



OSCEOLA COUNTY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR FISCAL YEAR ENDED
SEPTEMBER 30, 2015



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OSCEOLA COUNTY, FLORIDA

COMPREHENSIVE
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2015

Prepared by:
The Office of the Comptroller
Michael L. Kurek, Comptroller

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**PRINCIPAL COUNTY OFFICIALS
SEPTEMBER 30, 2015
OSCEOLA COUNTY, FLORIDA**

BOARD OF COUNTY COMMISSIONERS

Brandon Arrington., Chairman
District 3

Viviana Janer, Vice Chairwoman
District 2

Michael E. Harford
District 1

Cheryl Grieb
District 4

Fred Hawkins,
District 5

CONSTITUTIONAL OFFICERS

Clerk of the Circuit Court
Armando Ramirez

Sheriff
Robert E. Hansell

Tax Collector
Patsy Heffner

Property Appraiser
Katrina S. Scarborough

Supervisor of Elections
Mary Jane Arrington

APPOINTED COUNTY OFFICIALS

County Manager
Donald S. Fisher

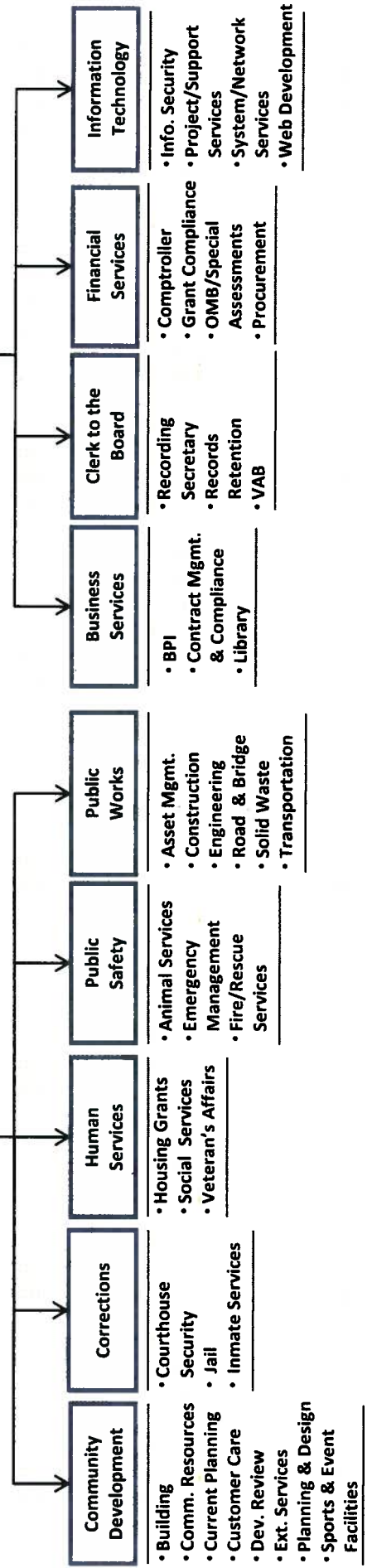
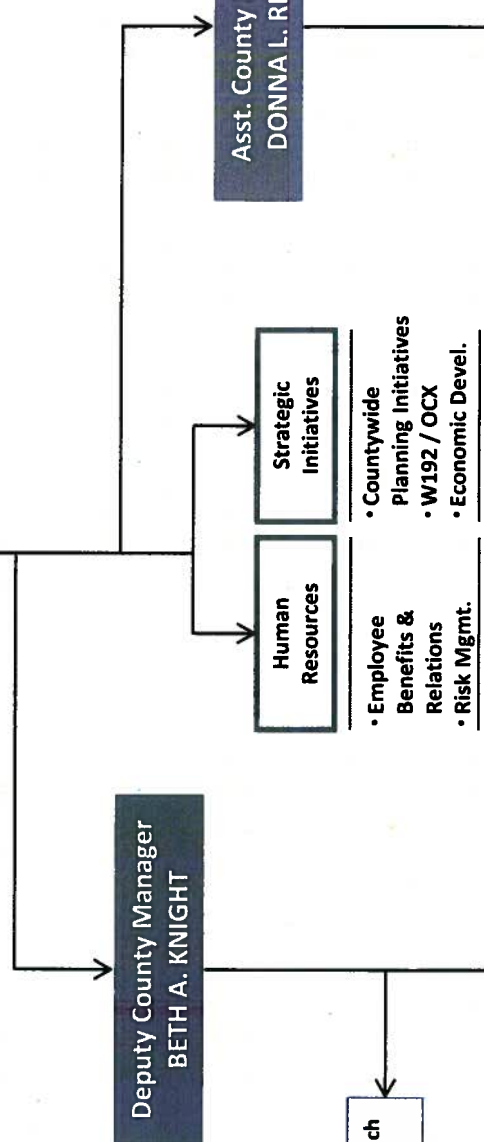
County Attorney
Andrew W. Mai

Commission Auditor
Horace Nwachukwu

Osceola County Citizens



CONSTITUTIONALS / ELECTED OFFICIALS:
 Clerk of Court
 Public Defender
 Property Appraiser
 State's Attorney
 Sheriff
 Supervisor of Elections
 Tax Collector





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Osceola County
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2014

Executive Director/CEO

**OSCEOLA COUNTY, FLORIDA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE YEAR ENDED SEPTEMBER 30, 2015**

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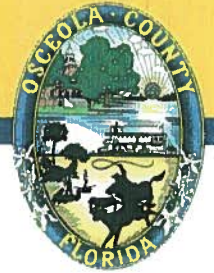
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May 4, 2016

To the Honorable Board of County Commissioners and Citizens of Osceola County:

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of Osceola County, Florida, for the fiscal year ended September 30, 2015, submitted in compliance with Chapter 218.32 of the Florida Statutes. The CAFR has been prepared by the Comptroller's Office in conformance with the principles and standards of financial reporting set forth by the *Government Auditing Standards*, the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* (single audit), and the Rules of the Auditor General, Chapter 10.550.

The Comptroller's Office is responsible for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures of this report. To the best of our knowledge and belief, the enclosed data is accurate in all material respects. The CAFR's presentation impartially and fairly reflects the financial position, and the results of the County's operations, as measured by the financial activity, of its various funds, and the included disclosures will provide the reader with an understanding of the County's financial affairs. Consequently, this report also fulfills the County Manager's requirement to report annually to the Board of County Commissioners (the Board) and its citizens on the state of the County and the work of the previous year as delineated in Chapter One of the Administrative Code (1.2.A.).

To provide a reasonable basis for making these representations, County Management has established and maintained a comprehensive internal control framework designed to protect the County's assets from loss, theft, or misuse and to compile sufficient reliable accounting data for the preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP). However, the cost of internal controls should not exceed anticipated benefits. The objective is to provide internal controls which adequately safeguard assets and provide reasonable, rather than absolute, assurance of properly recorded financial statements free from material misstatement.

The County is also responsible for ensuring the internal control framework provides compliance with applicable laws and regulations related to federal and state financial assistance programs. Tests are completed to determine the adequacy of the internal controls and compliance during the County's Single Audit. The results of the County's Single Audit for the fiscal year ended September 30, 2015, provided **no instances of material weaknesses** in the internal control framework or significant violations of applicable laws and regulations.

Moore Stephens Lovelace, P.A., Certified Accountants, issued an **unmodified ("clean") opinion** on Osceola County's financial statements for the fiscal year ended September 30, 2015. The Independent Auditors' report is included in the Financial Section.

Governmental accounting and auditing principles require that a Management Discussion and Analysis (MD&A) accompany the basic financial statements. The MD&A provides a narrative introduction, overview, and analysis of the financial statements. The MD&A follows the Independent Auditors' Report. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

GOVERNMENT STRUCTURE AND RELATED UNITS:

Osceola County, a political subdivision of the State of Florida, operates under a Home Rule Charter enacted by the voters via referendum in March of 1992 and has two incorporated municipalities, Kissimmee and St. Cloud. The 2015 estimated population for Osceola County is 308,327 representing an increase of 12,774 residents over the 2014 estimated population. For the incorporated municipalities in 2015, the City of Kissimmee population increased by 2,227 residents to 66,592 and the City of St. Cloud population increased by 1,642 residents to 41,316.

As the legislative body of Osceola County, the Board of County Commissioners consists of five independently elected single-member district County Commissioners. Commissioners must meet residency requirements and are elected to serve staggered four-year terms. Reporting directly to the Board are three Charter Officers. The County Attorney and Commissioner Auditor serve to provide legal representation and internal audit services. The County Manager serves as the chief executive officer for the County. Under this framework, the County Manager guides the County's operations and delivery of services to residents, businesses and visitors. This includes, but is not limited to, corrections facilities, fire and emergency management services, building, planning, code enforcement, health and social services, housing assistance, animal services, library and cultural services, parks and recreation operations, environmental regulation and protection, road, bridge, and drainage maintenance and construction, to other general and administrative support services. Many services are provided countywide, while others are focused primarily in the unincorporated areas.

In addition to the Board, there are five independently elected Constitutional Officers: the Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector. Each Officer is elected to four-year terms and performs specific statutorily designated governmental functions. The Board exercises a degree of budgetary control, but not administrative control, over the activities of the Constitutional Officers. The Property Appraiser, Sheriff and Supervisor of Elections each operate their respective offices as budget officers with funding provided by the Board in the form of operating subsidies. In return, each budget officer is responsible for the collection of revenues within their jurisdictional area and for the subsequent remittance of such collections to the Board. The Tax Collector's Office operates as a fee officer. Fee officers are authorized to retain revenues generated within their offices for the purpose of defraying the cost of operation.

The Clerk of the Circuit Court operates a portion of the office as a budget officer and the remainder as a fee officer. It should be noted that duties traditionally assigned to the Clerk of the Circuit Court by the Florida Constitution were transferred to the Board pursuant to the County Charter. The transferred duties include serving as Accountant and Custodian of County funds, Clerk of the Board and County Auditor. With the exception of the Commission Auditor, the remaining duties were assigned to the County Manager. As previously noted, the Office of the Commission Auditor performs the duties associated with the internal audit function of the County including financial compliance and operational/performance audits of the Board and outside organizations receiving funding from the Board. This offers the capability for closer scrutiny than the external audit process and these efforts assist the external auditors in their audit of the County's financial statements.

The CAFR contains all of the funds of Osceola County, Florida, as well as component units required to be included pursuant to the provisions of the Governmental Accounting Standards Board (GASB) Statement 61. With an amendment of GASB Statements 14 and 34, Statement 61 defines the Financial Reporting Entity as the following:

- a) The primary government;
- b) Organizations for which the primary government is financially accountable; and
- c) Other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading.

As Osceola County's primary government includes the Board of County Commissioners, the Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector, this CAFR includes the funds of the all of these entities. In addition, the following dependent authorities and districts are included as blended component units of the County:

- Osceola County Library District
- Osceola County Water Districts, 1, 2, 3, 4 & 5
- East U.S. 192 Community Redevelopment Agency
- West 192 Development Authority

Finally, the following organizations are included within the financial statements of the County as discretely presented component units:

- Osceola County Housing and Finance Authority
- Osceola County Health Facilities Authority

County Budget Functions:

Budgetary control is established at the fund level, pursuant to Section 129.07, Florida Statutes. The County's Budget Policy including supplements, incorporated as Chapter 4 of the Administrative Code, was updated and approved by the Board of County Commissioners in September 2011. The level at which expenditures cannot legally exceed the appropriated amount and the level at which management cannot overspend the budget without the approval of the Board is part of the monitoring and control structure.

Osceola County adopts annual budgets for all Governmental and Business-Type Funds. Although Florida Law requires the adoption of annual budgets, the County develops a planned budget for an additional year to serve as the framework for the development of the next year's budget. Budgets are prepared on a program basis, utilizing a modified zero-based budgeting approach. Additionally, Osceola County has an adopted Budget Growth Policy to guide our County's growth in revenues and needs in the most fiscally responsible manner.

Budgetary requests are evaluated with the prior years' actual expenditures in relation to strategic plan priorities, not based on incremental increases. The County also annually adopts a multi-year Capital Improvement Program (CIP). Proposed projects are prioritized and available funds are allocated accordingly. The first year of the CIP is then incorporated into the Adopted Budget.

FINANCIAL CONDITION OF THE COUNTY:

Osceola County continued to experience economic improvements over prior years. Osceola County's Property Tax Valuations increased by 5.94%. Additionally, other major revenue sources, such as Tourist Development Taxes, Local Government Half Cent Sales Tax and Infrastructure Sales Surtax, continued to stabilize and even improve during fiscal year 2015. The Building Fund also saw significant improvements with revenues more than doubling when compared to the prior year. Overall, the County's actuals performed very well when compared to the Budget. Revenues received exceeded the 95% of Budget that is available for expenditure appropriations. As a result, when added to the fact that expenditures were under Budget, all major funds experienced a net positive change.

Osceola County continues to manage its finances in a prudent, fiscally sound manner. This is evidenced by the approval and adoption by the Board of a comprehensive Finance Code and revised Procurement Code. These codes lay out the policies that guide the operations of the County and ensure proper stewardship of public funds. This was confirmed during the year when Rating Agencies reaffirmed the County's AA- Rating. Some of the comments from both Fitch and Moody's rating agencies, which documented "finances are well managed, with high levels of reserves and robust liquidity" and "given conservative budgeting practices and healthy reserves," further acknowledged the County's prudent financial management practices.

ECONOMIC CONDITION OF THE COUNTY:

Osceola County is a place that remembers and honors its past, while looking to the future. It is an area alive with change and development. The County continues to move forward with a number of innovations that will assist our citizens and businesses, but at the same time, respects the fact that the current economy is directly linked to Central Florida's tourism. Walt Disney World's main entrance is located in Osceola County, and Disney retains its status as the region's largest employer.

Osceola County's unemployment rate for September 2015 was at 5.7% which is a decrease of 0.70% from the previous year. Although the economy of Osceola County is somewhat diversified, the service sector still represents the single largest employment sector, providing 44,036 jobs or 52.82% of total employment in the County. Based on statistics compiled for the third quarter of 2015, by the Florida Agency for Workforce Innovation, Osceola County employment by standard industry title is reflected in the table below.

Osceola County Employment

Standard Industry Title	Total Jobs	Percentage of Total Jobs
Agriculture, Forestry and Fishery	303	0.36%
Construction	4,906	5.88%
Manufacturing	1,250	1.50%
Transportation, Communications and Utilities	1,097	1.32%
Wholesale Trade	1,969	2.36%
Retail Trade	14,386	17.26%
Finance, Insurance and Real Estate	4,553	5.46%
Services	44,036	52.82%
Other	63	0.08%
Federal Government	387	0.46%
State Government	840	1.01%
Local Government	<u>9,579</u>	<u>11.49%</u>
	<u>83,369</u>	<u>100.00%</u>

With 83,369 jobs within Osceola County, the County is looking to guide its growth toward the areas of high wage job creation in underutilized employment sectors. In particular, the County continues to focus on the high tech industry with our commitment to the Florida Advanced Manufacturing Research Center (FAMRC), support of the expansion of Valencia’s presence in our community and funding provided to expand Osceola County School Board’s Science, Technology, Engineering and Math (STEM) program.

Osceola County is collaborating with University of Central Florida, University of Florida, University of South Florida, Florida International University, Florida Polytechnic University, and Florida’s High Tech Corridor Council to build the Florida Advanced Manufacturing Research Center (FAMRC). Led by the Florida-based International Consortium for Advanced Manufacturing (ICAMR), the \$250 million manufacturing research center will showcase best-in-class approaches for advanced materials integration and manufacturing of next generation sensor and imager devices.

Scheduled to open April 2017, this 109,000-square-foot, two-story, state-of-art facility will be located at the FARM, a 300+ acre high-tech campus in Osceola County. The FARM will be the future site of various high-tech companies that will work with and support the Florida Advanced Manufacturing Research Center. Based on an independent study conducted by Management Insights, the FAMRC will create up to 4,200 direct high-tech manufacturing and research jobs over a 10 year period.

In order to increase the availability of workforce talent for these and other high-tech, high-wage jobs, the Board of County Commissioners has partnered with public and private organizations on a variety of initiatives that will prepare our students for the global workforce and leverage strengths of our current workforce. These initiatives include:

- Partnering with the Education Foundation to create additional STEM pathways throughout the district at the elementary, middle, and high school levels that feed into the strong postsecondary STEM programs already offered at Valencia College and the University of Central Florida.

- Valencia College's 17,000 square foot Advanced Manufacturing Training Center is a facility owned by Osceola County that provides student with real-world, hands-on manufacturing experience, the center features classrooms with the latest software as well as industry standard equipment to immerse students in their chosen specialization.
- The County continues to support the University of Central Florida's business incubation program located within the City of Kissimmee. This economic development tool is designed to accelerate growth and entrepreneurial companies by providing resources and infrastructure to create financially stable, high growth/impact enterprises.

MAJOR INITIATIVES AND HIGHLIGHTS OF FISCAL YEAR 2014-15:

In addition to the highlights noted above, Osceola County had many accomplishments to report during fiscal year 2014-15, some of the more significant items were:

Capital Projects:

- Improved 2.6 miles, \$19.2 million project, of Osceola Parkway as it was expanded from two to four lanes from Buenaventura Blvd to the intersection with Simpson Road.
- Groundbreaking ceremony took place for the first-of-its-kind Florida Advanced Manufacturing Research Center (FAMRC). The center will be (\$85 million) 100,000-square-foot, state-of-the-art manufacturing research facility set to open in 2017
- Phase 2-A of 65th Infantry Veteran's Park opened to include the construction of a pedestrian walkway and the installation of a 9-hole disc golf course.
- Opening of Cherokee Point Conservation Area which provides protection of nearly half of the natural Goblets Cove shoreline for conservation and passive recreation purposes. Improvements include a widened, paved entrance way, large picnic/event pavilion, playground and bank fishing pond.
- \$1 million previously committed to Orlando City Soccer Club were re-directed towards homeless initiatives in Osceola County. \$750,000 identified to purchase the property and partner with an entity to construct the housing units to assist homeless families.

Services:

- The RAM National Circuit Finals Rodeo established a new attendance record in its first year in Osceola County within the first two days of the event. This new event at the Silver Spurs Arena is the result of a 10-year contract successfully negotiated with the Professional Rodeo Cowboys Association (PRCA).
- Wage Recovery Ordinance to eliminate non-payment and under payment of earned wages was approved by the Board and was the first of its kind in Central Florida.
- The Florida Animal Friends grant was awarded to the County which provides free spay/neuter services to low income families/individuals that have medium to large dogs.
- A \$5,000 grant was received by Animal Services for heartworm treatments and vaccinating pets owned by low income families.
- More than 8,000 items of food were collected during the Osceola Library's annual Food for Fees amnesty project to help needy and homeless children and families in Osceola County.

Other:

- Osceola County refinanced a portion of its Limited General Obligation Bonds, Series 2006 and a portion of its Infrastructure Sales Surtax Revenue Bonds, Series 2007 and generated a net present value savings of \$2.9 million.
- The County also issued its \$58.7 million Sales Tax Revenue Bonds, Series 2015A for the construction of the Florida Advanced Manufacturing Research Center. The bonds were received well in the investor community and continue to do well in the secondary market.

- Osceola County was honored with John A. Sasso 2015 the National Community Development Week award in recognition of community efforts to promote and celebrate CDBG and the HOME Investment Partnerships. The award revolved around a bus tour that showcased projects that addressed community housing needs, community health needs and community educational needs.
- Osceola County was also recognized with the Quality Construction Award by National Asphalt Pavement Association for road projects that exemplify high performance and drivability for the public. Specific road projects that earned the award were Michigan Avenue, East/West Carroll Street, Poinciana Boulevard and Neptune Road.
- Mobility fees, an alternative to impact fees that will lead to better types of development while driving construction of the “right stuff, in the right place” were adopted and will go into effect October 1, 2015.
- An additional 5 cent gas tax that will pave the way for improvements to LYNX bus service, increased the road resurfacing budget, and expand the number of dirt roads that can be paved annually was approved and will go into effect January 1, 2016.
- Osceola County Corrections Department was certified as being compliant with national Prison Rape Elimination Act (PREA) standards, developed by the Department of Justice (DOJ), to eliminate sexual abuse in correctional facilities. Out of 42 standards, the Corrections Department met 40 standards and exceeded 2 standards.
- In August 2015, Osceola County’s Board of County Commissioners unanimously approved a Human Rights ordinance extending protections against discrimination to include sexual orientation, gender identity and gender expression groups. The ordinance promotes public health and welfare for all our citizens and individuals who visit and work in Osceola County.

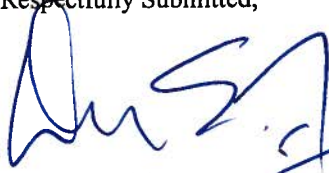
AWARDS AND ACKNOWLEDGEMENTS:

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Osceola County for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2014. This was the 25th consecutive year that Osceola County has achieved this prestigious award. To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report (CAFR). This report must satisfy both GAAP and applicable legal requirements.

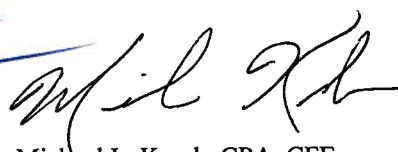
A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements, and it will be submitted to the GFOA to determine its eligibility for another certificate.

Your elected County officials and their staff are dedicated to providing responsive, efficient service to the citizens of Osceola County. The financial results of one year of those efforts are shown in this report. We extend our appreciation to the Constitutional Officers, the County Commissioners and their respective staff for their assistance and cooperation throughout the year. Additionally, we appreciate the diligence of the accounting firm of Moore Stephens Lovelace, P.A. for all their helpful comments and advice on this report. Finally, we would like to express our appreciation to the staff of the Comptroller’s Office for their dedication and hard work in the completion of this report.

Respectfully Submitted,



Donald S. Fisher
County Manager



Michael L. Kurek, CPA, CFE
Comptroller

**INDEPENDENT
AUDITORS'
REPORT**



MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Honorable Board of County Commissioners
Osceola County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Osceola County, Florida (the "County") as of and for the year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the County's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the County as of September 30, 2015, and the respective changes in financial position, and, where applicable, cash flows thereof, and the respective budgetary comparison for the general fund and each major special revenue fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Emphasis-of-Matter – Change in Accounting Principle

As discussed in Note 1 to the financial statements, in the fiscal year ended September 30, 2015, the County adopted the provisions of Government Accounting Standards Board Statement (GASBS) Number 68, *Accounting and Financial Reporting for Pensions* and GASBS 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. As a result of the implementation of GASBS 68 and 71, the County reported a restatement for the change in accounting principle as of October 1, 2014. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedules of Funding Progress and Employer Contributions – Other Postemployment Benefits Plan and Pension schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements as a whole. The introductory section, combining and individual non-major fund financial statements and schedules, and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual non-major fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements and schedules are fairly stated, in all material respects, in relation to the financial statements as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 4, 2016, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
May 4, 2016

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MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis (MD&A) provides a narrative overview and analysis of Osceola County's basic financial activities for the fiscal year ended September 30, 2015. The intent of the information presented, in conjunction with the Letter of Transmittal, is to provide a clearer picture of the County's overall financial status.

FINANCIAL HIGHLIGHTS

Fund Statements

At September 30, 2015, the County's governmental funds reported combined ending fund balances of \$490.5 MM, an increase of \$94.2 MM in comparison with the prior fiscal year.

At September 30, 2015, unrestricted fund balance for the General Fund was \$87.3 MM or 43.7 % of General Fund operating revenue. Unrestricted fund balance includes committed, assigned, and unassigned fund balances.

Governmental funds revenues increased by \$55.9 MM or 15% compared to the prior fiscal year. The increase in governmental funds revenues resulted primarily from an increase in ad valorem taxes, permits, fees and special assessments revenues, intergovernmental revenues and miscellaneous revenues, due primarily to a modest increase in the economy. Other revenue categories had no significant changes.

Government-Wide Statements

Osceola County's assets and deferred outflows exceeded its liabilities and deferred inflows at September 30, 2015, by \$1,169.3 MM (*net position*). Of this amount, \$47.1 MM may be used to meet the government's ongoing obligations to citizens and creditors. The County's total assets and deferred outflows at September 30, 2015, were \$2,073.9 MM. The County's total liabilities and deferred inflows at September 30, 2015, were \$904.6 MM.

Total *net position* is comprised of the following:

- Net position of \$885.1 MM reflects investment in capital assets. This includes land, buildings, improvements other than buildings, vehicles, equipment, construction in-progress, intangibles, and infrastructure and net of accumulated depreciation, less any related outstanding debt related to the purchase and construction of those capital assets.
- Net position of \$237.0 MM are restricted by resources subject to external restrictions as to how they may be used by the County, such as debt covenants, grantors, laws or regulations.
- Governmental unrestricted net position of \$27.5 MM represents the portion available to maintain the County's continuing obligations to citizens and creditors. Business-type unrestricted net position was \$19.6 MM.

The County's total net position decreased \$36.4 MM in fiscal year ending September 30, 2015, with a decrease of \$44.1 MM resulting from governmental activities and an increase of \$7.7 MM resulting from business-type activities. The increase in business activities results primarily from an increase in toll revenue and a decrease of operational expenses. The decrease in the governmental activities resulted primarily from a combination of a modest increase in ad valorem taxes, resort taxes, public service taxes, service charges, operating grants, of \$82.3 MM and a decrease in fund balance of \$126.4 MM due to the implementation of GASB 68 related to the net pension liability.

Total assets are comprised of the following:

- 1) Capital assets, net of accumulated depreciation, of \$1,372.8 MM. This includes land, buildings, improvements other than buildings, vehicles, equipment, construction in-progress, intangibles and infrastructure;
- 2) Current assets and non-current restricted assets (excluding capital assets) of \$675.7 MM; and
- 3) The restricted assets of \$9.8 MM include cash and equivalents restricted by constraints imposed from outside the County such as debt covenants, grantors laws or regulations.

The County's total assets and deferred outflows increased \$196.2 MM over the previous year, with an increase of \$184.1 MM in governmental and an increase of \$12.1 MM resulting from business-type activities. The increase in total assets and deferred inflows in governmental activities resulted from several sources including deferred outflows due to partial refunding of the Limited General Obligation Bonds, Series 2006 and of the Infrastructure Sales Surtax Revenue Bonds, Series 2007, and deferred outflows due to the implementation of GASB 68 for the net pension liability. There was also a modest increase in the ad-valorem taxes, resort taxes, public service taxes, service charges and operating grants revenue. The increase in business-type activities resulted primarily from an increase in revenues from tolls and cost reduction in operational expenses.

Total liabilities are comprised of the following:

- 1) Current liabilities of \$96.3 MM, of which \$25.9 MM is the current portion of outstanding bonded debt.; and
- 2) Non-current liabilities of \$778.3 MM, of which \$588.5 MM is the long-term portion of outstanding bonded debt.

The County's total liabilities and deferred inflows increased by \$232.7 MM over the previous year, with an increase of \$228.3 MM resulting from governmental activities and an increase of \$4.4 MM resulting from business-type activities. The increase from governmental activities resulted primarily from the issuance of the Sales Tax Revenue Bonds, Series 2015, Limited General Obligation Refunding Bonds, Series 2015, and Infrastructure Sales Tax Refunding Bonds, Series 2015, and the deferred inflows of resources that resulted from implementation of GASB 68 for net pension liability. The increase in business-type activities resulted primarily from a one-time payment for the Florida Department of Transportation SunRail project in September for \$22 MM and the State Infrastructure Bank Loan for Poinciana Parkway project. Information about these obligations can be found in the Notes to the Financial Statements, Note 9, Long Term Liabilities.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended as an introduction to the County's basic financial statements. The basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. In addition to the basic financial statements, this report also provides required and other supplementary information.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the County's finances in a manner similar to a private sector business.

The *Statement of Net Position* presents information on all of the County's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The *Statement of Activities* reports how the government's net position changed during fiscal year 2015. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes; accrued liabilities).

These financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the County include General Government, Public Safety, Physical Environment, Transportation, Economic Environment, Human Services, Culture/Recreation, and Court Related. The business-type activities of the County include Environmental Services (Landfill) and Toll Roads.

Fund Financial Statements

A fund is a grouping of related accounts that is used to account for resources that have been segregated for specific activities or objectives. The County uses fund accounting to ensure and demonstrate compliance with generally accepted accounting principles and with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Governmental funds financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Consequently, the governmental funds financial statements useful that helps evaluate a government's near-term financing requirements.

The governmental funds financial statements provides a detailed short-term view that help determine whether there are more or fewer financial resources that can be spent in the near future to finance the County's programs. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide reconciliations to facilitate the comparison between governmental funds and governmental activities.

Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the General Fund, Tourist Development Council Fund, Countywide Fire District Fund, and General Capital Outlay Fund, which each is considered a major fund. The General Fund is the operating fund of the County, and includes the operating funds of the Constitutional Officers of the County. Data from other governmental funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in the supplementary information section of this report.

The County maintains two different types of proprietary funds: enterprise funds and internal service funds. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for the fiscal activities relating to Environmental Services (Landfill) and Toll Roads. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses internal service funds to account for its worker's compensation self-insurance, property and casualty insurance, dental self-insurance, health self-insurance, disability and life insurance, and Fleet Management. Since these services predominantly benefit governmental rather than business-type functions, they have been included within the government-wide financial statements as governmental activities.

Fiduciary funds are used to account for resources held for or on behalf of outside parties. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the County's own programs. At the end of fiscal year 2015, the County's fiduciary funds consisted only of several agency funds.

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve as a useful indicator of a government's financial position over time. In the case of Osceola County, assets and deferred outflows exceeded liabilities and deferred inflows by \$1,120.7 MM at the close of the fiscal year ended September 30, 2015. In addition to liabilities, the statement of net position includes a separate section for deferred inflows and outflows of resources in accordance with GASB No. 65. This represents an acquisition of net position by the government that is applicable to a future reporting period. The County reports a deferred outflows of resources due to partial refunding of the Limited General Obligation Bonds, Series 2006, of \$5 MM and for the partial refunding of Infrastructure Sales Surtax Revenue Bonds, Series 2007, of \$2.5 MM for a total amount of \$3.0 MM. The County also reported deferred outflows of resources for the implementation of GASB 68 related to pension in the amount of \$22.4 MM. The deferred inflows on the issuance of the Transportation Improvement Refunding Bonds, Series 2014, of \$2.6 MM is reported in the proprietary and the government-wide

statement of net position. At the end of fiscal year 2015, the County is able to report positive balances in net position for the government as a whole and separately for its governmental and business-type activities.

The largest portion of the County's net position (\$885.1 MM or 68.9%) reflects its investment in capital assets, less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to its citizens. Although the County's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot generate funds to liquidate these liabilities.

An additional portion of the County's net position (\$237.0 MM or 18.4.0%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$47.1 MM or 4%) may be used to meet the government's ongoing obligations to citizens and creditors.

Governmental Activities

Osceola County's total net position increased by \$90.0 MM in fiscal year ending September 30, 2015, with \$82.3 MM of the increase resulting from governmental activities. The increase was primarily due to a moderate increase in ad-valorem taxes, resort taxes, public service taxes, service charges, and operating grants revenues, due to a slight increase in the economy, and a decrease in expenditures mainly in capital projects that were not completed at the end of the fiscal year.

Business-type Activities

Business-type activities increased the County's net position by \$7.7 MM, resulting primarily from an increase in toll revenues, due to an increase in tourist visit to our county and a decrease in operational expenses.

Fund Financial Analysis

The County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Osceola County, Florida
Net Position
(in millions)

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Current and Other Assets	\$ 556.8	\$ 442.0	\$ 116.6	\$ 103.2	\$ 673.4	\$ 545.2
Noncurrent Assets						
Capital Assets	1,269.7	1,225.7	103.0	106.7	1,372.7	1,332.4
Other Noncurrent Assets	-	-	2.4	-	2.4	-
Total Assets	1,826.5	1,667.7	222.0	209.9	2,048.5	1,877.6
Deferred Outflows of Resources	25.4	-	-	-	25.4	-
Total Assets and Deferred Outflows	1,851.9	1,667.7	222.0	209.9	2,073.9	1,877.6
Current Liabilities	85.9	53.4	10.4	5.0	96.3	58.4
Noncurrent Liabilities	617.9	449.4	160.4	161.1	778.3	610.5
Total Liabilities	703.8	502.8	170.8	166.1	874.6	668.9
Deferred Inflows of Resources	27.4	-	2.6	2.9	30.0	2.9
Total Liabilities and Deferred Inflows	731.2	502.8	173.4	169.0	904.6	671.8
Net Position						
Net Investment in Capital Assets	858.5	821.4	26.7	24.8	885.2	846.2
Restricted for						
General Government	72.9	73.2	-	-	72.9	73.2
Public Safety	17.9	11.8	-	-	17.9	11.8
Physical Environment	2.1	2.2	-	-	2.1	2.2
Transportation	8.8	8.4	2.3	1.7	11.1	10.1
Economic Environment	21.6	17.8	-	-	21.6	17.8
Human Services	1.3	0.8	-	-	1.3	0.8
Culture and Recreation	19.0	13.2	-	-	19.0	13.2
Court Related	16.4	15.9	-	-	16.4	15.9
Debt Service	37.3	44.9	-	-	37.3	44.9
Capital Projects	37.4	48.5	-	-	37.4	48.5
Unrestricted	27.5	106.8	19.6	14.4	47.1	121.2
Total Net Position	\$1,120.7	\$1,164.9	\$ 48.6	\$ 40.9	\$1,169.3	\$1,205.8

Osceola County, Florida
Change in Net Position
(in millions)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Revenues:						
Program Revenues:						
Charges for Services	\$ 80.4	\$ 65.6	\$ 34.2	\$ 33.3	\$ 114.6	\$ 98.90
Operating Grants and Contributions	36.8	27.4	-	-	36.8	27.4
Capital Grants and Contributions	27.4	39.2	-	-	27.4	39.2
General Revenues:						
Property Taxes	142.0	133.3	-	-	142.0	133.3
Sales Taxes	44.5	41.5	-	-	44.5	41.5
Gas Taxes	14.2	14.0	-	-	14.2	14.0
Public Service Taxes	13.1	12.7	-	-	13.1	12.7
Communication Service Taxes	6.0	6.1	-	-	6.0	6.1
Resort Taxes	44.8	40.6	-	-	44.8	40.6
State Revenue Sharing	6.8	6.2	-	-	6.8	6.2
Interest Earnings	3.1	3.2	-	-	3.1	3.2
Miscellaneous	4.0	8.0	-	-	4.0	8.0
Total Revenues	<u>423.1</u>	<u>397.8</u>	<u>34.2</u>	<u>33.3</u>	<u>457.3</u>	<u>431.1</u>
Expenses:						
General Government	54.3	46.6	-	-	54.3	46.6
Public Safety	143.6	146.1	-	-	143.6	146.1
Physical Environment	2.5	4.1	-	-	2.5	4.1
Transportation	38.7	29.6	-	-	38.7	29.6
Economic Environment	32.0	32.3	-	-	32.0	32.3
Human Services	11.0	16.0	-	-	11.0	16.0
Culture and Recreation	23.7	24.8	-	-	23.7	24.8
Court Related	20.9	21.0	-	-	20.9	21.0
Interest and Fiscal Charges	20.6	20.0	-	-	20.6	20.0
Environmental Services	-	-	12.7	12.8	12.7	12.8
Parkway	-	-	7.3	24.3	7.3	24.3
Total Expenses	<u>347.3</u>	<u>340.5</u>	<u>20.0</u>	<u>37.1</u>	<u>367.3</u>	<u>377.6</u>
Excess in Net Position before Transfers	75.8	57.3	14.2	(3.8)	90.0	53.5
Transfers	6.5	(8.4)	(6.5)	8.4	-	-
Change in Net Position	\$ 82.3	\$ 48.9	\$ 7.7	\$ 4.6	\$ 90.0	\$ 53.5
Total Net Position - Beginning, as restated	<u>1,038.4</u>	<u>1,115.9</u>	<u>40.9</u>	<u>36.3</u>	<u>1,079.3</u>	<u>1,152.2</u>
Total Net Position - Ending	<u>\$1,120.7</u>	<u>\$1,164.8</u>	<u>\$48.6</u>	<u>\$40.9</u>	<u>\$1,169.3</u>	<u>\$1,205.7</u>

GOVERNMENTAL FUNDS

The focus of the County's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of fiscal year 2015, the County's governmental funds reported combined ending fund balances of \$490.5 MM, an increase of \$94.2 MM in comparison with the prior year. Based on GASB 54 fund balance is reported in five different categories: nonspendable, restricted, committed, assigned or unassigned. The total of the last three categories, which include only resources without a constraint on spending or for which the constraint on spending is imposed by the government itself, is termed unrestricted fund balance. Of the \$490.5 MM total fund balance, unrestricted fund balance is \$158.3 MM, and \$332.2 MM is restricted for specific purposes.

MAJOR FUNDS

The General Fund, Tourist Development Council, Countywide Fire District, General Capital Outlay, Special Purposed Capital Outlay and Sales Tax Revenue Bonds are reported as major funds.

The General Fund is the chief operating fund of the County which includes the operating funds of the Constitutional Officers of the County. The total fund balance in the general fund was \$90.1 MM, of which \$87.3 MM was unrestricted. The cash and cash equivalents balance at the end of the year was \$91.2 MM. The General Fund fund balance increased by \$9.3 MM from the previous year. This increase resulted primarily from a moderate increase in ad-valorem taxes, resort taxes, public service taxes, service charges, and operating grants.

As a measure of the General Fund's liquidity, it may be useful to compare both unrestricted fund balance and total fund balance to total fund revenues. Unrestricted fund balance represents 43.7% of total General Fund operating revenue, while total fund balance represents 45.1% of that same amount. The Government Finance Officers Association Best Practices recommends, at a minimum, that general-purpose governments, regardless of size, maintain unrestricted fund balance in their general fund of no less than two months of regular general fund operating revenues or regular general fund operating expenditures.

The Tourist Development Council fund provides funding for tourist development, major parks and the stadium. The principal funding source comes from the 6% Tourist Development Tax, which is used according to Florida Statutes, Section 125-0104. This tax is a levy on hotel rooms and other temporary lodging. This fund had a total combined fund balance as of September 30, 2015, of \$94.5MM, with an increase of \$5.4 MM from the previous year, as a result of an increase in visitors and a slight increase in the economy.

The Countywide Fire District was created in fiscal year ended September 30, 1990, as a means of providing fire protection service to the unincorporated areas of Osceola County. Its primary funding is provided by a special assessment and ad valorem taxes paid by property owners in the unincorporated area. As of September 30, 2015, the fund had a total fund balance of \$23.2 MM. The net increase in fund balance from operations during this year was \$2.7 MM, which was due primarily to a moderate increase in ad-valorem taxes, permits, fees and assessments and interest income.

The General Capital Outlay Fund accounts for general capital projects in Osceola County. The primary source of revenue is transfers from General Fund and other governmental funds. This fund had a total fund balance as of September 30, 2015, of \$41.3 MM. The net decrease of \$2.7 MM in fund balance was the result of a decrease in miscellaneous revenue and an increase in capital expenditures as projected.

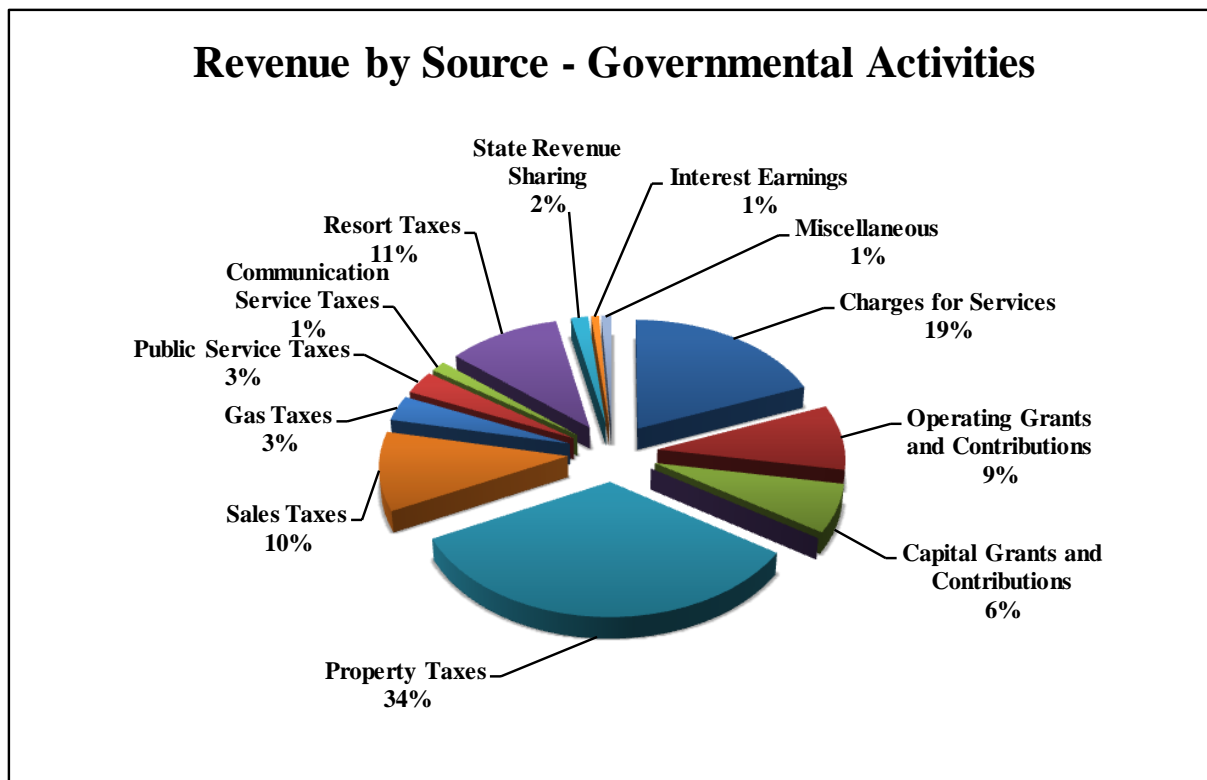
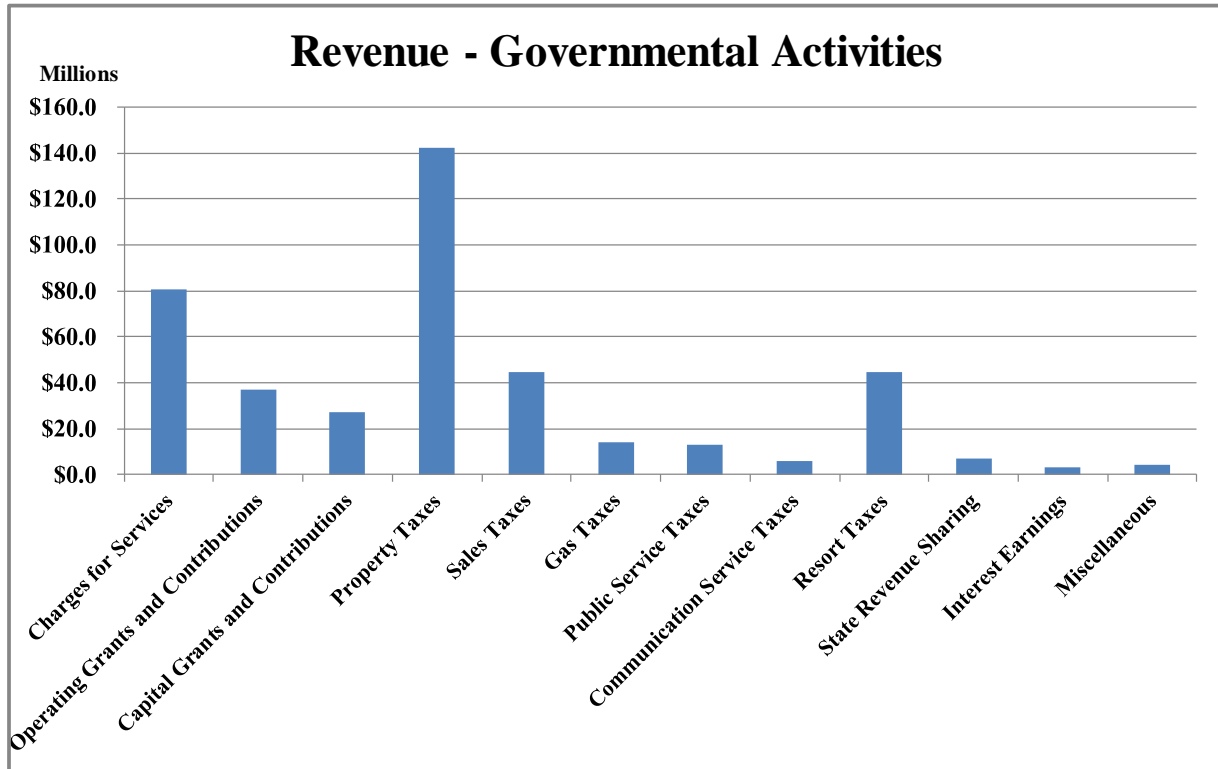
The Special Purpose Capital Outlay fund accounts to track funded capital projects from outside sources such as State, Local Agency Programs, and Joint Participation Agreements. This fund had a total fund balance as of September 30, 2015, of \$9.0 MM. This is a new fund in fiscal year 2015.

The Sales Tax Revenue Bonds fund accounts for projects funded by the proceeds of the Sales Tax Revenue Bonds, Series 2015A. As of September 30, 2015, the fund had a total fund balance of \$66.1 MM. This is a new fund in fiscal year 2015.

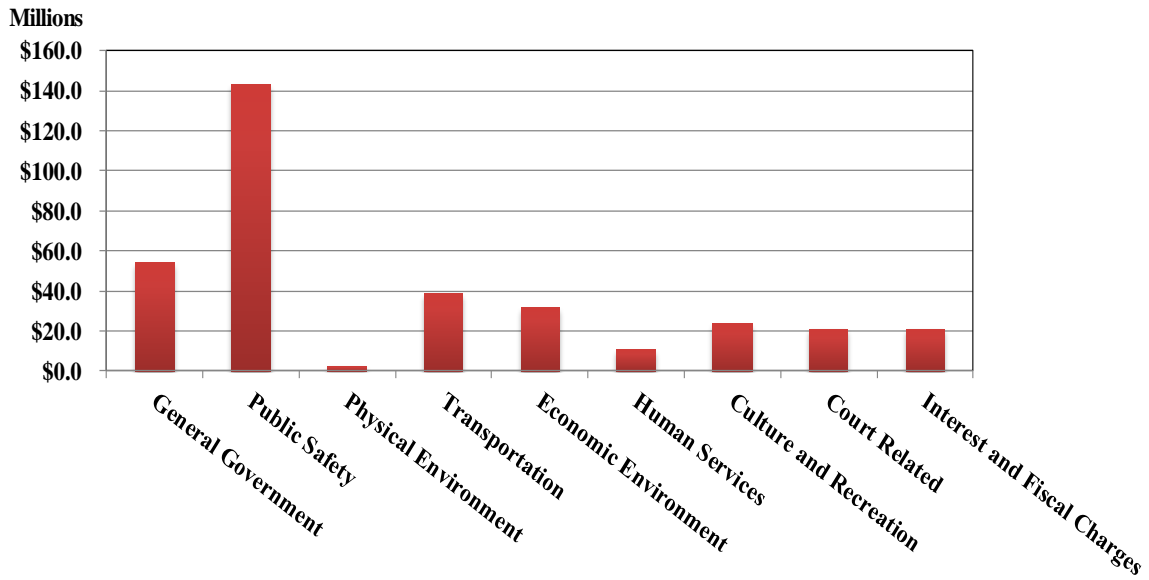
PROPRIETARY FUNDS

Osceola County's proprietary fund statements provide the same type of information found in the government-wide financial statements in more detail. Total assets of the enterprise funds as of September 30, 2015, were \$222.0 MM, deferred inflows were \$2.6 MM, total liabilities were \$170.8 MM, and net position was \$48.6 MM. The Environmental Services (Landfill) and the Toll Road funds are reported as major funds. The Environmental Services (Landfill) fund is used to account for the operation of the County's off-site collection centers and closure of the County's landfills. It operates like a business where the rates established by the County generate sufficient funds to pay the costs of current operations and provide for long-term closure care. As required by the Florida Department of Environmental Protection, the County has recorded a \$12.3 MM liability for landfill closure of which \$1.0 MM was recorded as due within one year. The Toll Roads fund includes Osceola Parkway and the Poinciana Parkway Toll funds. The Osceola Parkway Toll fund was established to account for the operations and maintenance of Osceola

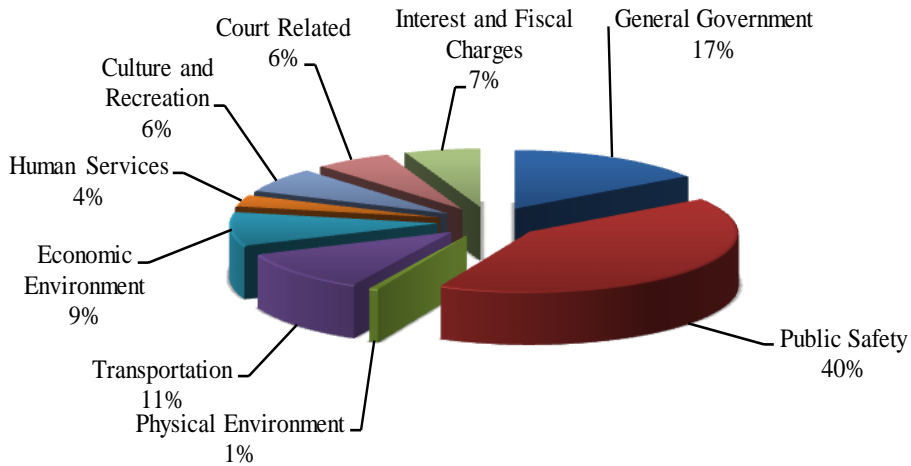
Parkway road, a county-owned toll road. The Poinciana Parkway Toll fund which was established to account for the operations and maintenance of the Poinciana Parkway toll road. This project has not been completed as of September 30, 2015.



Expenditures - Governmental Activities



Expenditures - Governmental Activities



GENERAL FUND BUDGETARY HIGHLIGHTS

The difference between the General Fund's original budgeted and final amended budgeted fund balances was an increase of \$2.8 MM that was caused by the following amendments:

- Increase of \$.5 MM intergovernmental revenue mainly due to the addition of a federal grant for public service.
- Increase of \$1.0 MM in the revenue of charges for services for the Sheriff's Office not included in their original budget.
- Increase in expenditures of \$2.9 MM was mainly due to an increase in salaries and benefits of \$2.1 at the Sheriff's Office.
- Increase in transfers In of \$4.4 MM mainly due to a transfer from the Worker's Compensation Fund of \$2.00 MM, and transfers for the Osceola Parkway Project

The difference between the final amended budget for the general fund and actual amounts was an increase of \$21.8 MM that was caused by the following activities:

- Increase in total revenue of \$2.7 MM was mainly due to a moderate increase of charges and fees in intergovernmental revenue and permits, fees and special assessments mainly due to a slight increase in the economy.
- Decrease in expenditures of \$8.2 MM in general government due mainly to unspent funds for projects not completed during the fiscal year in the amount of \$2.3 MM, decrease in repairs and maintenance of \$1.3 MM, decrease in charges and obligations in the amount of \$2.9 MM, , and other savings county wide.
- Decrease in public safety expenditures of \$4.4 MM mainly due to open vacancies throughout the County in fiscal year 2015.
- Increase in court of \$1.1 MM mainly the result of a transfer not budgeted at the Clerk of Court for the State.
- Decrease in expenditure of \$1.4 MM in economic environment due mainly to projects not completed during the fiscal year.
- Decrease in \$1.4 in human services category due to a decrease in the amount spent for HICRA medical services.
- Decrease in expenditure of \$2.9 MM in the debt service due to a lower interest rate expenditure for the partial refunding of the Limited General Obligation Bonds, Series 2006, and the partial refunding of the Infrastructure Sales Surtax Revenue Bonds, Series 2007.
- Decrease in expenditure of \$1.1 MM unspent for the medical services under Social Services HICRA program.

Capital Assets

Osceola County's investment in capital assets for its governmental and business-type activities as of September 30, 2015, totaled \$885.1 MM (net of accumulated depreciation) and included land, land right of way, work of arts/collections, construction in progress, buildings, improvements other than buildings, books, vehicles, equipment, infrastructure, and intangibles. Additional information of the County's capital assets can be found in the Notes to the Financial Statements (Note 5) of this report.

Long-term Debt

At the end of fiscal year 2015, the County had a total of \$614.0 MM in outstanding bond debt. The County's debt represents bonds secured solely by specified revenue sources (i.e., revenue bonds, voted debt and special assessment debt).

During the current fiscal year, the County's outstanding bonded debt increased by \$47.6 MM. This increase was the result of the issuance of three new bonds: Limited General Obligation Refunding Bonds, Series 2015, Infrastructure Sales Tax Refunding Bonds, Series 2015, and Sales Tax Revenue Refunding Bonds, Series 2015A, and partial refunding of the Limited General Obligation Bonds, Series 2006, and Infrastructure Sales Surtax Revenue Bonds, Series 2007. Along with the scheduled principal payments of outstanding debt during the fiscal year. Additional information on the County's long-term debt can be found in the Notes to the Financial Statements (Note 9) of this report.

Construction Commitments

At September 30, 2015, the County was committed or in the process of committing to various capital outlay expenditures. Among the more significant ones were (in millions):

Florida Advanced Manufacturing Research Center	\$	65
Judge Property		21
Hoagland Blvd Phase II		14
Training Facility & Shooting		10
Vance Harmon Competition Pool		11
Austin Tindall Expansion		7
Hoagland Blvd Ph 3		6
Overstreet Fire Station		6
Osceola Parkway Phase II		4

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

- The average unemployment rate for Osceola County during 2015 was 5.5%. This rate is slightly higher than that of the state averages.
- The assessed taxable value of real and personal property combined increased 6.4% in fiscal year 2015.
- The population estimate for Osceola County for fiscal year 2015 was 308,327 an increase of 4.3% from fiscal year 2014.
- During the current fiscal year, new residential construction in the County was valued at \$950.0 MM and commercial construction at \$175.6 MM, an increase of 5.2% and 9.5% respectively.
- Tourist statistical data shows a 4.6% increase in total visitors compared to fiscal year 2014.
- Fiscal year 2016 adopted budget was \$1,096,403,249; this represents a 8.0% increase compared to fiscal year 2015.

Primary changes to Osceola County's revenues and expenditures for fiscal year 2015 include the following:

- Refunding and issuing of new bonds
- New capital projects
- For fiscal year 2015, the ad valorem tax operating millage rate for governmental funds remains the same at 6.7 as fiscal year 2014. The library and EMS millage rates also remain the same at .2566 and 1.0682 respectively.

Requests for Information

This financial report is designed to present users with a general overview of the County's finances and to demonstrate the County's accountability. Questions concerning any of the information provided in this report, or requests for additional financial information, should be directed to the Comptroller's Office, Osceola County BOCC, 1 Courthouse Square, Suite 2100, Kissimmee, Florida 34741. This information is also available at our web page www.osceola.org.

BASIC FINANCIAL STATEMENTS

OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET POSITION
September 30, 2015
(In thousands)

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Current Assets				
Cash and Investments	\$ 499,252	\$ 24,668	\$ 523,920	\$ 612
Accounts Receivable, Net	3,383	1,149	4,532	-
Due from Other Governments	42,529	83,131	125,660	-
Due from Other Funds (Internal Balances)	(206)	206	-	-
Inventories	1,337	-	1,337	-
Prepaid Items	10,452	2	10,454	-
Restricted Current Assets				
Cash and Investments	-	7,446	7,446	-
Total Current Assets	<u>556,747</u>	<u>116,602</u>	<u>673,349</u>	<u>612</u>
Noncurrent Assets				
Restricted Assets				
Cash and Investments	-	2,373	2,373	-
Capital Assets				
Land and Improvements	168,200	1,985	170,185	-
Land Right of Way	240,253	43,447	283,700	-
Works of Art and Collections	7	-	7	-
Construction in Progress	293,895	-	293,895	-
Building and Improvements	394,860	5,579	400,439	-
Machinery and Equipment	136,772	2,618	139,390	-
Infrastructure	440,872	96,321	537,193	-
Intangibles	9,996	-	9,996	-
Less Accumulated Depreciation	(415,118)	(46,932)	(462,050)	-
Total Capital Assets, Net	<u>1,269,737</u>	<u>103,018</u>	<u>1,372,755</u>	<u>-</u>
Total Noncurrent Assets	<u>1,269,737</u>	<u>105,391</u>	<u>1,375,128</u>	<u>-</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows on Refunding	3,021	-	3,021	-
Deferred Outflows FRS Pension	18,607	-	18,607	-
Deferred Outflows FRS Health Insurance Subsidy	3,774	-	3,774	-
Total Deferred Outflows of Resources	<u>25,402</u>	<u>-</u>	<u>25,402</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 1,851,886</u>	<u>\$ 221,993</u>	<u>\$ 2,073,879</u>	<u>\$ 612</u>

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET POSITION - CONCLUDED
September 30, 2015
(In thousands)

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 30,707	\$ 329	\$ 31,036	-
Accrued Liabilities	8,287	48	8,335	-
Accrued Interest	10,872	1,138	12,010	-
Due to Other Governments	1,015	-	1,015	-
Unearned Revenue	888	-	888	-
Deposits Payable	879	-	879	-
Claims Payable	5,571	-	5,571	-
Compensated Absences	882	-	882	-
FRS Pension Liability	4,362	-	4,362	-
FRS HIS Liability	2,331	-	2,331	-
Capital Lease	1,425	-	1,425	-
Notes Payable	642	-	642	-
Revenue Bonds Payable	18,025	1,458	19,483	-
Payable from Restricted Assets				
Landfill Closure Liability	-	994	994	-
Revenue Bonds Payable	-	6,452	6,452	-
Total Current Liabilities	<u>85,886</u>	<u>10,419</u>	<u>96,305</u>	<u>-</u>
Noncurrent Liabilities				
Payable from Restricted Assets				
Deposits Payable	-	40	40	-
Compensated Absences	13,807	93	13,900	-
Landfill Closure Liability	-	11,288	11,288	-
Claims Payable	1,039	-	1,039	-
Revenue Bonds Payable	450,310	138,189	588,499	-
Notes Payable	2,897	10,657	13,554	-
FRS Pension Liability	68,338	-	68,338	-
FRS HIS Liability	36,527	-	36,527	-
Other Post Employment Benefit Liability	26,672	149	26,821	-
Capital Lease	18,270	-	18,270	-
Total Noncurrent Liabilities	<u>617,860</u>	<u>160,416</u>	<u>778,276</u>	<u>-</u>
Total Liabilities	<u>703,746</u>	<u>170,835</u>	<u>874,581</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows-Refunding Bonds	-	2,583	2,583	-
Deferred Inflows-FRS Pension	27,010	-	27,010	-
Deferred Inflows-FRS Health Insurance Subsidy	390	-	390	-
Total Deferred Inflows of Resources	<u>27,400</u>	<u>2,583</u>	<u>29,983</u>	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>731,146</u>	<u>173,418</u>	<u>904,564</u>	<u>-</u>
NET POSITION				
Net Investment in Capital Assets	858,524	26,629	885,153	-
Restricted for				
General Government	72,860	-	72,860	-
Public Safety	17,858	-	17,858	-
Physical Environment	2,136	-	2,136	-
Transportation	8,818	2,333	11,151	-
Economic Environment	21,626	-	21,626	-
Human Services	1,341	-	1,341	-
Culture and Recreation	18,942	-	18,942	-
Court Related	16,425	-	16,425	-
Debt Service	37,259	-	37,259	-
Capital Projects	37,420	-	37,420	-
Unrestricted	27,531	19,613	47,144	612
Total Net Position	<u>\$ 1,120,740</u>	<u>\$ 48,575</u>	<u>\$ 1,169,315</u>	<u>\$ 612</u>

The notes to the financial statements are an integral part of this statement.

OSCEOLA COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the year ended September 30, 2015
(In thousands)

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities				
General Government	\$ 54,348	\$ 17,892	\$ 59	\$ -
Public Safety	143,588	44,793	2,820	492
Physical Environment	2,462	1,804	613	-
Transportation	38,698	571	9,210	24,319
Economic Environment	31,963	67	13,654	-
Human Services	10,984	147	475	-
Culture/Recreation	23,658	6,220	288	500
Court-Related	20,908	8,873	9,683	-
Interest	20,601	-	-	2,046
Total Governmental Activities	<u>347,210</u>	<u>80,367</u>	<u>36,802</u>	<u>27,357</u>
Business-type Activities				
Landfill	12,689	18,574	-	-
Toll Roads	7,334	15,637	-	-
Total Business-type Activities	<u>20,023</u>	<u>34,211</u>	<u>-</u>	<u>-</u>
Total Primary Government	<u>\$ 367,233</u>	<u>\$ 114,578</u>	<u>\$ 36,802</u>	<u>\$ 27,357</u>
Component Unit	<u>\$ 13</u>	<u>\$ 57</u>	<u>\$ -</u>	<u>\$ -</u>

General Revenues
Property Taxes
Sales Taxes
Gas Taxes
Public Service Taxes
Communication Service Tax
Resort Tax
State Revenue Sharing - unrestricted
Interest Revenue
Miscellaneous
Transfers
Total General Revenues and Transfers
Change in Net Position

Net Position - Beginning, as previously stated
Cumulative effect of change in accounting principle
Net Position - Beginning, as restated
Net Position - Ending

The notes to the financial statements are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Position

Governmental Activities	Business-type Activities	Total	Component Unit
\$ (36,397)	\$ -	\$ (36,397)	\$ -
(95,483)	-	(95,483)	-
(45)	-	(45)	-
(4,598)	-	(4,598)	-
(18,242)	-	(18,242)	-
(10,362)	-	(10,362)	-
(16,650)	-	(16,650)	-
(2,352)	-	(2,352)	-
(18,555)	-	(18,555)	-
<u>(202,684)</u>	<u>-</u>	<u>(202,684)</u>	<u>-</u>
-	5,885	5,885	-
-	8,303	8,303	-
-	<u>14,188</u>	<u>14,188</u>	<u>-</u>
<u>(202,684)</u>	<u>14,188</u>	<u>(188,496)</u>	<u>-</u>
-	-	-	<u>44</u>
141,939		141,939	-
44,530		44,530	-
14,182		14,182	-
13,137		13,137	-
5,996		5,996	-
44,788		44,788	-
6,829		6,829	-
3,087		3,087	-
3,974		3,974	-
6,520	(6,520)	-	-
<u>284,982</u>	<u>(6,520)</u>	<u>278,462</u>	<u>-</u>
<u>82,298</u>	<u>7,668</u>	<u>89,966</u>	<u>44</u>
1,164,881	40,907	1,205,788	568
(126,439)	-	(126,439)	-
<u>1,038,442</u>	<u>40,907</u>	<u>1,079,349</u>	<u>568</u>
<u>\$ 1,120,740</u>	<u>\$ 48,575</u>	<u>\$ 1,169,315</u>	<u>\$ 612</u>

OSCEOLA COUNTY, FLORIDA
BALANCE SHEET
Governmental Funds
September 30, 2015
(In thousands)

	001	104	134
	General Fund	Tourist Development Council	Countywide Fire District
ASSETS			
Cash and Investments	\$ 91,250	\$ 79,729	\$ 23,615
Accounts Receivable, Net	457	1,210	1,046
Due from Other Funds	2,099	204	492
Due from Other Governments	6,239	5,536	13
Prepaid Items	79	9,035	49
Inventories	6	12	-
Total Assets	\$ 100,130	\$ 95,726	\$ 25,215
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ 3,070	\$ 1,020	\$ 529
Accrued Liabilities	4,739	127	1,465
Deposits	-	-	1
Due to Other Governments	738	109	-
Unearned Revenue	246	1	-
Due to Other Funds	1,200	-	-
Total Liabilities	9,993	1,257	1,995
Fund Balances			
Nonspendable	415	9,047	49
Restricted	2,421	85,422	-
Committed	25,494	-	23,171
Assigned	-	-	-
Unassigned	61,807	-	-
Total Fund Balances	90,137	94,469	23,220
Total Liabilities and Fund Balances	\$ 100,130	\$ 95,726	\$ 25,215

The notes to the financial statements are an integral part of this statement.

315	328	329		
General Capital Outlay	Special Purpose Capital	Sales Tax Revenue	Nonmajor Governmental Funds	Total Governmental Funds
\$ 42,564	\$ 9,000	\$ 66,154	\$ 164,991	\$ 477,303
-	-	-	550	3,263
-	-	-	293	3,088
-	22,182	-	8,553	42,523
-	-	-	27	9,190
-	-	-	879	897
<u>\$ 42,564</u>	<u>\$ 31,182</u>	<u>\$ 66,154</u>	<u>\$ 175,293</u>	<u>\$ 536,264</u>
\$ -	\$ 22,182	\$ -	\$ 3,615	\$ 30,416
1,073	-	-	839	8,243
103	-	-	762	866
60	-	-	108	1,015
-	-	-	1,646	1,893
-	-	-	2,099	3,299
<u>1,236</u>	<u>22,182</u>	<u>-</u>	<u>9,069</u>	<u>45,732</u>
-	-	-	906	10,417
-	9,000	66,154	158,868	321,865
41,328	-	-	6,450	96,443
-	-	-	-	-
-	-	-	-	61,807
<u>41,328</u>	<u>9,000</u>	<u>66,154</u>	<u>166,224</u>	<u>490,532</u>
<u>\$ 42,564</u>	<u>\$ 31,182</u>	<u>\$ 66,154</u>	<u>\$ 175,293</u>	<u>\$ 536,264</u>

OSCEOLA COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
as of September 30, 2015
(In thousands)

Total fund balances of governmental funds \$ 490,532

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Capital assets are reported in the Statement of Net Position and at year-end consist of:

Capital assets, at cost	\$	1,684,855	
Less: Accumulated depreciation		(415,118)	
Less: Internal service fund capital assets reported below		(405)	
			1,269,332

Internal service funds are used by management to charge the costs of risk management services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. 17,026

Other assets are not available to pay for current period expenditures and, therefore, are deferred in the funds. 1,027

Deferred Outflows of Resources-Refunding Bonds 3,021

On the governmental fund statements, a net pension liability is not recorded until an amount is due and payable and the pension plan's fiduciary net position is not sufficient for payment of those benefits (no such liability exists at the end of the current fiscal year). On the Statement of Net Position, the County's proportionate share of the net pension liability of the cost-sharing defined benefit pension plans in which the County participates is reported as a noncurrent liability. Additionally, deferred outflows and deferred inflows related to pensions are also reported in accordance with GASB Statement No. 68.

Net Pension Liability		(72,700)	
Net Health Insurance Subsidy		(38,858)	
Deferred Outflows of Resources- Pension related		22,381	
Deferred Inflows of Resources- Pension related		(27,400)	(116,577)

Long-term liabilities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position. Long-term liabilities at year-end consist of:

Bonds payable		(450,500)	
Add: Deferred charge for premium (to be amortized over life of debt)		(17,835)	
Notes payable		(3,539)	
Accrued interest payable		(10,872)	
Accrued post-employment benefits other than pension (exclude \$115 related to internal service funds included above)		(26,557)	
Capital leases		(19,695)	
Compensated absences (excludes \$3 and \$63 related to internal service funds included above)		(14,623)	(543,621)

Total net position of governmental activities \$ 1,120,740

The notes to the financial statements are an integral part of this statement.

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OSCEOLA COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Governmental Funds
For the Year Ended September 30, 2015
(In thousands)

	001	104	134
	General Fund	Tourist Development Council	Countywide Fire District
REVENUES			
Taxes	\$ 147,273	\$ 44,788	\$ 14,419
Permits, Fees and Special Assessments	9,933	-	25,044
Intergovernmental	28,198	-	50
Charges for Services	9,493	3,429	7,674
Fines and Forfeitures	1,406	-	-
Interest Income	1,164	416	383
Miscellaneous	2,152	637	38
Total Revenues	<u>199,619</u>	<u>49,270</u>	<u>47,608</u>
EXPENDITURES			
Current			
General Government	44,276	3,820	-
Public Safety	99,109	-	44,155
Physical Environment	1,412	-	-
Transportation	8,497	-	-
Economic Environment	2,372	15,503	-
Human Services	10,603	-	-
Culture/Recreation	2,157	17,610	-
Court Related	17,472	-	-
Debt Service	-	-	-
Principal	480	-	147
Interest	19	-	22
Other Debt Service Costs	-	-	-
Capital Projects	-	-	-
Total Expenditures	<u>186,397</u>	<u>36,933</u>	<u>44,324</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>13,222</u>	<u>12,337</u>	<u>3,284</u>
OTHER FINANCING SOURCES (USES)			
Payment to Refunded Bond Escrow Agent	-	-	-
Debt Issuance	-	-	454
Original Issue Premium	-	-	-
Transfers In	19,660	352	4,360
Transfers (Out)	(23,572)	(7,257)	(5,406)
Total Other Financing Sources and (Uses)	<u>(3,912)</u>	<u>(6,905)</u>	<u>(592)</u>
Net Change in Fund Balances	9,310	5,432	2,692
Fund Balances - Beginning	<u>80,827</u>	<u>89,037</u>	<u>20,528</u>
Fund Balances - Ending	<u>\$ 90,137</u>	<u>\$ 94,469</u>	<u>\$ 23,220</u>

The notes to the financial statements are an integral part of this statement.

315 General Capital Outlay	328 Special Purpose Capital	329 Sales Tax Revenue	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 44,400	\$ 250,880
-	-	-	15,183	50,160
334	22,182	-	27,612	78,376
-	-	-	4,906	25,502
-	-	-	1,171	2,577
-	-	154	838	2,955
210	9,000	-	2,085	14,122
<u>544</u>	<u>31,182</u>	<u>154</u>	<u>96,195</u>	<u>424,572</u>
-	-	-	3,850	51,946
-	-	-	4,619	147,883
-	-	-	5,615	7,027
-	-	-	21,811	30,308
-	-	-	15,666	33,541
-	-	-	969	11,572
-	-	-	6,237	26,004
-	-	-	1,836	19,308
-	-	-	19,042	19,669
-	-	-	20,595	20,636
-	-	-	637	637
7,538	22,182	-	23,674	53,394
<u>7,538</u>	<u>22,182</u>	<u>-</u>	<u>124,551</u>	<u>421,925</u>
(6,994)	9,000	154	(28,356)	2,647
-	-	-	(34,441)	(34,441)
-	-	58,156	48,115	106,725
-	-	7,844	-	7,844
6,157	-	-	41,882	72,411
(1,856)	-	-	(22,906)	(60,997)
<u>4,301</u>	<u>-</u>	<u>66,000</u>	<u>32,650</u>	<u>91,542</u>
(2,693)	9,000	66,154	4,294	94,189
<u>44,021</u>	<u>-</u>	<u>-</u>	<u>161,930</u>	<u>396,343</u>
<u>\$ 41,328</u>	<u>\$ 9,000</u>	<u>\$ 66,154</u>	<u>\$ 166,224</u>	<u>\$ 490,532</u>

OSCEOLA COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For The Year Ended September 30, 2015
(In thousands)

Net change in fund balances - total governmental funds \$ 94,189

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital purchases as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense. The amounts of the items that make up these differences in the treatment of capital assets are:

Capital outlay	\$	75,665	
Depreciation		<u>(31,363)</u>	44,302

In the statements of activities, only the loss on the sale/disposal of capital assets is reported. The change in net position differs from the change in fund balance by the cost (book value) of the capital assets sold/disposed. (375)

Contributions of capital assets increase net position in the statement of activities, but are not reported in the governmental funds because they are not financial resources. 39

Debt issuance, premiums and discounts are recorded in governmental funds as other financing sources, statements of activities record the outstanding debt as liabilities (114,569)

The issuance of bonds and similar long-term debt provides current financial resources to governmental funds and thus contribute to the change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds, but reduces the liability in the statement of net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The amounts of the items that make up these differences in the treatment of long-term debt and related items are:

Principal repayments			
Bonds (includes payment on refunded bonds)	\$	48,760	
Bond premium amortization		1,088	
Payment to escrow as deferred outflows		3,021	
Bond issue costs added & amortized, net		-	
Notes		1,092	
Capital leases		<u>1,237</u>	55,198

Continued

OSCEOLA COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES - Concluded
For The Year Ended September 30, 2015
(In thousands)

Under the modified accrual basis of accounting used in governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. This adjustment is as follows:

Other Post Employment Benefits Liability	(2,661)	
Change in accrued interest expense	(416)	
Compensated absences	(423)	(3,500)

Governmental funds report contributions to defined benefit pension plans as expenditures. However, in the Statement of Activities, the amount contributed to defined benefit pension plans reduces future net pension liability and is reported as part of deferred outflows of resources

	5,508
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In the Statement of Activities, pension expense is recorded for the County's proportionate share of collective pension expense of the cost-sharing defined benefit plans in which the County participates. Also included in pension expense are amounts required to be amortized in accordance with GASB Statement No. 68.

	4,354
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Internal service funds are used by management to charge the costs of risk management services to other funds. The change in net position of the internal service fund is reported with governmental activities (excludes amounts for depreciation, compensated absences, and a transfer of capital assets).

	<u>(2,848)</u>
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Change in net position of governmental activities \$ 82,298

The notes to the financial statements are an integral part of this statement.

OSCEOLA COUNTY, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

General Fund

September 30, 2015

(In thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 149,379	\$ 149,006	\$ 147,273	\$ (1,733)
Permits, Fees and Special Assessments	8,160	8,148	9,933	1,785
Intergovernmental	26,877	27,343	28,198	855
Charges for Services	7,689	8,697	9,493	796
Fines and Forfeitures	1,401	1,401	1,406	5
Interest Income	623	629	1,164	535
Miscellaneous	1,112	1,625	2,152	527
Total Revenues	<u>195,241</u>	<u>196,849</u>	<u>199,619</u>	<u>2,770</u>
EXPENDITURES				
Current				
General Government	62,952	63,201	55,051	8,150
Public Safety	101,189	103,522	99,109	4,413
Physical Environment	1,586	1,590	1,412	178
Transportation	8,585	8,602	8,497	105
Economic Environment	4,088	3,863	2,372	1,491
Human Services	11,823	12,023	10,603	1,420
Culture/Recreation	3,249	3,493	2,157	1,336
Court Related	5,221	5,304	6,475	(1,171)
Debt Service				
Principal	480	480	480	-
Interest	2,919	2,919	19	2,900
Total Expenditures	<u>202,092</u>	<u>204,997</u>	<u>186,175</u>	<u>18,822</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,851)</u>	<u>(8,148)</u>	<u>13,444</u>	<u>21,592</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	12,064	16,131	19,660	3,529
Transfers (Out)	(20,367)	(20,347)	(23,794)	(3,447)
Total Other Financing Sources and (Uses)	<u>(8,303)</u>	<u>(4,216)</u>	<u>(4,134)</u>	<u>82</u>
Net Change in Fund Balances	(15,154)	(12,364)	9,310	21,674
Fund Balances - Beginning	<u>80,707</u>	<u>80,707</u>	<u>80,827</u>	<u>120</u>
Fund Balances - Ending	<u>\$ 65,553</u>	<u>\$ 68,343</u>	<u>\$ 90,137</u>	<u>\$ 21,794</u>

The notes to the financial statements are an integral part of this statement.

OSCEOLA COUNTY, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

Tourist Development Council

For the Year Ended September 30, 2015

(In thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 39,897	\$ 39,897	\$ 44,788	\$ 4,891
Charges for Services	3,694	3,893	3,429	(464)
Interest Income	182	182	416	234
Miscellaneous	258	319	637	318
Total Revenues	<u>44,031</u>	<u>44,291</u>	<u>49,270</u>	<u>4,979</u>
EXPENDITURES				
Current				
General Government	5,002	5,396	3,820	1,576
Economic Environment	15,231	15,436	15,503	(67)
Culture/Recreation	30,793	23,123	17,610	5,513
Total Expenditures	<u>51,026</u>	<u>43,955</u>	<u>36,933</u>	<u>7,022</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,995)</u>	<u>336</u>	<u>12,337</u>	<u>12,001</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	140	288	352	64
Transfers (Out)	(7,484)	(7,378)	(7,257)	121
Total Other Financing Sources and (Uses)	<u>(7,344)</u>	<u>(7,090)</u>	<u>(6,905)</u>	<u>185</u>
Net Change in Fund Balances	(14,339)	(6,754)	5,432	12,186
Fund Balances - Beginning	<u>89,037</u>	<u>89,037</u>	<u>89,037</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 74,698</u>	<u>\$ 82,283</u>	<u>\$ 94,469</u>	<u>\$ 12,186</u>

The notes to the financial statements are an integral part of this statement.

OSCEOLA COUNTY, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

Countywide Fire District

For the Year Ended September 30, 2015

(In thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 14,973	\$ 14,973	\$ 14,419	\$ (554)
Permits, Fees and Special Assessments	24,136	24,136	25,044	908
Intergovernmental	61	61	50	(11)
Charges for Services	6,026	6,026	7,674	1,648
Interest Income	235	235	383	148
Miscellaneous	4	5	38	33
Total Revenues	<u>45,435</u>	<u>45,436</u>	<u>47,608</u>	<u>2,172</u>
EXPENDITURES				
Current				
Public Safety	46,667	48,501	44,155	4,346
Debt Service				
Principal	113	155	147	8
Interest	14	21	22	(1)
Total Expenditures	<u>46,794</u>	<u>48,677</u>	<u>44,324</u>	<u>4,353</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,359)</u>	<u>(3,241)</u>	<u>3,284</u>	<u>6,525</u>
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	-	454	454	-
Transfers In	2,023	3,888	4,360	472
Transfers (Out)	(5,406)	(5,406)	(5,406)	-
Total Other Financing Sources and (Uses)	<u>(3,383)</u>	<u>(1,064)</u>	<u>(592)</u>	<u>472</u>
Net Change in Fund Balances	<u>(4,742)</u>	<u>(4,305)</u>	<u>2,692</u>	<u>6,997</u>
Fund Balances - Beginning	<u>20,528</u>	<u>20,528</u>	<u>20,528</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 15,786</u>	<u>\$ 16,223</u>	<u>\$ 23,220</u>	<u>\$ 6,997</u>

The notes to the financial statements are an integral part of this statement.

OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET POSITION
Proprietary Funds
September 30, 2015
(In thousands)

	<u>Business-type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Funds
	<u>401</u>	<u>407</u>	<u>Totals</u>	
	Environmental Services Landfill	Toll Roads		
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 23,800	\$ 868	\$ 24,668	\$ 21,949
Accounts Receivable, Net	1,137	12	1,149	120
Due from Other Governments	1	83,130	83,131	7
Due from Other Funds	206	-	206	5
Inventories	-	-	-	440
Prepaid Items	-	2	2	1,262
Restricted Current Assets				
Cash and Cash Equivalents	994	6,452	7,446	-
Total Current Assets	<u>26,138</u>	<u>90,464</u>	<u>116,602</u>	<u>23,783</u>
Noncurrent Assets				
Restricted Assets				
Cash and Cash Equivalents	39	2,334	2,373	-
Capital Assets				
Land and Improvements	1,985	-	1,985	-
Land Right of Way	-	43,447	43,447	-
Buildings and Improvements	2,506	3,073	5,579	234
Machinery and Equipment	1,717	901	2,618	1,327
Infrastructure	3,796	92,525	96,321	-
Intangibles	-	-	-	-
Less Accumulated Depreciation	(7,648)	(39,284)	(46,932)	(1,156)
Total Capital Assets, Net	<u>2,356</u>	<u>100,662</u>	<u>103,018</u>	<u>405</u>
Total Noncurrent Assets	<u>2,395</u>	<u>102,996</u>	<u>105,391</u>	<u>405</u>
Total Assets	<u>\$ 28,533</u>	<u>\$ 193,460</u>	<u>\$ 221,993</u>	<u>\$ 24,188</u>

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET POSITION - CONTINUED
Proprietary Funds
September 30, 2015
(In thousands)

	<u>Business-type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Funds
	<u>401</u>	<u>407</u>		
	Environmental Services Landfill	Toll Roads	Totals	
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 171	\$ 158	\$ 329	\$ 291
Accrued Liabilities	42	6	48	45
Accrued Interest	6	1,132	1,138	-
Deposits				13
Due to Other Funds	-	-	-	-
Unearned Revenue	-	-	-	22
Claims Payable	-	-	-	5,571
Compensated Absences	-	-	-	3
Deposits	-	-	-	-
Revenue Bonds Payable	-	1,458	1,458	-
Payable from Restricted Assets				
Landfill Closure Liability	994	-	994	-
Revenue Bonds Payable	-	6,452	6,452	-
Total Current Liabilities	<u>1,213</u>	<u>9,206</u>	<u>10,419</u>	<u>5,945</u>
Noncurrent Liabilities				
Payable from Restricted Assets				
Deposits Payable	39	1	40	-
Compensated Absences	92	1	93	63
Landfill Closure Liability	11,288	-	11,288	-
Claims Payable	-	-	-	1,039
Notes Payable	-	10,657	10,657	-
Revenue Bonds Payable	-	138,189	138,189	-
Other Post Employment Benefit Liability	149	-	149	115
Total Noncurrent Liabilities	<u>11,568</u>	<u>148,848</u>	<u>160,416</u>	<u>1,217</u>
Total Liabilities	<u>12,781</u>	<u>158,054</u>	<u>170,835</u>	<u>7,162</u>

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET POSITION - CONCLUDED
Proprietary Funds
September 30, 2015
(In thousands)

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	<u>401</u>	<u>407</u>		
	Environmental Services Landfill	Toll Roads	Totals	
DEFERRED INFLOWS OF RESOURCES				
Deferred Credit-Refunding Bonds	-	2,583	2,583	-
Total Deferred Inflows	<u>-</u>	<u>2,583</u>	<u>2,583</u>	<u>-</u>
 NET POSITION				
Net Investment in Capital Assets	2,356	24,273	26,629	405
Restricted				
Transportation	-	2,333	2,333	-
Unrestricted	<u>13,396</u>	<u>6,217</u>	<u>19,613</u>	<u>16,621</u>
Total Net Position	<u>\$ 15,752</u>	<u>\$ 32,823</u>	<u>\$ 48,575</u>	<u>\$ 17,026</u>

The notes to the financial statements are an integral part of this statement.

OSCEOLA COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
Proprietary Funds
For The Year Ended September 30, 2015
(In thousands)

	Business-type Activities - Enterprise Funds			Governmental Activities- Internal Service Funds
	<u>401</u>	<u>407</u>	Totals	
	Environmental Services Landfill	Toll Roads		
Operating Revenues				
Charges for Services	\$ 5,964	\$ 15,627	\$ 21,591	\$ 35,378
Special Assessments	12,361	-	12,361	-
Miscellaneous	-	-	-	332
Total Operating Revenues	<u>18,325</u>	<u>15,627</u>	<u>33,952</u>	<u>35,710</u>
Operating Expenses				
Personal Services	1,063	12	1,075	1,103
Contracted Services	12,033	4,032	16,065	1,439
Repairs and Maintenance	72	460	532	1,020
Supplies	69	2	71	1,122
Depreciation	96	1,955	2,051	59
Insurance	9	6	15	4,841
Utilities	7	69	76	11
Landfill Closure	6	-	6	-
Claims Expense	-	-	-	23,234
Miscellaneous	(666)	74	(592)	955
Total Operating Expenses	<u>12,689</u>	<u>6,610</u>	<u>19,299</u>	<u>33,784</u>
Operating Income (Loss)	<u>5,636</u>	<u>9,017</u>	<u>14,653</u>	<u>1,926</u>
Nonoperating Revenues (Expenses)				
Interest (Expense)	-	(724)	(724)	-
Interest Revenue	248	10	258	131
Other Revenue (Expense)	1	-	1	4
Total Nonoperating Revenues (Expenses)	<u>249</u>	<u>(714)</u>	<u>(465)</u>	<u>135</u>
Income (Loss) Before Transfers	5,885	8,303	14,188	2,061
Transfers In	349	1	350	148
Transfers (Out)	(6,823)	(47)	(6,870)	(5,042)
Change in Net Position	(589)	8,257	7,668	(2,833)
Total Net Position - Beginning	<u>16,341</u>	<u>24,566</u>	<u>40,907</u>	<u>19,859</u>
Total Net Position - Ending	<u>\$ 15,752</u>	<u>\$ 32,823</u>	<u>\$ 48,575</u>	<u>\$ 17,026</u>

The notes to the financial statements are an integral part of this statement.

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OSCEOLA COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
Proprietary Funds
For The Year Ended September 30, 2015
(In thousands)

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	401	407	Totals	
	Environmental Services	Toll Roads		
	Landfill			
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 18,435	\$ 13,995	\$ 32,430	\$ 35,609
Payments to Suppliers	(12,630)	(3,133)	(15,763)	(31,893)
Payments to Employees	(1,052)	(13)	(1,065)	(1,099)
Net Cash Provided (Used in) Operating Activities	<u>4,753</u>	<u>10,849</u>	<u>15,602</u>	<u>2,617</u>
Cash Flows from Noncapital Financing Activities				
Transfers In	349	1	350	148
Transfers (Out)	(6,823)	(47)	(6,870)	(5,042)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(6,474)</u>	<u>(46)</u>	<u>(6,520)</u>	<u>(4,894)</u>
Cash Flows from Capital and Related Financing Activities				
Revenue Bond Payments	-	(3,710)	(3,710)	-
Purchase of Capital Assets	(172)	-	(172)	-
Proceeds from Disposition of Capital Assets	-	-	-	(52)
Interest Payments	-	(1,011)	(1,011)	-
Net Cash Provided (Used) in Capital and Related Financing Activities	<u>(172)</u>	<u>(4,721)</u>	<u>(4,893)</u>	<u>(52)</u>
Cash Flows from Investing Activities				
Interest Revenue	246	10	256	131
Net Cash Provided by Investing Activities	<u>246</u>	<u>10</u>	<u>256</u>	<u>131</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(1,647)	6,092	4,445	(2,198)
Cash and Cash Equivalents at Beginning of Year	<u>26,480</u>	<u>3,562</u>	<u>30,042</u>	<u>24,167</u>
Cash and Cash Equivalents at End of Year	<u>\$ 24,833</u>	<u>\$ 9,654</u>	<u>\$ 34,487</u>	<u>\$ 21,969</u>
Cash and Cash Equivalents Classified As				
Unrestricted Assets	\$ 23,800	\$ 868	\$ 24,668	\$ 21,969
Restricted Assets	1,033	8,786	9,819	-
Total Cash and Cash Equivalents	<u>\$ 24,833</u>	<u>\$ 9,654</u>	<u>\$ 34,487</u>	<u>\$ 21,969</u>

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CASH FLOWS - CONCLUDED
Proprietary Funds
For The Year Ended September 30, 2015
(In thousands)

	<u>Business-type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Funds
	<u>401</u> Environmental Services Landfill	<u>407</u> Toll Roads	Totals	
Reconciliation of Operating Income to Net Cash Provided by Operating Activities				
Operating Income	\$ 5,636	\$ 9,017	\$ 14,653	\$ 1,926
Depreciation Expense	96	1,955	2,051	59
Change in Assets and Liabilities				
(Increase) Decrease in Accounts Receivable	119	-	119	(104)
(Increase) Decrease in Due from Other Governments	(1)	(111)	(112)	(7)
(Increase) Decrease in Due from Other Funds	(8)	-	(8)	10
(Increase) Decrease in Inventories	-	-	-	9
(Increase) Decrease in Prepaid Items	-	(2)	(2)	548
Increase (Decrease) in Accounts Payable	42	52	94	(15)
Increase (Decrease) in Accrued Liabilities	5	(61)	(56)	15
Increase (Decrease) in Due to Other Governments	-	-	-	7
Increase (Decrease) in Customer Deposits	(2)	-	(2)	-
Increase (Decrease) in Claims Payable	-	-	-	165
Increase (Decrease) in Unearned Revenue	-	-	-	8
Increase (Decrease) in Compensated Absences	9	(1)	8	(4)
Increase (Decrease) in Landfill Closure Costs	(1,143)	-	(1,143)	-
Total Adjustments	<u>(883)</u>	<u>1,832</u>	<u>949</u>	<u>691</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 4,753</u>	<u>\$ 10,849</u>	<u>\$ 15,602</u>	<u>\$ 2,617</u>

The notes to the financial statements are an integral part of this statement.

OSCEOLA COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
 Fiduciary Funds - Agency Funds
 September 30, 2015
 (In thousands)

ASSETS	
Cash and Investments	\$ 24,140
Accounts Receivable, Net	1,787
Due from Other Governments	<u>3</u>
Total Assets	<u>\$ 25,930</u>
LIABILITIES	
Accounts Payable	\$ 939
Other Current Liabilities	160
Due to Other Governments	10,845
Deposits	11,678
Installment Tax Deposits	2,300
Escrow Payable	<u>8</u>
Total Liabilities	<u>\$ 25,930</u>

The notes to the financial statements are an integral part of this statement.

**NOTES TO
FINANCIAL
STATEMENTS**

1. Summary of Significant Accounting Policies

The financial statements of Osceola County, Florida (the County) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The County's more significant accounting policies are described below.

Reporting Entity

Osceola County, Florida, was established by Article VIII, Section 1, of the Florida State Constitution. As of October 1, 1992, the County operates under a Home Rule Charter enacted by referendum in March 1992.

The accompanying financial statements of the County (the primary government) include the operations of the Board of County Commissioners (the Board), the Osceola County Library District (in special revenue funds), the Osceola County Water Districts No. 1 through No. 5 (no financial transactions), the East U.S. 192 Community Redevelopment Agency, the West 192 Development Authority, the Supervisor of Elections, Clerk of the Circuit Court, Sheriff, Tax Collector and Property Appraiser of the County. These entities provide the following services: general government, public safety, physical environment, transportation, economic environment, human services, culture and recreation, and court related.

The Board funds a portion or, in certain instances, all of the operating budgets of the County's constitutional officers. Florida Statutes require the applicable budget excess of the constitutional officers be remitted back to the Board at the close of the fiscal year.

In accordance with generally accepted accounting principles, the accompanying financial statements present the County (the primary government) and its component units. A component unit is a legally separate organization for which the County is financially accountable.

The County is financially accountable if it appoints a voting majority of the organization's governing Board and, 1) it is able to impose its will on the organization; or 2) there is a potential for the organization to provide specific financial benefit to or impose specific financial burden on the County. Additionally, the County is required to consider other organizations for which the nature and significance of their relationship with the County are such that exclusion would cause the County's basic financial statements to be misleading or incomplete. Furthermore, GAAP requires that the accompanying financial statements allow the user to clearly distinguish between the primary government and its component units. Because of the closeness of their relationship with the primary government (County), some component units are blended as though they are part of the primary government. However, the GASB suggests that most component units should be discretely presented.

The application of these criteria results in the inclusion of the following component units in the County's financial statements. Because of the closeness of their relationship with the County, these component units are blended as special revenue funds in the County's combined financial statements.

Blended Component Units

The financial statements also include various special districts, which are reported as blended component units. Blended component units are legally separated entities that are in substance parts of the County's operations, as they either have government bodies that are substantially the same as the Board or they provide their services nearly or exclusively to the County government. The financial transactions of these component units are merged with similar transactions of the County as part of the primary government.

- **Osceola County Library District** - The Library District was created by County Ordinance 79-2, adopted March 26, 1979, and serves to provide comprehensive library services to all County residents. The governing board of the Library District is composed of the primary government board, which has operational responsibility for the component unit. This governing board levies property taxes necessary to operate the Library District, adopts the annual budget and approves debt issuances. The Library District is presented as a special revenue fund, and its assets and debt are included in the Statement of Net Position.

1. **Summary of Significant Accounting Policies** (Continued)

- **Osceola County Water Districts No. 1 through No. 5** - The Water Districts were established to serve the entire County, which is part of the South Florida Water Management District. The governing board of these Water Districts is composed of the primary government board, which has operational responsibility for the component unit. The Water Districts had no assets, liabilities or fund equity, nor any revenues or expenditures as of September 30, 2015. The Districts were created as follows:

District No. 1 created by County Ordinance 87-6 on March 23, 1987

District No. 2 created by County Ordinance 87-12 on July 20, 1987

District No. 3 created by County Ordinance 87-13 on July 20, 1987

District No. 4 created by County Ordinance 87-14 on July 20, 1987

District No. 5 created by County Ordinance 01-14 on March 12, 2001

- **Osceola County Community Redevelopment Agency - East U.S. 192** - The East U.S. 192 Community Redevelopment Agency was created by Resolution 12-025R of the County on April 9, 2012, pursuant to Chapter 163, Part III, Florida Statutes for the purpose of renewing economic interest and improve the commercial diversity and viability of a redevelopment area along East U.S. 192. The governing body of the Agency is composed of the primary government board, which has operational responsibility for the component unit. The East U.S. 192 Community Redevelopment Agency is presented as a special revenue fund, and its assets and debt are included in the Statement of Net Position as of and for the year ended September 30, 2015.
- **West 192 Development District** - The West 192 Development District was created by Resolution 12-063R of the County on June 18, 2012, pursuant to Chapter 163, Part III, Florida Statutes for the purpose of renewing economic interest and improve the commercial diversity and viability of a redevelopment area along West U.S. 192. The governing body of the Agency is composed of the primary government board, which has operational responsibility for the component unit. The Osceola County Community Redevelopment Agency for the West U.S. 192 Community Redevelopment District is presented as a special revenue fund, and its assets and debt are included in the Statement of Net Position as of and for the year ended September 30, 2015.

Discretely Presented Component Units

- **Osceola County Housing Finance Authority** - The Housing Finance Authority was created by Ordinance 81-4 adopted September 28, 1981, to alleviate a shortage of housing and capital for investment in housing in the County. Its five-member board was initially appointed by the Board of County Commissioners. There is no budget approval required by the Board of County Commissioners, although there is an approval requirement for any bonded debt issuance, and the Board of County Commissioners has no obligation to pay the Housing Authority outstanding debt. The Housing Finance Authority had no significant transactions with the primary government or any of its other component units. It is classified as a governmental fund type. Information regarding the financial statements of the Housing Finance Authority should be directed to the Office of the Comptroller, Osceola County, 1 Courthouse Square, Suite 2100, Kissimmee, Florida 34741.
- **Osceola County Health Facilities Authority** - The Health Facilities Authority was created by County Resolution on August 13, 1979, and serves to assist health facilities in the acquisition, construction, financing and refinancing of projects in any incorporated or unincorporated area within the geographical limits of the County. Its five-member board is appointed by the Board. The Health Facilities Authority is not legally required to adopt a budget however; the Board must authorize the issuance of bonded debt. Neither the Health Facilities Authority nor the Board has any legal obligation for repayment of the revenue bonds issued through the Health Facilities Authority. The Health Facilities Authority is classified as a governmental fund type, however, as an issuer of "conduit" debt obligations, it has no assets, liabilities, revenues, expenditures or fund balance as of and for the year ended September 30, 2015.

1. Summary of Significant Accounting Policies (Continued)

The application of the above criteria results in the exclusion of the following boards, agencies, commissions and authorities as component units of the County:

Anthem Park Community Development District	Osceola Marketplace Community Development District
Bellalago Educational Facilities Benefit District	Overoaks Community Development District
Brighton Lakes Community Development District	Portofino Vista Community Development District
Celebration Community Development District	Reedy Creek Improvement District
Central Florida Regional Transportation Authority	Remington Community Development District
Champions Gate Community Development District	Reunion East Community Development District
City of Kissimmee	Reunion West Community Development District
City of Kissimmee Community Redevelopment Agency	Rolling Oaks Community Development District
City of St. Cloud	School District of Osceola County
City of St. Cloud Community Redevelopment Agency	Shingle Creek Community Development District
Concorde Estates Community Development District	South Florida Water Management District
Crescent Lakes Common Facilities District	St. Johns River Water Management District
Enterprise Community Development District	Stevens Plantation Community Development District
Flora Ridge Education Facilities Benefit District	Stevens Plantation Improvement Project
Gramercy Farms Community Development District	Dependent Special District
Greater Osceola Partnership for Economic Prosperity Agency	Stoneybrook South Community Development District
Harmony Central Community Development District	Tapestry Community Development District
Harmony Community Development District	Tohopekaliga Water Authority District
Harmony West Community Development District	VillaSol Community Development District
Indian Creek Common Facilities District	Water Cooperative of Central Florida
Indian Pointe Common Facilities District	Westside Community Development District
Indian Ridge Villas Common Facilities District	Windsor at Westside Community Development District
Kissimmee Utility Authority	Xentury City Community Development District
Osceola County Expressway Authority	
Osceola Soil and Water Conservation District	

Government-wide and Fund Financial Statements

The basic financial statements of the County are composed of the following:

- Government-Wide Financial Statements
- Fund Financial Statements
- Notes to Financial Statements

Government-Wide Financial Statements (the Statement of Net Position and the Statement of Activities) report information on the reporting government as a whole, except for its fiduciary activities.

These statements include separate columns for the governmental and business-type activities of the primary government and its component units. The effect of inter-fund activity has been eliminated from these statements. *Governmental Activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *Business-Type Activities*, which rely, to a significant extent, on fees and charges for services.

The Statement of Activities shows the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly related to a specific function or segment. *Program revenues* include: a) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment; and, b) grants and contributions that are restricted to meeting specific requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as *general revenues*.

1. **Summary of Significant Accounting Policies (Continued)**

Separate financial statements are provided for governmental funds, proprietary funds, discretely presented component units and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and proprietary funds are reported as separate columns in the fund financial statements.

Fund Financial Statements

The accounts of the County are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprises its assets, liabilities, fund equity, revenue and expenditures or expenses, as appropriate. Government resources are allocated to, and accounted for, in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the County's governmental, proprietary, and fiduciary funds are presented after the government-wide financial statements. These statements show information about major funds individually and non-major funds in the aggregate for governmental funds. The fiduciary statements include financial information for the agency funds. The agency funds of the County primarily represent assets held by the County in a custodial capacity for other individuals or governments.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of the fund category, and the governmental and enterprise categories combined) for the determination of major funds. The remaining governmental non-major funds are combined in a column in the fund financial statements and detailed in the combining section.

Governmental Major Funds

- *General Fund* – The general fund is the operating fund of the County, and includes the operating funds of the constitutional officers of the County. It is used to account for all financial resources except those that are required to be accounted for in another fund.
- *Tourist Development Council* – The Tourist Development Council was established to account for the promotion of the County. It also provides for the operation of the Osceola County Convention and Visitors Bureau, Osceola County Heritage Stadium and major parks. The primary funding source comes from the Six Percent Tourist Development Tax levied on hotel rooms and temporary lodgings.
- *Countywide Fire District* – This fund was established in fiscal year 1990 as a means of providing fire protection service to the unincorporated areas of Osceola County. Primary funding is provided by a special assessment and ad valorem taxes paid by property owners in the unincorporated area.
- *General Capital Outlay* – This fund was established to allocate funding for general capital outlay projects and has been used to distinguish between capital projects funded from the infrastructure sales surtaxes and other revenue sources.
- *Special Purpose Capital Fund* – This fund was established in fiscal year 2015 to track funded capital projects from outside sources such as State, Local Agency Programs, and Joint Participation Agreements.
- *Sales Tax Revenue Bonds Series 2015A* – This capital fund project was established in fiscal year 2015 to account for capital projects funded by the proceeds of the Sales Tax Revenue Bonds, Series 2015A.

1. Summary of Significant Accounting Policies (Continued)

Proprietary Major Funds (Concluded)

- *Environmental Services (Landfill)* – This fund was established to account for the County's landfills, a recycling division and the hazardous waste division. In addition, estimated costs of closure and long-term care of the landfill operations are accounted for in this fund.
- *Toll Road Funds* – These funds were established to account for the business-type activities of the Osceola and Poinciana Parkway toll roads. Funding is provided by toll revenues, which are also used to pay the bonded debt on these roadways.

Additionally, the County reports internal service funds to account for payment of insurance claims and premiums, and fleet management; fiduciary funds to account for inmates' bond and personal funds as well as various other agency funds of the constitutional officers; non-major special revenue funds, debt service funds and capital projects funds.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-Wide Financial Statements

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Agency funds, however, report only assets and liabilities, therefore, they do not have a measurement focus; they do, however, use the accrual basis of accounting to recognize receivables and payables. Under the accrual basis of accounting, revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets and liabilities resulting from non-exchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Non-exchange Transactions*. Program revenues include charges for services, special assessments, and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the Statement of Activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets in the government-wide financial statements, rather than reported as expenditures. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as other financing sources. Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of related liability, rather than as expenditures.

Governmental Fund Financial Statements

Governmental fund financial statements are reported using *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers most revenues to be available if they are collected within sixty days of the end of the current fiscal period. Grant revenues are considered available if they are collected within twelve months of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Franchise fees, licenses, sales taxes, gas taxes, operating and capital grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable only when received by the County.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. Governmental funds report fund balances either as non-spendable or spendable. Spendable balances are further classified as restricted, committed, assigned or unassigned, based on the extent to which there are external or internal constraints on the spending of these fund balances.

1. Summary of Significant Accounting Policies (Continued)

Non-spendable Fund Balances are not in spendable form, or are legally or contractually required to be maintained intact. "Not in spendable form" includes items that are not expected to be converted to cash (such as inventories and prepaid amounts) and generally items such as long-term amounts of loans and notes receivable, as well as property acquired for resale. The corpus (or principal) of a permanent fund is an example of an amount that is legally or contractually required to be maintained intact.

Spendable Fund Balance:

- Restricted Fund Balance – Amounts that can be spent only for specific purposes stipulated by external resource providers such as creditors (by debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- Committed Fund Balance – This classification includes amounts that can be spent only for specific purposes pursuant to constraints imposed by formal action of the highest level of County decision making authority, Osceola County's Board of County Commissioners. Such formal action may only be rescinded or lifted by Osceola County's Board of County Commissioners taking the same formal action that imposed the original constraint. Resources accumulated pursuant to stabilization arrangements are reported in this category only if they are specific and non-recurrent.
- Assigned Fund Balance – The classification includes amounts that are intended by the Board to be used for specific purposes, but are neither restricted nor committed. The Board has authorized the County Manager, and/or his designee, as the official authorized to assign fund balance to a specific purpose as approved by the fund balance policy.
- Unassigned Fund Balance – Unassigned fund balance is the residual classification for the general fund. This classification represents fund balance that is spendable and that has not been restricted, committed or assigned to specific purposes within the general fund. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

Governmental funds operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Because of the spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as another financing source rather than as a fund liability. However, debt service expenditures, as well as expenditures related to compensated absences claims and judgments, are recorded only when payment is due.

The County spends restricted amounts first, when both restricted and unrestricted fund balance is available, unless prohibited by legal documents, grant agreements or contracts. Additionally, the County uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Proprietary Fund Financial Statements

The County's enterprise funds and internal service funds are proprietary funds. In the accompanying financial statements, proprietary funds are presented using the accrual basis of accounting. Revenues are recognized when they are earned, and expenses are recognized when the related goods or services are delivered. Proprietary funds are presented using the *economic resources measurement focus*. This means that all assets and all liabilities (whether current or noncurrent) associated with their activity are included on their balance sheets. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in total net position.

1. Summary of Significant Accounting Policies (Continued)

Proprietary Fund Financial Statements (Concluded)

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

Proprietary fund operating expenses include those expenses associated with the principal ongoing operations of the fund that are normally covered by operating revenues. Non-operating expenses include interest expense.

Amounts paid to acquire capital assets are capitalized as assets in the proprietary fund financial statements, rather than reported as expenses. Proceeds of long-term debt are recorded as a liability in the proprietary fund financial statements, rather than as another financing source. Amounts paid to reduce long-term indebtedness are reported as a reduction of the related liabilities, rather than as an expense. The County spends restricted amounts first, when both restricted and unrestricted net position are available, unless prohibited by legal documents, grant agreements or contracts.

Cash and Cash Equivalents

Cash and investments are defined as short-term highly liquid investments that are both readily convertible to known amounts of cash and have an original maturity of three months or less. This includes cash in banks, repurchase agreements with financial institutions, petty cash, cash with claims administrators and balances in Florida PRIME, formerly the State Board of Administration Investment Pool, the Florida Local Government Investment Trust and the Florida Fixed Income Trust.

All funds participate in the pooled cash investment program. Investment income is allocated to individual funds based upon their average daily balance in the cash pool. Each fund's individual equity in the County's investment pool is considered to be a cash equivalent, since the funds can deposit or effectively withdraw cash at any time without prior notice or penalty. This methodology is also used in the statement of cash flows for the Proprietary funds.

Investments

Investments are stated at fair value on the balance sheet with unrealized gains and losses charged or credited to investment income. In accordance with authorized investment laws, the County invests in various U.S. Treasury and Agency securities.

Property Taxes - Liens and Levy Dates

All real and tangible personal property taxes are due and payable on November 1 of each year or as soon thereafter, as the assessment rolls are certified by the County Property Appraiser. The Tax Collector mails, to each property owner on the assessment roll, a notice of taxes levied by the various governmental entities in the County. Taxes may be paid upon receipt of such notice with discounts at the rate of 4% if paid in the month of November, 3% if paid in the month of December, 2% if paid in the month of January, and 1% if paid in the month of February. Taxes paid during the month of March are without discount. All unpaid taxes on real and tangible personal property become delinquent on April 1 of the year after which taxes were assessed. Prior to May 1 of each year, a list of delinquent personal property taxpayers is advertised. Warrants are issued directing seizure and sale of the personal property of the taxpayer if the delinquent taxes are not paid before May 1. By May 31, of each year following the year in which taxes were assessed, tax certificates are sold on all real estate parcels with outstanding taxes. These parcels are advertised once a week for four weeks prior to the tax certificate sale.

1. Summary of Significant Accounting Policies (Continued)

The key dates in the property tax cycle are as follows:

Assessment date	January 1
Assessment roll validated	July 1
Millage resolution approved	September 30
Beginning of fiscal year for which taxes have been levied	October 1
Tax bills rendered and due	November 1
Property tax payments:	
Maximum discount	November 30
Delinquent	April 1
Tax certificates sold (lien date)	May 31

Inventories and Prepaid Items

Inventories are stated at cost (first-in, first-out method). Inventories in the General, Special Revenue, and Internal Service funds consist of expendable supplies held for consumption. Inventories are recorded as expenditures at the time items are consumed (consumption method). Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Inventories and prepaid items reported in governmental fund statements are equally offset by non-spendable fund balance reserve which indicates that they do not constitute "available spendable resources" even though they are a component of net current assets.

Restricted Assets

Certain funds of the County are classified as restricted assets on the statement of net position because the restriction is either imposed by law through constitutional provisions or enabling legislation, or imposed externally by creditors, grantors, contributions, or laws or regulations of other governments; therefore, their use is limited by applicable laws and regulations.

Certain solid waste system enterprise fund assets are required to be segregated from other current assets. These assets are legally restricted for specific purposes, such as landfill closure and post-closure care.

Capital Assets

Capital assets, which include property, plant, and equipment infrastructure (e.g., roads, bridges, sidewalks, traffic signals, storm water drainage and similar items), and intangible assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of \$1,000 or more and an estimated useful life in excess of one year. Capital assets are valued at historical cost. Roads, bridges, traffic signals and storm water basins constructed prior to September 30, 1997, are reported at estimated historical cost. Donated capital assets are recorded at estimated fair market value at the time of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are completed.

The capital assets used in the operations of the Board of County Commissioners, Property Appraiser, Tax Collector, Clerk of the Circuit and County Courts and Supervisor of Elections are accounted for by the Board of County Commissioners, as the Board holds legal title and is accountable for them under Florida law. The Sheriff, under Florida law, is accountable for and thus maintains capital asset records pertaining to equipment used in their operations. The Sheriff's assets have been combined with the Board's governmental activities capital assets in the statement of net position.

1. Summary of Significant Accounting Policies (Continued)

Property, plant and equipment of the primary government, as well as the component units, are depreciated or amortized in the case of intangible assets, using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Building and Improvements	20-50
Books, Machinery and Equipment	3-10
Infrastructure	50
Intangibles	3-10

Capitalization of Interest

Interest costs related to bond issues are capitalized during the construction period for Proprietary activities only. GASB Statement No. 37 removes the requirement for governmental activities. These costs are netted against applicable interest earnings on construction fund investments. During the current period, the County did not have any capitalized interest.

Arbitrage Rebate

The U.S. Treasury has issued regulations on calculating the rebate due the federal government on arbitrage profits, calculating arbitrage penalties and determining compliance with the arbitrage rebate provisions of the Tax Reform Act of 1986. Arbitrage profits arise when the County temporarily invests the proceeds of tax exempt debt in securities with higher yields. As of September 30, 2015, the County did not have an arbitrage liability.

Revenues Pledged to Secure Revenue Bonds

All Revenue bonds are secured by a pledge of the revenues for that type of revenue bond as listed by the individual bond resolutions. The notes to the statements (Note 9) describe each of these pledges.

Budgets and Budgetary Accounting

The Board and other Constitutional Officers, governed by Florida Statutes, follow these procedures in establishing the budgetary data reflected in the accompanying financial statements:

- The Constitutional Officers submit, at various times, to the Board and to certain divisions within the Department of Revenue, State of Florida, a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means for financing them.
- The Department of Revenue, State of Florida, has the final authority on the operating budgets for the Tax Collector and Property Appraiser.
- The tentative budget is reviewed and/or modified by the Board after which public hearings are conducted pursuant to Section 200.065 of the Florida Statutes.
- Prior to October 1, the budget is legally enacted by approval of the Board.
- Revision to the total budget requires Board approval. Expenditures may not legally exceed appropriations at the fund level.
- Budgets are adopted on a basis consistent with GAAP.
- All governmental funds have legally adopted annual budgets.
- All encumbered and unencumbered appropriations lapse at the close of the fiscal year.

The combining budgetary comparison schedules for non-major special revenue, non-major debt service and non-major capital projects funds present comparisons of the legally adopted budget and actual data. Budgetary information is found in the Basic Financial Statements for the major funds of the County.

1. Summary of Significant Accounting Policies (Continued)

Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the general fund, special revenue funds and capital projects funds. While appropriations lapse at year-end, the County intends to honor purchase orders and contracts in process. Outstanding encumbrances at year end for major funds were \$4,154,646, which include \$2,386,967 for General Fund, \$1,168,270 for Tourist Development Council, \$310,298 for Countywide Fire District, \$80,167.48 for Solid Waste Fund, and \$208,943 for Poinciana Parkway. Outstanding encumbrances in the aggregate for nonmajor funds were \$16,864,119. Total encumbrances outstanding at year end were \$21,018,764. Encumbrances outstanding at year end are re-appropriated in the ensuing year's budget.

Compensated Absences

In accordance with GASB Statement 16, *Accounting for Compensated Absences*, the County accrues a liability for compensated absences, as well as certain other salary-related costs associated with the payment of compensated absences. The entire compensated absences liability, both short-term and long-term portions, is recorded in the government-wide financial statements and the separate proprietary fund financial statements. Compensated absences liabilities are liquidated by the governmental or proprietary fund paying the employee's salary and benefits. During fiscal year 2015, governmental funds, basically the General Fund and Countywide Fire District account for 98% of the compensated absences liability liquidated. Proprietary fund, mainly Environmental Services (Landfill), accounts for 2% of the compensated liability liquidated during this fiscal year.

Landfill Closure and Post-Closure Care Costs

Under the terms of the Florida Department of Environmental Protection regulations, the County is required to provide for long-term care for landfill operations for up to 30 years after final closure. The estimated costs of closure and post-closure care are recognized in the Environmental Services (Landfill) fund over the estimated useful life of the landfills based on the percentage of capacity used. An audited report is filed each year with the Florida Department of Environmental Protection. The liability on the face of the statement is equal to the total estimated cost of closure/post-closure care. The estimates are reviewed and adjusted each year for changes due to inflation, technology or applicable laws or regulations.

Post-Employment Benefits Other than Pension (OPEB)

In fiscal year 2008, the County implemented GASB Statement No. 45, "Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions." This standard is required of all governmental employers who provide Other Post-Employment Benefits (OPEB) for which the employer pays all or a part of the OPEB costs. Post-Employment liabilities are liquidated by the governmental or proprietary fund paying the employee's salary and benefits. During fiscal year 2015, governmental funds, basically the General Fund and Countywide Fire District account for 98% of the Post-Employment liability liquidated. Proprietary fund, mainly Environmental Services (Landfill), accounts for 2% of the Post-Employment liability liquidated during this fiscal year. Additional information on the County's OPEB liability can be found in the notes to financial statements (Note 16).

1. Summary of Significant Accounting Policies (Concluded)

Accounting Changes and Adjustments to Beginning Net Position

Change in Accounting Principles

The County participates in the Florida Retirement System (FRS) defined benefit pension plan and the Health Insurance Subsidy (HIS) defined benefit plan administered by the Florida Division of Retirement. As a participating employer, the County implemented Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*, which requires employers participating in cost-sharing multiple-employer defined benefit pension plans to report the employers' proportionate share of the net pension liabilities of the defined benefit pension plans. The requirements of this Statement are being implemented prospectively, with the County reporting its proportionate share of the actuarially determined liabilities of \$69,785,527 at October 01, 2014. In addition, the County reported beginning deferred outflows for contributions subsequent to measurement date of \$10,057,959 as of October 01, 2014.

Adjustment to Beginning Net Position

The beginning net position of the County was decreased due to the adoption of a new GASB Pronouncement, Statement No. 68, *Accounting and Financial Reporting for Pensions*. GASB Statement No. 68 requires the County to recognize its proportionate share of the net pension liabilities and operating statement activities related to changes in the collective pension liabilities of cost-sharing multiple-employer FRS and HIS defined benefit plans. Below is a summary of the required changes in beginning net position:

	<u>Government-wide Statements</u>
	Governmental Activities
Beginning net position, as previously reported	\$ 1,164,881
Cumulative effect of change in accounting principle	<u>(126,439)</u>
Beginning net position, as restated	<u>\$ 1,038,442</u>

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. Cash and Investments

Deposits

As of September 30, 2015, the carrying value of the Osceola County Board of County Commissioners (Board) and Constitutional Officer's deposits in financial institutions totaled approximately \$149,186,237. In addition, cash on hand totaled \$44,250.

The total deposits include \$24,142,245 that is recorded in the agency funds of the County. These amounts are not included in the government-wide financial statements, but are included in the basic financial statements.

Custodial Credit Risk for Deposits

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the county will not be able to recover deposits or collateral securities that are in the possession of an outside party.

2. Cash and Investments (Continued)

The county's deposits are held by qualified public depositories (QPD), as defined in Section 280.02(26), *Florida Statutes*. The State Chief Financial Officer determines the collateral requirements and collateral pledging level for each QPD following guidelines outlined in Section 280.04, F.S., and Florida Department of Financial Services Rules, Chapter 69C-2, Florida Administrative Code. Therefore deposits are considered fully insured.

Investments

The value of the Board and Constitutional Officer's investments with their respective Standard & Poor's credit ratings was as follows (in thousands):

<u>Investment type</u>	<u>Fair Value</u>	<u>Rating</u>
Florida PRIME	\$ 240,024	AAAm
Florida Local Government Investment Trust (FLGIT)	32,696	AAAf
Money market mutual fund	40,500	AAAm
Florida Fixed Income Trust (FL-FIT)	30,119	AAf
Florida Surplus Asset Fund Trust (FL SAFE)	5,001	AAAm
Federal Instrumentalities	60,179	AA+
Total Investments	<u>\$ 408,519</u>	

The Florida State Board of Administration (SBA) administers the Local Government Surplus Funds Trust Fund (Florida PRIME). Florida PRIME is an external investment pool, not registered with the SEC; however, it is structured as an SEC regulated 'Rule 2a-7 like' money-market fund. Florida PRIME is governed by Chapters 215 and 218, *Florida Statutes*, and Chapter 19-7 of the *Florida Administrative Code*, which identifies the rules of the SBA. These rules provide guidance and establish the general operating procedures for the administration of the Florida PRIME. Additionally, the State of Florida, Office of the Auditor General performs the operational audit of the activities and investments of the SBA. The fair value of the county's position in the pool approximates the value of the pool shares.

The Florida Local Government Investment Trust (FLGIT) is a public entity created via a trust indenture under the laws of the State of Florida. It was developed through the joint efforts of the Florida Association of Court Clerks and Comptrollers and the Florida Association of Counties. The FLGIT is an external investment pool, not subject to SEC or other regulatory oversight. It is accounted for as a fluctuating net asset value investment pool. The trust is governed by a Board of Trustees and has appointed Payden & Rygel as the investment advisor. The trust invests in U.S. government securities, asset-backed securities, mortgage backed securities and corporate bonds. The fair value of the county's position in the pool approximates the value of the pool shares.

The Florida Fixed Income Trust (FL-FIT) is a public entity created via a trust indenture under the laws of the State of Florida in April 2010. FL-FIT is an external investment pool, not subject to SEC or other regulatory oversight. FL-FIT is accounted for as a fluctuating net asset value investment pool. The trust is governed by a Board of Trustees and has appointed Wertz York Capital Management Group, LLC (Wertz York) as the investment manager. Wertz York Capital is a Tampa Bay based SEC Registered Investment Advisor. As of September 30, 2015, the county has invested in the FL-FIT 180+ Portfolio. This portfolio consisted of institutional money market funds (including Treasury, Government and Prime), short-term governmental bond funds and FDIC insured bank deposits. The fair value of the county's position in the pool approximates the value of the pool shares.

Florida Surplus Asset Fund Trust (FL SAFE) is a local government investment pool established on December 11, 2007. It provides a pooling of Florida's local government funds for an effective and convenient means of investing. The Trust is governed by Sections 218.415 and 163.01 of Florida state statutes that authorize units of local governments to invest in government investment pools. The pool's investment adviser is Prudent Man Advisors, Inc. (PMA), a registered investment adviser that provides investment management services for local government investment pools and other institutional clients. The pool invests primarily in U.S. Treasuries, U.S. government agencies, repurchase agreements, bank deposits, 'AAAm' rated and SEC registered money-market funds and highly-rated commercial paper. The fair value of the county's position in the pool approximates the value of the pool shares.

2. Cash and Investments (Continued)

Following is a reconciliation of reported cash and investment balances in the financial statements (in thousands):

Statement of Net Position:	
Cash and Investments	\$ 523,920
Restricted Cash and Investments	9,819
Statement of Fiduciary Net Position:	
Cash and Investments	24,140
Less: Accrued Interest	(132)
Total Cash and Investments*	<u><u>\$ 557,747</u></u>

*Fiduciary funds are not included in the Statement of Net Position.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the county manages interest rate risk by limiting individual investments maturities to no longer than five years. In addition, the average aggregate maturity of the investment portfolio is limited to a maximum of two years.

As of September 30, 2015, the investments of the Board of County Commissioners had the following maturities (in thousands):

	<u>Fair Market Value</u>	<u>Less Than 1 Year</u>	<u>1 - 5 Years</u>	<u>More than 10 Years</u>
Florida PRIME	\$ 240,024	\$ 240,024	\$ -	\$ -
Florida Local Government Investment Trust	32,696	-	32,696	-
Money Market Mutual Fund	40,500	40,500	-	-
Florida Fixed Income Trust (FL-FIT)	30,119	30,119	-	-
Florida Surplus Asset Fund Trust (FL SAFE)	5,001	5,001	-	-
Federal Instrumentalities	<u>60,179</u>	<u>-</u>	<u>60,067</u>	<u>112</u>
Total Investments	<u><u>\$ 408,519</u></u>	<u><u>\$ 315,644</u></u>	<u><u>\$ 92,763</u></u>	<u><u>\$ 112</u></u>

The weighted average of days to maturity (WAM) of the County's Florida PRIME, the Money market mutual fund, FL-FIT, and FL SAFE investments at September 30, 2015 is 29 days, 31 days, 227 days and 45 days, respectively. The weighted average of years to maturity of the FLGIT is 1.53 years.

Prior to implementing its current investment policy, the county invested in several instruments with maturities longer than ten years. These instruments are backed by adjustable rate mortgages, which are being paid down gradually, and the county has elected to hold them until maturity or full payment, whichever comes first. The remaining fair market value balance invested in these securities is \$112,157.

Credit Risk for Investments

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

Section 218.415, *Florida Statutes*, limits the types of investments that a government can invest in unless specifically authorized in an investment policy. The Board's Investment Policy allows for investments in any stable or constant net asset value structured pool, any variable or fluctuating net asset value structured pool, negotiable direct obligations of the United States Government, bonds and debentures of Federal Instrumentalities, non-negotiable interest bearing time certificates of deposit or savings accounts, securities in collateralized investment trusts, or repurchase agreements comprised of only those securities mentioned above.

2. Cash and Investments (Concluded)

Credit quality risk identified with S&P ratings, is provided in the table above. The trust investments in registered investment companies consisted of funds that are AAA rated by a nationally recognized credit rating organization or consisted of underlying securities that are AAA rated or backed by the US Treasury or FDIC.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government’s investment in a single issuer. The county’s investment policy establishes asset allocation limits as follows:

Any Stable or Constant Net Asset Value structured pool	75% maximum
U.S. Treasury securities	50% maximum
Federal agencies and instrumentalities	50% maximum
Demand and time deposits	30% maximum
Any Variable or Fluctuating Net Asset Value structured pool	30% maximum
Securities in collateralized investment trusts	20% maximum
Repurchase agreements	20% maximum

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the transaction, the county will not be able to recover the value of investments or collateral securities.

The Board’s investment policy requires that all securities purchased or sold will be transferred only under the “delivery versus payment” (D.V.P.) method. United States government agency and instrumentality securities are held by the county’s agent, in the county’s name, in accordance with the county’s investment policy requiring third party custody and safekeeping.

3. Accounts Receivable

Accounts receivable with related allowance for doubtful accounts at September 30, 2015, were as follows (in thousands):

<u>Fund Type</u>	<u>Outstanding Balance</u>	<u>Allowance for Doubtful Accounts</u>	<u>Net</u>
Governmental Funds	\$ 12,042	\$ (8,659)	\$ 3,383
Enterprise Funds	1,151	(2)	1,149
Total	\$ 13,193	\$ (8,661)	\$ 4,532

The majority of the allowance for doubtful accounts in governmental funds pertains to receivables in the Countywide Fire District Fund, which provides emergency services to the public.

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

4. Due from Other Governments

Funds due from Other Governments as of September 30, 2015, are as follows (in thousands):

Governmental Activities	
Clerk of the Court Agency Fund	\$ 468
Federal and State Grants	989
Florida Department of Transportation	22,182
Florida Department of Revenue LOT	1,110
Florida Department of Revenue Gas & Fuel Tax	687
Florida Department of Revenue Sales Tax	605
Interlocal Agreements and Other	193
Miscellaneous Others	167
Osceola Expressway Authority ⁽¹⁾	330
Sheriff Agency Fund	157
SMG Management	354
State of Florida - 911 Emergency	420
State of Florida - Public Service Tax	1,278
State of Florida - Discretionary Sales Taxes	4,315
State of Florida - Sales Taxes	2,775
State of Florida - Communications Service Tax	982
State of Florida - Other	13
Tax Collector Agency Fund	5,504
Total Governmental Funds	<u>42,529</u>
Business-type Activities	
Osceola Expressway Authority ⁽¹⁾	81,499
Orlando Orange County Expressway Authority	1,632
Total Business-type Activities	<u>83,131</u>
Grand Total	<u>\$ 125,660</u>

Note 1: Due from Osceola Expressway Authority is a non-current loan established to provide funding for the operation expenses related to the Poinciana Parkway.

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

5. Capital Assets

Capital asset activity for the year ended September 30, 2015, including the Sheriff, was as follows (in thousands):

	<u>Beginning</u>				<u>Ending</u>
	<u>Balance</u>	<u>Increases</u>	<u>Decreases</u>		<u>Balance</u>
Governmental Activities					
Capital assets not being depreciated/amortized					
Land	\$ 164,332	\$ 3,868	\$ -		\$ 168,200
Land Right of Way	240,253	-	-		240,253
Work of Arts/Collections	2	5	-		7
Construction in Progress	243,541	63,013	(12,659)		293,895
Total not being depreciated/amortized	<u>648,128</u>	<u>66,886</u>	<u>(12,659)</u>		<u>702,355</u>
Capital assets being depreciated/amortized					
Buildings	314,130	-	(5)		314,125
Improvements Other Than Buildings	79,043	1,692	-		80,735
Books	8,489	457	-		8,946
Machinery & Equipment	115,902	18,000	(6,076)		127,826
Infrastructure	439,748	1,124	-		440,872
Intangibles	9,800	204	(8)		9,996
Total being depreciated/amortized	<u>967,112</u>	<u>21,477</u>	<u>(6,089)</u>		<u>982,500</u>
Total before depreciation/amortization	<u>1,615,240</u>	<u>88,363</u>	<u>(18,748)</u>		<u>1,684,855</u>
Less accumulated depreciation/amortization for:					
Buildings	(75,316)	(6,914)	3		(82,227)
Improvements Other Than Buildings	(23,183)	(3,170)	-		(26,353)
Books	(5,274)	(827)	-		(6,101)
Machinery & Equipment	(80,855)	(10,700)	5,704		(85,851)
Infrastructure	(199,735)	(8,983)	-		(208,718)
Intangibles	(5,107)	(769)	8		(5,868)
Total accumulated depreciation/amortization	<u>(389,470)</u>	<u>(31,363)</u>	<u>5,715</u>		<u>(415,118)</u>
Total being depreciated/amortized, net	<u>577,642</u>	<u>(9,886)</u>	<u>(374)</u>		<u>567,382</u>
Governmental Activities, CA, Net	<u>\$ 1,225,770</u>	<u>\$ 57,000</u>	<u>\$ (13,033)</u>		<u>\$ 1,269,737</u>

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

5. Capital Assets (Continued)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type Activities:				
Capital assets not being depreciated/amortized				
Land	\$ 1,985	\$ -	\$ -	\$ 1,985
Land Right of Way	43,447	-	-	43,447
Construction in Progress	-	39	(39)	-
Total not being depreciated/amortized	<u>45,432</u>	<u>39</u>	<u>(39)</u>	<u>45,432</u>
Capital assets being depreciated/amortized				
Buildings	3,437	-	-	3,437
Improvements Other Than Buildings	2,142	-	-	2,142
Machinery & Equipment	2,782	174	(338)	2,618
Infrastructure	96,321	-	-	96,321
Total being depreciated/amortized	<u>104,682</u>	<u>174</u>	<u>(338)</u>	<u>104,518</u>
Total before depreciation/amortization	<u>150,114</u>	<u>213</u>	<u>(377)</u>	<u>149,950</u>
Less accumulated depreciation/amortization for:				
Buildings	(1,415)	(67)	-	(1,482)
Improvements Other Than Buildings	(2,120)	(20)	-	(2,140)
Machinery & Equipment	(2,517)	(82)	338	(2,261)
Infrastructure	(39,167)	(1,882)	-	(41,049)
Total accumulated depreciation/amortization	<u>(45,219)</u>	<u>(2,051)</u>	<u>338</u>	<u>(46,932)</u>
Total being depreciated/amortized, net	<u>59,463</u>	<u>(1,877)</u>	<u>-</u>	<u>57,586</u>
Business-type Activities, CA, Net	<u>\$ 104,895</u>	<u>\$ (1,838)</u>	<u>\$ (39)</u>	<u>\$ 103,018</u>

Depreciation and amortization expense in governmental activities was charged to functions/programs as follows (in thousands):

General government	\$ 8,297
Public safety	7,108
Physical environment	204
Transportation	9,618
Economic environment	281
Human services	285
Culture and recreation	4,001
Court related	<u>1,569</u>
Total Depreciation and Amortization Expense Governmental Activities	<u>\$ 31,363</u>

5. Capital Assets (Concluded)

Construction Commitments

At September 30, 2015, the County was committed or in the process of committing to various capital outlay expenditures. Among the more significant ones were (in thousands):

Fl Adv Mgf Research Facility	\$	65,417
Judge Property		20,692
Hoagland Blvd Phase II		14,167
Training Facility & Shooting		10,527
Vance Harmon Competition Pool		6,760
Austin Tindall Expansion		6,082
Hoagland Blvd Ph 3		6,030
Overstreet Fire Station		4,227
Osceola Parkway Phase II		3,899

Invested in Capital Assets

The amount reported on the statement of net assets as invested in capital position, net of related debt, at September 30, 2015, consists of the following (in thousands):

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Net Capital Assets	\$ 1,269,737	\$ 103,018	\$ 1,372,755
Less: Debt Related to purchase of capital assets			
Bonded indebtedness-net	(387,979)	(76,389)	(464,368)
Notes payable	(3,539)	-	(3,539)
Capital lease	(19,695)	-	(19,695)
Invested in capital assets, net of related debt	<u>\$ 858,524</u>	<u>\$ 26,629</u>	<u>\$ 885,153</u>

6. Interfund Receivables and Payables

Interfund balances at September 30, 2015, are as follows (in thousands):

Due to/from Other Funds- Detail

	<u>Payable Fund</u>					
		<u>Tourist</u>	<u>Other</u>	<u>Total</u>		
	<u>General Fund</u>	<u>Development Council Fund</u>	<u>Governmental Funds</u>	<u>Governmental Funds</u>	<u>Proprietary Funds</u>	
Governmental Funds						
General Fund	\$ -	\$ -	\$ 2,085	\$ 2,085	\$ -	\$ 2,085
Tourist Development	204	-	-	204	-	204
Countywide Fire	492	-	-	492	-	492
Other Governmental	293	-	14	307	-	307
Total Governmental	989	-	2,099	3,088	-	3,088
Proprietary Funds	211	-	-	211	-	211
Grand Total	<u>\$ 1,200</u>	<u>\$ -</u>	<u>\$ 2,099</u>	<u>\$ 3,299</u>	<u>\$ -</u>	<u>\$ 3,299</u>

All amounts above are expected to be repaid within one year and resulted from amounts owed between elected official/agencies or amounts borrowed to cover cash flow needs, primarily associated with reimbursable grant programs.

7. Capital Lease Obligations

Governmental Funds

Outstanding capital lease obligations at September 30, 2015, are as follows (in thousands):

The Board has a 5.97% interest rate lease purchase agreement on Firefighter Bunker Gear to be used by the County Fire District. The purchase price was \$594,716 and is reported in governmental activities machinery and equipment net of accumulated depreciation of \$426,213. Payments are due annually until 2016. The principal balance is \$119,730 and the annual requirement to amortize the installment capital lease as of September 30, 2015, is as follows:

Firefighter Bunker Gear			
Year Ended September 30	Principal	Interest	Total
2016	\$ 119	\$ 7	\$ 126
Totals	\$ 119	\$ 7	\$ 126

The Board has a 2.65% interest rate lease purchase agreement for communications equipment to migrate to a P25 platform for emergency communications. The purchase price was \$11,837,938 and is reported in governmental activities machinery and equipment net of accumulated depreciation of \$2,946,925. Payments are due annually until December 2021. The principal balance is \$6,424,755, and the annual requirements to amortize the installment capital lease as of September 30, 2015, are as follows:

P 25 Communications Equipment			
Year Ended September 30	Principal	Interest	Total
2016	\$ 847	\$ 170	\$ 1,017
2017	870	148	1,018
2018	893	125	1,018
2019	917	101	1,018
2020	941	77	1,018
2021	966	52	1,018
2022	990	26	1,016
Totals	\$ 6,424	\$ 699	\$ 7,123

7. Capital Lease Obligations (Continued)

Governmental Funds (Continued)

Outstanding capital lease obligations at September 30, 2015, are as follows (in thousands):

The Board has a 1.745% interest rate lease purchase agreement for communications equipment to migrate to a P25 platform for emergency communications. This is the Phase II and the final phase of this project for the communication system upgrades. The purchase price was \$7,984,000 and is reported in governmental activities machinery and equipment net of accumulated depreciation of \$1,330,666. Payments are due annually beginning in FY 2017 until December 2019. The principal balance is \$7,984,000.00, and the annual requirements to amortize the installment capital lease as of September 30, 2015, are as follows:

P 25 Communications Equipment - Phase II			
Year Ended	Principal	Interest	Total
September 30	Principal	Interest	Total
2016	\$ -	\$ -	\$ -
2017	1,839	281	2,120
2018	2,013	107	2,120
2019	2,048	72	2,120
2020	2,084	36	2,120
Totals	\$ 7,984	\$ 496	\$ 8,480

The Board has a 2.23% interest rate lease purchase agreement for a 2016 Pierce Impel Pumper. The purchase price was \$454,473 and was delivered in October 2015. Payments are due monthly until December 2024. The principal balance is \$420,347, and the annual requirements to amortize the installment capital lease as of September 30, 2015, are as follows (in thousands):

2015 Pierce Impel Pumper			
Year Ended	Principal	Interest	Total
September 30	Principal	Interest	Total
2016	\$ 38	\$ 8	\$ 46
2017	43	8	51
2018	43	7	50
2019	44	6	50
2020	45	5	50
2021	47	4	51
2022	48	3	51
2023	49	2	51
2024	50	1	51
2025	13	1	14
Totals	\$ 420	\$ 45	\$ 465

7. Capital Lease Obligations (Concluded)

Governmental Funds (Concluded)

Outstanding capital lease obligations at September 30, 2015, are as follows (in thousands):

The Board has a 2.162% interest rate lease purchase agreement for public libraries capital improvements. The estimated cost is \$5,012,169 and the estimated completion date is on fiscal year 2017. Payments are due monthly until March 2025. The principal balance is \$4,748,573, and the annual requirements to amortize the installment capital lease as of September 30, 2015, are as follows:

Library Capital Improvements			
Year Ended			
September 30	Principal	Interest	Total
2016	\$ 421	\$ 90	\$ 511
2017	469	89	558
2018	479	79	558
2019	490	68	558
2020	500	58	558
2021	511	47	558
2022	522	35	557
2023	534	24	558
2024	545	12	557
2025	277	2	279
Totals	\$ 4,748	\$ 504	\$ 5,252

8. Interfund Transfers

Interfund transfers for the year ended on September 30, 2015, are as follows (in thousands):

Transfers to General Fund from	
Tourist Development Council Fund	\$ 1,696
Countywide Fire District	3,554
General Capital Outlay	1,803
Nonmajor Governmental Funds	10,045
Proprietary Funds	2,562
Total Transfers to General Fund	\$ 19,660
Transfers to Tourist Development Council Fund from	
General Fund	\$ 204
Nonmajor Governmental Funds	-
Proprietary Funds	148
Total Transfers to Tourist Development Council Fund	\$ 352
Transfers to Countywide Fire District Fund from	
General Fund	\$ 2,495
Proprietary Funds	1,865
Total Transfers to Countywide Fire District Fund	\$ 4,360
Transfers to General Capital Outlay Fund from	
General Fund	\$ 4,490
Nonmajor Governmental Funds	-
Proprietary Funds	1,667
Total Transfers to General Capital Outlay Fund	\$ 6,157
Transfers to Nonmajor Governmental Funds from	
General Fund	\$ 16,707
Tourist Development Council Fund	5,561
Countywide Fire District	98
Proprietary Funds	5,546
Nonmajor Governmental Funds	13,970
Total Transfers to Nonmajor Governmental Funds	\$ 41,882
Total Transfers to Governmental Funds	\$ 72,411
Transfers to Proprietary Funds from	
General Fund	\$ 217
General Capital Outlay	53
Countywide Fire District	81
Proprietary Funds	125
Nonmajor Governmental Funds	22
Total Transfers to Proprietary Funds	\$ 498
Total Transfers	\$ 72,909

Generally transfers are used to:

- move revenues from the fund that collects them to the fund that the budget requires to expend them,
- move receipts restricted to the debt service from the funds collecting the receipts to the Debt Service Fund, or
- use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

All interfund transfers are budgeted. They are adopted by the Board of County Commissioners as part of the annual budget.

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

9. General Long-Term Debt

The following is a summary of long-term debt at September 30, 2015 (in thousands):

Fund	Debt	Principal Balance October 01, 2014	Additions	Deductions	Principal Balance September 30, 2015	Amount Due Within One Year	Amount Due After One Year
Governmental-type Activities Bonds							
234	Limited General Obligation Bonds, Series 2006	\$ 10,950	\$ -	\$ 8,610	\$ 2,340	\$ 750	\$ 1,590
238	Limited General Obligation Bonds, Series 2010	20,400	-	1,390	19,010	1,445	17,565
201	Limited General Obligation Refunding Bonds, Series 2015	-	8,445	-	8,445	-	8,445
235	Infrastructure Sales Surtax Revenue Bonds, Series 2007	57,235	-	26,995	30,240	3,640	26,600
239	Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2011	27,045	-	2,505	24,540	2,580	21,960
241	Infrastructure Sales Tax Refunding Bonds, Series 2015	-	26,170	-	26,170	235	25,935
202	Sales Tax Revenue Bonds, Series 2009	45,045	-	985	44,060	1,020	43,040
237	Sales Tax Revenue Refunding Bonds, Series 2010	35,610	-	2,690	32,920	2,775	30,145
211	Sales Tax Revenue Refunding Bonds, Series 2015A	-	58,660	-	58,660	-	58,660
204	Tourist Development Tax (Fifth Cent) Revenue Bonds, Series 2012, (Rida Conference Center Phase One Project)	12,235	-	205	12,030	210	11,820
240	Tourist Development Tax Revenue Refunding & Improvement Bonds, Series 2012	72,460	-	2,375	70,085	2,445	67,640
236	Capital Improvement Revenue Bonds, Series 2009 A, B & C	122,330	-	2,725	119,605	2,850	116,755
210	West 192 Redevelopment Area Municipal Service Benefit Unit Special Assessments Bonds (Phase IIC), Series 2003	<u>2,675</u>	<u>-</u>	<u>280</u>	<u>2,395</u>	<u>75</u>	<u>2,320</u>
	Subtotal Governmental Bonds Payable	405,985	93,275	48,760	450,500	18,025	432,475
	Plus (Less) Unamortized Bond Premium (Discount)	11,080	7,843	1,088	17,835	-	17,835
	(Less) Deferred Loss on Refunding	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Total Governmental-Type Bonds and Unamortized Charges	<u>\$ 417,065</u>	<u>\$ 101,118</u>	<u>\$ 49,848</u>	<u>\$ 468,335</u>	<u>\$ 18,025</u>	<u>\$ 450,310</u>

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

9. General Long-Term Debt (Continued)

Fund	Debt	Principal Balance October 01, 2014	Additions	Deductions	Principal Balance September 30, 2015	Amount Due Within One Year	Amount Due After One Year
Business-Type Activities Bonds							
407	Transportation Improvement Refunding Bonds (Osceola Parkway Project), Series 2014	80,100	-	3,710	76,390	7,910	68,480
408	Expressway System Senior Lien Revenue Bonds (Poinciana Parkway Project), Series 2014A, B-1 & B-2	<u>69,709</u>	<u>-</u>	<u>-</u>	<u>69,709</u>	<u>-</u>	<u>69,709</u>
	Subtotal Governmental Bonds Payable	149,809	-	3,710	146,099	7,910	138,189
	Plus (Less) Unamortized Bond Premium (Discount)	<u>(447)</u>	<u>-</u>	<u>(14)</u>	<u>(433)</u>	<u>-</u>	<u>(433)</u>
	Total Business-Type Bonds and Unamortized Bond Premium	<u>149,362</u>	<u>-</u>	<u>3,696</u>	<u>145,666</u>	<u>7,910</u>	<u>137,756</u>
	Total Governmental and Business-Type Net Bonds	<u>\$ 566,427</u>	<u>\$ 101,118</u>	<u>\$ 53,544</u>	<u>\$ 614,001</u>	<u>\$ 25,935</u>	<u>\$ 588,066</u>
Other Long-Term Debt							
Governmental-Type Activities							
Capital Lease							
	Firefighter Bunker Gear	232	-	113	119	119	-
	P25 Communications Equipment	7,250	-	826	6,424	847	5,577
	P25 Communications Equipment, Phase II	-	7,984	-	7,984	-	7,984
	2015 Pierce Pumper Truck	-	454	34	420	38	382
	2015 Library Capital Improvements	-	5,012	264	4,748	421	4,327
	Concurrency Management Agreement	4,152	-	613	3,539	642	2,897
	The Wilder Companies/Loop Orlando LLC	480	-	480	-	-	-
	Other Post Employment Benefits	23,941	3,685	954	26,672	-	26,672
	Pension Liability-FRS	-	72,700	-	72,700	4,362	68,338
	Health Insurance Subsidy-FRS	-	38,858	-	38,858	2,331	36,527
	Compensated Absences:						
	Board of County Commissioners	6,890	7,350	7,041	7,199	432	6,767
	Clerk of the Court	473	787	775	485	29	456
	Tax Collector	442	531	473	500	30	470
	Sheriff	6,107	4,116	4,042	6,181	371	5,810
	Property Appraiser	289	188	216	261	16	245
	Supervisor of Elections	<u>69</u>	<u>71</u>	<u>77</u>	<u>63</u>	<u>4</u>	<u>59</u>
	Total Other Long-Term Debt Governmental-Type Activities	<u>\$ 50,325</u>	<u>\$ 141,736</u>	<u>\$ 15,908</u>	<u>\$ 176,153</u>	<u>\$ 9,641</u>	<u>\$ 166,512</u>

9. General Long-Term Debt (Continued)

Fund	Debt	Principal Balance October 01, 2014	Additions	Deductions	Principal Balance September 30, 2015	Amount Due Within One Year	Amount Due After One Year
Other Long-Term Debt Business-Type Activities							
	Landfill Closure	13,425	-	1,143	12,282	994	11,288
	Other Post Employment Benefits	149	-	-	149	-	149
	Compensated Absences						
	Board of County Commissioners	91	8	6	93	-	93
	FL Department of Transportation						
	SIB Loan - Poinciana Parkway	2,725	8,385	-	11,110	-	11,110
	SIB Loan - Sunrail	-	22,182	-	22,182	-	22,182
	Total Other Long-Term Debt Business-Type Activities	<u>16,390</u>	<u>30,575</u>	<u>1,149</u>	<u>45,816</u>	<u>994</u>	<u>44,822</u>
	Total Governmental and Business- Type Long-Term Debt	<u>\$ 633,142</u>	<u>\$ 273,429</u>	<u>\$ 70,601</u>	<u>\$ 835,970</u>	<u>\$ 36,570</u>	<u>\$ 799,400</u>

Principal and Interest Requirement to Maturity

The following are the annual debt requirements as of September 30, 2015 (in thousands):

Year Ended September 30	Osceola County Total Long-Term Debt		
	Principal	Interest	Total
2016	\$105,982	\$ 24,506	\$ 130,488
2017	38,981	24,164	63,145
2018	39,149	22,930	62,079
2019	40,936	21,767	62,703
2020	42,823	20,715	63,538
2021-2025	209,796	89,839	299,635
2026-2030	109,729	77,255	186,984
2031-2035	101,629	60,836	162,465
2036-2040	83,280	39,387	122,667
2041-2045	40,870	19,140	60,010
2046-2048	22,795	1,956	24,751
	<u>\$835,970</u>	<u>\$402,495</u>	<u>\$1,238,465</u>

A description of the bonds and other long-term debt is as follows:

9. General Long-Term Debt (Continued)

A. Governmental-Type Activities

**Outstanding
Principal
Balance
09/30/2015
(In thousands)**

General Obligation Bonds

\$15,295,000 Limited General Obligation Bonds, Series 2006, dated July 26, 2006, of which a portion is due on October 1 of each year beginning in 2007 through 2025. Interest at 4.00% to 4.200% due semi-annually on April 1 and October 1. Issued to finance the cost of acquisition of environmentally significant lands for the protection of water resources, wildlife habitat and public green space for passive recreation within the County, and pay costs associated with the issuance of the Series 2006 Bonds; payable from voter approved ad valorem tax revenues. \$2,340

\$24,295,000 Limited General Obligation Bonds, Series 2010, dated August 26, 2010, of which a portion is due on October 1 of each year beginning in 2012 through 2025; unamortized premium of \$760,267.80 at September 30, 2015. Interest at 3.00% to 4.00% due semi-annually on April 1 and October 1. Issued to refinance previously issued Osceola County, Florida Revenue Note, Draw No A-1-1 (Limited Obligation), dated November 1, 2007, and Osceola County Florida Note, draw A-1-2 (Limited Obligation), dated February 28, 2008, both of which originally financed the acquisition of environmentally significant lands for the protection of water resources, wildlife habitat, and public green space for passive recreation within the County; to finance the cost of acquisition of environmentally significant lands for the protection of water resources, wildlife habitat, and public green space for passive recreation within the County; and pay cost associated with the issuance of the Series 2010 Bonds; payable from voter approved ad valorem tax revenues. \$19,010

\$8,445,000 Limited General Obligation Bonds, Series 2015, dated April 22, 2015, of which a portion is due on October 1 of each year beginning in 2016 through 2025. Interest at 2.070% due semi-annually on April 1 and October 1. Issued to refinance a portion of outstanding Osceola County, Limited General Obligation Bonds, Series 2006, which was issued to finance the cost of acquisition of environmentally significant lands for the protection of water resources, wildlife habitat and public green space for passive recreation within the County, and pay associated costs of issuance of the Series 2015 bond; payable from voter approved ad valorem tax revenues. Par amount of refunded bonds was \$7,890,000, and present value of economic gain was \$700,130. Funds required to be deposited in an escrow account were \$8,369,750 resulting in a deferred outflow of resources of \$479,570. \$8,445

Revenue Bonds

\$75,000,000 Infrastructure Sales Surtax Revenue Bonds, Series 2007, dated June 06, 2007, of which a portion is due on October 1 of each year beginning in 2009 through 2024. Interest at 4.00% to 5.00% due semi-annually on April 1 and October 1; unamortized premium of \$2,206,279.56 at September 30, 2015. Issued to finance a portion of the cost of acquisition, construction and equipping of certain transportation improvements within the County; advance refund of a portion of the Series 2002 bonds, and pay costs associated with the issuance of the Series 2007 Bonds, including the financial guaranty insurance premium and the reserve account insurance policy premium; payable from one cent local infrastructure sales surtax revenues distributed to the County. \$30,240

\$29,500,000 Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2011, dated December 9, 2011, of which a portion is due October 1 of each year beginning in 2013 through 2022. Interest of 3.25% to 5.00% due semi-annually on April 1 and October 1; unamortized premium of \$2,112,353.20 at September 30, 2015. Issued to provide funds to advance refund a portion of the County's outstanding Infrastructure Sales Surtax Revenue \$24,540

9. General Long-Term Debt (Continued)

**Outstanding
Principal
Balance
09/30/2015
(In thousands)**

A. Governmental-Type Activities (Continued)

Revenue Bonds (Continued)

Bonds, Series 2002, and pay costs associated with the issuance of the Series 2011 Bonds; payable from one cent local infrastructure sales surtax revenues distributed to the County.

\$26,170,000 Infrastructure Sales Tax Refunding Bonds, Series 2015, dated April 22, 2015, of which a portion is due October 1 of each year beginning in 2015 through 2024. Interest at 2.080% due semi-annually on April 1 and October 1. Issued to refinance a portion of outstanding Osceola County, Infrastructure Sales Surtax Revenue Bonds, Series 2007, and Infrastructure Sales Surtax Revenue Bonds, Series 2011, which were issued to finance a portion of the cost of acquisition, construction and equipping of certain transportation improvements within the County; and pay costs associated with the issuance of the Series 2015 Bonds; payable from one cent local infrastructure sales surtax revenues distributed to the County. Par amount of refunded bonds was \$23,530,000, and net present value of economic gain was \$2,187,605. Amount required to be deposited in an escrow account was \$26,071,206, resulting in a deferred outflow of resources of \$2,541,206. \$26,170

\$48,735,000 Sales Tax Revenue Bonds, Series 2009, dated January 15, 2009, of which a portion is due October 1 of each year beginning in 2010 through 2038; \$8,325,000 Term Bonds due on October 1, 2028; \$24,785,000 Term Bonds due on October 1, 2038. Interest at 4.00% to 5.375% due semi-annually on April 1 and October 1; unamortized discount of \$344,520.63 at September 30, 2015. Issued to finance the costs of acquisition, construction and improvement of various properties and facilities of the County, including without limitation, the acquisition of approximately 400 acres of right-of-way and stormwater management ponds for the purpose of extending and improving the County's transportation system through six major developments of regional impact projects in east Osceola County, bordering Lake Tohopekaliga, the acquisition, construction and installation of facilities to provide an emergency operation center, the purchase of two firefighting ladder trucks and ancillary equipment and acquisition of approximately one half acre of real property contiguous to the County's Administration Building and Courthouse. Payable from the local government half-cent sales tax distributed to the County. \$44,060

\$43,470,000 Sales Tax Revenue Refunding Bonds, Series 2010, dated March 25, 2010, of which a portion is due on October 1 of each year beginning in 2010 through 2024. Interest at 3.00% to 5.00% due semi-annually on April 1 and October 1; unamortized premium of \$1,197,429.99 at September 30, 2015. Issued to refund the County's outstanding Sales Tax Revenue Bonds, Series 1999, to fund required reserves, and pay costs associated with the issuance of the Series 2010 Bonds. Payable from local government half-cent sales tax distributed to the County. \$32,920

\$58,660,000 Sales Tax Revenue Bonds, Series 2015A, dated March 26, 2015, of which a portion is due on October 1 of each year beginning in 2015 through 2024. Interest at 3.375% to 5.00% due semi-annually on April 1 and October 1; unamortized premium of \$7,710,818.11 at September 30, 2015. Issued to finance the costs of acquisition, construction and installation of a center for technology research and development and related and ancillary site and transportation improvements, and pay costs associated with the issuance of the Series 2015A Bonds, including, but not limited to, the premium for the Series 2015A Policy. Payable from the Local Government Half-Cent Sales Tax Clearing Trust Fund. \$58,660

9. General Long-Term Debt (Continued)

**Outstanding
Principal
Balance
09/30/2015
(In thousands)**

A. Governmental-Type Activities (Continued)

Revenue Bonds (Continued)

<p>\$12,565,000 Tourist Development Tax (Fifth Cent) Revenue Bonds, Series 2012, (Rida Conference Center Phase One Project), dated February 1, 2012 of which a portion is due October 1 of each year beginning in 2012 through 2041; \$1,220,000 in Term Bonds due October 1, 2012; \$1,545,000 in Term Bonds due October 1, 2026; \$1,750,000 in Term Bonds due October 1, 2031; and \$7,090,000 in Term Bonds due October 1, 2041. Interest at 3.11% to 6.44% due semi-annually on April 1 and October 1; unamortized discount of \$187,595 at September 30, 2015. Issued to provide funds to finance the acquisition, construction and equipping of an approximately 55,000 square foot Class A conference center located adjacent to the Omni Orlando Resort at ChampionsGate as part of the Rida Conference Center, fund a deposit into the Rida Senior Lien Reserve Account Subaccount, and pay costs associated with the issuance of the Series 2012 Bonds; payable from the fifth cent of the tourist development tax revenues distributed to the County and the RIDA Special Assessments.</p>	<p>\$12,030</p>
<p>\$74,790,000 Tourist Development Tax Revenue Refunding and Improvement Bonds, Series 2012, dated July 31, 2012, of which a portion is due October 1 of each year beginning 2013 through 2034; \$3,785,000 in Term Bonds due October 1, 2034. Interest at 4.00% to 5.00% due semi-annually on April 1 and October 1; unamortized premium of \$3,887,866.80 at September 30, 2015. Issued for the purpose of providing funds, to refund a portion of the Tourist Development Tax Revenue Bonds, Series 2002A and Subordinated Tourist Development Revenue Bond, Series 2009, finance and refinance the costs of acquisition, construction and equipping of certain capital improvements in the County, and pay costs associated with the issuance of the Series 2012 Bonds; payable from certain proceeds of tourist development tax revenues distributed to the County.</p>	<p>\$70,085</p>
<p>\$132,250,000 Capital Improvement Revenue Bonds, Series 2009A, and Taxable Capital Improvement Revenue Bonds Series 2009B (Federally Taxable - Build America Bonds - Direct Subsidy), and 2009C (Federally Taxable – Build America Bonds - Recovery Zone Economic Development Bonds - Direct Subsidy) dated October 02, 2009, of which a portion is due on October 1 of each year beginning 2010 through 2039. Interest at 2.000 % to 6.946% due semi-annually on April 1, and October 1; unamortized premium of \$492,573.22 at September 30, 2015. Issued to finance construction of various capital projects, including road and ancillary improvements within the County, the construction of a parking garage adjacent to the Osceola County Courthouse and Administrative Building, the construction of a training facility for the Sheriff’s Department, the construction and equipping of a new community center in Marydia, other capital projects, fund the reserves, and pay the cost associated with the issuance of the Series 2009 Bonds. Payable from the proceeds of the local communications services tax levied by the County pursuant to Sections 202.19, 202.20 and 337.401, Florida Statutes, (excluding the communications services tax levied pursuant to Section 202.20 (3), Florida Statutes), and Resolution No. 00/01-143 adopted by the Board on July 2, 2001, (the “Communications Services Tax Revenues”) and the proceeds of the public service tax levied by the County pursuant to Section 166.231, Florida Statutes, the Act and Ordinance No. 6-15 enacted by the Board on May 1, 2006 (but not including the Communications Services Tax collected pursuant to Chapter 202, Florida Statutes, or Public Service tax retained by other entities pursuant to the Interlocal Agreements), any Issuer Bond Subsidy Payments and any additional security provided by the County pursuant to the Resolution.</p>	<p>\$119,605</p>

9. General Long-Term Debt (Continued)

**Outstanding
Principal
Balance
09/30/2015
(In thousands)**

A. Governmental-Type Activities (Concluded)

Special Assessments Bonds

\$4,415,000 West 192 Redevelopment Area Municipal Service Benefit Unit Special Assessment Bonds (Phase IIC), Series 2003, dated July 11, 2003, of which a portion is due on November 1 of each year beginning in 2007 through 2033; \$135,000 in Term Bonds due November 1, 2011; \$705,000 in Term Bonds due November 1, 2019; \$620,000 in Term Bonds due November 1, 2024; \$1,660,000 in Term Bonds due November 1, 2033. Interest at 5.00% to 5.50% due semi-annually on May 1 and November 1 beginning 2007 through 2033. Issued to complete installation of roadway landscaping and street lighting, pedestrian pathways, and crosswalks, roadway signage and transit facilities in the Phase IIC Benefit area. The project is part of an overall redevelopment effort of the County to enhance the commercial viability of the West 192 MSBU; payable from the proceeds of capital special assessments lawfully levied and collected by the County upon property benefited by the 2003 Phase IIC project. \$2,395

B. Business-Type Activities

\$80,100,000 Transportation Improvement Refunding Bonds (Osceola Parkway Project), Series 2014, dated September 9, 2014, of which the principal amount is due on April 1, 2024. Interest at 2.25% due semi-annually on April 1 and October 1. Issued to refund the County's outstanding Transportation Improvement Bonds (Osceola Parkway Project), Series 2004, pay costs of the issuance related to the Series 2014 bonds, payable from the proceeds of the net revenues of Osceola Parkway plus a semi-annual County contribution from the constitution gas tax. Reedy Creek Improvement District still acts as a financial guaranty on behalf of the County. Deferred inflows of resources as of September 30, 2015 were \$2,582,529.78. \$76,390

\$69,709,000 Expressway System Senior Lien Revenue Bonds, Series 2014A and Expressway System Senior Lien Revenue Capital Appreciation Bonds, Series 2014B-1 and Expressway System Senior Lien Revenue Convertible Capital Appreciation Bonds, Series 2014B-2 (Poinciana Parkway Project) dated March 27, 2014, of which a portion is due October 1 of each year beginning in 2019 through 2047; \$12,915,000 Term Bonds maturing on October 1, 2039; \$15,480 Term Bonds maturing on October 1, 2042. Interest at 3.36% to 6.25% due semi-annually on April 1, and October 1; unamortized discount of \$433,783.97 at September 30, 2015. Issued to finance the initial project of facilities designated as the Expressway System, pay costs of the issuance related to the Series 2014A, B-1, and B-2. \$69,709

C. Other Governmental-Type Long-Term Debt

The Board has a 5.97% interest rate lease purchase agreement on Firefighter Bunker Gear to be used by the County Fire District. The purchase price was \$592,940 Payments are due annually until 2015. \$119

The Board has a 2.65% interest rate lease purchase for communications equipment to migrate to a P25 platform for emergency communications. The purchase price was \$11,837,938. Payments are due annually until 2021. \$6,424

The Board has a 1.745% interest rate lease purchase for 800 Mhz Communications Upgrade Phase II project for emergency communications. The lease amount was \$7,984,000. Payments are due annually until 2019. \$7,984

OSCEOLA COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2015

9. General Long-Term Debt (Continued)

**Outstanding
 Principal
 Balance
 09/30/2015
 (In thousands)**

C. Other Governmental-Type Long Term Debt (Concluded)

The Board has a 2.23% interest rate lease purchase for a 2016 Pierce Impel Pumper Truck to be used by the County Fire District. The purchase price was \$454,473. Payments are due annually until 2024. \$420

The Board has a 2.162% interest rate lease purchase for Library Improvements to be used by the Osceola County Libraries. The price of the lease is \$5,012,169. Payments are due annually until 2025. \$4,748

The County entered into a Concurrency Management participation agreement with Reedy Creek Improvement District for the development of various road improvements interchanges, and additional traffic lanes. This agreement was for \$11,333,273 with the first annual payment paid on October 1, 1998; with final payment is due October 1, 2019. \$3,539

Pension Liability. The County reported a liability of \$72,700, 115 for its proportionate share of the Pension Plan's net pension liability with the Florida Retirement System as required by the implementation of GASB 68. Total amount was recorded in the governmental activities as it was immaterial for the business-type activities. The net position liability was measured as of June 30, 2015., and the total pension liability used to calculate the net ension liability was determined by an actuarial valuation as of July 1, 2015. The County's proportionate share of the net pension liability was based on the County's 2014-2015 fiscal year contributions relative to the 2013-2014 fiscal year contributions for all participating members. \$72,700

Health Insurance Subsidy (HIS) – FRS. The County reported a liability of \$38,857,565 for its proportionate share of the HIS Plan net pension liability with the Florida Retirement System as required by the implementation of GASB 68. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculatethe net pension liability was determined by an actuarial valuation as of July 1, 2015. The County's proportionate share of the net pension liability was based on the County's 2014-2015 fiscal year contributions relative to the 2013-2014 fiscal year contributions of all participating memebers. \$38,858

Compensated absences. The valuation of accrued leave benefits is calculated in accordance with GASB Statement No. 16. The liability is typically liquidated with the resources of the same fund that has paid the applicable employee's regular salaries and fringe benefits. The current portion of the accrued compensated absences liability, \$1,247,000 is estimated based on the percentage of employee's resignations and retirements over the previous years. \$14,689

Other Post Employment Benefit, for complete disclosure requirements see Notes to Financial Statements Number 16. \$26,672

D. Other Business-Type Long-Term Debt

Landfill closure, for complete disclosure requirements see Notes to Financial Statements Number 9. \$12,282

9. General Long-Term Debt (Continued)

**Outstanding
 Principal
 Balance
 09/30/2015
 (In thousands)**

D. Other Business-Type Long-Term Debt (Concluded)

<p>State Infrastructure Bank Loan Agreement (SIB) with the State of Florida Department of Transportation (FDOT), under which FDOT will provide a \$20 million loan (SIB Loan) for the construction of Poinciana Parkway. The SIB Loan will be secured only by the County's covenant to budget and appropriate general County revenue to pay for the debt service. The County will be reimbursed from the revenue of Poinciana Parkway and future expressway system projects for the SIB Loan debt service after all obligations relating to the Series 2014 bonds and any obligation issued by the County on a parity therewith have been satisfied. Based on the Traffic and Revenue Study prepared by Jacobs Engineering Group, Inc., sufficient funds will be available to reimburse the County for the payment of SIB Loan debt service.</p>	<p>\$11,110</p>
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<p>Compensated absences. The valuation of accrued leave benefits is calculated in accordance with GASB Statement No. 16. The liability is typically liquidated with the resources of the same fund that has paid the applicable employee's regular salaries and fringe benefits. The current portion of the accrued compensated absences liability, \$6,000 is estimated based on the percentage of employee's resignations and retirements over the previous years.</p>	<p>\$93</p>
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<p>Other Post Employment Benefit, for complete disclosure requirements see Notes to Financial Statements Number 10.</p>	<p>\$149</p>
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E. Current Year Refunding

On April 22, 2015, the County issued \$26,170,000 Sales Tax Refunding Bonds, Series 2015A to refinance a portion of the outstanding Osceola County, Infrastructure Surtax Revenue Bonds, Series 2007. Par amount of refunded bonds was \$23,530,000; net present value of the economic gain was \$2,187,605. Funds required to be deposited in an escrow account were \$26,071,206; deferred outflows of resources of \$2,541,206 were included in the entity-wide financial statements.

On April 22, 2015, the County issued \$8,445,000 Limited General Obligation Bonds, Series 2015 to refinance a portion of the outstanding Osceola County, Limited General Obligation Bonds, Series 2006. Par amount of the refunded bonds was \$7,890,000; net present value of economic gain was \$700,130. Funds required to be deposited in an escrow account were \$8,369,750; deferred outflows of resources in the amount of \$479,570 were included in the entity-wide financial statements

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9. Long-Term Debt (Continued)

Pledged Revenues disclosure for GASB 48 (in thousands)

Governmental-Type Activities:	Purpose of Issue	Revenue Pledged	Term of Commitment
234 Limited General Obligation Bonds, Series 2006	Capital Acquisitions	Ad-valorem Revenues (voted)	2016-2018
238 Limited General Obligation Bonds, Series 2010	Capital Acquisitions	Ad-valorem Revenues (voted)	2011-2026
201 Limited General Obligation Bonds, Series 2015	Refunding	Ad-valorem Revenues (voted)	2016-2026
235 Infrastructure Sales Surtax Revenue Bonds, Series 2007	Refunding and Capital Acquisition	Local Infrastructure Sales Surtax	2016-2025
239 Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2011	Refunding	Local Infrastructure Sales Surtax	2011-2023
241 Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2015	Refunding	Local Infrastructure Sales Surtax	2016-2025
202 Sales Tax Revenue Bonds, Series 2009	Capital Acquisitions	Sales Tax Revenue	2009-2039
237 Sales Tax Refunding Revenue Bonds, Series 2010	Refunding	Sales Tax Revenue	2010-2025
211 Sales Tax Refunding Revenue Bonds, Series 2015A	Capital Acquisitions	Sales Tax Revenue	2016-2045
204 Tourist Development Tax (Fifth Cent) Revenue Bonds, Series 2012, (Rida Conference Center Phase One Project)	Capital Acquisitions	Tourist Development Tax and Special Assessments	2012-2042
240 Tourist Development Tax Revenue Refunding & Improvement Bonds, Series 2012	Refunding and Capital Improvement	Tourist Development Tax Communications Service Tax	2012-2035
236 Capital Improvement Revenue Bonds, Series 2009 A, B, & C	Capital Acquisitions	and Public Service Tax	2010-2040
210 West 192 Redevelopment Area Municipal Service Benefit Unit Special Assesments Bonds, Series 2003	Redevelopment West 192 Road	Special Assessments	2003-2034
Total Governmental-Type Activities			
Business-Type Activities:			
Revenue Bonds:			
407 Osceola Parkway Project, Series 2014	Refunding and Improvement Osceola Parkway Road	Tolls Revenue	2015-2024
408 Poinciana Parkway Project, Series 2014 A, B-1, & B-2 ⁽³⁾	Construction Poinciana Parkway Road	Tolls Revenue	2015-2048
Total Business-Type Activities			

Note 1: See Schedule of Debt Service Requirement

Note 2: Debt service includes extraordinary redemptions

Note 3: Construction phase, tolls revenue have not been collected

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

9. Long-Term Debt (Concluded)

<u>Amount Issued</u>	<u>Interest Rates</u>	<u>Amount Outstanding and/or Pledged (Includes Interest) ⁽¹⁾</u>	<u>Total Pledged Revenue Estimated</u>	<u>% Amount Outstanding and/or Pledged to Total Pledged Revenue</u>	<u>Total Pledged Revenue Recognized For Year 2015</u>	<u>Debt Service as Portion of Revenue Pledged ⁽²⁾ For Year 2015</u>
\$ 15,295	4.00% - 4.20%	\$ 2,488	\$ 9,408	26.45%	\$ 3,136	37.60%
24,295	3.00% - 4.00%	22,612	34,496	65.55%	3,136	65.53%
8,445	2.070%	9,088	34,496	26.35%	3,136	2.17%
75,000	4.00% - 5.00%	37,064	266,330	13.92%	26,633	23.21%
29,500	3.25% - 5.00%	29,557	213,064	13.87%	26,633	14.01%
26,170	2.08%	30,061	266,330	11.29%	26,633	0.27%
48,735	4.00% - 5.375%	76,493	429,528	17.81%	17,897	17.81%
43,470	3.00% - 5.00%	41,268	178,970	23.06%	17,897	23.31%
58,660	3.375% - 5.00%	89,191	536,910	16.61%	17,897	2.76%
12,565	3.11% - 6.44%	24,788	210,033	11.80%	7,779	11.94%
74,790	4.00% - 5.00%	102,379	447,880	22.86%	22,394	24.61%
132,250	2.00% - 6.946%	236,130	478,350	49.36%	19,134	42.14%
4,415	5.00% - 5.50%	3,832	6,669	57.46%	351	62.96%
<u>\$ 553,590</u>		<u>\$ 704,951</u>				
\$ 80,100	2.25%	\$ 85,221	140,643	60.59%	15,627	30.21%
69,709	3.36%-6.25%	194,100	-	0.00%	-	0.00%
<u>\$ 149,809</u>		<u>\$ 279,321</u>				

10. Landfill Post Closure Costs

The County is required by federal and state laws and regulations to place a final cover on closed landfill areas and perform certain maintenance and monitoring functions for up to 30 years after closure.

GASB Statement No. 18, *Accounting for Municipal Solid Waste Landfill Closure and Post-closure Care Costs*, requires the County to estimate the post-closure care costs. The County obtains these estimates from its consulting engineers and adjusts for inflation. The liability associated with these costs is recognized in the Environmental Services (Landfill) enterprise fund. Actual costs may be different due to inflation, changes in technology or changes in laws and regulations.

The following schedule reflects the payments and changes in estimates for the year ended September 30, 2015:

LANDFILL POST CLOSURE COSTS			
September 30, 2015			
	Balance	Payments & Changes in	Balance
	October 1, 2014	Estimates	September 30, 2015
Post-Closure Costs			
Bass Road Landfill	\$ 5,492,065	\$ (422,467)	\$ 5,069,598
Southport Landfill	7,932,913	(721,174)	7,211,739
Total Estimated Costs	\$ 13,424,978	\$ (1,143,641)	\$ 12,281,337

The Southport Landfill and Bass Road Landfill are officially closed. Rule 62-701.730 (9) (d), F.A.C. establishes a long-term care period of 5 years for C&D disposal areas and 30 years for Class I facilities. The Southport Landfill is in its eighth year of the 30 year long-term care period; the Bass Road Landfill is in its fourth year.

The County completed a review of its post-closure costs estimates. The liability was estimated strictly based on GASB Statement No. 18 requirements. The estimate was decreased based on this change of measurement. The effect of this change reduced post closure costs by \$10.03 million.

The Florida Department of Environmental Protection requires the County to make annual contributions to an escrow account to finance at least one year of post-closure costs. The County is in compliance with this requirement, and at September 30, 2015, held \$993,545 as a restricted part of the County funds with the Florida Prime State Board of Administration (SBA) to be used specifically for long term care of the landfills. The County expects that future inflation costs will be paid from interest earnings on these annual contributions. However, if interest earnings are inadequate or additional post-closure care requirements are determined; these costs may need to be covered by charges for activities related to the landfill or from future tax revenue.

Below is a summary of changes in the escrow account:

LANDFILL ESCROW ACCOUNT						
September 30, 2015						
	Beginning		Ending			
Disposal Facility	Balance	Deposits ^(a)	Withdrawals	Balance		
Southport Class I	\$ 539,090	\$ 7,548	\$ -	\$ 546,638		
Bass Road Class I	396,235	5,547	-	401,782		
Bass Road C&D	44,502	623	-	45,125		
	\$ 979,827	\$ 13,718	\$ -	\$ 993,545		

a) deposit dated 09/30/15

OSCEOLA COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2015

11. Conduit Debt

The following bonds are not reported as liabilities in the accompanying basic financial statements. In order to provide financial assistance to private-sector entities, Osceola County has issued Industrial Development Authority Revenue Bonds, Housing and Finance Authority Revenue Bonds, and Health Facilities Authority Revenue Bonds. Neither the County, nor State of Florida nor any other political division thereof, is obligated in any manner for repayment of the Revenue Bonds.

As of September 30, 2015, Revenue Bonds outstanding were (in thousands):

Osceola County Housing Finance Authority (Multi-Family Housing)

<u>Project</u>	<u>Series</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Original Issue Amount</u>	<u>Outstanding Principal</u>
Arrow Ridge Apartments	1998A	24-Mar-1998	1-Oct-2032	\$ 13,400	\$ 10,190
Regatta Bay Apartments	2002A	1-Jun-2002	15-Sept-2035	12,920	12,920
Regatta Bay Apartments	2002B	1-Jun-2002	15-Sept-2035	5,400	1,585
Boca Palms Apartments	2013	1-Mar-2013	1-Mar-2048	4,250	3,750
St. Cloud Village Apartments	2013B	1-Jul-2013	1-Jul-2029	8,110	7,895
St. Cloud Village Apartments	2013C	1-Jul-2013	17-Jul-2048	7,900	7,900
The Loop Apartments	2014A	15-Aug-2014	1-Aug-2049	13,200	13,200
Total				<u>\$ 65,180</u>	<u>\$ 57,440</u>

Osceola County Industrial Development Authority

<u>Project</u>	<u>Series</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Original Issue Amount</u>	<u>Outstanding Principal</u>
Wells Charter School	2001A	1-Nov-2001	1-Aug-2031	\$ 9,075	\$ 6,330
Canoe Creek Charter School	2001A	1-Feb-2002	1-Aug-2032	9,675	6,840
Eastern Sleep Products	2005A	1-Jun-2005	1-Jun-2025	4,500	2,771
Total				<u>\$ 23,250</u>	<u>\$ 15,941</u>

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

12. Fund Balance Classification

Fund balances are presented in the following categories: non-spendable, restricted, committed, assigned and unassigned (see Note 1 for a description of these categories). A detailed schedule of fund balances at September 30, 2015, is as follows (in thousands):

Fund Balance	General Fund	Tourist Development Council	Countywide Fire District
Nonspendable			
LongTerm Receivable - OCX	\$ 330	\$ -	\$ -
Inventory	79	12	-
Prepays	6	9,035	49
Total Nonspendable Fund Balance	415	9,047	49
Restricted for			
General Government			
Support Services	69	69,112	-
Environmental Land	-	-	-
Special Taxing Unit Projects	-	-	-
Municipal Service Taxing Units	-	-	-
Farm and City Days	6	-	-
Traffic Education	131	-	-
Roadway Bank	493	-	-
Public Safety			
911 Revenue	-	-	-
Building and Permitting	-	-	-
Emergency Services	-	-	-
Special Programs Approved by the Board of County Commissioners	-	-	-
Criminal Justice Education	-	-	-
Inmate Welfare Fund	-	-	-
Physical Environment			
Community Development Projects	-	-	-
Tree Bank	83	-	-
Transportation			
Red Light Camera	-	-	-
Road Construction Projects	-	-	-
Economic Environment			
Community Redevelopment Authority			
West and East Highway 192	-	-	-
Section 8 Housing Program	-	-	-
West 192 Redevelopment Municipal Service Benefit Units	-	-	-
Homelessness, Shelter and Emergency			
Housing Program	-	-	-
Special Recreation Facility Project	-	16,188	-

OSCEOLA COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2015

12. **Fund Balance Classification** (Continued)

General Capital Outlay	Special Purpose Capital Fund	Sale Tax Revenue Bonds	Non-Major Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 330
-	-	-	1	92
-	-	-	905	9,995
-	-	-	906	10,417
-	-	-	-	69,181
-	-	-	1,779	1,779
-	-	-	107	107
-	-	-	1,163	1,163
-	-	-	-	6
-	-	-	-	131
-	-	-	-	493
-	-	-	1,534	1,534
-	-	-	10,277	10,277
-	-	-	3,151	3,151
-	-	-	2,653	2,653
-	-	-	16	16
-	-	-	227	227
-	-	-	2,053	2,053
-	-	-	-	83
-	-	-	1	1
-	-	-	8,817	8,817
-	-	-	1,699	1,699
-	-	-	1,455	1,455
-	-	-	2,275	2,275
-	-	-	9	9
-	-	-	-	16,188

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

12. Fund Balance Classification (Continued)

Fund Balance	General Fund	Tourist Development Council	Countywide Fire District
Human Services			
Mosquito Control	137	-	-
Housing	-	-	-
Neighborhood Stabilization Program	-	-	-
Culture/Recreation			
Community Development Projects	-	-	-
Library	-	-	-
Boating Improvement	-	-	-
Parks	1,059	-	-
Osceola County Heritage Park Stadium	-	122	-
Court Related			
Drug Court Programs	443	-	-
Court Facilities Projects	-	-	-
Communications, Computer Network Support	-	-	-
Homestead Foreclosure Mediation	-	-	-
Record Technology	-	-	-
Debt Service	-	-	-
Capital Projects			
Advanced Manufacturing Research Center	-	-	-
Road Improvement Projects	-	-	-
Total Restricted Fund Balances	2,421	85,422	-
Committed for			
General Government			
Support Services	23,371	-	-
Public Safety			
Animal Control	51	-	-
Public Safety Projects	1,335	-	3,552
Radio Communication - 800 MHZ System	-	-	-
Information Technology	-	-	4
Fire and Emergency Medical Services	-	-	19,615
Transportation			
Road Projects	660	-	-
Road Signals	-	-	-
Stormwater	-	-	-
Economic Development			
Economic Development Projects	16	-	-
Human Services			
Social Service Projects	53	-	-
Culture/Recreation			
Passive Parks Projects	8	-	-
Total Committed Fund Balance	25,494	-	23,171
Unassigned Fund Balance	61,807	-	-
Total Fund Balances	\$ 90,137	\$ 94,469	\$ 23,220

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2015

12. Fund Balance Classification (Concluded)

General Capital Outlay	Special Purpose Capital Fund	Sale Tax Revenue Bonds	Non-Major Governmental Funds	Total Governmental Funds
-	-	-	-	137
-	-	-	1,075	1,075
-	-	-	129	129
-	-	-	7,272	7,272
-	-	-	10,136	10,136
-	-	-	353	353
-	-	-	-	1,059
-	-	-	-	122
-	-	-	16	459
-	-	-	14,209	14,209
-	-	-	872	872
-	-	-	73	73
-	-	-	812	812
-	-	-	44,083	44,083
-	-	66,154	-	66,154
-	9,000	-	42,622	51,622
-	9,000	66,154	158,868	321,865
-	-	-	-	23,371
-	-	-	-	51
-	-	-	-	4,887
-	-	-	2,105	2,105
-	-	-	-	4
-	-	-	-	19,615
-	-	-	4,023	4,683
41,328	-	-	-	41,328
-	-	-	322	322
-	-	-	-	16
-	-	-	-	53
-	-	-	-	8
41,328	-	-	6,450	96,443
-	-	-	-	61,807
\$ 41,328	\$ 9,000	\$ 66,154	\$ 166,224	\$ 490,532

13. Commitments and Contingencies

Federal and State Grants

Grant monies received and disbursed by the County are for specific purposes and are subject to review by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. Based upon prior experience, the County does not believe that such disallowances, if any, would have a material effect on the financial position of the County.

Litigation

The County is a defendant in various lawsuits in the normal course of business, some of which are covered by the County's risk management program. While the results of litigation and claims cannot be predicted with certainty, management believes the final outcome will not have a material adverse impact on the County's financial position.

Risk Management

The County is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. The County is self-insured for workers' compensation, dental and health insurance claims. Commercial insurance is purchased for all other risks including property and casualty, vehicles and public officials. Coverage is at levels such that the County does not retain a significant risk of loss.

14. Insurance Programs

Health

On October 1, 2008, the County implemented a self-insurance program for the health insurance. The County purchased a reinsurance policy for employee claims in excess of \$250,000 per occurrence. The liability of \$2,000,000 of accrued claims has been estimated based on average claims incurred during the year.

The schedule below presents the changes in the liability for accrued claims as of September 30, 2015, (in thousands):

<u>Year</u>	<u>Balance October 01</u>	<u>Claims Incurred and Adjustments</u>	<u>Claims Paid</u>	<u>Balance September 30</u>
2011	\$ 2,000	\$ 15,008	\$ 15,008	\$ 2,000
2012	2,000	13,261	13,261	2,000
2013	2,000	12,681	12,681	2,000
2014	2,000	12,560	12,560	2,000
2015	2,000	13,991	13,691	2,300

Dental

The County maintains a self-insurance program for the payment of employee dental claims. The program provides for County contributions into a self-insurance fund that is managed by the County and its administrative agent. It is the County's policy to charge to expense payments made for claims incurred.

Property, Casualty and General Liability

In 1994, the County adopted an insurance program for property and casualty and general liability insurance. All county insurance policies and premiums are processed and paid from this fund, including many varied special insurance policies such as vehicle insurance, crime, environmental liability, volunteer accident, aviation, excess property coverage, inmate medical care, etc.

14. Insurance Programs (Concluded)

Workers' Compensation

The County maintains a self-insurance program for the payment of workers' compensation claims. The program provides for County contributions into a self-insurance fund that is managed by the County and its administrative agent. It is the County's policy to charge to expense, payments to be made for claims where such amounts are reasonably measurable and where liability is probable. Employee claims up to \$750,000 per occurrence are paid from the assets of the self-insurance fund with amounts in excess of \$750,000 per occurrence being paid from a reinsurance policy purchased by the County. The liability for unpaid claims has been estimated based on an actuarial study.

The schedule below presents the changes in the liability for unpaid claims for the past five years (in thousands):

<u>Year</u>	<u>Balance October 1</u>	<u>Claims Incurred and Adjustments</u>	<u>Claims Paid</u>	<u>Balance September 30</u>
2011	\$ 4,212	\$ 1,600	\$ 1,074	\$ 4,738
2012	4,738	1,819	1,313	5,244
2013	5,244	(314)	1,430	3,500
2014	3,500	972	721	3,751
2015	3,751	35	770	3,016

Of the \$3,015,726 liability balance at September 30, 2015, \$1,977,156 is estimated to be due within one year, and \$1,038,570 is the long-term portion.

Life, Long Term Disability, Short Term Disability, Voluntary Life

The Life, Long Term Disability (LTD), Short Term Disability (STD) and Voluntary Life Internal Service Fund were established to facilitate the revenue collection and payments for these insurance coverages countywide.

Settled claims have not exceeded the commercial coverage in any of the past five fiscal years and there has not been a significant reduction in coverage from that of the previous fiscal year.

15. Pension Plans

Multiple Employer Defined Benefit Retirement Plan

All of the County's employees participate in the Florida Retirement System (FRS). As provided by Chapters 121 and 112, Florida Statutes, the FRS provides two cost sharing, multiple employer defined benefit plans administered by the Florida Department of Management Services, Division of Retirement, including the FRS Pension Plan ("Pension Plan") and the Retiree Health Insurance Subsidy ("HIS Plan"). Under Section 121.4501, Florida Statutes, the FRS also provides a defined contribution plan ("Investment Plan") alternative to the FRS Pension Plan, which is administered by the State Board of Administration ("SBA"). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by Chapter 121, Florida Statutes, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida State Legislature.

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, P.O. Box 9000, Tallahassee, Florida 32315-9000, or from the Web site:

www.dms.myflorida.com/workforce_operations/retirement/publications.

Pension Plan

Plan Description – The Pension Plan is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program ("DROP") for eligible employees.

Benefits Provided - Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Special Risk Administrative Support class members who retire at or after age 55 with at least six years of credited service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal to 3.0% of their final average compensation based on the five highest years of salary for each year of credited service. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service.

For Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credited service for all these members and increasing normal retirement to age 65 or 33 years of service regardless of age for Regular, Senior Management Service, and Elected Officers' class members, and to age 60 or 30 years of service regardless of age for Special Risk and Special Risk Administrative Support class members. Also, the final average compensation for all these members will be based on the eight highest years of salary.

15. Pension Plans (Continued)

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is three percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of three percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by three percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants

Contributions – Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2014 through June 30, 2015 and from July 1, 2015 through September 30, 2015, respectively, were as follows: Regular 7.37% and 7.26%; Special Risk Administrative Support 42.07% and 32.95%; Special Risk 19.82% and 22.04%; Senior Management Service 21.14% and 21.43%; Elected Officers' 43.24% and 42.27%; and DROP participants 12.28% and 18.75%. These employer contribution rates include 1.20% and 1.26% HIS Plan subsidy for the periods October 1, 2014 through June 30, 2015 and from July 1, 2015 through September 30, 2015, respectively.

The County's contributions, including employee contributions, to the Pension Plan totaled \$15,598,338 for the fiscal year ended September 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2015, the County reported a liability of \$72,700,115 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015. The County's proportionate share of the net pension liability was based on the County's 2014-15 fiscal year contributions relative to the 2013-14 fiscal year contributions of all participating members. At June 30, 2015, the County's proportionate share was .5628 percent, which was a decrease of .0057 percent from its proportionate share measured as of June 30, 2014.

For the fiscal year ended September 30, 2015, the County recognized pension expense of \$3,848,708. In addition the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

OSCEOLA COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2015

15. Pension Plans (Continued)

For the fiscal year ended September 30, 2015, the County recognized pension expense of \$3,848,708. In addition the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and		
Actual Experience	\$ 7,674,980	\$ 1,724,225
Changes in Assumptions	4,825,349	-
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments	-	17,359,571
Changes in Proportion and Differences Between		
County Pension Plan Contributions and		
Proportionate Share of Contributions	2,268,194	7,926,657
County Pension Plan Contributions Subsequent		
to the Measurement Date	3,838,919	-
Total	\$ 18,607,442	\$ 27,010,453

The deferred outflows of resources related to the Pension Plan, totaling \$3,838,919 resulting from County contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30	Amount
2016	\$ (2,659,592)
2017	(2,659,592)
2018	(2,659,592)
2019	(2,659,592)
2020	(2,659,592)
Thereafter	1,056,030

Actuarial Assumptions – The total pension liability in the June 30, 2015 actuarial valuation was determined using the following actuarial assumption, applied to all period included in the measurement:

Inflation	2.60%
Salary Increases	3.25%, Average Including Inflation
Investment Rate of Return	7.65%, Net of Pension Plan Investment Expenses, Including Inflation

Mortality rates were based on the Generational RP-2000 with Projection Scale BB tables.

The actuarial assumptions used in the July 1, 2015, valuation were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

15. Pension Plans (Continued)

The long-term expected rate of return on Pension Plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation⁽¹⁾</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.00%	3.11%	3.10%	1.65%
Intermediate-Term Bonds	18.00%	4.18%	4.05%	5.15%
High Yield Bonds	3.00%	6.79%	6.25%	10.95%
Broad US Equities	26.50%	8.51%	6.95%	18.90%
Developed Foreign Entities	21.20%	8.66%	6.85%	20.40%
Emerging Market Equities	5.30%	11.58%	7.60%	31.15%
Private Equity	6.00%	11.80%	8.11%	30.00%
Hedge Funds/Absolute Return	7.00%	5.81%	5.35%	10.00%
Real Estate Property	<u>12.00%</u>	7.11%	6.35%	13.00%
Total	<u>100.00%</u>			
Assumed Inflation - Mean		2.60%		2.00%

⁽¹⁾ As outlined in the Pension Plan's investment policy

Discount Rate - The discount rate used to measure the total pension liability was 7.65%. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculation the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the County's Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following represents the County's proportionate share of the net pension liability calculated using the discount rate of 7.65%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.65%) or one percentage point higher (8.65%) than the current rate:

	<u>1% Decrease (6.65%)</u>	<u>Current Discount Rate (7.65%)</u>	<u>1% Increase (8.65%)</u>
County's Proportionate Share of the Net Pension Liability	\$ 188,382,441	\$ 72,700,115	\$ (23,566,581)

Pension Plan Fiduciary Net Position - Detailed information regarding the Pension Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

Payables to the Pension Plan - At September 30, 2015, the County reported a contribution payable to the FRS in the amount of \$72,700,115 for outstanding contributions to the Pension Plan required for the fiscal year ended September 30, 2015.

15. Pension Plans (Continued)

HIS Plan

Plan Description – The HIS Plan is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided – For the fiscal year ended September 30, 2015, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include medicare.

Contributions – The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2015, the HIS contribution for the period October 1, 2014 through June 30, 2015 and from July 1, 2015 through September 30, 2015 was 1.20% and 1.26%, respectively. The County contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contribution is deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The County’s contributions to the HIS Plan totaled \$515,292 for the fiscal year ended September 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2015, the County reported a liability of \$38,857,565 for its proportionate share of the HIS Plan’s net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015. The County’s proportionate share of the net pension liability was based on the County’s 2014-15 fiscal year contributions relative to the 2013-14 fiscal year contributions of all participating members. At June 30, 2015, the County’s proportionate share was .3810 percent, which was a decrease of .00178 percent from its proportionate share measured as of June 30, 2014.

For the fiscal year ended September 30, 2015, the County recognized pension expense of \$2,859,087. In addition the County reported deferred outflows of resources and deferred in flows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ -
Changes in Assumptions	3,057,075	-
Net Difference Between Projected and Actual Earnings on HIS Plan Investments	21,035	-
Changes in Proportion and Differences Between County HIS Plan Contributions and Proportionate Share of Contributions	181,090	389,596
County HIS Plan Contributions Subsequent to the Measurement Date	515,292	-
Total	\$ 3,774,492	\$ 389,596

15. Pension Plans (Continued)

The deferred outflows of resources related to the HIS Plan, totaling \$515,292 resulting from County contributions to the HIS Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the fiscal year ended September 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

<u>Fiscal Year Ending September 30</u>	<u>Amount</u>
2016	\$ 456,360
2017	456,360
2018	456,360
2019	456,360
2020	456,360
Thereafter	587,804

Actuarial Assumptions – The total pension liability in the July 1, 2015, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.60%
Salary Increases	3.25%, Average Including Inflation
Municipal Bond Rate	4.29%

Mortality rates were based on the Generational RP-2000 with Projection Scale BB tables.

The actuarial assumptions used in the July 1, 2015, valuation were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

Discount Rate - The discount rate used to measure the total pension liability was 4.29%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the County's Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following represents the County's proportionate share of the net pension liability calculated using the discount rate of 3.80%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (2.80%) or one percentage point higher (4.80%) than the current rate:

	<u>1% Decrease (2.80%)</u>	<u>Current Discount Rate (3.80%)</u>	<u>1% Increase (4.80%)</u>
County's Proportionate Share of the Net Pension Liability	\$ 44,276,384	\$ 38,857,565	\$ 34,339,082

Pension Plan Fiduciary Net Position - Detailed information regarding the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

15. Pension Plans (Concluded)

Payables to the Pension Plan - At September 30, 2015, the County reported a payable in the amount of \$38,857,565 for outstanding contributions to the HIS Plan required for the fiscal year ended September 30, 2015.

Investment Plan

The SBA administers the defined contribution plan officially titled the FRS Investment Plan. The investment Plan is reported in the SBA's annual financial statements and in the State of Florida Comprehensive Annual Financial Report.

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. County employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.04 percent of payroll and by forfeited benefits of plan members. Allocations to the investment member's accounts during the 2014-15 fiscal year, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class 6.30%, Special Risk Administrative Support class 7.95%, Special Risk class 14.00%, Senior Management Service class 7.67% and County Elected Officers class 11.34%.

For all membership classes, employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Nonvested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS-covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2015, the information for the amount of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County.

After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the Investment Plan, receive a lump-sum distribution, leave the funds invested for future distribution, or any combination of these options. Disability coverage is provided; the member may either transfer the account balance to the Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the Pension Plan, or remain in the Investment Plan and rely upon that account balance for retirement income.

The County's Investment Plan pension expense totaled \$ 2,113,382 for the fiscal year ended September 30, 2015.

16. Post-Employment Benefits Other than Pension

Plan Description

Osceola County’s Board of County Commissioners (the “Board”) administers a single-employer defined benefit healthcare plan (the “Plan”). In accordance with Section 112.0801 of the Florida Statutes, because Osceola County provides a medical plan to active employees of the County and their eligible dependents, the County is also required to provide retirees with the opportunity to participate in this plan. The Plan provides Medical/Prescription, Dental and Life benefits to both active and eligible retired employees.

The post-employment benefits are extended to retirees and continued at the discretion of the Board, which reserves the right (subject to State Statute and any collective bargaining agreements) to change or terminate benefits and to change premium contributions required from retirees in the future as circumstances change.

Eligibility for participation in the Plan is limited to Osceola County’s current and retired employees and their eligible dependents that participate in and satisfy the Vesting, Disability, and Early or Normal Retirement provisions of the Florida Retirement System (FRS). At September 30, 2015, there were 2,171 active plan participants and 323 retired participants receiving benefits.

Eligible retirees may choose among the same Medical Plan options available for active employees of the County.

The Plan does not issue a publicly available financial report.

Funding Policy

Contribution rates are determined on an annual basis by the Board. In order to begin and maintain coverage, contributions are required from the retiree. For dependent coverage, the retiree is required to pay a premium as well. If any required contributions are not paid timely, the coverage for the retiree and/or the dependent(s) will cease.

The table below summarizes the total monthly contribution amounts required from retirees and their spouses as of September 30, 2015. These rates went into effect on October 1, 2014. Coverage for children of retirees is available (until their limiting age). However, the relatively few children covered and the relatively short duration of their coverage results in costs that are not material in the long run.

Monthly Premiums as of September 30, 2015					
Non-Medicare			Medicare		
Coverage	Open Access in Network	Open Access Plus	Coverage	Humana HMO	Humana PPO
Retiree	\$ 657.98	\$ 691.90	Retiree	\$ -	\$ 86.00
Plus 1	1,184.34	1,245.43	Spouse	-	172.00
Family	1,842.30	1,937.33	NA	NA	NA

In addition to the Health Insurance Subsidy paid by FRS, retired employees of Osceola County Sheriff’s Office receive a subsidy of \$6.34 per month for each credited year of service. This amount is limited to \$190.20 per month and in no event will the combined subsidy from FRS and the Sheriff’s office exceed the total cost of health insurance. This subsidy ceases after the retiree dies and does not continue to the spouse.

Members eligible for disability retirement are subject to the same premium requirements as regular retirees. An exception is made to law enforcement officers who have sustained catastrophic injuries in the line of duty. Premiums for such members and their dependents are paid by the County as prescribed by Section 112.19(2)(h)1, Florida Statutes.

The surviving spouse of a retiree is eligible to continue coverage subject to premium payments applicable to an individual retiree (not a spouse).

OSCEOLA COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2015

16. Post-Employment Benefits Other than Pension (Continued)

	<u>Sheriff</u>	<u>BOCC</u>	<u>Clerk of Courts</u>	<u>Tax Collector</u>	<u>Property Appraiser</u>	<u>Supervisor of Elections</u>	<u>County Total</u>
Annual Required Contribution	\$ 1,884	\$ 1,412	\$ 196	\$ 89	\$ 61	\$ 19	\$ 3,661
Interest on Net OPEB							
Contribution	558	418	58	26	18	6	1,084
Adjustment to Annual Required							
Contribution	(545)	(409)	(57)	(26)	(18)	(5)	(1,060)
Adjusted Annual OPEB Cost	1,897	1,421	197	89	61	20	3,685
Contributions made	(491)	(368)	(51)	(23)	(16)	(5)	(954)
Increase in Net OPEB							
Obligation	1,406	1,053	146	66	45	15	2,731
Net OPEB Obligation -							
Beginning of Year	10,186	11,273	1,254	628	573	176	24,090
Net OPEB Obligation -							
End of Year	<u>\$ 11,592</u>	<u>\$ 12,326</u>	<u>\$ 1,400</u>	<u>\$ 694</u>	<u>\$ 618</u>	<u>\$ 191</u>	<u>\$ 26,821</u>
Per Covered Active Employee							
(In Actual Whole Dollars)	\$ 3,419	\$ 1,097	\$ 1,097	\$ 1,097	\$ 1,097	\$ 1,097	\$ 1,687
As % of Expected Payroll	6.8%	2.0%	2.0%	2.0%	2.0%	2.0%	3.7%

The County's annual OPEB cost, the percentage of annual expected employer contribution toward OPEB cost, and the net OPEB obligation for the current year and the preceding two years were as follows (in thousands):

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Employer Contributions toward the OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
9/30/2013	\$ 3,741	\$ 866	23.15%	\$ 21,440
9/30/2014	3,490	840	24.07%	24,090
9/30/2015	3,685	954	25.89%	26,821

Funded Status and Funding Progress

The funded status of the plan as of July 1, 2013, the most recent actuarial valuation date, was as follows (in thousands):

Actuarial accrued liability (AAL)	\$ 33,142
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	33,142
Funded ratio (actuarial value of plan assets/AAL)	0.0%
Covered payroll (active plan members)	97,966
UAAL as a percentage of covered payroll	33.8%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, mortality, and the healthcare costs trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

16. Post-Employment Benefits Other than Pension (Concluded)

Actuarial Methods and Assumptions

Calculations for financial reporting purposes are based on the benefits provided under the terms of the substantive plan (the plan as understood by the employer and the plan members) in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. Actuarial calculations reflect a long-term perspective. Consistent with that perspective, actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

The actuarial methods are:

Actuarial cost method	Individual Entry Age Normal cost method
Amortization method	Level percentage of payroll (assumed rate of payroll growth is 4.0%)
Amortization period (closed)	24 year
Asset valuation method	Fair value

The actuarial assumptions are:

Investment rate of return	4.5%
Projected annual salaries increase	4.0%
Inflation rate	3.0%
Healthcare cost trend rate	8.5% for costs and 6% for premiums paid by employees, for the 2013 fiscal year, 8.0% for costs and 4.0% for premiums for fiscal year 2014, then 7.5% for both costs and premiums for fiscal year 2015, and decreasing ½% each subsequent year until reaching the ultimate value of 5%.

17. Subsequent Events

On March 15, 2016, Osceola County sold the Sales Tax Revenue Refunding Bonds, Series 2016A in the principal amount of \$39,465,000. The Series 2016A are payable from and secured by a lien upon the funds distributed to the County from Local Government Half-Cent Sales Tax. The Series 2016A Bonds are being issued to provide funds to advance refund of the County’s Sales Tax Revenue Bonds, Series 2009 maturing on and after October 1, 2019, and to pay costs associated with the issuance of the Series 2016A bonds.

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**REQUIRED
SUPPLEMENTARY
INFORMATION**

OSCEOLA COUNTY, FLORIDA
OPEB SCHEDULE OF FUNDING PROGRESS
September 30, 2015
(In thousands)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued		Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b- a)/c)
		Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)			
7/1/2009	\$0	\$39,678	\$39,678	0.00%	\$110,084	36.04%
7/1/2011	\$0	\$31,559	\$31,559	0.00%	\$96,958	32.55%
7/1/2013	\$0	\$33,141	\$33,141	0.00%	\$97,966	33.83%

OPEB SCHEDULE OF EMPLOYER CONTRIBUTIONS
September 30, 2015
(In thousands)

Year Ended September	Annual Required Contribution	Percentage Contributed	Annual OPEB Cost	Percentage Contributed
2013	\$3,664	23.60%	\$3,741	23.15%
2014	\$3,468	24.60%	\$3,489	24.07%
2015	\$3,661	26.06%	\$3,685	25.89%

OSCEOLA COUNTY, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
 FLORIDA RETIREMENT SYSTEM
 Last Ten Fiscal Years (in thousands) *

	<u>2015</u>
County's proportion of the net pension liability (asset)	0.562853786%
County's proportionate share of the net pension liability (asset)	\$ 72,700
County's covered-employee payroll	\$ 83,222
County's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	87.36%
Plan fiduciary net position as a percentage of the total pension liability	92.00%

* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. Only one of the required ten years are presented as GASB 68 was effective for Osceola County for the fiscal year ended September 30, 2015.

The notes to the financial statements are an integral part of this statement.

OSCEOLA COUNTY, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
 FLORIDA RETIREMENT SYSTEM HEALTH INSURANCE SUBSIDY
 Last Ten Fiscal Years (in thousands) *

	<u>2015</u>
County's proportion of the net pension liability (asset)	0.381015282%
County's proportionate share of the net pension liability (asset)	\$ 38,858
County's covered-employee payroll	\$ 83,222
County's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	46.69%
Plan fiduciary net position as a percentage of the total pension liability	0.50%

* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. Only one of the required ten years are presented as GASB 68 was effective for Osceola County for the fiscal year ended September 30, 2015.

The notes to the financial statements are an integral part of this statement.

OSCEOLA COUNTY, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF THE COUNTY'S CONTRIBUTIONS
 FLORIDA RETIREMENT SYSTEM
 Last Ten Fiscal Years (in thousands) *

	<u>2015</u>
Contractually required contribution	\$ 15,598
Contributions in relation to the contractually required contribution	<u>15,598</u>
Contribution deficiency (excess)	<u>\$ -</u>
County's covered-employees payroll	\$ 83,222
Contributions a percentage of covered-employee payroll	18.74%

* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. Only one of the required ten years are presented as GASB 68 was effective for Osceola County for the fiscal year ended September 30, 2015.

The notes to the financial statements are an integral part of this statement.

OSCEOLA COUNTY, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF THE COUNTY'S CONTRIBUTIONS
 FLORIDA RETIREMENT SYSTEM HEALTH INSURANCE SUBSIDY PROGRAM
 Last Ten Fiscal Years (in thousands) *

	<u>2015</u>
Contractually required contribution	\$ 515
Contributions in relation to the contractually required contribution	\$ <u>515</u>
Contribution deficiency (excess)	\$ <u><u>-</u></u>
County's covered-employees payroll	\$ 83,222
Contributions a percentage of covered-employee payroll	0.62%

* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. Only one of the required ten years are presented as GASB 68 was effective for Osceola County for the fiscal year ended September 30, 2015.

The notes to the financial statements are an integral part of this statement.

**COMBINING AND
INDIVIDUAL FUND
STATEMENTS &
SCHEDULES**

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
Nonmajor Governmental Funds
September 30, 2015
(In thousands)

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and Investments	\$ 79,224	\$ 46,592	\$ 39,175	\$ 164,991
Accounts Receivable, Net	533	17	-	550
Due from Other Funds	267	-	26	293
Due from Other Governments	4,237	1	4,315	8,553
Prepaid Items	27	-	-	27
Inventories	879	-	-	879
Total Assets	<u>\$ 85,167</u>	<u>\$ 46,610</u>	<u>\$ 43,516</u>	<u>\$ 175,293</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ 1,995	\$ 1,078	\$ 542	\$ 3,615
Accrued Liabilities	487	-	352	839
Deposits	762	-	-	762
Due to Other Governments	108	-	-	108
Unearned Revenue	1,646	-	-	1,646
Due to Other Funds	650	1,449	-	2,099
Total Liabilities	<u>5,648</u>	<u>2,527</u>	<u>894</u>	<u>9,069</u>
Fund Balances				
Nonspendable	906	-	-	906
Restricted	72,163	44,083	42,622	158,868
Committed	6,450	-	-	6,450
Assigned	-	-	-	-
Total Fund Balances	<u>79,519</u>	<u>44,083</u>	<u>42,622</u>	<u>166,224</u>
Total Liabilities and Fund Balances	<u>\$ 85,167</u>	<u>\$ 46,610</u>	<u>\$ 43,516</u>	<u>\$ 175,293</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Nonmajor Governmental Funds
For the Year Ended September 30, 2015
(In thousands)

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 14,631	\$ 3,136	\$ 26,633	\$ 44,400
Permits, Fees and Special Assessments	14,509	674	-	15,183
Intergovernmental	25,066	2,546	-	27,612
Charges for Services	4,906	-	-	4,906
Fines and Forfeitures	1,171	-	-	1,171
Interest Income	405	213	220	838
Miscellaneous	1,968	-	117	2,085
Total Revenues	<u>62,656</u>	<u>6,569</u>	<u>26,970</u>	<u>96,195</u>
EXPENDITURES				
Current				
General Government	3,850	-	-	3,850
Public Safety	4,619	-	-	4,619
Physical Environment	5,615	-	-	5,615
Transportation	21,811	-	-	21,811
Economic Environment	15,666	-	-	15,666
Human Services	969	-	-	969
Culture/Recreation	6,237	-	-	6,237
Court Related	1,836	-	-	1,836
Debt Service				
Principal	264	17,340	1,438	19,042
Interest	62	20,135	398	20,595
Other Debt Service Costs	-	637	-	637
Capital Projects	-	-	23,674	23,674
Total Expenditures	<u>60,929</u>	<u>38,112</u>	<u>25,510</u>	<u>124,551</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,727</u>	<u>(31,543)</u>	<u>1,460</u>	<u>(28,356)</u>
OTHER FINANCING SOURCES (USES)				
Payment to Refunded Bond Escrow Agent	-	(34,441)	-	(34,441)
Issuance of Debt	5,012	35,119	7,984	48,115
Transfers In	11,891	29,960	31	41,882
Transfers (Out)	(7,522)	-	(15,384)	(22,906)
Total Other Financing Sources (Uses)	<u>9,381</u>	<u>30,638</u>	<u>(7,369)</u>	<u>32,650</u>
Net Change in Fund Balances	11,108	(905)	(5,909)	4,294
Fund Balances - Beginning	<u>68,411</u>	<u>44,988</u>	<u>48,531</u>	<u>161,930</u>
Fund Balances - Ending	<u>\$ 79,519</u>	<u>\$ 44,083</u>	<u>\$ 42,622</u>	<u>\$ 166,224</u>

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NONMAJOR SPECIAL REVENUE FUNDS

Board of County Commissioners

- **Transportation Trust (102)** - The Transportation Trust fund includes revenues and appropriations for transportation related expenditures such as construction and/or maintenance of roads, bridges, mass transit, and purchase of right-of-way. The funding sources include the 9th cent fuel tax (1 cent per gallon), the county fuel tax (1 cent per gallon), the local option fuel tax (6 cents per gallon), engineering fees, and transfers from the General Fund.
- **Drug Abuse Treatment (103)** - The Drug Abuse Treatment fund is authorized pursuant to Florida Statute § 893.165 for allocation to local substance abuse prevention, treatment or education programs, as designated by the Board of County Commissioners.
- **Library District (107)** - The Library District was created by County Ordinance 79-2, adopted on March 26, 1979. The fund accounts for the operation of six libraries, central services and support staff. The budget is funded primarily by voter approved ad valorem tax revenues. The Library District is a blended component unit of the County.
- **Law Enforcement Trust (109)** - Pursuant to Florida Statute § 932.7055, funds derived from forfeited property will be deposited in a special law enforcement trust established by the County Commissioners. The proceeds, along with interest, shall be used for school resource officers, crime prevention, safe neighborhood, drug abuse education and prevention programs, or for other law enforcement purposes including defraying costs of complex investigations, additional equipment or expertise, and providing matching funds to obtain federal grants. Funds are requested by the Sheriff from the Board of County Commissioners. The proceeds and interest may not be used to meet normal operating expenses of the law enforcement agency.
- **State Housing Initiative Partnership (111)** - The State Housing Initiative Partnership (S.H.I.P.) Program was established pursuant to Florida Statute § 420.907 and provides funding to local governments to assist eligible citizens to become homeowners.
- **911 Emergency Communications (112)** – The 911 Emergency Communications fund was established by County Ordinance 04-47 in December 2004. Subsequently, the 2007 Florida Legislature passed the Emergency Communications Number E911 Act (Florida Statute § 365.172). The law requires local exchange carriers and wireless providers operating in Florida to collect a monthly fee from users. A portion of the fee is distributed to the county to fund the costs associated with providing emergency communications.
- **Buenaventura Lakes (BVL) Municipal Services Benefit Unit (MSBU) (113)** – The Buenaventura Lakes (BVL) Municipal Benefit Unit is the largest municipal services benefit unit in Osceola County with approximately 26,000 residents. A full time staff of two provides support to the BVL community. Revenues are generated from special assessments levied upon the properties located in the MSBU. The assessment provides for a range of services (including but are not limited to street lighting, storm water management, landscape, and common area maintenance) to this community that lies in unincorporated Osceola County.
- **Neighborhood Stabilization Program (114)** - The Neighborhood Stabilization Program was created in fiscal year 2009 to track federal funds received for the Neighborhood Stabilization Program grant, as a result of the Housing and Economic Recovery Act of 2008. Funds from this program are used to purchase foreclosed homes or rehabilitate existing homes in the community. This includes Neighborhood Stabilization Program (114) and Neighborhood Stabilization Program 3 (122).
- **Court Facilities (115)** – The Court Facilities fund provides for the maintenance and/or construction of state court facilities. County Ordinance 10-32 authorized the imposition of a \$30 surcharge on any noncriminal traffic infractions pursuant to Florida Statute §318.18(13)(a)(1) or for criminal violations listed in Florida Statute §318.17.

NONMAJOR SPECIAL REVENUE FUNDS

(Continued)

Board of County Commissioners *(Continued)*

- **Library Endowment (117)** – The Library Endowment fund was established to account for endowment contributions made to the public library system.
- **Homelessness Prevention (118)** – The Homelessness Prevention fund is a federally funded program, sub-contracted to Osceola County by the State of Florida Department of Children and Families. The purpose of this program is to provide temporary assistance to homeless and at-risk households.
- **Environmental Lands (124)** – The Environmental Lands Conservation Program (ELCP) was created by Ordinance 04-28 to account for the acquisition and maintenance of environmentally significant lands as well as to support the department’s staff. This includes Environmental Land Acquisition (124), Environmental Land Maintenance (125), and GO Bonds, Series 2010 (126). The budget is funded by voter approved ad valorem tax revenues.
- **Court Related Technology (130)** – The Court Related Technology fund was established to administer the funds collected for court related technology, pursuant to Florida Statute §28.24(e), which authorizes the distribution to the County of a \$2 service fee charged by the Clerk of the Circuit Court on recordings.
- **Homestead Foreclosure Mediation (136)** – The Homestead Foreclosure Mediation fund was established in fiscal year 2010 pursuant to Administrative Order No. 2010-12 signed in July by the Ninth Judicial Circuit Court. The Residential Mortgage Foreclosure Mediation (RMFM) program is mandatory mediation for homestead residential mortgage foreclosures. The budget is funded by a fee assessed on the foreclosing entity.
- **Criminal Justice Training (139)** – The Criminal Justice Training fund was created to provide training to Criminal Justice personnel pursuant to Florida Statute §318.18(11) (c). The revenue source is a portion of the traffic fines levied by the state and county.
- **Boating Improvement (141)** – The Boating Improvement fund accounts for the county portion of recreational vessel registration fees. Pursuant to Florida Statute §328.72 the funds collected by the Tax Collector are distributed to the County for the purposes of providing recreational channel marking, public boat ramps and other improvement projects.
- **Red Light Camera (145)** – The Red Light Camera fund was initiated Through the Mark Wandall Traffic Safety Program and establishes the budget to implement the use of red light cameras at various intersections within unincorporated Osceola County. Ordinance No. 2014-24 establishes the use of red light cameras at ten designated intersections. The program calls for the Osceola County Sheriff and his designees to enforce Florida Statutes Chapter 316 and allow for the use of a Local Hearing Officer and traffic infraction detectors.
- **Building (148)** – The Building fund was established in fiscal year 2005-2006 to account for revenues and expenditures of the Building and Permitting Department.
- **192 Redevelopment Fund (149)** – The 192 Redevelopment Fund was established by County Ordinance 12-15 and 12-23 adopted in fiscal year 2012. The ordinances created the 192 Community Redevelopment Area (CRA). The CRA is funded by increment tax revenues received based on the taxable value of property within the redevelopment area. These funds will be used for community redevelopment purposes.
- **Community Development Block Grant (151)** – The Community Development Block Grant fund was established in fiscal year 2008-2009 to account for federal funds received for housing and community development. It primarily provides housing rehabilitation assistance and education.

NONMAJOR SPECIAL REVENUE FUNDS

(Continued)

Board of County Commissioners *(Continued)*

- **Municipal Services Taxing Units (152)** - The Municipal Services Taxing Units fund was created pursuant to Florida Statute §125.01(1)(q) which authorizes the creation of Municipal Service Taxing Units (MSTU) to provide municipal services such as street lighting, water retention, common area landscaping and maintenance. Revenues are generated from ad valorem taxes levied on properties located in the MSTU.
- **Municipal Service Benefit Units (153)** - The Municipal Service Benefit Units (MSBU) funds were established through the Local Improvement and Assessment Ordinance (#10-10), pursuant to Florida Statute §125.01(1)(q) which authorizes the creation of MSBUs to provide municipal services such as street lighting, water retention, common area landscaping and maintenance. Revenues are generated from special assessments levied upon the properties located in the MSBU. This includes Subdivision Pond Maintenance MSBU (128), Street Lighting Maintenance MSBU (129) and Municipal Services Benefit Units (153).
- **Constitutional Gas Tax (154)** - The Constitutional Gas Tax fund includes revenues and appropriations for transportation related debt service, resurfacing projects and other transportation related expenditures pursuant to Florida Statute §206.47(7). The major revenue source is the 2 cents tax per gallon on motor fuel.
- **West 192 Redevelopment Area Municipal Services Benefit Unit (MSBU) (155)** - The West 192 fund was established to fund the maintenance of roadway improvements along U.S. 192 within an area known as the County's tourist corridor. Revenues are generated from special assessments levied upon the properties within the West 192 Redevelopment Municipal Service Benefit Unit (MSBU).
- **Federal and State Grant Fund (156)** – The Federal and State Grant fund was established in fiscal year 1995-1996 to account for funds received from Federal and State programs and agencies. The grants received are utilized for a variety of purposes.
- **Intergovernmental Radio Communication (158)** - The Intergovernmental Radio Communication fund accounts for revenues and expenditures to administer and maintain the County's radio communication system. Revenues are generated from traffic violations, transfers and contracts from other agencies and departments involved in the radio system.
- **Section 8 Housing (168)** - The Section 8 Housing fund was established in fiscal year 2000-2001 to account for federal funds received for the Housing and Urban Development Section 8 program. The purpose of the program is to provide families with housing opportunities and education.
- **Road Impact Fees (174)** – This fund was created to account for transportation impact fee revenues and expenditures within specific impact fee zones collected on developments that will have an effect on the County's transportation system. This includes Road Impact Fee Zone 1/Shared (174), Road Impact Fee Zone 2, 3, 4, 5, 6 (182-186) and Road Impact Fee Poinciana Overlay (187).
- **Fire Impact Fee (177)** - The Fire Impact Fee fund was established in fiscal year 2006-2007 to account for the revenues and expenditures of fire rescue impact fees for the purpose of providing growth-necessitated capital improvements to the fire rescue system pursuant to Ordinance 06-09.
- **Parks Impact Fee (178)** - The Parks Impact Fee fund was established in fiscal year 2006-2007 to account for the revenues and expenditures of parks and recreational facilities impact fees for the purpose of providing growth-necessitated capital improvements to the county park system pursuant to Ordinance 06-10.

NONMAJOR SPECIAL REVENUE FUNDS

(Concluded)

Board of County Commissioners *(Concluded)*

- **Inmate Welfare (180)** - The Inmate Welfare fund was established for services provided to the County's jail inmates utilizing revenue generated from the jail commissary sales and print shop. Pursuant to Florida Statute § 951.23(9)(d), the Director of Corrections has the final authority over the use of the funds, and is not required to comply with the County's fiscal procedures.

Clerk of the Circuit Court

- **Public Records Modernization** – The Public Records Modernization fund accounts for special recording fees collected and required to be held in trust by the Clerk. The funds are used exclusively for equipment, personnel training, and technical assistance in modernizing the official record system, pursuant to Florida Statute § 28.24(15) (d).
- **Public Records Information Technology** – The Public Records Information Technology fund accounts for special recording fees collected and required to be held in trust by the Clerk. The funds are used exclusively for court related technology needs, pursuant to Florida Statute § 28.24(12) (e).

Supervisor of Elections

- **Grants** – The Grant Special Revenue fund is used to account for all revenues and expenditures applicable to the grants of the Supervisor of Elections.

Sheriff

- **Special Revenue** – The Special Revenue fund accounts for a combination of special revenue funds which include Police Officer Training, Law Enforcement Trust Fund, Federal Forfeitures Fund, Justice Assistance Grants and Osceola County Investigative Bureau Training Fund.

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OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
Nonmajor Special Revenue Funds
September 30, 2015
(In thousands)

	102	103	107	109	111
	Transportation Trust	Drug Abuse Treatment	Library District	Law Enforcement Trust	State Housing Initiative Partnership
ASSETS					
Cash and Investments	\$ 3,170	\$ 10	\$ 10,138	\$ 717	\$ 1,086
Accounts Receivable, Net	35	-	71	-	-
Due from Other Funds	-	-	31	-	-
Due from Other Governments	1,781	6	9	1	-
Prepaid Items	-	-	11	-	-
Inventories	878	-	1	-	-
Total Assets	\$ 5,864	\$ 16	\$ 10,261	\$ 718	\$ 1,086
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ 333	\$ -	\$ 109	\$ -	\$ 8
Accrued Liabilities	294	-	4	-	3
Deposits	14	-	-	-	-
Due to Other Governments	-	-	1	-	-
Unearned Revenue	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Total Liabilities	641	-	114	-	11
Fund Balances					
Nonspendable	878	-	12	-	-
Restricted	-	16	10,135	718	1,075
Committed	4,345	-	-	-	-
Total Fund Balances	5,223	16	10,147	718	1,075
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 5,864	\$ 16	\$ 10,261	\$ 718	\$ 1,086

Continued

112	113	114	115	117	118	124
911 Emergency Communications	Buenaventura Lakes MSBU	Neighborhood Stabilization Program	Court Facilities	Library Endowment	Homelessness Prevention	Environmental Lands
\$ 939	\$ 116	\$ 52	\$ 10,827	\$ 1	\$ 9	\$ 4,024
-	-	-	-	-	-	-
175	-	-	-	-	-	21
420	-	131	145	-	-	1
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 1,534</u>	<u>\$ 116</u>	<u>\$ 183</u>	<u>\$ 10,972</u>	<u>\$ 1</u>	<u>\$ 9</u>	<u>\$ 4,046</u>
\$ -	\$ -	\$ 3	\$ -	\$ -	\$ -	\$ 202
-	9	-	-	-	-	11
-	-	-	-	-	-	-
-	-	-	-	-	-	1
-	-	-	-	-	-	-
-	-	51	-	-	-	-
-	9	54	-	-	-	214
-	-	-	-	-	-	-
1,534	107	129	10,972	1	9	3,832
-	-	-	-	-	-	-
<u>1,534</u>	<u>107</u>	<u>129</u>	<u>10,972</u>	<u>1</u>	<u>9</u>	<u>3,832</u>
<u>\$ 1,534</u>	<u>\$ 116</u>	<u>\$ 183</u>	<u>\$ 10,972</u>	<u>\$ 1</u>	<u>\$ 9</u>	<u>\$ 4,046</u>

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
Nonmajor Special Revenue Funds - Continued
September 30, 2015
(In thousands)

	130	136	139	141	145
	Court Related Technology	Homestead Foreclosure Mediation	Criminal Justice Training	Boating Improvement	Red Light Camera
ASSETS					
Cash and Investments	\$ 777	\$ 74	\$ 42	\$ 349	\$ 38
Accounts Receivable, Net	-	1	-	2	9
Due from Other Funds	-	-	-	-	-
Due from Other Governments	71	-	8	3	8
Prepaid Items	16	-	-	-	-
Inventories	-	-	-	-	-
Total Assets	\$ 864	\$ 75	\$ 50	\$ 354	\$ 55
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ 20	\$ -	\$ 34	\$ -	\$ 34
Accrued Liabilities	16	2	-	-	-
Deposits	-	-	-	-	-
Due to Other Governments	-	-	-	1	20
Unearned Revenue	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Total Liabilities	36	2	34	1	54
Fund Balances					
Nonspendable	16	-	-	-	-
Restricted	812	73	16	353	1
Committed	-	-	-	-	-
Total Fund Balances	828	73	16	353	1
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 864	\$ 75	\$ 50	\$ 354	\$ 55

Continued

148	149	151	152	153	154	155
Building	192 Redevelopment	Community Development Block Grant	Municipal Services Taxing Units	Municipal Services Benefit Units	Constitutional Gas Tax	West 192 Redevelopment Area MSBU
\$ 11,211	\$ 1,748	\$ -	\$ 601	\$ 705	\$ 3,032	\$ 2,255
-	-	-	-	-	-	1
-	-	-	1	-	-	39
3	-	209	-	-	623	2
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 11,214</u>	<u>\$ 1,748</u>	<u>\$ 209</u>	<u>\$ 602</u>	<u>\$ 705</u>	<u>\$ 3,655</u>	<u>\$ 2,297</u>
\$ 22	\$ 41	\$ 156	\$ 82	\$ 43	\$ 616	\$ 18
97	8	6	-	1	-	4
748	-	-	-	-	-	-
70	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	47	2	16	-	-
<u>937</u>	<u>49</u>	<u>209</u>	<u>84</u>	<u>60</u>	<u>616</u>	<u>22</u>
-	-	-	-	-	-	-
10,277	1,699	-	518	645	3,039	2,275
-	-	-	-	-	-	-
<u>10,277</u>	<u>1,699</u>	<u>-</u>	<u>518</u>	<u>645</u>	<u>3,039</u>	<u>2,275</u>
<u>\$ 11,214</u>	<u>\$ 1,748</u>	<u>\$ 209</u>	<u>\$ 602</u>	<u>\$ 705</u>	<u>\$ 3,655</u>	<u>\$ 2,297</u>

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
Nonmajor Special Revenue Funds - Concluded
September 30, 2015
(In thousands)

	156	158	168	174	177
	Federal and State Grant	Intergovernmental Radio Communication	Section 8 Housing	Road Impact Fees	Fire Impact Fee
ASSETS					
Cash and Investments	\$ -	\$ 2,075	\$ 1,128	\$ 5,787	\$ 3,198
Accounts Receivable, Net	-	-	414	-	-
Due from Other Funds	-	-	-	-	-
Due from Other Governments	649	49	-	-	-
Prepaid Items	-	-	-	-	-
Inventories	-	-	-	-	-
Total Assets	<u>\$ 649</u>	<u>\$ 2,124</u>	<u>\$ 1,542</u>	<u>\$ 5,787</u>	<u>\$ 3,198</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ 89	\$ 11	\$ 1	\$ 9	\$ 47
Accrued Liabilities	4	8	20	-	-
Deposits	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Unearned Revenue	63	-	66	-	-
Due to Other Funds	493	-	-	-	-
Total Liabilities	<u>649</u>	<u>19</u>	<u>87</u>	<u>9</u>	<u>47</u>
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	-	-	1,455	5,778	3,151
Committed	-	2,105	-	-	-
Total Fund Balances	<u>-</u>	<u>2,105</u>	<u>1,455</u>	<u>5,778</u>	<u>3,151</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 649</u>	<u>\$ 2,124</u>	<u>\$ 1,542</u>	<u>\$ 5,787</u>	<u>\$ 3,198</u>

178	180						Total
Parks Impact Fee	Inmate Welfare	Public Records Modernization	Public Records Information Technology	Supervisor of Elections Grants	Sheriff's Special Revenue		Nonmajor Special Revenue Funds
\$ 8,814	\$ 221	\$ 3,294	\$ 872	\$ -	\$ 1,914	\$	79,224
-	-	-	-	-	-	-	533
-	-	-	-	-	-	-	267
-	42	-	-	-	76	-	4,237
-	-	-	-	-	-	-	27
-	-	-	-	-	-	-	879
<u>\$ 8,814</u>	<u>\$ 263</u>	<u>\$ 3,294</u>	<u>\$ 872</u>	<u>\$ -</u>	<u>\$ 1,990</u>	<u>\$</u>	<u>85,167</u>
\$ 42	\$ 36	\$ 32	\$ -	\$ -	\$ 7	\$	1,995
-	-	-	-	-	-	-	487
-	-	-	-	-	-	-	762
-	-	-	-	-	15	-	108
1,500	-	-	-	-	17	-	1,646
-	-	25	-	-	16	-	650
<u>1,542</u>	<u>36</u>	<u>57</u>	<u>-</u>	<u>-</u>	<u>55</u>	<u>-</u>	<u>5,648</u>
-	-	-	-	-	-	-	906
7,272	227	3,237	872	-	1,935	-	72,163
-	-	-	-	-	-	-	6,450
<u>7,272</u>	<u>227</u>	<u>3,237</u>	<u>872</u>	<u>-</u>	<u>1,935</u>	<u>-</u>	<u>79,519</u>
<u>\$ 8,814</u>	<u>\$ 263</u>	<u>\$ 3,294</u>	<u>\$ 872</u>	<u>\$ -</u>	<u>\$ 1,990</u>	<u>\$</u>	<u>85,167</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2015
(In thousands)

	102	103	107	109	111
	Transportation Trust	Drug Abuse Treatment	Library District	Law Enforcement Trust	State Housing Initiative Partnership
REVENUES					
Taxes	\$ 8,242	\$ -	\$ 4,540	\$ -	\$ -
Permits, Fees and Special Assessments	189	-	-	-	-
Intergovernmental	1,910	-	284	-	697
Charges for Services	65	-	93	-	28
Fines and Forfeitures	-	83	88	-	-
Interest Income	17	-	51	3	6
Miscellaneous	195	-	105	-	-
Total Revenues	10,618	83	5,161	3	731
EXPENDITURES					
Current					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	-
Physical Environment	207	-	-	-	-
Transportation	11,612	-	-	-	-
Economic Environment	-	-	-	-	-
Human Services	-	-	-	-	248
Culture/Recreation	-	-	5,719	-	-
Court Related	-	-	121	-	-
Debt Service					
Principal	-	-	264	-	-
Interest	-	-	62	-	-
Total Expenditures	11,819	-	6,166	-	248
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,201)	83	(1,005)	3	483
OTHER FINANCING SOURCES					
Issuance of Debt	-	-	5,012	-	-
Transfers In	3,272	-	604	547	-
Transfers (Out)	(1,951)	(94)	(513)	(58)	-
Total Other Financing Sources (Uses)	1,321	(94)	5,103	489	-
Net Change in Fund Balances	120	(11)	4,098	492	483
Fund Balances - Beginning	5,103	27	6,049	226	592
Fund Balances - Ending	\$ 5,223	\$ 16	\$ 10,147	\$ 718	\$ 1,075

112	113	114	115	117	118	124
911 Emergency Communications	Buenaventura Lakes MSBU	Neighborhood Stabilization Program	Court Facilities	Library Endowment	Homelessness Prevention	Environmental Lands
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 885
-	-	-	-	-	-	-
1,246	-	613	-	-	307	-
14	-	-	1,810	-	-	-
-	-	-	-	-	-	-
4	-	-	56	-	-	35
-	-	136	-	-	-	264
<u>1,264</u>	<u>-</u>	<u>749</u>	<u>1,866</u>	<u>-</u>	<u>307</u>	<u>1,184</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	5	-	-	-	-	5,257
-	-	-	-	-	-	-
-	-	-	-	-	302	-
-	-	655	-	-	-	-
-	-	-	-	-	-	-
-	-	-	1	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>5</u>	<u>655</u>	<u>1</u>	<u>-</u>	<u>302</u>	<u>5,257</u>
<u>1,264</u>	<u>(5)</u>	<u>94</u>	<u>1,865</u>	<u>-</u>	<u>5</u>	<u>(4,073)</u>
-	-	-	-	-	-	-
175	-	1	-	-	-	29
<u>(1,288)</u>	<u>-</u>	<u>-</u>	<u>(569)</u>	<u>-</u>	<u>-</u>	<u>(133)</u>
<u>(1,113)</u>	<u>-</u>	<u>1</u>	<u>(569)</u>	<u>-</u>	<u>-</u>	<u>(104)</u>
151	(5)	95	1,296	-	5	(4,177)
<u>1,383</u>	<u>112</u>	<u>34</u>	<u>9,676</u>	<u>1</u>	<u>4</u>	<u>8,009</u>
<u>\$ 1,534</u>	<u>\$ 107</u>	<u>\$ 129</u>	<u>\$ 10,972</u>	<u>\$ 1</u>	<u>\$ 9</u>	<u>\$ 3,832</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Nonmajor Special Revenue Funds - Continued
For the Year Ended September 30, 2015
(In thousands)

	130	136	139	141	145
	Court Related Technology	Homestead Foreclosure Mediation	Criminal Justice Training	Boating Improvement	Red Light Camera
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	-
Permits, Fees and Special Assessments	-	-	-	83	-
Intergovernmental	-	-	-	-	-
Charges for Services	777	79	-	-	-
Fines and Forfeitures	-	-	103	-	353
Interest Income	6	1	-	3	-
Miscellaneous	-	-	-	7	-
Total Revenues	<u>783</u>	<u>80</u>	<u>103</u>	<u>93</u>	<u>353</u>
EXPENDITURES					
Current					
General Government	-	-	-	-	-
Public Safety	-	-	-	-	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	352
Economic Environment	-	-	-	-	-
Human Services	-	-	-	-	-
Culture/Recreation	-	-	-	262	-
Court Related	1,148	154	-	-	-
Debt Service	-	-	-	-	-
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total Expenditures	<u>1,148</u>	<u>154</u>	<u>-</u>	<u>262</u>	<u>352</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(365)</u>	<u>(74)</u>	<u>103</u>	<u>(169)</u>	<u>1</u>
OTHER FINANCING SOURCES					
Issuance of Debt	-	-	-	-	-
Transfers In	4	1	-	-	-
Transfers (Out)	(46)	(47)	(103)	(2)	-
Total Other Financing Sources (Uses)	<u>(42)</u>	<u>(46)</u>	<u>(103)</u>	<u>(2)</u>	<u>-</u>
Net Change in Fund Balances	(407)	(120)	-	(171)	1
Fund Balances - Beginning	<u>1,235</u>	<u>193</u>	<u>16</u>	<u>524</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 828</u>	<u>\$ 73</u>	<u>\$ 16</u>	<u>\$ 353</u>	<u>\$ 1</u>

148	149	151	152	153	154	155
Building	192 Redevelopment	Community Development Block Grant	Municipal Services Taxing Units	Municipal Services Benefit Units	Constitutional Gas Tax	West 192 Redevelopment Area MSBU
\$ -	\$ -	\$ -	\$ 964	\$ -	\$ -	\$ -
7,920	-	-	-	869	-	2,369
-	-	1,002	-	-	4,030	-
122	-	-	-	-	-	-
-	-	-	-	-	-	-
42	8	-	6	6	22	26
-	-	-	-	39	-	242
<u>8,084</u>	<u>8</u>	<u>1,002</u>	<u>970</u>	<u>914</u>	<u>4,052</u>	<u>2,637</u>
344	-	-	975	764	-	-
2,567	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	8,028	-
-	399	1,007	-	-	-	2,420
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>2,911</u>	<u>399</u>	<u>1,007</u>	<u>975</u>	<u>764</u>	<u>8,028</u>	<u>2,420</u>
<u>5,173</u>	<u>(391)</u>	<u>(5)</u>	<u>(5)</u>	<u>150</u>	<u>(3,976)</u>	<u>217</u>
-	-	-	-	-	-	-
44	1,354	5	51	19	4,773	49
(233)	-	-	(77)	(195)	(5)	(55)
<u>(189)</u>	<u>1,354</u>	<u>5</u>	<u>(26)</u>	<u>(176)</u>	<u>4,768</u>	<u>(6)</u>
4,984	963	-	(31)	(26)	792	211
<u>5,293</u>	<u>736</u>	<u>-</u>	<u>549</u>	<u>671</u>	<u>2,247</u>	<u>2,064</u>
<u>\$ 10,277</u>	<u>\$ 1,699</u>	<u>\$ -</u>	<u>\$ 518</u>	<u>\$ 645</u>	<u>\$ 3,039</u>	<u>\$ 2,275</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Nonmajor Special Revenue Funds - Concluded
For the Year Ended September 30, 2015
(In thousands)

	156	158	168	174	177
	Federal and State Grant	Intergovernmental Radio Communication	Section 8 Housing	Road Impact Fees	Fire Impact Fee
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Permits, Fees and Special Assessments	-	-	-	77	995
Intergovernmental	2,489	-	11,954	-	-
Charges for Services	-	545	-	-	1
Fines and Forfeitures	-	544	-	-	-
Interest Income	-	11	2	33	15
Miscellaneous	-	22	13	-	-
Total Revenues	<u>2,489</u>	<u>1,122</u>	<u>11,969</u>	<u>110</u>	<u>1,011</u>
EXPENDITURES					
Current					
General Government	17	1,703	-	-	-
Public Safety	350	-	-	-	100
Physical Environment	146	-	-	-	-
Transportation	1,803	-	-	16	-
Economic Environment	-	-	11,538	-	-
Human Services	66	-	-	-	-
Culture/Recreation	-	-	-	-	-
Court Related	53	-	-	-	-
Debt Service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total Expenditures	<u>2,435</u>	<u>1,703</u>	<u>11,538</u>	<u>16</u>	<u>100</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>54</u>	<u>(581)</u>	<u>431</u>	<u>94</u>	<u>911</u>
OTHER FINANCING SOURCES					
Issuance of Debt	-	-	-	-	-
Transfers In	-	736	6	-	-
Transfers (Out)	(54)	(92)	-	(342)	(6)
Total Other Financing Sources (Uses)	<u>(54)</u>	<u>644</u>	<u>6</u>	<u>(342)</u>	<u>(6)</u>
Net Change in Fund Balances	-	63	437	(248)	905
Fund Balances - Beginning	<u>-</u>	<u>2,042</u>	<u>1,018</u>	<u>6,026</u>	<u>2,246</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 2,105</u>	<u>\$ 1,455</u>	<u>\$ 5,778</u>	<u>\$ 3,151</u>

178	180						Total
Parks	Inmate	Public	Public	Supervisor	Sheriff's		Nonmajor
Impact	Welfare	Records	Records	of Elections	Special		Special
Fee		Modernization	Information	Grants	Revenue		Revenue
			Technology				Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	14,631
2,007	-	-	-	-	-	-	14,509
-	-	-	-	41	493	-	25,066
1	61	571	739	-	-	-	4,906
-	-	-	-	-	-	-	1,171
39	1	8	4	-	-	-	405
-	259	-	-	-	686	-	1,968
<u>2,047</u>	<u>321</u>	<u>579</u>	<u>743</u>	<u>41</u>	<u>1,179</u>		<u>62,656</u>
-	-	-	-	47	-	-	3,850
-	272	-	-	-	1,330	-	4,619
-	-	-	-	-	-	-	5,615
-	-	-	-	-	-	-	21,811
-	-	-	-	-	-	-	15,666
-	-	-	-	-	-	-	969
256	-	-	-	-	-	-	6,237
-	-	359	-	-	-	-	1,836
-	-	-	-	-	-	-	264
-	-	-	-	-	-	-	62
<u>256</u>	<u>272</u>	<u>359</u>	<u>-</u>	<u>47</u>	<u>1,330</u>		<u>60,929</u>
<u>1,791</u>	<u>49</u>	<u>220</u>	<u>743</u>	<u>(6)</u>	<u>(151)</u>		<u>1,727</u>
-	-	-	-	-	-	-	5,012
-	-	-	-	6	215	-	11,891
<u>(24)</u>	<u>(16)</u>	<u>(332)</u>	<u>(739)</u>	<u>-</u>	<u>(548)</u>		<u>(7,522)</u>
<u>(24)</u>	<u>(16)</u>	<u>(332)</u>	<u>(739)</u>	<u>6</u>	<u>(333)</u>		<u>9,381</u>
1,767	33	(112)	4	-	(484)	-	11,108
<u>5,505</u>	<u>194</u>	<u>3,349</u>	<u>868</u>	<u>-</u>	<u>2,419</u>		<u>68,411</u>
<u>\$ 7,272</u>	<u>\$ 227</u>	<u>\$ 3,237</u>	<u>\$ 872</u>	<u>\$ -</u>	<u>\$ 1,935</u>		<u>\$ 79,519</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Transportation Trust
For the Year Ended September 30, 2015
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Taxes	\$ 9,032	\$ 8,242	\$ (790)
Permits, Fees and Special Assessments	25	189	164
Intergovernmental	1,739	1,910	171
Charges for Services	26	65	39
Interest Income	16	17	1
Miscellaneous	<u>11</u>	<u>195</u>	<u>184</u>
Total Revenues	<u>10,849</u>	<u>10,618</u>	<u>(231)</u>
EXPENDITURES			
Current			
Physical Environment	580	207	373
Transportation	<u>12,920</u>	<u>11,612</u>	<u>1,308</u>
Total Expenditures	<u>13,500</u>	<u>11,819</u>	<u>1,681</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,651)</u>	<u>(1,201)</u>	<u>1,450</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	3,272	3,272	-
Transfers (Out)	<u>(1,951)</u>	<u>(1,951)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>1,321</u>	<u>1,321</u>	<u>-</u>
Net Change in Fund Balances	(1,330)	120	1,450
Fund Balances - Beginning	<u>5,103</u>	<u>5,103</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 3,773</u>	<u>\$ 5,223</u>	<u>\$ 1,450</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Drug Abuse Treatment
For the Year Ended September 30, 2015
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Fines and Forfeitures	\$ 71	\$ 83	\$ 12
Total Revenues	<u>71</u>	<u>83</u>	<u>12</u>
EXPENDITURES			
Current	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>71</u>	<u>83</u>	<u>12</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(94)	(94)	-
Total Other Financing Sources (Uses)	<u>(94)</u>	<u>(94)</u>	<u>-</u>
Net Change in Fund Balances	(23)	(11)	12
Fund Balances - Beginning	<u>27</u>	<u>27</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 4</u>	<u>\$ 16</u>	<u>\$ 12</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Library District
For the Year Ended September 30, 2015
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Taxes	\$ 4,685	\$ 4,540	\$ (145)
Intergovernmental	242	284	42
Charges for Services	74	93	19
Fines and Forfeitures	104	88	(16)
Interest Income	43	51	8
Miscellaneous	82	105	23
Total Revenues	<u>5,230</u>	<u>5,161</u>	<u>(69)</u>
EXPENDITURES			
Current			
Culture/Recreation	10,974	5,719	5,255
Court Related	-	121	(121)
Debt Service			
Principal	453	264	189
Interest	112	62	50
Total Expenditures	<u>11,539</u>	<u>6,166</u>	<u>5,373</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,309)</u>	<u>(1,005)</u>	<u>5,304</u>
OTHER FINANCING SOURCES (USES)			
Issuance of Debt	5,012	5,012	-
Transfers In	573	604	31
Transfers (Out)	(513)	(513)	-
Total Other Financing Sources (Uses)	<u>5,072</u>	<u>5,103</u>	<u>31</u>
Net Change in Fund Balances	(1,237)	4,098	5,335
Fund Balances - Beginning	<u>6,049</u>	<u>6,049</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 4,812</u>	<u>\$ 10,147</u>	<u>\$ 5,335</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Law Enforcement Trust
 For the Year Ended September 30, 2015
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Interest Income	\$ 1	\$ 3	\$ 2
Total Revenues	<u>1</u>	<u>3</u>	<u>2</u>
EXPENDITURES			
Current	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1</u>	<u>3</u>	<u>2</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	40	547	507
Transfers (Out)	<u>(267)</u>	<u>(58)</u>	<u>209</u>
Total Other Financing Sources (Uses)	<u>(227)</u>	<u>489</u>	<u>716</u>
Net Change in Fund Balances	(226)	492	718
Fund Balances - Beginning	<u>226</u>	<u>226</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 718</u>	<u>\$ 718</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 State Housing Initiative Partnership
 For the Year Ended September 30, 2015
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 636	\$ 697	\$ 61
Charges for Services	2	28	26
Interest Income	-	6	6
Miscellaneous	-	-	-
Total Revenues	<u>638</u>	<u>731</u>	<u>93</u>
EXPENDITURES			
Current			
Human Services	<u>1,232</u>	<u>248</u>	<u>984</u>
Total Expenditures	<u>1,232</u>	<u>248</u>	<u>984</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(594)</u>	<u>483</u>	<u>1,077</u>
Net Change in Fund Balances	(594)	483	1,077
Fund Balances - Beginning	<u>592</u>	<u>592</u>	<u>-</u>
Fund Balances - Ending	<u>\$ (2)</u>	<u>\$ 1,075</u>	<u>\$ 1,077</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 911 Emergency Communications
 For the Year Ended September 30, 2015
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 1,164	\$ 1,246	\$ 82
Charges for Services	12	14	2
Interest Income	-	4	4
Total Revenues	<u>1,176</u>	<u>1,264</u>	<u>88</u>
EXPENDITURES			
Current	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,176</u>	<u>1,264</u>	<u>88</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	175	175
Transfers (Out)	(1,288)	(1,288)	-
Total Other Financing Sources (Uses)	<u>(1,288)</u>	<u>(1,113)</u>	<u>175</u>
Net Change in Fund Balances	(112)	151	263
Fund Balances - Beginning	<u>1,383</u>	<u>1,383</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,271</u>	<u>\$ 1,534</u>	<u>\$ 263</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Buenaventura Lakes Municipal Services Benefit Unit
 For the Year Ended September 30, 2015
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Total Revenues	\$ -	\$ -	\$ -
EXPENDITURES			
Current			
Physical Environment	112	5	107
Total Expenditures	112	5	107
Excess (Deficiency) of Revenues Over (Under) Expenditures	(112)	(5)	107
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balances	(112)	(5)	107
Fund Balances - Beginning	112	112	-
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 107</u>	<u>\$ 107</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Neighborhood Stabilization Program
 For the Year Ended September 30, 2015
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 885	\$ 613	\$ (272)
Miscellaneous	122	136	14
Total Revenues	<u>1,007</u>	<u>749</u>	<u>(258)</u>
EXPENDITURES			
Current			
Human Services	1,035	655	380
Total Expenditures	<u>1,035</u>	<u>655</u>	<u>380</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(28)</u>	<u>94</u>	<u>122</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	3	1	(2)
Total Other Financing Sources (Uses)	<u>3</u>	<u>1</u>	<u>(2)</u>
Net Change in Fund Balances	(25)	95	120
Fund Balances - Beginning	<u>34</u>	<u>34</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 9</u>	<u>\$ 129</u>	<u>\$ 120</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Court Facilities
 For the Year Ended September 30, 2015
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 1,634	\$ 1,810	\$ 176
Interest Income	24	56	32
Total Revenues	<u>1,658</u>	<u>1,866</u>	<u>208</u>
EXPENDITURES			
Current			
Court Related	200	1	199
Total Expenditures	<u>200</u>	<u>1</u>	<u>199</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,458</u>	<u>1,865</u>	<u>407</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(569)	(569)	-
Total Other Financing Sources (Uses)	<u>(569)</u>	<u>(569)</u>	<u>-</u>
Net Change in Fund Balances	889	1,296	407
Fund Balances - Beginning	<u>9,676</u>	<u>9,676</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 10,565</u>	<u>\$ 10,972</u>	<u>\$ 407</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Library Endowment
For the Year Ended September 30, 2015
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Interest Income	\$ -	\$ -	\$ -
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
Current			
Culture/Recreation	<u>1</u>	<u>-</u>	<u>1</u>
Total Expenditures	<u>1</u>	<u>-</u>	<u>1</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1)</u>	<u>-</u>	<u>1</u>
Net Change in Fund Balances	(1)	-	1
Fund Balances - Beginning	<u>1</u>	<u>1</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Homelessness Prevention
For the Year Ended September 30, 2015
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 1,217	\$ 307	\$ (910)
Total Revenues	<u>1,217</u>	<u>307</u>	<u>(910)</u>
EXPENDITURES			
Current			
Economic Environment	<u>1,217</u>	<u>302</u>	<u>915</u>
Total Expenditures	<u>1,217</u>	<u>302</u>	<u>915</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>5</u>	<u>5</u>
Net Change in Fund Balances	-	5	5
Fund Balances - Beginning	<u>4</u>	<u>4</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 4</u>	<u>\$ 9</u>	<u>\$ 5</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Environmental Lands
For the Year Ended September 30, 2015
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Taxes	\$ 915	\$ 885	\$ (30)
Interest Income	32	35	3
Miscellaneous	244	264	20
Total Revenues	<u>1,191</u>	<u>1,184</u>	<u>(7)</u>
EXPENDITURES			
Current			
Physical Environment	8,887	5,257	3,630
Total Expenditures	<u>8,887</u>	<u>5,257</u>	<u>3,630</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(7,696)</u>	<u>(4,073)</u>	<u>3,623</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	9	29	20
Transfers (Out)	(138)	(133)	5
Total Other Financing Sources (Uses)	<u>(129)</u>	<u>(104)</u>	<u>25</u>
Net Change in Fund Balances	(7,825)	(4,177)	3,648
Fund Balances - Beginning	<u>8,009</u>	<u>8,009</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 184</u>	<u>\$ 3,832</u>	<u>\$ 3,648</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Court Related Technology
 For the Year Ended September 30, 2015
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 576	\$ 777	\$ 201
Interest Income	9	6	(3)
Total Revenues	<u>585</u>	<u>783</u>	<u>198</u>
EXPENDITURES			
Current			
Court Related	1,322	1,148	174
Total Expenditures	<u>1,322</u>	<u>1,148</u>	<u>174</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(737)</u>	<u>(365)</u>	<u>372</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	4	4	-
Transfers (Out)	(46)	(46)	-
Total Other Financing Sources (Uses)	<u>(42)</u>	<u>(42)</u>	<u>-</u>
Net Change in Fund Balances	(779)	(407)	372
Fund Balances - Beginning	<u>1,235</u>	<u>1,235</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 456</u>	<u>\$ 828</u>	<u>\$ 372</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Homestead Foreclosure Mediation
For the Year Ended September 30, 2015
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 126	\$ 79	\$ (47)
Interest	<u>1</u>	<u>1</u>	<u>-</u>
Total Revenues	<u>127</u>	<u>80</u>	<u>(47)</u>
EXPENDITURES			
Current			
Court Related	<u>210</u>	<u>154</u>	<u>56</u>
Total Expenditures	<u>210</u>	<u>154</u>	<u>56</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(83)</u>	<u>(74)</u>	<u>9</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1	1	-
Transfers (Out)	<u>(47)</u>	<u>(47)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(46)</u>	<u>(46)</u>	<u>-</u>
Net Change in Fund Balances	(129)	(120)	9
Fund Balances - Beginning	<u>193</u>	<u>193</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 64</u>	<u>\$ 73</u>	<u>\$ 9</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Criminal Justice Training
 For the Year Ended September 30, 2015
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Fines and Forfeitures	\$ 102	\$ 103	\$ 1
Total Revenues	<u>102</u>	<u>103</u>	<u>1</u>
EXPENDITURES			
Current	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>102</u>	<u>103</u>	<u>1</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(115)	(103)	12
Total Other Financing Sources (Uses)	<u>(115)</u>	<u>(103)</u>	<u>12</u>
Net Change in Fund Balances	<u>(13)</u>	<u>-</u>	<u>13</u>
Fund Balances - Beginning	<u>16</u>	<u>16</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 3</u>	<u>\$ 16</u>	<u>\$ 13</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Boating Improvement
For the Year Ended September 30, 2015
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Permits, Fees & Special Assessments	\$ 67	\$ 83	\$ 16
Interest	2	3	1
Miscellaneous	7	7	-
Total Revenues	<u>76</u>	<u>93</u>	<u>17</u>
EXPENDITURES			
Current			
Culture/Recreation	<u>567</u>	<u>262</u>	<u>305</u>
Total Expenditures	<u>567</u>	<u>262</u>	<u>305</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(491)</u>	<u>(169)</u>	<u>322</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	<u>(2)</u>	<u>(2)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(2)</u>	<u>(2)</u>	<u>-</u>
Net Change in Fund Balances	(493)	(171)	322
Fund Balances - Beginning	<u>524</u>	<u>524</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 31</u>	<u>\$ 353</u>	<u>\$ 322</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Red Light Camera
 For the Year Ended September 30, 2015
 (In thousands)

	Budget	Actual Amounts	Variance With Budget
REVENUES			
Fines and Forfeitures	\$ 371	\$ 353	\$ (18)
Total Revenues	371	353	(18)
EXPENDITURES			
Current			
Transportation	353	352	1
Total Expenditures	353	352	1
Excess (Deficiency) of Revenues Over (Under) Expenditures	18	1	(17)
Net Change in Fund Balances	18	1	(17)
Fund Balances - Beginning	-	-	-
Fund Balances - Ending	\$ 18	\$ 1	\$ (17)

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Building
 For the Year Ended September 30, 2015
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 2,941	\$ 7,920	\$ 4,979
Charges for Services	90	122	32
Fines and Forfeitures	-	-	-
Interest Income	19	42	23
Miscellaneous	-	-	-
Total Revenues	<u>3,050</u>	<u>8,084</u>	<u>5,034</u>
EXPENDITURES			
Current			
General Government	359	344	15
Public Safety	<u>2,700</u>	<u>2,567</u>	<u>133</u>
Total Expenditures	<u>3,059</u>	<u>2,911</u>	<u>148</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(9)</u>	<u>5,173</u>	<u>5,182</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	44	44	-
Transfers (Out)	<u>(233)</u>	<u>(233)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(189)</u>	<u>(189)</u>	<u>-</u>
Net Change in Fund Balances	(198)	4,984	5,182
Fund Balances - Beginning	<u>5,293</u>	<u>5,293</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 5,095</u>	<u>\$ 10,277</u>	<u>\$ 5,182</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
192 Redevelopment
For the Year Ended September 30, 2015
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Interest Income	\$ -	\$ 8	\$ 8
Total Revenues	<u>-</u>	<u>8</u>	<u>8</u>
EXPENDITURES			
Current			
General Government	59	-	59
Economic Environment	<u>677</u>	<u>399</u>	<u>278</u>
Total Expenditures	<u>736</u>	<u>399</u>	<u>337</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(736)</u>	<u>(391)</u>	<u>345</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>1,354</u>	<u>1,354</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>1,354</u>	<u>1,354</u>	<u>-</u>
Net Change in Fund Balances	618	963	345
Fund Balances - Beginning	<u>736</u>	<u>736</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,354</u>	<u>\$ 1,699</u>	<u>\$ 345</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Community Development Block Grant
For the Year Ended September 30, 2015
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 2,472	\$ 1,002	\$ (1,470)
Total Revenues	<u>2,472</u>	<u>1,002</u>	<u>(1,470)</u>
EXPENDITURES			
Current			
Economic Environment	2,477	1,007	1,470
Total Expenditures	<u>2,477</u>	<u>1,007</u>	<u>1,470</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5)</u>	<u>(5)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>5</u>	<u>5</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>5</u>	<u>5</u>	<u>-</u>
Net Change in Fund Balances	-	-	-
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Municipal Services Taxing Units
For the Year Ended September 30, 2015
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Taxes	\$ 1,042	\$ 964	\$ (78)
Interest Income	-	6	6
Total Revenues	<u>1,042</u>	<u>970</u>	<u>(72)</u>
EXPENDITURES			
Current			
General Government	<u>1,473</u>	<u>975</u>	<u>498</u>
Total Expenditures	<u>1,473</u>	<u>975</u>	<u>498</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(431)</u>	<u>(5)</u>	<u>426</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	51	51	-
Transfers (Out)	<u>(77)</u>	<u>(77)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(26)</u>	<u>(26)</u>	<u>-</u>
Net Change in Fund Balances	(457)	(31)	426
Fund Balances - Beginning	<u>549</u>	<u>549</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 92</u>	<u>\$ 518</u>	<u>\$ 426</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Municipal Services Benefit Units
For the Year Ended September 30, 2015
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 900	\$ 869	\$ (31)
Interest Income	-	6	6
Miscellaneous	-	39	39
Total Revenues	<u>900</u>	<u>914</u>	<u>14</u>
EXPENDITURES			
Current			
General Government	<u>1,355</u>	<u>764</u>	<u>591</u>
Total Expenditures	<u>1,355</u>	<u>764</u>	<u>591</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(455)</u>	<u>150</u>	<u>605</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	19	19	-
Transfers (Out)	<u>(195)</u>	<u>(195)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(176)</u>	<u>(176)</u>	<u>-</u>
Net Change in Fund Balances	(631)	(26)	605
Fund Balances - Beginning	<u>671</u>	<u>671</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 40</u>	<u>\$ 645</u>	<u>\$ 605</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Constitutional Gas Tax
 For the Year Ended September 30, 2015
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 3,903	\$ 4,030	\$ 127
Interest Income	5	22	17
Total Revenues	<u>3,908</u>	<u>4,052</u>	<u>144</u>
EXPENDITURES			
Current			
Transportation	<u>10,727</u>	<u>8,028</u>	<u>2,699</u>
Total Expenditures	<u>10,727</u>	<u>8,028</u>	<u>2,699</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,819)</u>	<u>(3,976)</u>	<u>2,843</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	4,773	4,773	-
Transfers (Out)	<u>(5)</u>	<u>(5)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>4,768</u>	<u>4,768</u>	<u>-</u>
Net Change in Fund Balances	(2,051)	792	2,843
Fund Balances - Beginning	<u>2,247</u>	<u>2,247</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 196</u>	<u>\$ 3,039</u>	<u>\$ 2,843</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
West 192 Redevelopment Area Municipal Services Benefit Unit
For the Year Ended September 30, 2015
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 2,425	\$ 2,369	\$ (56)
Interest Income	22	26	4
Miscellaneous	43	242	199
Total Revenues	<u>2,490</u>	<u>2,637</u>	<u>147</u>
EXPENDITURES			
Current			
Economic Environment	<u>2,646</u>	<u>2,420</u>	<u>226</u>
Total Expenditures	<u>2,646</u>	<u>2,420</u>	<u>226</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(156)</u>	<u>217</u>	<u>373</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	9	49	40
Transfers (Out)	<u>(55)</u>	<u>(55)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(46)</u>	<u>(6)</u>	<u>40</u>
Net Change in Fund Balances	(202)	211	413
Fund Balances - Beginning	<u>2,064</u>	<u>2,064</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,862</u>	<u>\$ 2,275</u>	<u>\$ 413</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Federal and State Grant
For the Year Ended September 30, 2015
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 4,442	\$ 2,489	\$ (1,953)
Total Revenues	<u>4,442</u>	<u>2,489</u>	<u>(1,953)</u>
EXPENDITURES			
Current			
General Government	142	17	125
Public Safety	429	350	79
Physical Environment	170	146	24
Transportation	1,957	1,803	154
Human Services	1,639	66	1,573
Court Related	<u>63</u>	<u>53</u>	<u>10</u>
Total Expenditures	<u>4,400</u>	<u>2,435</u>	<u>1,965</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>42</u>	<u>54</u>	<u>12</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	<u>(57)</u>	<u>(54)</u>	<u>3</u>
Total Other Financing Sources (Uses)	<u>(57)</u>	<u>(54)</u>	<u>3</u>
Net Change in Fund Balances	(15)	-	15
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Ending	<u>\$ (15)</u>	<u>\$ -</u>	<u>\$ 15</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Intergovernmental Radio Communication
For the Year Ended September 30, 2015
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 552	\$ 545	\$ (7)
Fines and Forfeitures	560	544	(16)
Interest Income	3	11	8
Miscellaneous	24	22	(2)
Total Revenues	<u>1,139</u>	<u>1,122</u>	<u>(17)</u>
EXPENDITURES			
Current			
General Government	<u>1,797</u>	<u>1,703</u>	<u>94</u>
Total Expenditures	<u>1,797</u>	<u>1,703</u>	<u>94</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(658)</u>	<u>(581)</u>	<u>77</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	736	736	-
Transfers (Out)	<u>(92)</u>	<u>(92)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>644</u>	<u>644</u>	<u>-</u>
Net Change in Fund Balances	(14)	63	77
Fund Balances - Beginning	<u>2,042</u>	<u>2,042</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 2,028</u>	<u>\$ 2,105</u>	<u>\$ 77</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Section 8 Housing
For the Year Ended September 30, 2015
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ 11,771	\$ 11,954	\$ 183
Interest	1	2	1
Miscellaneous	-	13	13
Total Revenues	<u>11,772</u>	<u>11,969</u>	<u>197</u>
EXPENDITURES			
Current			
Economic Environment	<u>12,796</u>	<u>11,538</u>	<u>1,258</u>
Total Expenditures	<u>12,796</u>	<u>11,538</u>	<u>1,258</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,024)</u>	<u>431</u>	<u>1,455</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>6</u>	<u>6</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>6</u>	<u>6</u>	<u>-</u>
Net Change in Fund Balances	(1,018)	437	1,455
Fund Balances - Beginning	<u>1,018</u>	<u>1,018</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 1,455</u>	<u>\$ 1,455</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Road Impact Fees
For the Year Ended September 30, 2015
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Permits, Fees & Special Assessments	\$ 77	\$ 77	\$ -
Interest	-	33	33
Total Revenues	<u>77</u>	<u>110</u>	<u>33</u>
EXPENDITURES			
Current			
Transportation	413	16	397
Total Expenditures	<u>413</u>	<u>16</u>	<u>397</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(336)</u>	<u>94</u>	<u>430</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(342)	(342)	-
Total Other Financing Sources (Uses)	<u>(342)</u>	<u>(342)</u>	<u>-</u>
Net Change in Fund Balances	(678)	(248)	430
Fund Balances - Beginning	<u>6,026</u>	<u>6,026</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 5,348</u>	<u>\$ 5,778</u>	<u>\$ 430</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Fire Impact Fee
 For the Year Ended September 30, 2015
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 914	\$ 995	\$ 81
Charges for Services		1	1
Interest Income	8	15	7
Total Revenues	<u>922</u>	<u>1,011</u>	<u>89</u>
EXPENDITURES			
Current			
Public Safety	<u>3,075</u>	<u>100</u>	<u>2,975</u>
Total Expenditures	<u>3,075</u>	<u>100</u>	<u>2,975</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,153)</u>	<u>911</u>	<u>3,064</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	<u>(6)</u>	<u>(6)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(6)</u>	<u>(6)</u>	<u>-</u>
Net Change in Fund Balances	(2,159)	905	3,064
Fund Balances - Beginning	<u>2,246</u>	<u>2,246</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 87</u>	<u>\$ 3,151</u>	<u>\$ 3,064</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Parks Impact Fee
For the Year Ended September 30, 2015
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 1,073	\$ 2,007	\$ 934
Charges for Services	-	1	1
Interest Income	-	39	39
Total Revenues	<u>1,073</u>	<u>2,047</u>	<u>974</u>
EXPENDITURES			
Current			
Culture/Recreation	<u>4,072</u>	<u>256</u>	<u>3,816</u>
Total Expenditures	<u>4,072</u>	<u>256</u>	<u>3,816</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,999)</u>	<u>1,791</u>	<u>4,790</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	<u>(24)</u>	<u>(24)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(24)</u>	<u>(24)</u>	<u>-</u>
Net Change in Fund Balances	(3,023)	1,767	4,790
Fund Balances - Beginning	<u>5,505</u>	<u>5,505</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 2,482</u>	<u>\$ 7,272</u>	<u>\$ 4,790</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Inmate Welfare
 For the Year Ended September 30, 2015
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ 76	\$ 61	\$ (15)
Interest Income	-	1	1
Miscellaneous	<u>204</u>	<u>259</u>	<u>55</u>
Total Revenues	<u>280</u>	<u>321</u>	<u>41</u>
EXPENDITURES			
Current			
Public Safety	<u>325</u>	<u>272</u>	<u>53</u>
Total Expenditures	<u>325</u>	<u>272</u>	<u>53</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(45)</u>	<u>49</u>	<u>94</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	<u>(16)</u>	<u>(16)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(16)</u>	<u>(16)</u>	<u>-</u>
Net Change in Fund Balances	(61)	33	94
Fund Balances - Beginning	<u>194</u>	<u>194</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 133</u>	<u>\$ 227</u>	<u>\$ 94</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Public Records Modernization
For the Year Ended September 30, 2015
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ -	\$ 571	\$ 571
Interest Income	-	8	8
Total Revenues	<u>-</u>	<u>579</u>	<u>579</u>
EXPENDITURES			
Current			
Court Related	-	359	(359)
Total Expenditures	<u>-</u>	<u>359</u>	<u>(359)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>220</u>	<u>220</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	-	(332)	(332)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(332)</u>	<u>(332)</u>
Net Change in Fund Balances	-	(112)	(112)
Fund Balances - Beginning	<u>-</u>	<u>3,349</u>	<u>3,349</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 3,237</u>	<u>\$ 3,237</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Public Records Information Technology
For the Year Ended September 30, 2015
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Charges for Services	\$ -	\$ 739	\$ 739
Interest Income	-	4	4
Total Revenues	<u>-</u>	<u>743</u>	<u>743</u>
EXPENDITURES			
Current	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>743</u>	<u>743</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	-	(739)	(739)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(739)</u>	<u>(739)</u>
Net Change in Fund Balances	-	4	4
Fund Balances - Beginning	<u>-</u>	<u>868</u>	<u>868</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 872</u>	<u>\$ 872</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Supervisor of Elections Grants
For the Year Ending September 30, 2015
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ -	\$ 41	\$ 41
Interest Income	-	-	-
Total Revenues	<u>-</u>	<u>41</u>	<u>41</u>
EXPENDITURES			
Current			
General Government	-	47	(47)
Debt Service:			
Principal	-	-	-
Interest	-	-	-
Other Debt Service Costs	-	-	-
Capital Outlay	-	-	-
Total Expenditures	<u>-</u>	<u>47</u>	<u>(47)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(6)</u>	<u>(6)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	6	6
Total Other Financing Sources (Uses)	<u>-</u>	<u>6</u>	<u>6</u>
Net Change in Fund Balances	-	-	-
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Sheriff's Special Revenue
 For the Year Ended September 30, 2015
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Budget</u>
REVENUES			
Intergovernmental	\$ -	\$ 493	\$ 493
Miscellaneous	-	686	686
Total Revenues	<u>-</u>	<u>1,179</u>	<u>1,179</u>
EXPENDITURES			
Current			
Public Safety	-	1,330	(1,330)
Total Expenditures	<u>-</u>	<u>1,330</u>	<u>(1,330)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(151)</u>	<u>(151)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	215	215
Transfers (Out)	-	(548)	(548)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(333)</u>	<u>(333)</u>
Net Change in Fund Balances	-	(484)	(484)
Fund Balances - Beginning	<u>-</u>	<u>2,419</u>	<u>2,419</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 1,935</u>	<u>\$ 1,935</u>

NONMAJOR DEBT SERVICE FUNDS

- **Sales Tax Revenue Bonds** – This fund was established to account for payments of principal, interest and other debt service costs for the \$48,735,000 Sales Tax Revenue Bonds, Series 2009 (202), the \$58,660,000 Sales Tax Revenue Bonds, Series 2015A (211) and the \$43,470,000 Sales Tax Revenue Refunding Bonds, Series 2010 (237).
- **Taxable Tourist Development Tax Revenue Bonds** - This fund accounts for payments of principal, interest and other debt service costs for the \$12,565,000 Taxable Tourist Development Tax (Fifth Cent) Revenue Bonds, Series 2012 (RIDA Conference Center Phase One Project) (204).
- **West 192 MSBU Special Assessment Bonds** - This fund was established to account for payments of principal, interest and other debt service costs for the \$4,415,000 Special Assessments Bonds, Series 2003 (210).
- **Limited General Obligation Bonds** - This fund accounts for payments of principal, interest and other debt service costs for the \$8,445,000 Limited General Obligation Refunding Bonds, Series 2015 (201) the \$15,295,000 Limited General Obligation Bonds, Series 2006 (234) and \$24,295,000 Limited General Obligation Bonds, Series 2010 (238). These Bonds were issued to purchase environmentally significant land in the County for the Environmental Land Conservation Program (ELCP).
- **Infrastructure Sales Surtax Revenue Bonds** - This fund accounts for payments of principal, interest and other debt service costs for the \$75,000,000 Infrastructure Sales Surtax Revenue Bonds, Series 2007 (235) \$29,500,000 Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2011 (239) and the \$26,170,000 Infrastructure Sales Surtax Revenue Bonds, Series 2015 (241).
- **Capital Improvement Revenue Bonds** - This fund accounts for payments of principal, interest and other debt service costs for the \$132,250,000 Capital Improvement Revenue Bonds, Series 2009 A, B, C (236).
- **Tourist Development Tax Revenue Bonds** – This fund accounts for payments of principal, interest and other debt service costs for the \$74,790,000 Tourist Development Tax Revenue Refunding and Improvement Bonds, Series 2012 (240).

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
Nonmajor Debt Service Funds
September 30, 2015
(In thousands)

	202	204	210	234
	Sales Tax	Taxable Tourist	West 192	Limited
	Revenue	Development	MSBU Special	General
	Bonds	Tax Revenue	Assessment	Obligation
	Bonds	Bonds	Bonds	Bonds
ASSETS				
Cash and Investments	\$ 14,564	\$ 1,572	\$ 557	\$ 3,139
Accounts Receivable, Net	-	17	-	-
Due from Other Governments	-	-	-	1
Total Assets	<u>\$ 14,564</u>	<u>\$ 1,589</u>	<u>\$ 557</u>	<u>\$ 3,140</u>
LIABILITIES				
Liabilities				
Accounts Payable	\$ 19	\$ -	\$ -	\$ 30
Due to Other Funds	1,449	-	-	-
Total Liabilities	<u>1,468</u>	<u>-</u>	<u>-</u>	<u>30</u>
Fund Balances				
Restricted	13,096	1,589	557	3,110
Assigned	-	-	-	-
Total Fund Balances	<u>13,096</u>	<u>1,589</u>	<u>557</u>	<u>3,110</u>
Total Liabilities and Fund Balances	<u>\$ 14,564</u>	<u>\$ 1,589</u>	<u>\$ 557</u>	<u>\$ 3,140</u>

235	236	240	
Infrastructure	Capital	Tourist	Total
Sales Surtax	Improvement	Development	Nonmajor
Revenue	Revenue	Tax Revenue	Debt Service
Bonds	Bonds	Bonds	Funds
\$ 8,205	\$ 14,547	\$ 4,008	\$ 46,592
-	-	-	17
-	-	-	1
<u>\$ 8,205</u>	<u>\$ 14,547</u>	<u>\$ 4,008</u>	<u>\$ 46,610</u>
\$ 1	\$ 1,028	\$ -	\$ 1,078
-	-	-	1,449
<u>1</u>	<u>1,028</u>	<u>-</u>	<u>2,527</u>
8,204	13,519	4,008	44,083
-	-	-	-
<u>8,204</u>	<u>13,519</u>	<u>4,008</u>	<u>44,083</u>
<u>\$ 8,205</u>	<u>\$ 14,547</u>	<u>\$ 4,008</u>	<u>\$ 46,610</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Nonmajor Debt Service Funds
For the Year Ended September 30, 2015
(In thousands)

	202	204	210	234
	Sales Tax	Taxable Tourist	West 192	Limited
	Revenue	Development	MSBU Special	General
	Bonds	Tax Revenue	Assessment	Obligation
	Bonds	Bonds	Bonds	Bonds
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 3,136
Permits, Fees and Special Assessments	-	323	351	-
Intergovernmental	-	-	-	-
Interest Income	59	6	14	26
Total Revenues	<u>59</u>	<u>329</u>	<u>365</u>	<u>3,162</u>
EXPENDITURES				
Debt Service				
Principal	3,675	205	280	2,110
Interest	3,684	724	136	1,125
Other Debt Service Costs	495	-	1	68
Total Expenditures	<u>7,854</u>	<u>929</u>	<u>417</u>	<u>3,303</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>(7,795)</u>	<u>(600)</u>	<u>(52)</u>	<u>(141)</u>
OTHER FINANCING SOURCES (USES)				
Payment to Refunded Bond Escrow Agent	-	-	-	(8,370)
Issuance of Debt	504	-	-	8,445
Transfers In	7,303	519	-	-
Total Other Financing Sources (Uses)	<u>7,807</u>	<u>519</u>	<u>-</u>	<u>75</u>
Net Change in Fund Balances	12	(81)	(52)	(66)
Fund Balances - Beginning	<u>13,084</u>	<u>1,670</u>	<u>609</u>	<u>3,176</u>
Fund Balances - Ending	<u>\$ 13,096</u>	<u>\$ 1,589</u>	<u>\$ 557</u>	<u>\$ 3,110</u>

235 Infrastructure Sales Surtax Revenue Bonds	236 Capital Improvement Revenue Bonds	240 Tourist Development Tax Revenue Bonds	Total Nonmajor Debt Service Funds
\$ -	\$ -	\$ -	\$ 3,136
-	-	-	674
-	2,046	500	2,546
<u>34</u>	<u>62</u>	<u>12</u>	<u>213</u>
<u>34</u>	<u>2,108</u>	<u>512</u>	<u>6,569</u>
5,970	2,725	2,375	17,340
3,944	7,386	3,136	20,135
<u>72</u>	<u>1</u>	<u>-</u>	<u>637</u>
<u>9,986</u>	<u>10,112</u>	<u>5,511</u>	<u>38,112</u>
<u>(9,952)</u>	<u>(8,004)</u>	<u>(4,999)</u>	<u>(31,543)</u>
(26,071)	-	-	(34,441)
26,170	-	-	35,119
<u>10,010</u>	<u>7,101</u>	<u>5,027</u>	<u>29,960</u>
<u>10,109</u>	<u>7,101</u>	<u>5,027</u>	<u>30,638</u>
157	(903)	28	(905)
<u>8,047</u>	<u>14,422</u>	<u>3,980</u>	<u>44,988</u>
<u>\$ 8,204</u>	<u>\$ 13,519</u>	<u>\$ 4,008</u>	<u>\$ 44,083</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Sales Tax Revenue Bonds
For the Year Ended September 30, 2015
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Interest Income	\$ 5	\$ 59	\$ 54
Total Revenues	<u>5</u>	<u>59</u>	<u>54</u>
EXPENDITURES			
Debt Service			
Principal	3,675	3,675	-
Interest	3,684	3,684	-
Other Debt Service Costs	505	495	10
Total Expenditures	<u>7,864</u>	<u>7,854</u>	<u>10</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(7,859)</u>	<u>(7,795)</u>	<u>64</u>
OTHER FINANCING SOURCES (USES)			
Issuance of Debt	504	504	-
Transfers In	7,303	7,303	-
Total Other Financing Sources (Uses)	<u>7,807</u>	<u>7,807</u>	<u>-</u>
Net Change in Fund Balances	(52)	12	64
Fund Balances - Beginning	<u>13,084</u>	<u>13,084</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 13,032</u>	<u>\$ 13,096</u>	<u>\$ 64</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Taxable Tourist Development Tax Revenue Bonds
For the Year Ended September 30, 2015
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 260	\$ 323	\$ 63
Interest Income	<u>2</u>	<u>6</u>	<u>4</u>
Total Revenues	<u>262</u>	<u>329</u>	<u>67</u>
EXPENDITURES			
Debt Service			
Principal	205	205	-
Interest	725	724	1
Other Debt Service Costs	<u>1</u>	<u>-</u>	<u>1</u>
Total Expenditures	<u>931</u>	<u>929</u>	<u>2</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(669)</u>	<u>(600)</u>	<u>69</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>519</u>	<u>519</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>519</u>	<u>519</u>	<u>-</u>
Net Change in Fund Balances	(150)	(81)	69
Fund Balances - Beginning	<u>1,670</u>	<u>1,670</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,520</u>	<u>\$ 1,589</u>	<u>\$ 69</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
West 192 MSBU Special Assessment Bonds
For the Year Ended September 30, 2015
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 337	\$ 351	\$ 14
Interest Income	1	14	13
Total Revenues	<u>338</u>	<u>365</u>	<u>27</u>
EXPENDITURES			
Debt Service			
Principal	308	280	28
Interest	141	136	5
Other Debt Service Costs	1	1	-
Total Expenditures	<u>450</u>	<u>417</u>	<u>33</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(112)</u>	<u>(52)</u>	<u>60</u>
Net Change in Fund Balances	(112)	(52)	60
Fund Balances - Beginning	<u>609</u>	<u>609</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 497</u>	<u>\$ 557</u>	<u>\$ 60</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Limited General Obligation Bonds
 For the Year Ended September 30, 2015
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Taxes	\$ 3,247	\$ 3,136	\$ (111)
Interest Income	-	26	26
Total Revenues	<u>3,247</u>	<u>3,162</u>	<u>(85)</u>
EXPENDITURES			
Debt Service			-
Principal	2,110	2,110	-
Interest	1,125	1,125	-
Other Debt Service Costs	76	68	8
Total Expenditures	<u>3,311</u>	<u>3,303</u>	<u>8</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(64)</u>	<u>(141)</u>	<u>(77)</u>
OTHER FINANCING SOURCES (USES)			
Payment to Refunded Bond Escrow Agent	(8,370)	(8,370)	-
Issuance of Debt	8,445	8,445	-
Total Other Financing Sources (Uses)	<u>75</u>	<u>75</u>	<u>-</u>
Net Change in Fund Balances	11	(66)	(77)
Fund Balances - Beginning	<u>3,176</u>	<u>3,176</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 3,187</u>	<u>\$ 3,110</u>	<u>\$ (77)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Infrastructure Sales Surtax Revenue Bonds
For the Year Ended September 30, 2015
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Interest Income	\$ -	\$ 34	\$ 34
Total Revenues	<u>-</u>	<u>34</u>	<u>34</u>
EXPENDITURES			
Debt Service			
Principal	5,970	5,970	-
Interest	3,944	3,944	-
Other Debt Service Costs	100	72	28
Total Expenditures	<u>10,014</u>	<u>9,986</u>	<u>28</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(10,014)</u>	<u>(9,952)</u>	<u>62</u>
OTHER FINANCING SOURCES (USES)			
Issuance of Refunding Bonds	-	-	-
Premium	-	-	-
Payment to Refunded Bond Escrow Agent	(26,071)	(26,071)	-
Issuance of Debt	26,170	26,170	-
Transfers In	10,010	10,010	-
Total Other Financing Sources (Uses)	<u>10,109</u>	<u>10,109</u>	<u>-</u>
Net Change in Fund Balances	95	157	62
Fund Balances - Beginning	<u>8,047</u>	<u>8,047</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 8,142</u>	<u>\$ 8,204</u>	<u>\$ 62</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Capital Improvement Revenue Bonds
 For the Year Ended September 30, 2015
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Intergovernmental	\$ 2,032	\$ 2,046	\$ 14
Interest Income	10	62	52
Total Revenues	<u>2,042</u>	<u>2,108</u>	<u>66</u>
EXPENDITURES			
Debt Service			
Principal	2,725	2,725	-
Interest	7,386	7,386	-
Other Debt Service Costs	1	1	-
Total Expenditures	<u>10,112</u>	<u>10,112</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(8,070)</u>	<u>(8,004)</u>	<u>66</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	7,101	7,101	-
Total Other Financing Sources (Uses)	<u>7,101</u>	<u>7,101</u>	<u>-</u>
Net Change in Fund Balances	(969)	(903)	66
Fund Balances - Beginning	<u>14,422</u>	<u>14,422</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 13,453</u>	<u>\$ 13,519</u>	<u>\$ 66</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Tourist Development Tax Revenue Bonds
 For the Year Ended September 30, 2015
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Intergovernmental	\$ 500	\$ 500	\$ -
Interest Income	-	12	12
Total Revenues	<u>500</u>	<u>512</u>	<u>12</u>
EXPENDITURES			
Debt Service			
Principal	2,375	2,375	-
Interest	3,136	3,136	-
Total Expenditures	<u>5,511</u>	<u>5,511</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,011)</u>	<u>(4,999)</u>	<u>12</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	5,027	5,027	-
Total Other Financing Sources (Uses)	<u>5,027</u>	<u>5,027</u>	<u>-</u>
Net Change in Fund Balances	16	28	12
Fund Balances - Beginning	<u>3,980</u>	<u>3,980</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 3,996</u>	<u>\$ 4,008</u>	<u>\$ 12</u>

NONMAJOR CAPITAL PROJECT FUNDS

- **Deficient Roads (305)** – This fund was established by the County’s Ordinance 06-38 in 2009 to recognize and reserve funds to be used for repairing deficiencies in roads that are ineligible for Impact Fee Revenue.
- **Local Option Sales Tax (306)** - This fund was established to account for projects funded by local infrastructure sales tax. In September 1990, local voters approved a one-cent sales tax for the County’s infrastructure needs, which are included in the Capital Improvements Projects. In October 1999, voters approved an extension of the authority to collect this tax until the year 2025. Per Florida Statutes 212.055(2), the proceeds must be expended to finance, plan, and construct infrastructure; to acquire land for public recreation; or conservation or protection of natural resources.
- **Capital Improvement Revenue Bonds (326, 327)** - This fund was established to account for projects funded with the Capital Improvement Revenue Bonds, Series 2009. The net proceeds of these bonds were primarily used for transportation capital projects (326) and infrastructure and equipment capital projects (327).

MAJOR CAPITAL PROJECT FUNDS

- **General Capital Outlay (315)** - This fund accounts for general capital projects in Osceola County. The primary source of revenue is transfers from General Fund and other governmental funds.
- **Special Purposed Capital Outlay (328)** - This fund was established to track funded capital projects from outside sources such as State, Local Agency Programs, and Joint Participation Agreements.
- **Sales Tax Revenue Bonds (329)** - This fund was established to account for projects funded by the proceeds of the Sales Tax Revenue Bonds, Series 2015A.

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
Nonmajor Capital Project Funds
September 30, 2015
(In thousands)

	305	306	326	Total
	Deficient	Local	Capital	Nonmajor
	Roads	Option	Improvement	Capital
	_____	Sales	Revenue	Project
	_____	Tax	Bonds	Funds
	_____	_____	_____	_____
ASSETS				
Cash and Investments	\$ 2,836	\$ 30,832	\$ 5,507	\$ 39,175
Due from Other Funds	-	26	-	26
Due from Other Governments	-	4,315	-	4,315
Total Assets	<u>\$ 2,836</u>	<u>\$ 35,173</u>	<u>\$ 5,507</u>	<u>\$ 43,516</u>
LIABILITIES, DEFERRED INFLOWS OF				
RESOURCES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ -	\$ 237	\$ 305	\$ 542
Accrued Liabilities	-	36	316	352
Total Liabilities	<u>-</u>	<u>273</u>	<u>621</u>	<u>894</u>
Fund Balances				
Restricted	2,836	34,900	4,886	42,622
Total Fund Balances	<u>2,836</u>	<u>34,900</u>	<u>4,886</u>	<u>42,622</u>
Total Liabilities, Deferrred Inflows of				
Resources and Fund Balances	<u>\$ 2,836</u>	<u>\$ 35,173</u>	<u>\$ 5,507</u>	<u>\$ 43,516</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Nonmajor Capital Project Funds
For the Year Ended September 30, 2015
(In thousands)

	305	306	326	Total
	Deficient	Local	Capital	Nonmajor
	Roads	Option	Improvement	Capital
	_____	Sales	Revenue	Project
	_____	Tax	Bonds	Funds
	_____	_____	_____	_____
REVENUES				
Taxes	\$ -	\$ 26,633	\$ -	\$ 26,633
Interest Income	15	142	63	220
Miscellaneous	-	117	-	117
Total Revenues	<u>15</u>	<u>26,892</u>	<u>63</u>	<u>26,970</u>
EXPENDITURES				
Debt Service				
Principal	-	1,438	-	1,438
Interest	-	398	-	398
Capital Projects	-	13,755	9,919	23,674
Total Expenditures	<u>-</u>	<u>15,591</u>	<u>9,919</u>	<u>25,510</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>15</u>	<u>11,301</u>	<u>(9,856)</u>	<u>1,460</u>
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	-	7,984	-	7,984
Transfers In	-	31	-	31
Transfers (Out)	(4)	(15,380)	-	(15,384)
Total Other Financing Sources (Uses)	<u>(4)</u>	<u>(7,365)</u>	<u>-</u>	<u>(7,369)</u>
Net Change in Fund Balances	11	3,936	(9,856)	(5,909)
Fund Balances - Beginning	<u>2,825</u>	<u>30,964</u>	<u>14,742</u>	<u>48,531</u>
Fund Balances - Ending	<u>\$ 2,836</u>	<u>\$ 34,900</u>	<u>\$ 4,886</u>	<u>\$ 42,622</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Deficient Roads
For the Year Ended September 30, 2015
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Interest Income	\$ -	\$ 15	\$ 15
Total Revenues	<u>-</u>	<u>15</u>	<u>15</u>
EXPENDITURES			
Capital Projects	2,820	-	2,820
Total Expenditures	<u>2,820</u>	<u>-</u>	<u>2,820</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,820)</u>	<u>15</u>	<u>2,835</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(4)	(4)	-
Total Other Financing Sources (Uses)	<u>(4)</u>	<u>(4)</u>	<u>-</u>
Net Change in Fund Balances	(2,824)	11	2,835
Fund Balances - Beginning	<u>2,824</u>	<u>2,825</u>	<u>1</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 2,836</u>	<u>\$ 2,836</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Local Option Sales Tax
For the Year Ended September 30, 2015
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Taxes	\$ 23,895	\$ 26,633	\$ 2,738
Interest Income	70	142	72
Miscellaneous	-	117	117
Total Revenues	<u>23,965</u>	<u>26,892</u>	<u>2,927</u>
EXPENDITURES			
Debt Service			
Principal	1,438	1,438	-
Interest	398	398	-
Capital Projects	<u>31,696</u>	<u>13,755</u>	<u>17,941</u>
Total Expenditures	<u>33,532</u>	<u>15,591</u>	<u>17,941</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(9,567)</u>	<u>11,301</u>	<u>20,868</u>
OTHER FINANCING SOURCES (USES)			
Issuance of Debt	7,984	7,984	-
Transfers In	4	31	27
Transfers (Out)	<u>(15,380)</u>	<u>(15,380)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(7,392)</u>	<u>(7,365)</u>	<u>27</u>
Net Change in Fund Balances	(16,959)	3,936	20,895
Fund Balances - Beginning	<u>30,962</u>	<u>30,964</u>	<u>2</u>
Fund Balances - Ending	<u>\$ 14,003</u>	<u>\$ 34,900</u>	<u>\$ 20,897</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Capital Improvement Revenue Bonds
 For the Year Ended September 30, 2015
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget</u>
REVENUES			
Interest Income	\$ -	\$ 63	\$ 63
Total Revenues	<u>-</u>	<u>63</u>	<u>63</u>
EXPENDITURES			
Capital Projects	<u>14,712</u>	<u>9,919</u>	<u>4,793</u>
Total Expenditures	<u>14,712</u>	<u>9,919</u>	<u>4,793</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(14,712)</u>	<u>(9,856)</u>	<u>4,856</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(14,712)	(9,856)	4,856
Fund Balances - Beginning	<u>14,741</u>	<u>14,742</u>	<u>1</u>
Fund Balances - Ending	<u>\$ 29</u>	<u>\$ 4,886</u>	<u>\$ 4,857</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 General Capital Outlay
 For the Year Ended September 30, 2015
 (In thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ 5,700	\$ -	\$ 334	\$ 334
Miscellaneous	-	-	210	210
Total Revenues	<u>5,700</u>	<u>-</u>	<u>544</u>	<u>544</u>
EXPENDITURES				
Capital Projects	<u>73,622</u>	<u>45,375</u>	<u>7,538</u>	<u>37,837</u>
Total Expenditures	<u>73,622</u>	<u>45,375</u>	<u>7,538</u>	<u>37,837</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(67,922)</u>	<u>(45,375)</u>	<u>(6,994)</u>	<u>38,381</u>
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	23,000	-	-	-
Transfers In	5,974	6,157	6,157	-
Transfers (Out)	-	(1,856)	(1,856)	-
Total Other Financing Sources and (Uses)	<u>28,974</u>	<u>4,301</u>	<u>4,301</u>	<u>-</u>
Net Change in Fund Balances	(38,948)	(41,074)	(2,693)	38,381
Fund Balances - Beginning	<u>44,021</u>	<u>44,021</u>	<u>44,021</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 5,073</u>	<u>\$ 2,947</u>	<u>\$ 41,328</u>	<u>\$ 38,381</u>

The notes to the financial statements are an integral part of this statement.

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Special Purpose Capital Fund
For the Year Ended September 30, 2015
(In thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Permits, Fees and Special Assessments	-	-	-	-
Intergovernmental	\$ -	\$ 30,419	\$ 22,182	\$ (8,237)
Charges for Services	-	-	-	-
Interest Income	\$ -	\$ -	\$ -	\$ -
Miscellaneous	-	9,000	9,000	-
Total Revenues	<u>-</u>	<u>39,419</u>	<u>31,182</u>	<u>(8,237)</u>
EXPENDITURES				
Capital Projects	-	39,419	22,182	17,237
Total Expenditures	<u>-</u>	<u>39,419</u>	<u>22,182</u>	<u>17,237</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>9,000</u>	<u>9,000</u>
Net Change in Fund Balances	-	-	9,000	9,000
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,000</u>	<u>\$ 9,000</u>

The notes to the financial statements are an integral part of this statement.

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Sales Tax Revenue Bonds
For the Year Ended September 30, 2015
(In thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Interest Income	\$ -	\$ -	\$ 154	\$ 154
Total Revenues	<u>-</u>	<u>-</u>	<u>154</u>	<u>154</u>
EXPENDITURES				
Capital Projects	-	66,000	-	66,000
Total Expenditures	<u>-</u>	<u>66,000</u>	<u>-</u>	<u>66,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(66,000)</u>	<u>154</u>	<u>66,154</u>
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	-	66,000	66,000	-
Total Other Financing Sources and (Uses)	<u>-</u>	<u>66,000</u>	<u>66,000</u>	<u>-</u>
Net Change in Fund Balances	-	-	66,154	66,154
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 66,154</u>	<u>\$ 66,154</u>

The notes to the financial statements are an integral part of this statement.

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INTERNAL SERVICE FUNDS

Workers Compensation Self-Insurance (501) - In 1990, the County adopted a self-insurance program for Workers Compensation expenses. Workers compensation claims for the entire County including the Property Appraiser, Supervisor of Elections, Tax Collector and Clerk of the Court are paid from this fund.

Property and Casualty Insurance (502) - In 1994, the County adopted an insurance program for property and casualty and general liability insurance. All County insurance premiums are processed and paid from this fund, including many varied special insurance policies such as vehicle insurance, crime, environmental liability, volunteer accident, aviation, excess property coverage, inmate medical care, etc.

Dental Self-Insurance (503) - In 1990, the County adopted a dental self-insurance program. Dental claims for the entire County including the Property Appraiser, Supervisor of Elections and Tax Collector are paid out of this fund.

Health Self-Insurance (504) - In 2000, this fund was established to account for health insurance costs. In fiscal year 2009 the County implemented a self-insurance program for health insurance. Health premiums and claims for the entire County including the Property Appraiser, Supervisor of Elections and Tax Collector are paid out of this fund.

Disability and Life Insurance (505) - Long term disability (LTD), short-term disability (STD) and life insurance premiums for the entire County including the Property Appraiser, Supervisor of Elections and Tax Collector are paid out of this fund.

Fleet Management (510) – This fund was established in fiscal year 2009 to account for the operations and administration of the fleet maintenance and fuel activities.

Sheriff's Office Health Self-Insurance - In fiscal year 2013 the Sheriff's Office established this fund to account for health insurance costs. Health premiums and claims for the Sheriff's Office are paid out of this fund.

OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET POSITION

Internal Service Funds
September 30, 2015
(In thousands)

	501	502	503
	Workers		
	Compensation Self- Insurance	Property and Casualty Insurance	Dental Self- Insurance
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 7,249	\$ 1,395	\$ 510
Accounts Receivable, Net	-	3	4
Due from Other Governments	5	-	-
Due from Other Funds	5	-	-
Inventories	-	-	-
Prepaid Items	-	1,262	-
Total Current Assets	<u>7,259</u>	<u>2,660</u>	<u>514</u>
Noncurrent Assets			
Capital Assets			
Buildings and Improvements	-	-	-
Machinery and Equipment	-	-	-
Less Accumulated Depreciation	-	-	-
Total Noncurrent Assets	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>7,259</u>	<u>2,660</u>	<u>514</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	31	18	4
Accrued Liabilities	3	3	2
Deposits	-	-	-
Unearned Revenue	-	-	-
Claims Payable	1,977	606	115
Compensated Absences	-	-	-
Total Current Liabilities	<u>2,011</u>	<u>627</u>	<u>121</u>
Non-Current Liabilities			
Compensated Absences	3	3	1
Claims Payable	1,039	-	-
Other Post Employment Benefits	9	9	9
Total Non-Current Liabilities	<u>1,051</u>	<u>12</u>	<u>10</u>
Total Liabilities	<u>3,062</u>	<u>639</u>	<u>131</u>
NET POSITION			
Net Investment in Capital Assets	-	-	-
Unrestricted	4,197	2,021	383
Total Net Position	<u>\$ 4,197</u>	<u>\$ 2,021</u>	<u>\$ 383</u>

504	505	510	Sheriff's Office	
Health Self- Insurance	Disability and Life Insurance	Fleet Management	Health Self- Insurance	Total
\$ 9,391	\$ 647	\$ 125	\$ 2,632	\$ 21,949
93	5	15	-	120
1	1	-	-	7
-	-	-	-	5
-	-	440	-	440
-	-	-	-	1,262
<u>9,485</u>	<u>653</u>	<u>580</u>	<u>2,632</u>	<u>23,783</u>
-	-	234	-	234
20	-	1,307	-	1,327
(2)	-	(1,154)	-	(1,156)
<u>18</u>	<u>-</u>	<u>387</u>	<u>-</u>	<u>405</u>
<u>9,503</u>	<u>653</u>	<u>967</u>	<u>2,632</u>	<u>24,188</u>
140	8	90	-	291
4	2	31	-	45
-	-	13	-	13
22	-	-	-	22
2,300	-	-	573	5,571
-	-	3	-	3
<u>2,466</u>	<u>10</u>	<u>137</u>	<u>573</u>	<u>5,945</u>
1	1	54	-	63
-	-	-	-	1,039
<u>9</u>	<u>9</u>	<u>70</u>	<u>-</u>	<u>115</u>
<u>10</u>	<u>10</u>	<u>124</u>	<u>-</u>	<u>1,217</u>
<u>2,476</u>	<u>20</u>	<u>261</u>	<u>573</u>	<u>7,162</u>
18	-	387	-	405
<u>7,009</u>	<u>633</u>	<u>319</u>	<u>2,059</u>	<u>16,621</u>
<u>\$ 7,027</u>	<u>\$ 633</u>	<u>\$ 706</u>	<u>\$ 2,059</u>	<u>\$ 17,026</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
Internal Service Funds
For the Year Ended September 30, 2015
(In thousands)

	501	502	503
	Workers		
	Compensation Self- Insurance	Property and Casualty Insurance	Dental Self- Insurance
OPERATING REVENUES			
Charges for Services	\$ 3,133	\$ 3,419	\$ 885
Miscellaneous	15	92	-
Total Operating Revenues	<u>3,148</u>	<u>3,511</u>	<u>885</u>
OPERATING EXPENSES			
Personal Services	71	71	55
Contracted Services	135	81	-
Repairs and Maintenance	-	-	-
Supplies	-	-	-
Depreciation	-	-	-
Insurance	274	2,531	52
Utilities	-	-	-
Claims Expense	35	937	733
Miscellaneous	2	18	-
Total Operating Expenses	<u>517</u>	<u>3,638</u>	<u>840</u>
Operating Income (Loss)	<u>2,631</u>	<u>(127)</u>	<u>45</u>
NON-OPERATING REVENUES (EXPENSES)			
Interest Revenue	53	15	3
Other Revenue (Expense)	-	-	-
Total Non-Operating Revenues (Expenses)	<u>53</u>	<u>15</u>	<u>3</u>
Income (Loss) Before Transfers	2,684	(112)	48
Transfers In	-	1	-
Transfers (Out)	(4,887)	-	(8)
Change in Net Position	(2,203)	(111)	40
Total Net Position - Beginning	<u>6,400</u>	<u>2,132</u>	<u>343</u>
Total Net Position - Ending	<u>\$ 4,197</u>	<u>\$ 2,021</u>	<u>\$ 383</u>

504	505	510	Sheriff's Office	
Health Self- Insurance	Disability and Life Insurance	Fleet Management	Health Self- Insurance	Total
\$ 15,626	\$ 545	\$ 2,606	\$ 9,164	\$ 35,378
225	-	-	-	332
<u>15,851</u>	<u>545</u>	<u>2,606</u>	<u>9,164</u>	<u>35,710</u>
56	55	795	-	1,103
71	-	5	1,147	1,439
-	-	1,020	-	1,020
3	-	1,119	-	1,122
2	-	57	-	59
1,532	443	9	-	4,841
-	-	11	-	11
13,991	-	-	7,538	23,234
912	-	23	-	955
<u>16,567</u>	<u>498</u>	<u>3,039</u>	<u>8,685</u>	<u>33,784</u>
(716)	47	(433)	479	1,926
54	4	1	1	131
-	-	4	-	4
<u>54</u>	<u>4</u>	<u>5</u>	<u>1</u>	<u>135</u>
(662)	51	(428)	480	2,061
-	-	147	-	148
(132)	-	(15)	-	(5,042)
(794)	51	(296)	480	(2,833)
<u>7,821</u>	<u>582</u>	<u>1,002</u>	<u>1,579</u>	<u>19,859</u>
<u>\$ 7,027</u>	<u>\$ 633</u>	<u>\$ 706</u>	<u>\$ 2,059</u>	<u>\$ 17,026</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
Internal Service Funds
For The Year Ended September 30, 2015
(In thousands)

	501	502	503
	Workers	Property and	Dental Self-
	Compensation Self	Casualty	Insurance
	Insurance	Insurance	Insurance
	_____	_____	_____
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 3,153	\$ 3,508	\$ 881
Payments to Suppliers	(1,187)	(2,502)	(768)
Payments to Employees	(72)	(72)	(55)
Net Cash Provided by (Used in) Operating Activities	1,894	934	58
Cash Flows from Noncapital Financing Activities			
Transfers In	-	1	-
Transfers (Out)	(4,887)	-	(8)
Net Cash Provided by (Used in) Noncapital Financing Activities	(4,887)	1	(8)
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	-	-	-
Proceed from Disposition of Capital Assets	-	-	-
Net Cash Used in Capital and Related Financing Activities	-	-	-
Cash Flows from Investing Activities			
Interest Revenue	53	15	3
Net Cash Provided by Investing Activities	53	15	3
Net Increase (Decrease) in Cash and Cash Equivalents	(2,940)	950	53
Cash and Cash Equivalents at Beginning of Year	10,189	445	457
Cash and Cash Equivalents at End of Year	\$ 7,249	\$ 1,395	\$ 510
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities			
Operating Income (Loss)	\$ 2,631	\$ (127)	\$ 45
Depreciation Expense	-	-	-
Change in Assets and Liabilities			
(Increase) Decrease in Accounts Receivable	1	(3)	(4)
(Increase) Decrease in Due from Other Governments	(5)	-	-
(Increase) Decrease in Due from Other Funds	9	-	-
(Increase) Decrease in Inventories	-	-	-
(Increase) Decrease Prepaid Items	-	548	-
Increase (Decrease) in Accounts Payable	(8)	(92)	4
Increase (Decrease) in Accrued Liabilities	1	1	-
Increase (Decrease) in Due to Other Governments	-	-	-
Increase (Decrease) in Claims Payable	(736)	606	14
Increase (Decrease) in Unearned Revenue	-	-	(1)
Increase (Decrease) in Other Post Employment Benefits	-	-	-
Increase (Decrease) in Compensated Absences	1	1	-
Total Adjustments	(737)	1,061	13
Net Cash Provided by (Used in) Operating Activities	\$ 1,894	\$ 934	\$ 58

504	505	510	Sheriff's Office	
Health Self- Insurance	Disability and Life Insurance	Fleet Management	Health Self-Insurance	Total
\$ 15,757	\$ 539	\$ 2,607	\$ 9,164	\$ 35,609
(16,163)	(437)	(2,132)	(8,704)	(31,893)
(56)	(55)	(789)	-	(1,099)
<u>(462)</u>	<u>47</u>	<u>(314)</u>	<u>460</u>	<u>2,617</u>
-	-	147	-	148
(132)	-	(15)	-	(5,042)
(132)	-	132	-	(4,894)
(20)	-	-	-	(20)
-	-	(52)	-	(52)
(20)	-	(52)	-	(72)
54	4	1	1	131
54	4	1	1	131
(560)	51	(233)	461	(2,218)
9,951	596	358	2,171	24,167
<u>\$ 9,391</u>	<u>\$ 647</u>	<u>\$ 125</u>	<u>\$ 2,632</u>	<u>\$ 21,949</u>
\$ (716)	\$ 47	\$ (433)	\$ 479	\$ 1,926
2		57	-	59
(93)	(5)	-	-	(104)
(1)	(1)	-	-	(7)
-	-	1	-	10
-	-	9	-	9
-	-	-	-	548
34	8	39	-	(15)
-	-	13	-	15
2	(1)	6	-	7
300	-	-	(19)	165
10	(1)	-	-	8
-	-	-	-	-
-	-	(6)	-	(4)
<u>252</u>	<u>-</u>	<u>119</u>	<u>(19)</u>	<u>691</u>
<u>\$ (464)</u>	<u>\$ 47</u>	<u>\$ (314)</u>	<u>\$ 460</u>	<u>\$ 2,617</u>

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AGENCY FUNDS

Board of County Commissioners

- **Kissimmee Impact Fee (606)** - This fund was established in Fiscal Year 2009 to account for the portion of road impact fees collected and remitted by the City of Kissimmee, Florida, per an interlocal agreement.
- **School Impact Fee (608)** - To account for the collection of impact fees from residential housing construction and the distribution of those fees to the Osceola County School Board.
- **Bond Agency (617)** - To account for the disposition of cash bonds to be remitted to the Clerk of the Circuit Court.
- **Inmate Agency (619)** - To account for inmates' cash held by the Board during their incarceration.
- **Cypress Wood Trust (704)** – This funds agreement was made on July 1, 2015, with the Cypress Wood Common Facilities District, a dependent special district created by the County pursuant to Section 189.02, Florida Statutes and Ordinance No. 06-44, as amended (the “CFD”), to assume responsibility for handling the CFD’s funds. On August 3, 2015, the agreement was dissolved per Ordinance No. 15-49, and was effective October 1, 2015.

Sheriff

To account for the collection and disbursement of cash bonds, fines and costs, individual deposits and suspense deposits.

Clerk of the Circuit Court

To account for the assets held by the Clerk of the Courts in a trustee capacity or as an agent for individuals, private organizations and/or other governmental units.

Tax Collector

To account for the collection and disbursement of general, delinquent and installment taxes, tags, titles and special assessment deposits.

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY FUNDS NET POSITION
 Fiduciary Funds - Agency Funds
 September 30, 2015
 (In thousands)

	Board of County Commissioners			
	606	608	617	619
	Kissimmee	School	Bond	Inmate
	Impact	Impact	Bond	Inmate
	Fee	Fee	Agency	Agency
ASSETS				
Cash and Investments	\$ 1,155	\$ 1,972	\$ 44	\$ 160
Accounts Receivable, Net	-	-	-	-
Due from Other Governments	-	-	-	-
Total Assets	\$ 1,155	\$ 1,972	\$ 44	\$ 160
LIABILITIES				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Other Current Liabilities	-	-	-	160
Due to Other Governments	1,155	1,972	44	-
Deposits	-	-	-	-
Installment Tax Deposits	-	-	-	-
Escrow Payable	-	-	-	-
Total Liabilities	\$ 1,155	\$ 1,972	\$ 44	\$ 160

<u>704</u>	<u>Sheriff</u>	<u>Clerk of the Circuit Court</u>	<u>Tax Collector</u>	
<u>Cypress Wood Trust</u>	<u>Agency Funds</u>	<u>Agency Funds</u>	<u>Agency Funds</u>	<u>Total</u>
\$ 95	\$ 834	\$ 12,408	\$ 7,472	\$ 24,140
-	-	148	1,639	1,787
-	3	-	-	3
<u>\$ 95</u>	<u>\$ 837</u>	<u>\$ 12,556</u>	<u>\$ 9,111</u>	<u>\$ 25,930</u>
\$ 95	-	-	844	939
-	-	-	-	160
-	22	1,693	5,959	10,845
-	815	10,863	-	11,678
-	-	-	2,300	2,300
-	-	-	8	8
<u>\$ 95</u>	<u>\$ 837</u>	<u>\$ 12,556</u>	<u>\$ 9,111</u>	<u>\$ 25,930</u>

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN NET POSITION AND LIABILITIES
All Agency Funds
For the Year Ended September 30, 2015
(In thousands)

	Balance October 1, 2014	Additions	(Deductions)	Balance September 30, 2015
<u>Board of County Commissioners</u>				
Kissimmee Impact Fee (606)				
ASSETS				
Cash and Investments	\$ 1,155	\$ -	\$ -	\$ 1,155
Total Assets	\$ 1,155	\$ -	\$ -	\$ 1,155
LIABILITIES				
Due to Other Governments	\$ 1,155	\$ -	\$ -	\$ 1,155
Total Liabilities	\$ 1,155	\$ -	\$ -	\$ 1,155
School Impact Fee (608)				
ASSETS				
Cash and Investments	\$ 1,606	\$ 17,947	\$ (17,581)	\$ 1,972
Due from Other Governments	9	-	(9)	-
Total Assets	\$ 1,615	\$ 17,947	\$ (17,590)	\$ 1,972
LIABILITIES				
Due to Other Governments	\$ 1,615	\$ 37,414	\$ (37,057)	\$ 1,972
Total Liabilities	\$ 1,615	\$ 37,414	\$ (37,057)	\$ 1,972
Bond Agency (617)				
ASSETS				
Cash and Investments	\$ 36	\$ 978	\$ (970)	\$ 44
Total Assets	\$ 36	\$ 978	\$ (970)	\$ 44
LIABILITIES				
Other Current Liabilities	\$ 35	\$ -	\$ (35)	\$ -
Due to Other Governments	1	1,013	(970)	44
Total Liabilities	\$ 36	\$ 1,013	\$ (1,005)	\$ 44
Inmate Agency (619)				
ASSETS				
Cash and Investments	\$ 255	\$ 1,608	\$ (1,703)	\$ 160
Due from Other Governments	113	70	(183)	-
Total Assets	\$ 368	\$ 1,678	\$ (1,886)	\$ 160
LIABILITIES				
Accounts Payable	\$ 130	\$ -	\$ (130)	\$ -
Other Current Liabilities	238	1,809	(1,887)	160
Total Liabilities	\$ 368	\$ 1,809	\$ (2,017)	\$ 160

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN NET POSITION AND LIABILITIES
All Agency Funds - Continued
For the Year Ended September 30, 2015
(In thousands)

	Balance October 1, 2014	Additions	(Deductions)	Balance September 30, 2015
<u>Board of County Commissioners (Concluded)</u>				
Cypress Wood Trust (704)				
ASSETS				
Cash and Investments	\$ -	\$ 114	\$ (19)	\$ 95
Total Assets	<u>\$ -</u>	<u>\$ 114</u>	<u>\$ (19)</u>	<u>\$ 95</u>
LIABILITIES				
Accounts Payable	\$ -	\$ 114	\$ (19)	\$ 95
Total Liabilities	<u>\$ -</u>	<u>\$ 114</u>	<u>\$ (19)</u>	<u>\$ 95</u>
<u>Sheriff</u>				
Confiscations				
ASSETS				
Cash	\$ 1,026	\$ -	\$ (432)	\$ 594
Total Assets	<u>\$ 1,026</u>	<u>\$ -</u>	<u>\$ (432)</u>	<u>\$ 594</u>
LIABILITIES				
Deposits	\$ 1,026	\$ 432	\$ -	\$ 594
Total Liabilities	<u>\$ 1,026</u>	<u>\$ 432</u>	<u>\$ -</u>	<u>\$ 594</u>
Individual/Suspense				
ASSETS				
Cash	\$ 45	\$ 660	\$ (668)	\$ 37
Due from Other Government	-	3	-	3
Total Assets	<u>\$ 45</u>	<u>\$ 660</u>	<u>\$ (668)</u>	<u>\$ 40</u>
LIABILITIES				
Deposits	\$ 15	\$ 18	\$ (14)	\$ 19
Due to Other Governments	30	320	(329)	21
Total Liabilities	<u>\$ 45</u>	<u>\$ 338</u>	<u>\$ (343)</u>	<u>\$ 40</u>
Events Fund				
ASSETS				
Cash	\$ 193	\$ 41	\$ (119)	\$ 115
Total Assets	<u>\$ 193</u>	<u>\$ 41</u>	<u>\$ (119)</u>	<u>\$ 115</u>
Events Fund				
LIABILITIES				
Deposits	\$ 192	\$ -	\$ (78)	\$ 114
Due to Other Governments	1	98	(98)	1
Total Liabilities	<u>\$ 193</u>	<u>\$ 98</u>	<u>\$ (176)</u>	<u>\$ 115</u>

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN NET POSITION AND LIABILITIES
All Agency Funds - Continued
For the Year Ended September 30, 2015
(In thousands)

	Balance October 1, 2014	Additions	(Deductions)	Balance September 30, 2015
Sheriff (Concluded)				
Victim's Assistance Fund				
ASSETS				
Cash	\$ 23	\$ 1	\$ -	\$ 24
Total Assets	\$ 23	\$ 1	\$ -	\$ 24
LIABILITIES				
Deposits	\$ 23	\$ 1	\$ -	\$ 24
Total Liabilities	\$ 23	\$ 1	\$ -	\$ 24
Explorer's Fund				
ASSETS				
Cash	\$ 20	\$ 2	\$ (7)	\$ 15
Total Assets	\$ 20	\$ 2	\$ (7)	\$ 15
LIABILITIES				
Deposits	\$ 20	\$ 2	\$ (7)	\$ 15
Total Liabilities	\$ 20	\$ 2	\$ (7)	\$ 15
Adventure Camp				
ASSETS				
Cash	\$ 31	\$ 42	\$ (37)	\$ 36
Total Assets	\$ 31	\$ 42	\$ (37)	\$ 36
LIABILITIES				
Deposits	\$ 31	\$ 42	\$ (37)	\$ 36
Total Liabilities	\$ 31	\$ 42	\$ (37)	\$ 36
EP Murphy Golf				
ASSETS				
Cash	\$ 9	\$ 26	\$ (24)	\$ 11
Total Assets	\$ 9	\$ 26	\$ (24)	\$ 11
EP Murphy Golf				
LIABILITIES				
Deposits	\$ 9	\$ 2	\$ -	\$ 11
Total Liabilities	\$ 9	\$ 2	\$ -	\$ 11
Sheriff's Posse				
ASSETS				
Cash	\$ 2	\$ -	\$ -	\$ 2
Total Assets	\$ 2	\$ -	\$ -	\$ 2
LIABILITIES				
Deposits	\$ 2	\$ -	\$ -	\$ 2
Total Liabilities	\$ 2	\$ -	\$ -	\$ 2

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN NET POSITION AND LIABILITIES
All Agency Funds - Continued
For the Year Ended September 30, 2015
(In thousands)

	Balance October 1, 2014	Additions	(Deductions)	Balance September 30, 2015
<u>Clerk of the Circuit Court</u>				
Recording Agency Fund				
ASSETS				
Cash and Investments	\$ 5,077	\$ 50,817	\$ (51,044)	\$ 4,850
Due from other governments	8	-	(8)	-
Accounts Receivable, Net	121	24,061	(24,101)	81
Total Assets	\$ 5,206	\$ 74,878	\$ (75,153)	\$ 4,931
LIABILITIES				
Due to Other Governments	\$ 914	\$ 44,708	\$ (45,047)	\$ 575
Deposits	4,292	6,554	(6,490)	4,356
Total Liabilities	\$ 5,206	\$ 51,262	\$ (51,537)	\$ 4,931
Fine and Forfeiture Agency Fund				
ASSETS				
Cash and Investments	\$ 1,387	\$ 18,342	\$ (18,413)	\$ 1,316
Accounts Receivable, Net	40	7,175	(7,174)	41
Total Assets	\$ 1,427	\$ 25,517	\$ (25,587)	\$ 1,357
LIABILITIES				
Due to Other Governments	\$ 906	\$ 10,918	\$ (10,975)	\$ 849
Deposits	521	1,152	(1,165)	508
Total Liabilities	\$ 1,427	\$ 12,070	\$ (12,140)	\$ 1,357
County Circuit/Civil Agency Fund				
ASSETS				
Cash and Investments	\$ 331	\$ 5,441	\$ (5,573)	\$ 199
Accounts Receivable, Net	16	4,027	(4,032)	11
Total Assets	\$ 347	\$ 9,468	\$ (9,605)	\$ 210
LIABILITIES				
Due to Other Governments	\$ 202	\$ 2,695	\$ (2,708)	\$ 189
Deposits	145	25	(149)	21
Total Liabilities	\$ 347	\$ 2,720	\$ (2,857)	\$ 210
Bond Holding Agency Fund				
ASSETS				
Cash and Investments	\$ 373	\$ 1,027	\$ (1,038)	\$ 362
Deposits	1	-	(1)	-
Total Assets	\$ 374	\$ 1,027	\$ (1,039)	\$ 362

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN NET POSITION AND LIABILITIES
All Agency Funds - Continued
For the Year Ended September 30, 2015
(In thousands)

	Balance October 1, 2014	Additions	(Deductions)	Balance September 30, 2015
<u>Clerk of the Circuit Court (Concluded)</u>				
Bond Holding Agency Fund (Concluded)				
LIABILITIES				
Due to Other Governments	\$ 32	\$ -	\$ (32)	\$ -
Deposits	342	1,025	(1,005)	362
Total Liabilities	\$ 374	\$ 1,025	\$ (1,037)	\$ 362
Tax Deeds Agency Fund				
ASSETS				
Cash and Investments	\$ 28	\$ 4,541	\$ (4,569)	\$ -
Total Assets	\$ 28	\$ 4,541	\$ (4,569)	\$ -
LIABILITIES				
Due to Other Governments	\$ 28	\$ -	\$ (28)	\$ -
Deposits	-	-	-	-
Total Liabilities	\$ 28	\$ -	\$ (28)	\$ -
Other Civil Agency Fund				
ASSETS				
Cash and Investments	\$ 5,472	\$ 36,816	\$ (36,607)	\$ 5,681
Accounts Receivable, Net	14	1	-	15
Total Assets	\$ 5,486	\$ 36,817	\$ (36,607)	\$ 5,696
LIABILITIES				
Due to Other Governments	\$ 108	\$ 1,562	\$ (1,590)	\$ 80
Deposits	5,378	37,010	(36,772)	5,616
Total Liabilities	\$ 5,486	\$ 38,572	\$ (38,362)	\$ 5,696
<u>Tax Collector</u>				
Tax Agency Fund				
ASSETS				
Cash and Investments	\$ 6,323	\$ 444,021	\$ (443,329)	\$ 7,015
Accounts Receivable, Net	2,554	-	(922)	1,632
Total Assets	\$ 8,877	\$ 444,021	\$ (444,251)	\$ 8,647
LIABILITIES				
Accounts Payable	\$ 752	\$ 53,832	\$ (53,744)	\$ 840
Due to Other Governments	6,059	422,146	(422,706)	5,499
Installment Tax Deposits	2,043	4,890	(4,633)	2,300
Escrow Payable	23	1,339	(1,354)	8
Total Liabilities	\$ 8,877	\$ 482,207	\$ (482,437)	\$ 8,647

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN NET POSITION AND LIABILITIES
All Agency Funds - Concluded
For the Year Ended September 30, 2015
(In thousands)

	Balance October 1, 2014	Additions	(Deductions)	Balance September 30, 2015
<u>Tax Collector (Concluded)</u>				
DMV Agency Fund				
ASSETS				
Cash and Investments	\$ 486	\$ 28,835	\$ (28,864)	\$ 457
Accounts Receivable, Net	7	45	(45)	7
Total Assets	\$ 493	\$ 28,880	\$ (28,909)	\$ 464
DMV Agency Fund				
LIABILITIES				
Accounts Payable	\$ 3	\$ 41	\$ (40)	\$ 4
Due to Other Governments	490	26,753	(26,783)	460
Total Liabilities	\$ 493	\$ 26,794	\$ (26,823)	\$ 464
<u>Total - All Funds</u>				
ASSETS				
Cash and Investments	\$ 23,878	\$ 611,259	\$ (610,997)	\$ 24,140
Accounts Receivable, Net	2,752	35,309	(36,274)	1,787
Due from Other Governments	130	73	(200)	3
Deposits	1	-	(1)	-
Total Assets	\$ 26,761	\$ 646,641	\$ (647,472)	\$ 25,930
LIABILITIES				
Accounts Payable	\$ 885	\$ 53,987	\$ (53,933)	\$ 939
Other Current Liabilities	273	1,809	(1,922)	160
Due to Other Governments	11,541	547,627	(548,323)	10,845
Deposits	11,996	46,263	(45,717)	11,678
Installment Tax Deposits	2,043	4,890	(4,633)	2,300
Escrow Payable	23	1,339	(1,354)	8
Total Liabilities	\$ 26,761	\$ 655,915	\$ (655,882)	\$ 25,930

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DEBT SERVICE REQUIREMENTS

OSCEOLA COUNTY, FLORIDA
All BONDS
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2015
(In thousands)

TOTAL DEBT SERVICE REQUIREMENT - ALL FUNDS

Fiscal Year	Principal Amount	Interest	Total Debt Service
2016	\$ 99,288	\$ 24,506	\$ 123,794
2017	32,288	24,164	56,452
2018	32,456	22,930	55,386
2019	34,243	21,767	56,010
2020	36,130	20,715	56,845
2021	34,794	19,668	54,462
2022	36,252	18,699	54,951
2023	36,750	17,692	54,442
2024	38,546	16,667	55,213
2025	29,989	17,113	47,102
2026	15,880	16,642	32,522
2027	13,991	16,099	30,090
2028	14,558	15,394	29,952
2029	15,420	14,849	30,269
2030	16,415	14,271	30,686
2031	17,421	13,622	31,043
2032	18,446	12,932	31,378
2033	19,561	12,196	31,757
2034	17,238	11,506	28,744
2035	17,800	10,580	28,380
2036	16,614	9,676	26,290
2037	17,406	8,784	26,190
2038	18,166	7,898	26,064
2039	16,998	6,952	23,950
2040	14,096	6,077	20,173
2041	6,811	5,547	12,358
2042	7,203	5,238	12,441
2043	6,681	4,943	11,624
2044	9,830	1,917	11,747
2045	10,345	1,495	11,840
2046	6,465	1,051	7,516
2047	7,640	672	8,312
2048	8,690	233	8,923
Totals	\$ 724,411	\$ 402,495	\$ 1,126,906

SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2015
(In thousands)

Fiscal Year	GOVERNMENTAL BONDS			ENTERPRISE BONDS		
	Principal Amount	Interest	Total Debt Service	Principal Amount	Interest	Total Debt Service
2016	\$ 35,860	\$ 19,938	\$ 55,798	\$ 7,477	\$ 3,588	\$ 11,065
2017	19,005	19,234	38,239	8,550	3,410	11,960
2018	19,770	18,418	38,188	7,735	3,218	10,953
2019	21,100	17,557	38,657	8,065	3,043	11,108
2020	21,990	16,680	38,670	8,934	2,997	11,931
2021	22,910	15,809	38,719	9,480	2,956	12,436
2022	23,805	14,927	38,732	9,985	2,930	12,915
2023	24,740	13,996	38,736	10,503	2,915	13,418
2024	26,035	13,010	39,045	10,969	2,912	13,881
2025	27,095	11,906	39,001	1,633	4,496	6,129
2026	14,885	10,993	25,878	-	4,979	4,979
2027	12,300	10,350	22,650	211	5,118	5,329
2028	12,860	9,727	22,587	171	5,077	5,248
2029	13,440	9,074	22,514	406	5,229	5,635
2030	14,055	8,389	22,444	659	5,384	6,043
2031	14,690	7,668	22,358	898	5,507	6,405
2032	15,330	6,910	22,240	1,160	5,630	6,790
2033	16,015	6,113	22,128	1,462	5,751	7,213
2034	13,235	5,358	18,593	1,790	5,879	7,669
2035	13,685	4,618	18,303	1,836	5,753	7,589
2036	12,325	3,897	16,222	1,944	5,634	7,578
2037	12,935	3,194	16,129	2,059	5,511	7,570
2038	13,575	2,457	16,032	2,148	5,408	7,556
2039	14,245	1,683	15,928	2,280	5,269	7,549
2040	11,675	957	12,632	2,421	5,120	7,541
2041	4,265	559	4,824	2,546	4,988	7,534
2042	4,500	419	4,919	2,703	4,819	7,522
2043	3,805	300	4,105	2,876	4,643	7,519
2044	4,000	205	4,205	5,830	1,712	7,542
2045	4,205	105	4,310	6,140	1,390	7,530
2046	-	-	-	6,465	1,051	7,516
2047	-	-	-	7,640	672	8,312
2048	-	-	-	8,690	233	8,923
Totals	<u>\$ 468,335</u>	<u>\$ 254,451</u>	<u>\$ 722,786</u>	<u>\$ 145,666</u>	<u>\$ 133,222</u>	<u>\$ 278,888</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2015
(In thousands)

A. Governmental Bonds

\$2,340,000 Limited General Obligation Bonds, Series 2006

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2016	\$ 750	4.000%	\$ 81	\$ 831
2017	780	4.125%	50	830
2018	810	4.200%	17	827
Totals	\$ 2,340		\$ 148	\$ 2,488

\$24,295,000 Limited General Obligation Bonds, Series 2010

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2016	\$ 1,445	4.000%	\$ 609	\$ 2,054
2017	1,505	4.000%	550	2,055
2018	1,565	4.000%	488	2,053
2019	1,630	3.000%	432	2,062
2020	1,680	3.000%	382	2,062
2021	1,725	3.000%	332	2,057
2022	1,780	3.000%	279	2,059
2023	1,835	3.000%	225	2,060
2024	1,890	3.250%	167	2,057
2025	1,945	3.375%	103	2,048
2026	2,010	3.500%	35	2,045
Totals	\$ 19,010		\$ 3,602	\$ 22,612

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2015
(In thousands)

\$8,445,000 Limited General Obligation Refunding Bonds, Series 2015

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2016	\$ -	2.070%	\$ 77	\$ 77
2017	105	2.070%	87	192
2018	110	2.070%	86	196
2019	955	2.070%	85	1,040
2020	975	2.070%	75	1,050
2021	995	2.070%	65	1,060
2022	1,020	2.070%	55	1,075
2023	1,035	2.070%	44	1,079
2024	1,060	2.070%	34	1,094
2025	1,085	2.070%	23	1,108
2026	1,105	2.070%	12	1,117
Totals	\$ 8,445		\$ 643	\$ 9,088

**\$75,000,000 Infrastructure Sales Surtax Revenue Bonds,
Series 2007**

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2016	\$ 3,640	-	\$ 1,363	\$ 5,003
2017	3,820	-	1,179	4,999
2018	4,005	-	987	4,992
2019	4,205	-	786	4,991
2020	4,405	4.00%	596	5,001
2021	325	5.00%	500	825
2022	340	5.00%	484	824
2023	360	5.00%	466	826
2024	4,460	5.00%	346	4,806
2025	4,680	5.00%	117	4,797
Totals	\$ 30,240		\$ 6,824	\$ 37,064

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2015
(In thousands)

\$29,500,000 Infrastructure Sales Surtax Revenue
Refunding Bonds, Series 2011

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2016	\$ 2,580	5.00%	\$ 1,125	\$ 3,705
2017	2,705	5.00%	996	3,701
2018	2,840	5.00%	861	3,701
2019	2,980	5.00%	716	3,696
2020	3,130	5.00%	564	3,694
2021	3,280	5.00%	414	3,694
2022	3,425	5.00%	256	3,681
2023	3,600	3.25%	85	3,685
Totals	\$ 24,540		\$ 5,017	\$ 29,557

\$26,170,000 Infrastructure Sales Surtax Revenue Bonds,
Series 2015

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2016	\$ 235	2.08%	\$ 510	\$ 745
2017	380	2.08%	535	915
2018	390	2.08%	527	917
2019	400	2.08%	519	919
2020	405	2.08%	511	916
2021	4,675	2.08%	458	5,133
2022	4,770	2.08%	360	5,130
2023	4,865	2.08%	260	5,125
2024	4,970	2.08%	157	5,127
2025	5,080	2.08%	54	5,134
Totals	\$ 26,170		\$ 3,891	\$ 30,061

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2015
(In thousands)

\$48,735,000 Sales Tax Revenue Bonds, Series 2009

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2016	\$ 1,020	5.000%	\$ 2,167	\$ 3,187
2017	1,060	5.000%	2,125	3,185
2018	1,110	5.000%	2,077	3,187
2019	1,160	5.000%	2,030	3,190
2020	1,210	5.000%	1,978	3,188
2021	1,265	4.000%	1,922	3,187
2022	1,315	4.125%	1,870	3,185
2023	1,375	4.250%	1,814	3,189
2024	1,435	4.375%	1,753	3,188
2025	1,505	5.000%	1,684	3,189
2026	1,580	5.000%	1,607	3,187
2027	1,660	5.000%	1,526	3,186
2028	1,745	5.000%	1,441	3,186
2029	1,835	5.000%	1,351	3,186
2030	1,935	5.375%	1,254	3,189
2031	2,040	5.375%	1,150	3,190
2032	2,150	5.375%	1,039	3,189
2033	2,265	5.375%	923	3,188
2034	2,385	5.375%	801	3,186
2035	2,515	5.375%	671	3,186
2036	2,650	5.375%	535	3,185
2037	2,795	5.375%	392	3,187
2038	2,945	5.375%	241	3,186
2039	3,105	5.375%	82	3,187
Totals	\$ 44,060		\$ 32,433	\$ 76,493

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2015
(In thousands)

\$43,470,000 Sales Tax Revenue Refunding Bonds, Series 2010

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2016	\$ 2,775	3.00%	\$ 1,400	\$ 4,175
2017	2,855	3.00%	1,316	4,171
2018	2,940	4.00%	1,214	4,154
2019	3,050	4.00%	1,094	4,144
2020	3,165	4.00%	970	4,135
2021	3,290	5.00%	825	4,115
2022	3,450	5.00%	656	4,106
2023	3,620	5.00%	479	4,099
2024	3,795	5.00%	294	4,089
2025	<u>3,980</u>	5.00%	<u>100</u>	<u>4,080</u>
Totals	<u>\$ 32,920</u>		<u>\$ 8,348</u>	<u>\$ 41,268</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2015
(In thousands)

\$58,660,000 Sales Tax Revenue Bonds, Series 2015A

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2016	\$ -	5.000%	\$ 1,438	\$ 1,438
2017	-	5.000%	1,438	1,438
2018	-	5.000%	1,438	1,438
2019	450	5.000%	1,438	1,888
2020	485	5.000%	1,427	1,912
2021	530	5.000%	1,415	1,945
2022	570	4.000%	1,402	1,972
2023	595	4.000%	1,387	1,982
2024	635	4.000%	1,375	2,010
2025	665	5.000%	1,363	2,028
2026	1,655	5.000%	1,349	3,004
2027	1,735	5.000%	1,308	3,043
2028	1,825	5.000%	1,265	3,090
2029	1,920	5.000%	1,219	3,139
2030	2,020	5.000%	1,171	3,191
2031	2,120	5.000%	1,120	3,240
2032	2,230	3.375%	1,067	3,297
2033	2,325	5.000%	1,012	3,337
2034	2,425	5.000%	973	3,398
2035	2,550	5.000%	912	3,462
2036	2,680	5.000%	848	3,528
2037	2,820	5.000%	781	3,601
2038	2,965	5.000%	711	3,676
2039	3,115	5.000%	637	3,752
2040	3,275	5.000%	559	3,834
2041	3,440	5.000%	477	3,917
2042	3,620	5.000%	391	4,011
2043	3,805	5.000%	300	4,105
2044	4,000	5.000%	205	4,205
2045	4,205	5.000%	105	4,310
Totals	<u>\$ 58,660</u>		<u>\$ 30,531</u>	<u>\$ 89,191</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2015
(In thousands)

**\$12,565,000 Tourist Development Tax (Fifth Cent) Revenue Bonds,
Series 2012, (Rida Conference Center Phase One Project)**

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2016	\$ 210	3.11%	\$ 718	\$ 928
2017	215	3.43%	711	926
2018	225	4.25%	703	928
2019	235	4.25%	693	928
2020	240	4.25%	683	923
2021	255	4.25%	673	928
2022	265	4.25%	661	926
2023	275	6.02%	648	923
2024	290	6.02%	631	921
2025	310	6.02%	612	922
2026	325	6.02%	593	918
2027	345	6.02%	573	918
2028	370	6.44%	551	921
2029	390	6.44%	527	917
2030	415	6.44%	501	916
2031	445	6.44%	473	918
2032	470	6.44%	444	914
2033	500	6.35%	413	913
2034	535	6.35%	380	915
2035	570	6.35%	345	915
2036	605	6.35%	307	912
2037	645	6.35%	268	913
2038	685	6.35%	226	911
2039	730	6.35%	181	911
2040	775	6.35%	133	908
2041	825	6.35%	82	907
2042	880	6.35%	28	908
Totals	<u>\$ 12,030</u>		<u>\$ 12,758</u>	<u>\$ 24,788</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2015
(In thousands)

**\$74,790,000 Tourist Development Tax Revenue Refunding
and Improvement Bonds, Series 2012**

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2016	\$ 2,445	4.000%	\$ 3,052	\$ 5,497
2017	2,545	4.000%	2,952	5,497
2018	2,645	5.000%	2,835	5,480
2019	2,780	5.000%	2,699	5,479
2020	2,920	5.000%	2,557	5,477
2021	3,065	5.000%	2,407	5,472
2022	3,215	5.000%	2,250	5,465
2023	3,380	5.000%	2,085	5,465
2024	3,545	5.000%	1,912	5,457
2025	3,725	5.000%	1,730	5,455
2026	3,910	4.000%	1,559	5,469
2027	4,065	4.000%	1,399	5,464
2028	4,230	4.000%	1,233	5,463
2029	4,400	4.000%	1,061	5,461
2030	4,575	4.000%	881	5,456
2031	4,760	4.000%	695	5,455
2032	4,950	4.000%	500	5,450
2033	5,145	4.125%	295	5,440
2034	1,845	5.000%	143	1,988
2035	1,940	5.000%	49	1,989
Totals	<u>\$ 70,085</u>		<u>\$ 32,294</u>	<u>\$ 102,379</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2015
(In thousands)

\$132,250,000 Capital Improvements Revenue Bonds,
Series 2009 A, B, & C

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2016	\$ 2,850	2.000%	\$ 7,272	\$ 10,122
2017	2,955	2.000%	7,173	10,128
2018	3,045	2.000%	7,067	10,112
2019	3,165	2.000%	6,951	10,116
2020	3,280	4.000%	6,828	10,108
2021	3,410	4.000%	6,694	10,104
2022	3,550	4.000%	6,555	10,105
2023	3,690	4.000%	6,409	10,099
2024	3,840	4.000%	6,253	10,093
2025	4,000	6.721%	6,038	10,038
2026	4,175	6.721%	5,763	9,938
2027	4,360	6.721%	5,476	9,836
2028	4,550	6.721%	5,177	9,727
2029	4,745	6.721%	4,864	9,609
2030	4,955	6.721%	4,538	9,493
2031	5,160	6.796%	4,195	9,355
2032	5,355	6.946%	3,834	9,189
2033	5,595	6.946%	3,454	9,049
2034	5,850	6.946%	3,056	8,906
2035	6,110	6.946%	2,641	8,751
2036	6,390	6.946%	2,207	8,597
2037	6,675	6.946%	1,753	8,428
2038	6,980	6.946%	1,279	8,259
2039	7,295	6.946%	783	8,078
2040	7,625	6.946%	265	7,890
Totals	\$ 119,605		\$ 116,525	\$ 236,130

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2015
(In thousands)

**\$4,415,000 West 192 Redevelopment Area Municipal Service
Benefit Unit Special Assessment Bonds (Phase IIC), Series 2003**

Fiscal Year	Principal Due 11/1	Interest Rate	Interest	Total Debt Service
2016	\$ 75	5.00%	\$ 126	\$ 201
2017	80	5.00%	122	202
2018	85	5.00%	118	203
2019	90	5.00%	114	204
2020	95	5.00%	109	204
2021	95	5.25%	104	199
2022	105	5.25%	99	204
2023	110	5.25%	94	204
2024	115	5.25%	88	203
2025	120	5.25%	82	202
2026	125	5.50%	75	200
2027	135	5.50%	68	203
2028	140	5.50%	60	200
2029	150	5.50%	52	202
2030	155	5.50%	44	199
2031	165	5.50%	35	200
2032	175	5.50%	26	201
2033	185	5.50%	16	201
2034	195	5.50%	5	200
Totals	\$ 2,395		\$ 1,437	\$ 3,832

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2015
(In thousands)

B. Enterprise Bonds

**\$80,100,000 Transportation Improvement Refunding Bonds (Osceola
Parkway Project), Series 2014**

Fiscal Year	Principal Due 4/1	Interest Rate	Interest	Total Debt Service
2016	\$ 7,910	2.250%	\$ 1,719	\$ 9,629
2017	8,550	2.250%	1,541	10,091
2018	7,735	2.250%	1,349	9,084
2019	8,065	2.250%	1,174	9,239
2020	8,255	2.250%	993	9,248
2021	8,490	2.250%	807	9,297
2022	8,770	2.250%	616	9,386
2023	9,145	2.250%	419	9,564
2024	9,470	2.250%	213	9,683
Totals	<u>\$ 76,390</u>		<u>\$ 8,831</u>	<u>\$ 85,221</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2015
(In thousands)

\$69,709,000 Poinciana Parkway Series 2014

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2016	\$ -	-	\$ 1,869	\$ 1,869
2017	-	-	1,869	1,869
2018	-	-	1,869	1,869
2019	-	-	1,869	1,869
2020	679	3.360%	2,004	2,683
2021	990	3.890%	2,149	3,139
2022	1,215	4.220%	2,314	3,529
2023	1,358	4.530%	2,496	3,854
2024	1,499	4.710%	2,699	4,198
2025	1,633	4.880%	4,496	6,129
2026	-	-	4,979	4,979
2027	211	5.150%	5,118	5,329
2028	171	5.300%	5,077	5,248
2029	406	5.400%	5,229	5,635
2030	659	5.550%	5,384	6,043
2031	898	5.650%	5,507	6,405
2032	1,160	5.750%	5,630	6,790
2033	1,462	5.800%	5,751	7,213
2034	1,790	5.900%	5,879	7,669
2035	1,836	6.000%	5,753	7,589
2036	1,944	6.000%	5,634	7,578
2037	2,059	6.000%	5,511	7,570
2038	2,148	6.150%	5,408	7,556
2039	2,280	6.150%	5,269	7,549
2040	2,421	6.150%	5,120	7,541
2041	2,546	6.250%	4,988	7,534
2042	2,703	6.250%	4,819	7,522
2043	2,876	6.250%	4,643	7,519
2044	5,830	5.375%	1,712	7,542
2045	6,140	5.375%	1,390	7,530
2046	6,465	5.375%	1,051	7,516
2047	7,640	5.375%	672	8,312
2048	8,690	5.375%	233	8,923
Totals	<u>\$ 69,709</u>		<u>\$ 124,391</u>	<u>\$ 194,100</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2015
(In thousands)

C. Other Long Term Debt Governmental - Type

Firefighter Bunker Gear

Year Ended September 30	Principal	Interest	Total
2016	119	7	126
Totals	<u>\$ 119</u>	<u>\$ 7</u>	<u>\$ 126</u>

P 25 Communications Equipment

Year Ended September 30	Principal	Interest	Total
2016	847	170	1,017
2017	870	148	1,018
2018	893	125	1,018
2019	917	101	1,018
2020	941	77	1,018
2021	966	52	1,018
2022	990	26	1,016
Totals	<u>\$ 6,424</u>	<u>\$ 699</u>	<u>\$ 7,123</u>

P 25 Communications Equipment - Phase II

Year Ended September 30	Principal	Interest	Total
2016	-	-	-
2017	1,839	281	2,120
2018	2,013	107	2,120
2019	2,048	72	2,120
2020	2,084	36	2,120
Totals	<u>\$ 7,984</u>	<u>\$ 496</u>	<u>\$ 8,480</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2015
(In thousands)

2015 Pierce Impel Pumper

Year Ended September 30	Principal	Interest	Total
2016	38	8	46
2017	43	8	51
2018	43	7	50
2019	44	6	50
2020	45	5	50
2021	47	4	51
2022	48	3	51
2023	49	2	51
2024	50	1	51
2025	13	1	14
Totals	<u>\$ 420</u>	<u>\$ 45</u>	<u>\$ 465</u>

Library Capital Improvements

Year Ended September 30	Principal	Interest	Total
2016	421	90	511
2017	469	89	558
2018	479	79	558
2019	490	68	558
2020	500	58	558
2021	511	47	558
2022	522	35	557
2023	534	24	558
2024	545	12	557
2025	277	2	279
Totals	<u>\$ 4,748</u>	<u>\$ 504</u>	<u>\$ 5,252</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2015
(In thousands)

Concurrency Management Agreement

Fiscal Year	Principal Due 10/1	Interest	Total Debt Service
2016	\$ 642	\$ 177	\$ 819
2017	672	147	819
2018	706	113	819
2019	741	78	819
2020	778	41	819
Totals	\$ 3,539	\$ 556	\$ 4,095

D. Other Long Term Debt Business - Type

\$22,182,000 State Infrastructure Bank Loan - Sunrail
2015

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2016	\$ -	2.500%	\$ -	\$ -
2017	17	2.500%	538	\$ 555
2018	816	2.500%	555	\$ 1,371
2019	837	2.500%	534	\$ 1,371
2020	857	2.500%	513	\$ 1,370
2021	879	2.500%	492	\$ 1,371
2022	901	2.500%	470	\$ 1,371
2023	923	2.500%	447	\$ 1,370
2024	946	2.500%	424	\$ 1,370
2025	970	2.500%	400	\$ 1,370
2026	994	2.500%	376	\$ 1,370
2027	1,019	2.500%	351	\$ 1,370
2028	1,046	2.500%	325	\$ 1,371
2029	1,072	2.500%	299	\$ 1,371
2030	1,099	2.500%	273	\$ 1,372
2031	1,126	2.500%	245	\$ 1,371
2032	1,154	2.500%	217	\$ 1,371
2033	1,183	2.500%	188	\$ 1,371
2034	1,212	2.500%	156	\$ 1,368
2035	1,243	2.500%	128	\$ 1,371
2036	1,274	2.500%	97	\$ 1,371
2037	1,306	2.500%	65	\$ 1,371
2038	1,308	2.500%	33	1,341
Totals	\$ 22,182		\$ 7,126	\$ 29,308

**SECTION 8
FINANCIAL DATA
SCHEDULE**

OSCEOLA COUNTY, FLORIDA
SECTION 8 FINANCIAL DATA SCHEDULE
September 30, 2015

Line Item Number	Account Description	Section 8 Rental Voucher Program 14.871
ASSETS		
Current Assets		
Cash		
111	Cash -Unrestricted	\$ 1,106,706
113	Cash -Restricted	21,303
100	Total Cash	<u>1,128,009</u>
Accounts and Notes Receivables:		
121	Accounts Receivable-PHA Projects	347,480
128	Fraud Recovery	66,245
128.1	Allowance for Doubtful Accounts-Fraud	<u>(66,245)</u>
120	Total Receivables, Net of Allowances for Uncollectible	<u>347,480</u>
150	Total Current Assets	<u>1,475,489</u>
290	Total Assets and Deferred Outflows of Resources	<u><u>\$ 1,475,489</u></u>
LIABILITIES AND EQUITY		
LIABILITIES		
Current Liabilities		
312	Accounts Payable Less than 90 Days	\$ 845
321	Accrued Wage/Payroll Taxes Payable	20,207
310	Total Current Liabilities	<u>21,052</u>
300	Total Liabilities	21,052
EQUITY		
Contributed Capital		
511.4	Restricted Net Position	9,215
512.4	Unrestricted Net Position	<u>1,445,222</u>
513	Total Equity-Net Assets/Position	<u>1,454,437</u>
600	Total Liabilities, Deferred Inflows of Resources and Equity-Net	<u><u>\$ 1,475,489</u></u>

OSCEOLA COUNTY, FLORIDA
SECTION 8 FINANCIAL DATA SCHEDULE - (Concluded)
September 30, 2015

Line Item Number	Account Description	Section 8 Rental Voucher Program 14.871
	REVENUE	
706	HUD PHA Operating Grants	\$ 1,487,967
711	Investment Income - Unrestricted	1,660
714	Fraud Recovery	12,544
715	Other Revenue	10,454,153
700	Total Revenue	<u>11,956,324</u>
	EXPENSES	
	Administrative	
911	Administrative Salaries	327,888
914	Advertising and Marketing	4,011
915	Employee Benefit Contributions - Administrative	137,037
916	Office Expenses	31,480
918	Travel	6,616
919	Other	53,613
910	Total Operating -Administrative	<u>560,645</u>
942	Ordinary Maintenance and Operations- Materials and Labor	3,460
943	Ordinary Maintenance and Operations- Contracts	-
940	Total Maintenance	<u>3,460</u>
962	Other General Expenses	
969	Total Operating Expenses	<u>564,105</u>
970	Excess of Operating Revenue Over Operating Expenses	<u>11,392,219</u>
973	Housing Assistance Payment	1,275,767
973.5	HAP Portability-In	9,692,531
900	Total Expenses	<u>\$ 11,532,403</u>
100	Excess of Total Revenue Over Total Expenses	\$ 423,921
	MEMO Account Information	
1103	Beginning Equity	1,030,516
1117	Administrative Fee Equity	1,445,222
1118	Housing Assistance Payments Equity	9,215
1119	Unit Months Available	2,424
1121	Number of Units Months Leased	2,387

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(UNAUDITED)

FINANCIAL TRENDS INFORMATION

The Financial Trends Information schedules contain trend information to help users understand and assess how Osceola County's financial position has changed over time.

Schedule 1
Osceola County, Florida
Net Position by Component
Last Ten Fiscal Years (In thousands)
(accrual basis of accounting)

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Governmental Activities						
Invested in Capital						
Assets	\$ 529,874	\$ 546,200	\$ 620,515	\$ 667,782	\$ 681,081	\$ 692,212
Restricted	223,559	290,602	272,558	278,709	270,809	222,113
Unrestricted	<u>55,725</u>	<u>66,726</u>	<u>61,311</u>	<u>41,024</u>	<u>74,502</u>	<u>123,891</u>
Total Governmental						
Activities Net Position	<u>809,158</u>	<u>903,528</u>	<u>954,384</u>	<u>987,515</u>	<u>1,026,392</u>	<u>1,038,216</u>
Business-type Activities						
Invested in Capital						
Assets	7,378	8,051	8,755	8,674	9,818	11,776
Restricted	-	-	-	-	6,612	4,697
Unrestricted	<u>(3,645)</u>	<u>1,211</u>	<u>5,189</u>	<u>9,384</u>	<u>5,077</u>	<u>10,134</u>
Total Business-Type						
Activities Net Position	<u>3,733</u>	<u>9,262</u>	<u>13,944</u>	<u>18,058</u>	<u>21,507</u>	<u>26,607</u>
Primary Government						
Net Investment in Capital						
Assets	537,252	554,251	629,270	676,456	690,899	703,988
Restricted	223,559	290,602	272,558	278,709	270,809	222,113
Unrestricted	<u>52,080</u>	<u>67,937</u>	<u>66,500</u>	<u>50,408</u>	<u>79,579</u>	<u>134,025</u>
Total Government						
Net Position	<u>\$ 812,891</u>	<u>\$ 912,790</u>	<u>\$ 968,328</u>	<u>\$ 1,005,573</u>	<u>\$ 1,047,899</u>	<u>\$ 1,064,823</u>

<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$ 700,150	\$ 794,806	\$ 821,408	\$ 858,524
245,859	179,951	236,721	234,685
<u>114,477</u>	<u>141,157</u>	<u>106,752</u>	<u>27,531</u>
<u>1,060,486</u>	<u>1,115,914</u>	<u>1,164,881</u>	<u>1,120,740</u>
13,866	16,288	24,795	26,629
5,582	6,076	1,723	2,333
<u>8,753</u>	<u>13,980</u>	<u>14,389</u>	<u>19,613</u>
<u>28,201</u>	<u>36,344</u>	<u>40,907</u>	<u>48,575</u>
714,016	811,094	846,203	885,153
251,441	186,027	236,721	237,018
<u>123,230</u>	<u>155,137</u>	<u>122,864</u>	<u>47,144</u>
<u>\$ 1,088,687</u>	<u>\$ 1,152,258</u>	<u>\$ 1,205,788</u>	<u>\$ 1,169,315</u>

Schedule 2

Osceola County, Florida

Changes in Net Position,

Last Ten Fiscal Years (In thousands)

(accrual basis of accounting)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental Activities										
General Government	\$ 68,718	\$ 96,662	\$ 109,275	\$ 106,929	\$ 55,303	\$ 63,560	\$ 55,373	\$ 50,144	\$ 46,642	\$ 54,348
Public Safety	106,291	120,303	126,964	132,062	137,344	135,585	132,427	135,967	146,134	143,588
Physical Environment	3,959	2,501	3,345	2,738	2,621	1,785	2,076	1,989	4,066	2,462
Transportation	31,071	38,739	41,616	36,421	32,854	38,217	31,981	30,967	29,570	38,698
Economic Environment	39,693	22,134	19,787	22,916	23,501	27,203	30,242	28,120	32,258	31,963
Human Services	17,140	18,846	29,141	12,772	15,474	20,047	14,369	13,487	15,967	10,984
Culture and Recreation	22,749	25,598	22,544	22,090	21,705	20,527	20,775	20,431	24,846	23,658
Court Related	9,698	11,121	16,331	25,066	20,421	20,252	19,004	19,469	21,015	20,908
Interest and Fiscal Charges	11,050	12,221	13,759	15,312	22,639	22,889	23,166	26,786	20,020	20,601
Other Debt Service Charges	-	-	-	-	-	-	-	-	-	-
Total Governmental	310,369	348,125	382,762	376,306	331,862	350,065	329,413	327,360	340,518	347,210
Business-Type Activities										
Environmental Services	26,935	13,085	15,399	15,352	12,956	14,538	13,281	2,827	12,789	12,689
Water Treatment	-	-	-	-	-	-	-	-	-	-
Parkway	12,282	13,071	10,722	9,277	10,559	10,561	9,746	9,801	24,319	7,334
Total Business-Type	39,217	26,156	26,121	24,629	23,515	25,099	23,027	12,628	37,108	20,023
Total Primary Government	349,586	374,281	408,883	400,935	355,377	375,164	352,440	339,988	377,626	367,233
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	20,846	63,638	72,373	65,575	15,989	10,284	11,453	11,818	13,736	17,892
Public Safety	40,138	31,424	35,382	35,966	32,355	32,805	32,108	33,339	35,718	44,793
Physical Environment	-	445	519	1,577	755	1,003	1,419	1,569	1,651	1,804
Transportation	3,566	21,461	22,616	11,962	5,389	5,776	581	418	319	571
Economic Environment	2,689	3,337	327	4,525	2,718	2,323	794	47	89	67
Human Services	1,940	840	533	375	174	272	224	181	159	147
Culture and Recreation	3,043	4,140	5,379	4,394	3,910	3,991	3,938	4,857	5,390	6,220
Court-Related	15,399	18,922	2,685	3,796	7,993	8,237	7,972	9,248	8,530	8,873
Operating Grants and Contributions:										
General Government	412	1,001	834	2,892	35	21	534	319	350	59
Public Safety	1,431	533	3,530	2,480	2,028	1,381	3,193	3,148	3,291	2,820
Physical Environment	860	37	1,213	114	45	352	1,897	1,096	488	613
Transportation	1,307	462	38	-	-	5,443	-	-	650	9,210
Economic Environment	13,630	832	-	8,385	8,161	19,983	12,985	13,565	12,193	13,654
Human Services	777	10,373	6,557	74	6,255	-	-	-	138	475
Culture and Recreation	827	397	510	753	209	272	234	200	216	288
Court-Related	304	105	-	-	7,574	8,016	7,915	8,995	10,064	9,683
Capital Grants and Contributions										
General Government	492	2,078	1,748	701	1,272	938	-	78	-	-
Public Safety	-	140	398	-	1,390	473	439	419	1,020	492
Physical Environment	-	2,233	-	-	-	10	-	-	21	-
Transportation	24,485	5,929	141	2,449	15,502	8,902	14,004	4,755	30,600	24,319
Economic Environment	4,558	-	-	-	-	-	-	-	-	-
Human Services	-	-	-	-	-	205	-	1,468	5,065	-
Culture and Recreation	-	859	710	-	675	550	650	500	500	500
Interest	-	-	-	-	2,200	2,206	2,206	2,110	2,032	2,046
Total Governmental Activities	136,704	169,186	155,493	146,018	114,629	113,443	102,546	98,130	132,220	144,526
Program Revenue	\$ 136,704	\$ 169,186	\$ 155,493	\$ 146,018	\$ 114,629	\$ 113,443	\$ 102,546	\$ 98,130	\$ 132,220	\$ 144,526

Schedule 2

Osceola County, Florida

Changes in Net Position,

Last Ten Fiscal Years (In thousands)

(accrual basis of accounting)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Business-Type Activities										
Charges for Services										
Environmental Services	\$ 15,817	\$ 18,041	\$ 17,735	\$ 16,603	\$ 16,934	\$ 17,070	\$ 17,365	\$ 16,891	\$ 18,152	\$ 18,574
Water Treatment	-	-	-	-	-	-	-	-	-	-
Osceola Parkway	11,531	11,330	10,812	10,460	10,699	11,172	11,677	12,225	15,142	15,637
Operating Grants and Contributions										
Environmental Services	1,739	-	-	-	-	-	-	-	-	-
Capital Grants and Contributions										
Osceola Parkway	-	-	-	-	-	311	-	-	-	-
Total Business-Type Activities										
Program Revenues	29,087	29,371	28,547	27,063	27,633	28,553	29,042	29,116	33,294	34,211
Total Primary Government										
Program Revenues	165,791	198,557	184,040	173,081	142,262	141,996	131,588	127,246	165,514	178,737
Net (Expense)/Revenue										
Governmental Activities	(173,665)	(178,939)	(227,269)	(230,288)	(217,233)	(236,622)	(226,867)	(229,230)	(208,298)	(202,684)
Business-Type Activities	(10,130)	3,215	2,426	2,434	4,118	3,454	6,015	16,488	(3,814)	14,188
Total Primary Government										
Net Expense	(183,795)	(175,724)	(224,843)	(227,854)	(213,115)	(233,168)	(220,852)	(212,742)	(212,112)	(188,496)
General Revenues and Other										
Changes in Net Position										
Governmental Activities										
General Revenues										
Property Taxes	114,455	153,305	155,780	158,480	156,961	140,836	130,681	128,568	133,320	141,939
Sales Taxes	37,143	32,603	36,773	33,259	33,381	34,907	36,384	38,416	41,481	44,530
Gasoline Taxes	12,669	8,485	13,246	12,995	12,889	12,552	13,017	13,889	14,002	14,182
Public Service Taxes	9,098	9,323	9,561	9,779	10,957	12,179	11,135	11,756	12,728	13,137
Communication Service Tax	6,457	7,160	7,022	6,348	5,993	5,647	5,943	6,078	6,108	5,996
Franchise Fees	-	-	-	-	-	-	-	-	-	-
Resort Tax	33,269	34,199	36,665	31,175	30,727	32,105	34,209	37,661	40,583	44,788
State Revenue Sharing	5,469	5,481	4,654	4,941	5,058	5,179	5,355	5,727	6,195	6,829
Interest Revenue	14,019	22,287	15,548	7,557	5,386	3,191	3,405	604	3,169	3,087
Contracted Revenue	-	-	-	-	-	-	-	-	-	-
Gain (Loss) on Sale of Capital Asset	279	-	-	-	-	-	-	-	-	-
Insurance Claims Reimbursement	165	-	-	-	-	-	-	-	-	-
Other	9,053	-	-	-	3,847	3,277	4,332	4,246	8,056	3,974
Transfers	(968)	466	(1,125)	(1,116)	(1,411)	(1,427)	4,676	8,382	(8,377)	6,520
Total Governmental Activities	241,108	273,309	278,124	263,418	263,788	248,446	249,137	255,327	257,265	284,982
Business-Type Activities										
Public Service Taxes	-	-	-	-	-	-	-	-	-	-
Gas Taxes	1,375	1,375	-	-	-	-	-	-	-	-
Franchise Fees	-	-	-	-	-	-	-	-	-	-
Interest Revenue	822	1,405	1,132	565	344	219	255	37	-	-
Insurance Claims Reimbursement	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Transfers	967	(466)	1,125	1,116	1,411	1,427	(4,676)	(8,382)	8,377	(6,520)
Total Business-Type Activities	3,164	2,314	2,257	1,681	1,755	1,646	(4,421)	(8,345)	8,377	(6,520)
Total Primary Government	244,272	275,623	280,381	265,099	265,543	250,092	244,716	246,982	265,642	278,462
Change in Net Position										
Governmental Activities	67,443	94,370	50,855	33,130	46,555	11,824	22,270	26,097	48,967	82,298
Business-Type Activities	(6,966)	5,529	4,683	4,115	5,873	5,100	1,594	8,143	4,563	7,668
Total Primary Government	\$ 60,477	\$ 99,899	\$ 55,538	\$ 37,245	\$ 52,428	\$ 16,924	\$ 23,864	\$ 34,240	\$ 53,530	\$ 89,966

Schedule 3
Osceola County, Florida
Fund Balances, Governmental Funds
Last Ten Fiscal Years (In thousands)
(modified accrual basis of accounting)

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
General Fund					
Reserved	\$ 2,832	\$ 1,691	\$ 1,405	\$ 8,695	\$ 8,652
Unreserved	43,616	57,264	61,138	51,572	63,961
Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total General Fund	<u>\$ 46,448</u>	<u>\$ 58,955</u>	<u>\$ 62,543</u>	<u>\$ 60,267</u>	<u>\$ 72,613</u>
All Other Governmental Funds					
Reserved	\$ 76,110	\$ 22,733	\$ 29,235	\$ 30,056	\$ 44,955
Unreserved, Reported In					
Special Revenue Funds	156,650	181,053	213,562	199,338	213,442
Capital Projects Funds	-	93,047	36,670	54,521	121,070
Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Total All Other Governmental Funds	<u>\$ 232,760</u>	<u>\$ 296,833</u>	<u>\$ 279,467</u>	<u>\$ 283,915</u>	<u>\$ 379,467</u>

Note: Beginning in fiscal year 2011, fund balance classifications have been revised due to the

<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
8,613	1,206	136	390	415
2,413	1,954	2,043	2,358	2,421
4,474	7,426	12,865	22,799	25,494
28,556	17,720	4,936	-	-
<u>44,647</u>	<u>49,249</u>	<u>56,251</u>	<u>55,280</u>	<u>61,807</u>
<u>\$ 88,703</u>	<u>\$ 77,555</u>	<u>\$ 76,231</u>	<u>\$ 80,827</u>	<u>\$ 90,137</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
1,105	11,142	10,814	10,321	10,002
290,432	285,973	253,143	234,363	319,444
50,980	50,056	73,407	70,797	70,949
<u>65</u>	<u>61</u>	<u>597</u>	<u>35</u>	<u>-</u>
<u>\$ 342,582</u>	<u>\$ 347,232</u>	<u>\$ 337,961</u>	<u>\$ 315,516</u>	<u>\$ 400,395</u>

Schedule 4
Osceola County, Florida
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years (In thousands)
(modified accrual basis of accounting)

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Revenues										
Taxes	\$ 193,649	\$ 233,814	\$ 238,303	\$ 233,545	\$ 232,344	\$ 219,677	\$ 211,711	\$ 215,678	\$ 226,126	\$ 250,880
Permit Fees and										
Special Assessments	38,725	39,837	36,089	43,418	34,243	34,189	30,498	30,834	35,281	50,160
Intergovernmental	47,718	44,867	43,547	40,993	67,392	74,161	69,323	103,483	66,439	78,376
Charges for Services	56,570	68,654	66,492	43,355	33,176	24,591	23,439	23,794	26,495	25,502
Fines and Forfeitures	18,405	424	319	1,622	1,892	3,635	6,357	5,396	2,179	2,577
Interest	13,278	21,294	14,925	7,209	5,155	3,031	3,246	597	3,001	2,955
Miscellaneous	9,651	9,780	8,335	4,355	3,758	3,845	2,200	4,777	9,115	14,122
Total Revenues	<u>377,996</u>	<u>418,670</u>	<u>408,010</u>	<u>374,497</u>	<u>377,960</u>	<u>363,129</u>	<u>346,774</u>	<u>384,559</u>	<u>368,636</u>	<u>424,572</u>
Expenditures										
Current										
General Government	69,846	69,347	75,266	61,670	54,969	46,327	44,851	91,431	50,087	51,946
Public Safety	103,494	121,458	123,891	131,725	132,025	133,392	128,341	135,822	143,303	147,883
Physical Environment	3,826	2,411	23,261	4,987	2,337	10,780	3,549	3,044	7,211	7,027
Transportation	43,279	56,729	34,440	64,780	44,712	50,482	34,734	25,693	23,852	30,308
Economic Environment	42,545	22,044	19,600	22,805	23,187	26,902	34,006	31,930	33,021	33,541
Human Services	17,013	18,862	28,998	12,416	15,065	19,693	14,032	15,024	15,736	11,572
Culture and Recreation	21,944	23,852	20,722	27,705	21,800	17,757	20,331	21,732	21,079	26,004
Court Related	8,014	9,774	16,052	23,340	18,365	18,067	16,975	17,822	19,792	19,308
Capital Projects	35,818	54,112	56,956	47,753	74,372	26,494	51,197	24,969	24,185	53,394
Debt Service										
Principal	8,849	10,823	17,250	14,758	64,661	14,994	87,593	20,086	18,548	19,669
Interest	11,202	11,405	13,693	13,738	19,051	22,607	23,880	20,942	21,246	20,636
Bond Issuance Cost	-	-	10	823	2,487	-	-	-	-	-
Other Debt Service Costs	9	991	66	757	68	12	1,083	7	3	637
(Total Expenditures)	<u>(365,839)</u>	<u>(401,808)</u>	<u>(430,205)</u>	<u>(427,257)</u>	<u>(473,099)</u>	<u>(387,507)</u>	<u>(460,572)</u>	<u>(408,502)</u>	<u>(378,063)</u>	<u>(421,925)</u>
Excess (deficiency) of										
Revenues over (under)										
Expenditures	<u>12,157</u>	<u>16,862</u>	<u>(22,195)</u>	<u>(52,760)</u>	<u>(95,139)</u>	<u>(24,378)</u>	<u>(113,798)</u>	<u>(23,943)</u>	<u>(9,427)</u>	<u>2,647</u>
Other Financing										
Sources (Uses):										
Insurance Claims										
Reimbursement	-	-	-	-	-	-	-	-	-	-
Issuance of Refunding										
Bonds	-	13,065	-	-	-	-	-	-	-	-
Original Issue Discount	-	-	-	-	-	-	(214)	-	-	-
Premium	-	4,249	-	-	-	-	7,805	-	-	-
Payment to Bond										
Escrow Agent	-	(13,711)	-	-	-	-	(32,480)	-	-	(34,441)
Issuance of Debt	20,213	61,935	10,000	56,051	200,015	-	126,286	-	-	114,569
Bond Issue Costs	(281)	-	-	-	-	-	-	-	-	-
Bond Premium	-	-	-	-	3,700	-	-	-	-	-
Loan Proceeds	-	-	-	-	-	-	-	-	-	-
Contribution	-	-	-	-	-	-	-	-	-	-
Payment to Escrow Agent	-	-	-	-	-	-	-	-	-	-
Transfers to Other										
Governments	-	(4,152)	-	-	-	-	-	-	-	-
Transfers in	41,063	62,732	131,917	97,705	123,461	77,117	96,821	128,365	60,444	72,411
Transfers (out)	(42,031)	(62,266)	(133,822)	(98,677)	(124,138)	(73,534)	(90,918)	(115,017)	(68,866)	(60,997)
Other Financing										
Sources (Uses)	<u>18,964</u>	<u>61,852</u>	<u>8,095</u>	<u>55,079</u>	<u>203,038</u>	<u>3,583</u>	<u>107,300</u>	<u>13,348</u>	<u>(8,422)</u>	<u>91,542</u>
Net Change in Fund Balances	<u>\$ 31,121</u>	<u>\$ 78,714</u>	<u>\$ (14,100)</u>	<u>\$ 2,319</u>	<u>\$ 107,899</u>	<u>\$ (20,795)</u>	<u>\$ (6,498)</u>	<u>\$ (10,595)</u>	<u>\$ (17,849)</u>	<u>\$ 94,189</u>
Debt Service as a Percentage										
of Noncapital										
Expenditures	5.5%	6.6%	8.4%	9.0%	22.9%	11.7%	29.4%	11.5%	12.0%	11.6%

(UNAUDITED)

REVENUE CAPACITY INFORMATION

The Revenue Capacity Information schedules present information to help the reader understand and assess Osceola County's ability to generate revenues through real property and other taxes.

Schedule 5

Osceola County, Florida

Assessed Value and Actual Value of Taxable Property⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

Last Ten Fiscal Years (In thousands)

Fiscal Year	Real Property		Personal Property		Centrally Assessed Property ⁽³⁾	
	Assessed Value ^(*)	Estimated Actual Value	Assessed Value ^(*)	Estimated Actual Value	Assessed Value	Estimated Actual Value
2006	\$ 14,717,778	\$ 15,283,259	\$ 1,420,128	\$ 1,474,692	\$ 3,790	\$ 3,936
2007	20,226,914	22,154,342	1,570,993	1,720,693	4,562	4,997
2008	24,673,342	25,228,366	1,652,151	1,689,316	4,495	4,596
2009	24,464,364	24,562,614	1,510,465	1,516,531	3,785	3,800
2010	19,971,753	19,832,923	1,531,250	1,520,606	4,129	4,100
2011	16,573,745	16,673,788	1,473,806	1,482,702	3,677	3,699
2012	15,288,985	15,942,633	1,356,605	1,414,604	4,083	4,258
2013	15,075,763	15,970,088	1,387,049	1,469,332	4,184	4,432
2014	15,668,183	16,739,512	1,403,246	1,499,194	4,365	4,663
2015	16,769,328	17,596,357	1,402,383	1,471,545	4,481	4,701

- Notes:
- ⁽¹⁾ Osceola County Property Appraiser
 - ⁽²⁾ State of Florida, Department of Revenue, Property Valuations and Tax Data
 - ⁽³⁾ Centrally assessed property consists of railroad and telegraph systems which are assessed by the State of Florida.
 - ⁽⁴⁾ Florida.com Property Tax Data Portal

Total		Percent of Total		Total
Assessed Value^(*)	Estimated Actual Value	Assessed Value	to Total Estimated Actual Value	Direct Tax Rate
\$ 16,141,696	\$ 16,761,886		96.3%	6.7445
21,802,469	23,880,032		91.3%	6.7445
26,329,988	26,922,278		97.8%	5.6148
25,978,614	26,082,946		99.6%	5.7361
21,507,132	21,357,629		100.7%	6.7973
18,051,228	18,160,189		99.4%	7.1962
16,649,673	17,361,494		95.9%	7.1949
16,466,996	17,443,852		94.4%	7.1966
17,075,794	18,243,370		93.6%	7.1958
18,176,191	19,072,604		95.3%	7.1839

Schedule 6

Osceola County, Florida

Direct and Overlapping Property Tax Rates ⁽¹⁾

Last Ten Fiscal Years

(rate per \$1,000 of assessed value)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Direct Rates										
Basic Rate	5.9945	5.9945	4.9820	5.1942	6.3396	6.7000	6.7000	6.7000	6.7000	6.7000
Library	0.5000	0.5000	0.4154	0.3776	0.2566	0.2566	0.2566	0.2566	0.2566	0.2566
Environmental Land	0.2500	0.2500	0.2174	0.1643	0.2011	0.2396	0.2383	0.2400	0.2392	0.2273
Overlapping Rates										
City of Kissimmee	5.5453	5.5453	3.7058	3.7058	4.6253	4.6253	4.6253	4.6253	4.6253	4.6253
City of St. Cloud	4.1790	4.1790	3.6773	4.0450	4.0450	4.9128	4.9128	4.9128	5.1128	5.1128
Osceola School District	8.3670	7.7820	7.7720	7.5130	7.6630	7.7150	7.5770	7.3230	7.5090	7.3750
So. Fl. Water Mgmt. Dist.	0.2840	0.2840	0.2549	0.2549	0.2549	0.2549	0.1785	0.1757	0.1685	0.1577
St. Johns River Wtr Mgmt.	-	-	0.4158	0.4158	0.4158	0.4158	0.3313	0.3313	0.3283	0.3164
Everglades Construction	0.1000	0.1000	0.0894	0.0894	0.0894	0.0894	0.0624	0.0613	0.0587	0.0548
Okeechobee Basin	0.3130	0.3130	0.2797	0.2797	0.2797	0.2797	0.1954	0.1919	0.1838	0.1717
EMS MSTU	0.6542	0.6542	0.6542	0.7054	0.8997	1.0682	1.0682	1.0682	1.0682	1.0682
Alamo Estates	0.5265	0.3863	0.3185	0.3641	0.3641	-	-	-	-	-
Amberley Park	0.4928	0.4184	0.3535	0.3940	0.3500	-	-	-	-	-
Anorada	1.9857	1.6128	1.3920	1.5323	1.5323	0.7500	1.3000	1.5000	2.1008	1.5761
Ashley Oaks	0.2000	-	-	-	-	-	-	-	-	-
Ashley Reserve	0.4185	0.3321	0.2897	0.3080	-	-	-	-	-	-
Ashton Park	-	-	-	-	-	-	-	-	-	-
Ashton Place	1.8035	-	-	-	-	-	-	-	-	-
Bellalago	1.2500	0.5206	0.2500	0.2933	0.5125	0.5125	0.5800	0.3855	0.5806	0.5118
Blackstone Landing Ph1	1.9000	1.0398	0.7896	1.0236	1.4200	1.6000	1.9500	1.0500	1.2723	1.5394
Brighton Landings Ph1	-	-	-	-	1.2500	-	-	-	-	-
Brighton Place	1.2294	1.2294	1.0807	1.1977	1.7017	-	-	-	-	-
Canoe Creek Estates	-	-	-	-	-	-	-	-	-	-
Cornelius Place	2.8000	2.6937	2.1948	2.8699	2.1767	-	-	-	-	-
Country Crossing	0.2798	0.2798	0.2798	0.3829	1.0650	-	-	-	-	-
Country Green	2.6906	2.4772	2.0667	2.5830	2.0500	-	-	-	-	-
Eagle Bay	-	-	-	-	0.6000	0.3500	-	-	-	-
Emerald Lakes	0.3674	0.1215	0.1008	0.1002	0.1250	0.1875	0.1000	0.6500	0.3000	0.2739
Fish Lake	-	-	-	-	0.6227	-	-	-	-	-
Fryer Oaks	1.0102	0.9850	0.6787	0.7986	1.1250	-	-	-	-	-
Hamilton's Reserve	0.0986	0.2000	0.2000	0.2138	0.3150	-	-	-	-	-
Hammock Point	0.7500	0.6804	0.5818	0.6215	0.4000	-	0.6000	-	0.0800	0.2779
Hammock Trails	-	-	-	-	-	3.7500	4.2000	2.7000	2.1531	1.2409
Henry J Avenue	3.2638	-	-	-	-	-	-	-	-	-
Heritage Key Villas	-	-	-	-	0.4700	-	-	-	-	-
Hickory Hollow	1.3076	0.6000	0.5141	0.5642	0.4500	-	-	-	-	-
Hidden Heights Trail	0.1001	0.0880	0.0771	0.0878	0.1029	0.5000	0.5200	0.8000	0.8254	0.8165
Hidden Pines	0.8000	0.8000	0.7190	0.9304	1.9525	4.0000	-	-	-	-
Hunters Ridge	3.6335	3.6335	3.1430	3.6910	5.8490	-	-	-	-	-
Hyde Park	0.8017	0.6111	0.5308	0.6226	0.7250	-	-	-	-	-
I-HOP	1.0779	0.8200	0.7534	0.7526	0.9049	-	-	-	-	-
Indian Creek	1.7578	0.9000	-	-	-	-	-	-	-	-
Indian Pointe	0.3580	0.1700	0.1404	0.1679	0.1679	0.2500	-	-	-	-
Indian Ridge	3.7500	2.7209	2.2702	2.8497	3.1750	3.1750	3.8000	3.4900	4.0000	4.0000
Indian Ridge Villas	-	-	-	-	-	-	-	0.5000	0.5334	0.4973
Indian Wells	4.0496	2.9413	2.3049	2.8589	3.5300	3.5300	3.9500	5.6000	5.2000	4.7562
Intercession City	0.4935	0.4400	0.3605	0.3783	0.5043	0.7500	0.7500	0.4500	0.7830	1.0425
Isle of Bellalago	-	-	-	-	-	-	4.7500	3.7100	2.5324	4.7300
Johnson's Landing	2.0167	1.2763	1.1294	1.3496	1.3496	-	-	-	-	-

Schedule 6

Osceola County, Florida

Direct and Overlapping Property Tax Rates ⁽¹⁾

Last Ten Fiscal Years

(rate per \$1,000 of assessed value)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Kings Crest	1.7695	1.4792	1.2392	1.4264	1.3500	-	-	1.8000	1.1229	1.2035
Kings Crest Woods	0.1542	0.1542	0.1323	0.1515	0.5750	-	-	-	-	-
Kissimmee Isles	0.4954	0.4200	0.3560	0.4027	0.5895	0.6250	0.6500	0.3400	0.6739	0.3862
Legacy Park	-	-	-	-	0.4564	-	-	-	-	-
Lindfields	0.6437	0.4690	0.3915	0.4305	0.4750	0.6800	1.6500	1.3200	1.2425	0.7122
Little Creek Ph1	-	-	-	-	0.8855	-	-	-	-	-
Live Oak Springs	0.7519	0.6839	0.5658	0.6480	0.6480	0.2000	0.5500	0.3000	0.4870	0.4781
Lost Lake Estates	-	-	-	-	1.4000	-	-	-	-	-
Malibu Estates	0.0419	0.0481	0.0424	0.0460	1.0000	-	-	-	-	-
Monica Terrace	2.9151	3.0000	2.4624	2.7447	3.0739	-	-	-	-	-
Moreland Estates	1.0409	0.8298	0.6929	0.8096	0.8350	-	-	-	-	-
Narcoossee Half Acres	1.8297	1.4959	1.3465	1.4732	1.2500	-	-	-	-	-
Neptune Pointe	-	0.4000	0.3449	0.3751	-	-	-	-	-	-
Neptune Shores	3.5516	3.5516	3.0352	3.4921	4.0743	-	-	-	-	-
North Shore Village	-	-	-	-	0.2890	-	-	-	-	-
Oak Pointe	0.1762	0.5268	0.4705	0.5720	0.6575	-	-	-	-	-
Orange Vista	1.6965	1.4795	1.1007	1.3062	1.0394	1.0000	-	-	-	-
Parkway Plaza	2.5580	1.2219	0.9552	0.9388	0.5900	-	-	-	-	-
Pebble Point	0.5492	0.4265	0.3638	0.4109	0.5655	-	-	-	-	-
Pine Grove Estates	0.5462	0.5462	0.4552	0.5734	0.9500	-	-	-	-	-
Pleasant Hill Lakes	0.1028	0.1635	0.1372	0.1453	0.2407	-	-	-	-	-
Quail Ridge	0.9812	0.8700	0.7075	0.8287	1.3144	1.5000	2.0800	1.3000	1.2262	1.5428
Quail Wood	0.1947	0.2484	0.2484	0.2910	0.5578	1.0000	-	-	-	-
Raintree	1.2000	0.7000	0.5808	0.6524	0.9411	1.1250	1.7000	1.2500	1.6100	1.3859
Regal Bay	-	-	-	-	-	-	-	-	-	-
Regal Oak Shore Unit 8	1.3590	2.1000	1.7572	1.9371	2.0260	-	-	-	-	-
Remington	0.4100	0.3900	0.3176	0.3615	0.4789	0.5500	0.5000	0.4200	0.5432	0.4482
Reserves at Pleasant Hill	0.4200	0.3793	0.2841	0.3066	-	-	-	-	0.3800	0.3692
Rolling Hills Estates	0.4990	0.4990	0.4990	0.6067	0.9750	-	-	-	-	-
Royal Oaks Phase I	1.4000	1.1608	1.0243	1.2524	1.3502	-	-	-	-	-
Royal Oaks Phases II-V	1.4500	1.1235	0.8955	0.9963	1.1489	-	-	1.2500	1.2040	0.0647
Sailfish Court	0.8000	0.7442	0.6444	0.7276	0.7099	-	-	-	-	-
Saratoga Park	0.1000	0.1000	0.1000	0.1272	0.7575	-	-	-	-	-
Shadow Oaks	-	-	-	-	0.4000	0.3000	0.2500	0.0750	0.3668	0.3114
Silver Lake Estates	-	-	-	-	1.2500	-	-	-	-	-
Southport Bay	-	-	-	-	1.2500	-	-	-	-	-
Steeple Chase	-	-	-	-	0.7575	-	-	-	-	-
St. James' Park	1.4098	1.2500	1.0725	1.2309	0.8190	-	-	0.8000	1.4860	1.4839
The Oaks	0.1920	0.1850	0.1550	0.1706	0.2861	0.4000	0.4444	0.3500	0.3016	0.3106
Turnberry Reserve	-	-	-	-	1.2158	-	-	-	-	-
Vacation Villas	-	-	-	-	0.3500	-	-	-	-	-
Villagio	-	-	-	-	0.4500	-	-	-	-	-
Whispering Oaks	0.1150	0.2300	0.1883	0.2405	0.7655	-	-	-	-	-
Wilderness	0.4700	0.3900	0.3174	0.3713	0.4795	-	-	-	-	-
Windmill Point	1.3722	0.9000	0.7392	0.8832	1.0898	-	1.0000	1.3700	-	-
Windward Cay	0.5311	0.5311	0.4213	0.4846	0.6640	0.3500	0.5500	0.4500	0.5246	0.2007
Winners Park	1.6260	1.5181	1.2911	1.3199	1.3199	-	-	1.1000	1.8090	1.7952
Wren Drive	0.1900	0.1902	0.1902	0.2145	1.5000	-	-	-	-	-

Note: ⁽¹⁾ The Property Tax Rate is based on tax years and applies to the tax year preceding the fiscal year.

Schedule 7
Osceola County, Florida
Principal Property Tax Payers,
Last Ten Years (In thousands)

Taxpayer	2015			2006		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Westgate Properties/Resorts/Towers	\$ 837,169	1	4.61%	\$ -	-	-
The Walt Disney Company	584,979	2	3.22%	515,003	2	3.19%
Lando Resorts Corp.	417,750	3	2.30%	149,108	7	0.92%
Duke Energy Florida LLC.	282,333	4	1.55%	-	-	-
G. P. Limited Partnership	260,716	5	1.43%	229,634	5	1.42%
Tempus Palms International	258,908	6	1.42%	234,204	4	1.45%
Star Island/Vacation Break/Wyndham	209,761	7	1.15%	-	-	-
Silver Lake Resort	107,786	8	0.59%	72,117	14	0.45%
Omni-Championsgate Resort Hotel LLC	107,064	9	0.59%	108,929	10	0.67%
Osceola Regional Hospital Inc	101,611	10	0.56%	103,125	11	0.64%
Orlando Resort Development Gorup, Inc.	66,641	11	0.37%	60,516	17	0.37%
Lowes Home Centers Inc.	64,550	12	0.36%	92,541	12	0.57%
Florida Gas Transmission Co	62,991	13	0.35%	-	-	-
Walmart Stores/Sams Club	60,112	14	0.33%	70,832	15	0.44%
IH2 Prop FL LP/IH3 Prop FL LPIH4 Prop FL LP	58,838	15	0.32%	-	-	-
Embarq Florida Inc/Sprint	55,788	16	0.31%	119,951	9	0.74%
Timescape Resorts LLC	52,499	17	0.29%	-	-	-
Metropolitan Life Insurance Co.	49,841	18	0.27%	-	-	-
Adventist Health System Sunbelt Inc	46,434	19	0.26%	-	-	-
WorldMark the Club	44,523	20	0.24%	-	-	-
Central Florida Investment	-	-	-	548,960	1	3.40%
Fairfield Communities Inc	-	-	-	255,078	3	1.58%
Florida Power Corporation	-	-	-	196,585	6	1.22%
Reliant Energy Osceola, LLC	-	-	-	145,053	8	0.90%
Avatar Properties, Inc.	-	-	-	78,959	13	0.49%
Ginn-LA /Reunion	-	-	-	69,439	16	0.43%
Celebration World Resort Ltd.	-	-	-	51,268	18	0.32%
First Continental Corp	-	-	-	47,005	19	0.29%
O.P. Realty Partners, LLC	-	-	-	40,282	20	0.25%
Total taxable assessed value twenty largest taxpayers	3,730,294		20.52%	3,188,589		19.75%
Total taxable assessed value all other taxpayers	<u>14,445,897</u>		<u>79.48%</u>	<u>12,953,107</u>		<u>80.25%</u>
Total taxable assessed value all taxpayers	<u>\$ 18,176,191</u>		<u>100.00%</u>	<u>\$ 16,141,696</u>		<u>100.00%</u>

Source: Osceola County Property Appraiser.

Schedule 8
Osceola County, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years (In thousands)

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2006	\$ 118,633	\$ 114,029	96.12%	\$ 425	\$ 114,454	96.48%
2007	160,275	153,238	95.61%	67	153,305	95.65%
2008	165,412	158,198	95.64%	13	158,211	95.65%
2009	166,848	160,246	96.04%	473	160,719	96.33%
2010	163,241	156,411	95.82%	550	156,961	96.15%
2011	146,230	140,208	95.88%	627	140,835	96.31%
2012	135,080	129,701	96.02%	979	130,680	96.74%
2013	132,459	128,224	96.80%	344	128,568	97.06%
2014	138,657	132,835	95.80%	485	133,320	96.15%
2015	146,571	141,405	96.48%	533	141,938	96.84%

Source: Osceola County Property Appraiser and Florida Department of Revenue

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(UNAUDITED)
DEBT CAPACITY
INFORMATION

The Debt Capacity Information schedules present information to help the reader understand and assess Osceola County's debt burden and its ability to issue additional debt in the future.

Schedule 9
Osceola County, Florida
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years (In thousands, except Per Capita)

Fiscal Year	Governmental-Type Activities				Business-Type Activities				Percentage of Personal Income ⁽²⁾	Per Capita ⁽²⁾
	Limited General Obligation Bonds ⁽¹⁾	Revenue Bonds	Special Assessment Bonds	Other Long Term Liabilities	Revenue Bonds	Capital Lease	Other Long Term Liabilities	Total Primary Government		
2006	\$ 15,295	\$ 196,816	\$ 18,350	\$ -	\$ 113,002	\$ -	\$ -	\$ 343,463	6.02%	\$ 1,395
2007	15,295	255,652	15,965	-	110,989	-	-	397,901	6.26%	1,541
2008	14,740	247,730	7,995	37,656	108,566	-	26,824	443,511	6.67%	1,664
2009	14,165	292,476	5,500	42,746	106,082	-	28,564	489,533	7.18%	1,809
2010	38,971	418,145	4,885	32,872	102,889	-	23,658	621,420	8.81%	2,313
2011	38,282	404,942	4,320	34,707	99,236	-	25,141	606,628	8.08%	2,197
2012	36,313	413,396	2,885	45,862	95,087	-	24,628	618,171	7.87%	2,201
2013	34,278	397,583	2,750	48,040	90,614	-	14,225	587,490	n/a	2,037
2014	32,179	382,211	2,675	50,325	149,362	-	13,665	630,417	n/a	2,133
2015	30,555	435,385	2,395	64,595	145,665	-	45,816	724,411	n/a	2,349

Notes: Details regarding the County's outstanding debt can be found in the notes to the financial statements.
⁽¹⁾Limited General Obligation Bonds, Series 2006, issued July 26, 2006, Series 2010 issued August 26, 2010, Series 2015 issued April 13, 2015.
⁽²⁾U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Accounts.

Schedule 10
Osceola County, Florida
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years (In thousands except for Per Capita)

Limited General Obligation Bonds

Fiscal Year				Total	Percentage of Estimated Actual Value of Taxable Property⁽⁴⁾	Per Capita
	Series 2006⁽¹⁾	Series 2010⁽²⁾	Series 2015⁽³⁾			
2006	\$ 15,295	\$ -	\$ -	\$ 15,295	0.091%	\$ 62
2007	15,295	-	-	15,295	0.064%	59
2008	14,740	-	-	14,740	0.055%	55
2009	14,165	-	-	14,165	0.054%	52
2010	13,570	24,295	-	37,865	0.177%	141
2011	12,950	24,295	-	37,245	0.205%	135
2012	12,310	23,035	-	35,345	0.204%	126
2013	11,645	21,735	-	33,380	0.191%	116
2014	10,950	20,400	-	31,350	0.172%	106
2015	2,340	19,010	8,445	29,795	0.156%	97

Notes: Details regarding the County's outstanding debt can be found in the Notes to Financial Statements.

⁽¹⁾ Limited General Obligation Bonds, Series 2006, were issued July 26, 2006.

⁽²⁾ Limited General Obligation Bonds, Series 2010, were issued August 26, 2010.

⁽³⁾ Limited General Obligation Refunding Bonds, Series 2015, were issued April 13, 2015

⁽⁴⁾ Source: State of Florida, Department of Revenue, Division of Ad Valorem Tax.

Schedule 11
Osceola County, Florida
Pledged-Revenue Coverage
Last Ten Fiscal Years (In thousands)

Governmental-Type Activities

Half-Cent Sales Tax Bonds

Fiscal Year	Half-Cent Sales Tax Revenue	Interest Revenue	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2006	\$ 15,490	\$ 52	\$ 15,542	\$ 1,690	\$ 2,488	3.72
2007	15,385	70	15,455	1,760	2,415	3.70
2008	15,350	59	15,409	1,840	2,337	3.69
2009	13,731	62	13,793	1,925	2,664	3.01
2010	13,760	85	13,845	2,010	4,476	2.13
2011	14,328	62	14,390	1,100	4,084	2.78
2012	14,844	69	14,913	3,390	3,992	2.02
2013	15,640	17	15,657	3,480	3,894	2.12
2014	16,754	70	16,824	3,580	3,791	2.28
2015	17,897	60	17,957	3,675	3,684	2.44

Note: Details regarding the County's outstanding debt can be found in the Notes to the Financial Statements.

Schedule 11 (continued)
Osceola County, Florida
Pledged-Revenue Coverage
Last Ten Fiscal Years (In thousands)

Governmental-Type Activities

Infrastructure Sales Tax Bonds

Fiscal Year	Infrastructure Sales Tax Revenue	Interest Revenue	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2006	\$ 21,653	\$ 81	\$ 21,734	\$ 1,870	\$ 2,860	4.59
2007	21,343	94	21,437	1,930	2,801	4.53
2008	21,423	146	21,569	1,990	5,023	3.08
2009	19,528	21	19,549	4,710	5,550	1.91
2010	19,621	71	19,692	4,895	5,354	1.92
2011	20,579	31	20,610	5,105	5,139	2.01
2012	21,541	32	21,573	5,320	4,792	2.13
2013	22,775	12	22,787	5,550	4,399	2.29
2014	24,728	30	24,758	5,755	4,173	2.49
2015	26,633	34	26,667	5,970	3,944	2.69

Note: Details regarding the County's outstanding debt can be found in the Notes to the Financial Statements

Schedule 11 (continued)
Osceola County, Florida
Pledged-Revenue Coverage
Last Ten Fiscal Years (In thousands)

Governmental-Type Activities

Capital Improvement Bonds

Fiscal Year	Public Service Tax Revenue	Comm- unications Service Tax Revenue	Gross Non-Ad Valorem Revenue	Interest Revenue	Net Available Revenue	Debt Service		Coverage
						Principal	Interest	
2006	n/a	n/a	\$ 129,791	\$ 18	\$ 129,809	\$ 480	\$ 62	239.50
2007	n/a	n/a	107,318	\$ 12	\$ 107,330	\$ 240	\$ 42	380.60
2008	n/a	n/a	100,345	8	100,353	240	32	368.94
2009	n/a	n/a	84,830	4	84,834	240	21	325.03
2010 ⁽¹⁾	10,957	5,993	81,881	128	82,009	240	2,792	27.05
2011 ⁽²⁾	12,179	5,647	73,106	70	73,176	2,365	5,569	9.22
2012 ⁽²⁾	11,135	5,943	n/a	78	17,156	2,420	5,498	2.17
2013 ⁽²⁾	11,756	6,078	n/a	23	17,857	2,515	5,399	2.26
2014 ⁽³⁾	12,727	6,108	n/a	78	18,913	2,620	5,467	2.34
2015 ⁽⁴⁾	13,138	5,996	n/a	62	19,196	2,725	5,339	2.38

Notes:

⁽¹⁾ Interest payment is presented net of federal subsidy of \$1.096 million.

⁽²⁾ Interest payment is presented net of federal subsidy of \$2.206 million.

⁽³⁾ Interest payment is presented net of federal subsidy of \$2.032 million.

⁽⁴⁾ Interest payment is presented net of federal subsidy of \$2.046 million.

Details regarding the County's outstanding debt can be found in the Notes to the Financial Statements.

Schedule 11 (continued)
Osceola County, Florida
Pledged-Revenue Coverage
Last Ten Fiscal Years (In thousands)

Governmental-Type Activities

Tourist Development Tax Bonds

Fiscal Year	Gross 2nd - 4th Cent Tourist Development Tax Revenue	Gross 5th Cent Tourist Development Tax Revenue	RIDA Special Assessments	Interest Revenue	Net Available Revenue	Debt Service		Coverage
						Principal	Interest	
2006	\$ 16,635	n/a	n/a	\$ 56	\$ 16,691	\$ 1,360	\$ 3,541	3.41
2007	17,099	n/a	n/a	71	17,170	1,400	3,499	3.50
2008	18,332	n/a	n/a	65	18,397	1,445	3,452	3.76
2009	15,587	n/a	n/a	21	15,608	1,490	3,401	3.19
2010	15,363	n/a	n/a	28	15,391	1,545	3,582	3.00
2011	16,052	n/a	n/a	12	16,064	1,845	3,584	2.96
2012	17,105	5,702	217	17	23,041	1,670	4,372	3.81
2013	18,830	6,277	281	10	25,398	1,870	2,925	5.30
2014	20,291	6,764	294	23	27,372	2,530	3,925	4.24
2015	22,394	7,465	323	20	30,202	2,580	3,860	4.69

Note: Details regarding the County's outstanding debt can be found in the Notes to the Financial Statements.

Schedule 11 (continued)
Osceola County, Florida
Pledged-Revenue Coverage
Last Ten Fiscal Years (In thousands)

Governmental-Type Activities

West 192 Special Assessment Bonds

Fiscal Year	Capital Special Assessment Revenue	Interest Revenue	Net Available Revenue	Debt Service Principal	Interest	Coverage
2006	\$ 1,869	\$ 417	\$ 2,286	\$ 455	\$ 1,026	1.54
2007	2,078	458	2,536	475	948	1.78
2008	1,748	202	1,950	7,970	767	0.22
2009	1,435	29	1,464	2,495	370	0.51
2010	1,272	18	1,290	615	283	1.44
2011	938	8	946	565	249	1.16
2012	531	6	537	1,435	200	0.33
2013	308	2	310	135	150	1.09
2014	322	4	326	75	145	1.48
2015	351	3	354	280	136	0.85

Note: Details regarding the County's outstanding debt can be found in the Notes to the Financial Statements.

Schedule 11 (concluded)
Osceola County, Florida
Pledged-Revenue Coverage
Last Ten Fiscal Years (In thousands)

Business-Type Activities

Transportation Improvement Bonds

Fiscal Year	Gross Toll Revenue	Payments from Osceola County	Interest Revenue	Less Operating Expense	Net Available Revenue	Debt Service		Coverage
						Principal	Interest	
2006	\$ 11,461	\$ 1,375	\$ 299	\$ (2,316)	\$ 10,819	\$ 1,515	\$ 4,779	1.72
2007	11,265	1,375	385	(2,311)	10,714	1,740	4,749	1.65
2008	10,787	1,375	206	(2,090)	10,278	2,150	4,714	1.50
2009	10,447	1,375	41	(2,613)	9,250	2,210	4,642	1.35
2010	10,699	1,375	36	(2,472)	9,638	2,920	4,532	1.29
2011	11,172	1,375	22	(2,341)	10,228	3,380	4,433	1.31
2012	11,677	1,375	13	(2,196)	10,869	3,875	4,294	1.33
2013	12,225	1,375	4	(2,244)	11,360	4,200	4,139	1.36
2014	13,949	688	7	(6,546)	8,098	5,125	4,316	0.86
2015	15,627	-	10	(2,370)	13,267	3,710	724	2.99

Notes: Operating expenses do not include interest, depreciation, amortization expenses or payments to Reedy Creek and transfers to general fund are included.
 Details regarding the County's outstanding debt can be found in the Notes to the Financial Statements.

Schedule 12
Osceola County, Florida
Historical Population Distribution Factors for Infrastructure Sales Surtax Revenues
Last Ten Fiscal Years

Fiscal Year	Osceola County	City of Kissimmee	City of St. Cloud	School District of Osceola County
2006	53.4%	15.0%	6.7%	25.0%
2007	53.2%	15.0%	6.8%	25.0%
2008	53.5%	14.3%	7.2%	25.0%
2009	53.9%	14.0%	7.1%	25.0%
2010	54.0%	13.7%	7.3%	25.0%
2011	54.0%	13.7%	7.3%	25.0%
2012	54.0%	13.7%	7.3%	25.0%
2013	53.5%	13.5%	8.0%	25.0%
2014	53.5%	13.3%	8.2%	25.0%
2015	53.4%	13.4%	8.1%	25.0%

Source: Florida Department of Revenue/ Local Government Financial Information Handbook
(http://dor.myflorida.com/dor/taxes/local_option.html)

Schedule 13
Osceola County, Florida
Historical Infrastructure Sales Surtax Revenues
Last Ten Fiscal Years (In thousands)

Fiscal Year	Infrastructure Sales Surtax Revenues	Percentage Change
2006 ⁽¹⁾	\$ 21,653	-10.7%
2007	21,343	-1.4%
2008	21,423	0.4%
2009	19,528	-8.8%
2010	19,621	0.5%
2011	20,579	4.9%
2012	21,541	4.7%
2013	22,775	5.7%
2014	24,728	8.6%
2015	26,633	7.7%

Notes: ⁽¹⁾ Commencing January 1, 2006, the distribution factor for the School District of Osceola County increased from 10% to 25%. See the table entitled "Osceola County, Florida Historical Population Distribution Factors." Schedule 12.

Schedule 14
Osceola County Florida
West 192 Redevelopment Area
Municipal Services Benefit Unit, Phase IIC
Description of Real Property

The Phase IIC Project was constructed and installed in the portion of the West 192 Municipal Services Benefit Unit (MSBU), which runs from State Road 535 east to Hoagland Boulevard and Airport Road.

For non-residential property lying within the boundaries of the Phase IIC benefit area, the County determined which non-residential property benefited by the project. It consists primarily of businesses and attractions catering to the tourist trade, including hotels and motels, rental units and other lodging establishments (including timeshares), shopping centers, recreational businesses and other businesses. Additional information regarding the nature and value of the commercial property within the Phase IIC Benefit Area is set forth below.

Department of Revenue Use Code ⁽¹⁾	Number of Parcels	Percentage of Total Parcels	Average Assessed Value	Highest Assessed Value	Total Assessed Value	Percentage of Total Assessed Value
Automotive/Service Stations	7	0.50%	\$ 611,353	\$ 1,210,000	\$ 4,279,400	1.21%
Hotels/Motels	31	2.23%	1,171,176	7,271,300	36,306,458	10.30%
Offices	6	0.43%	230,333	436,400	1,382,000	0.39%
Parking Lots/Mobile Home Parks	8	0.58%	1,912,651	10,775,300	15,301,206	4.34%
Recreational Businesses ⁽²⁾	7	0.50%	1,811,114	8,085,600	12,677,800	3.80%
Rental Property ⁽³⁾	1,174	84.40%	141,539	373,000	166,166,947	47.13%
Restaurants	17	1.22%	587,647	1,131,400	9,990,000	2.83%
Shopping Centers	34	2.44%	1,580,281	8,378,900	53,729,540	15.24%
Timeshares	3	0.22%	8,334,833	18,669,500	25,004,500	7.09%
Vacant Commercial Property ⁽⁴⁾	98	7.05%	235,615	1,788,500	23,090,232	6.55%
Warehouse/Manufacturing	6	43.00%	775,833	1,994,500	4,655,000	1.32%
	<u>1,341</u>	<u>100.00%</u>			<u>\$ 332,755,162</u>	<u>100.00%</u>

- Notes:
- (1) "Business Use" is determined by using the Property Appraiser's Department of Revenue Use Codes as assigned to each parcel, and may not always reflect actual business activity on the parcel.
 - (2) "Recreational Businesses" include theaters / auditoriums and tourist attractions.
 - (3) "Rental Property" was identified through occupational licensing of short-term rental property.
 - (4) "Vacant Commercial Property" includes undeveloped property zoned for commercial use.

Schedule 15
Osceola County, Florida
West 192 Redevelopment Area
Municipal Service Benefit Unit, Phase IIC
Top Property Owners by Taxable Value

Owner	Number of Parcels	Sum of Taxable Value	Percentage of Total Taxable Value
O P Realty Partners LLC	4	\$ 18,866,282	16.98%
Siesta Lago LLC	1	10,775,300	9.70%
Ramco HHF Kissimmee LLC	4	9,201,700	8.28%
Saratoga Resort Villas LLC	4	8,316,700	7.48%
Wal-Mart Stores East LP	2	8,379,400	7.54%
Midievil Times Florida Inc	5	8,086,200	7.28%
Target Corp T-1918	1	7,793,600	7.01%
Sams East Inc	2	6,054,100	5.45%
Len Ot Holdings LLC	5	5,756,600	5.18%
Club Sevilla Condo Assoc	2	5,909,900	5.32%
Kissimmee Value Outlet Shops	1	3,356,700	3.02%
HTN Holdings LLC	2	2,798,700	2.52%
Maingate East Development Inc	1	2,459,000	2.21%
192 Flea Market Outlet Inc	1	2,143,700	1.93%
Central Florida Investments Inc	4	2,079,600	1.87%
City of Kissimmee C/O Hoagland Partners	1	1,994,500	1.79%
Kwon Byung Hak	1	1,888,300	1.70%
Osceola Mini-Storage Trust	2	1,768,300	1.59%
ANKM, Inc.	2	1,764,100	1.59%
Devayatan LLC	1	1,730,000	1.56%
	<u>46</u>	<u>\$ 111,122,682</u>	<u>100.00%</u>

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(UNAUDITED)

**DEMOGRAPHIC
AND ECONOMIC
INFORMATION**

The Demographic and Economic Information schedules offer information to help users understand Osceola County's socioeconomic environment and to facilitate comparisons of financial statement information over time and among governments.

Schedule 16
Osceola County, Florida
Demographic and Economic Statistics
Last Ten Calendar Years

Year	Population⁽¹⁾	Personal Income⁽⁴⁾ (in thousands)	Per Capita Personal Income⁽²⁾	Median Age⁽²⁾	School Enrollment⁽³⁾	Unemployment Rate⁽²⁾
2006	246,259	\$ 5,959,508	\$ 24,200	34.7	49,182	3.4%
2007	258,283	6,447,184	24,962	34.9	51,062	4.1%
2008	266,609	6,773,082	25,405	35.1	51,480	8.7%
2009	270,618	6,814,171	25,180	34.6	50,654	12.8%
2010	268,685	7,091,197	26,282	35.6	52,303	12.7%
2011	276,163	7,476,487	26,821	35.6	56,243	11.3%
2012	280,866	7,735,811	26,770	35.6	55,832	9.4%
2013	288,361	8,100,240	27,046	n/a	57,538	7.2%
2014	295,553	8,713,098	28,088	35.9	58,851	6.4%
2015	308,327	n/a	n/a	35.6	64,688	5.5%

Notes: ⁽¹⁾ For the years prior to 2010, the source is the U.S. Department of Commerce, Bureau of Economic Analysis <http://www.bea.gov>. For 2010 forward the source for population is estimated by the U.S. Census Bureau & the University of Florida, Bureau of Economic and Business Research

⁽²⁾ Florida Statistical Abstract, Bureau of Economic Research, University of Florida is the source for years 2005 and earlier <http://www.bebr.ufl.edu>.

⁽³⁾ Osceola County School District <http://www.osceola.k12.fl.us>

⁽⁴⁾ <http://edr.state.fl.us/content/area-profiles/county/osceola.pdf>

Schedule 17
Osceola County, Florida
Principal Employers
Current Year and Ten Years Prior

Employer	2015			2006		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Osceola County Public Schools	6,622	1	8.03%	5,021	1	n/a
Lowe's Distribution Center	6,007	2	7.28%	969	7	n/a
Florida Hospital Celebration	3,802	3	4.61%	710	9	n/a
Walt Disney World	3,700	4	4.49%	n/a		n/a
Florida Hospital Kissimmee	2,803	5	3.40%	794	8	n/a
Osceola County Board of County Commission	2,303	6	2.79%	1,577	4	n/a
Orange Lake Resorts & Holiday Inn Club Vacati	2,250	7	2.73%	1,200	5	n/a
Osceola Regional Medical Center	1,616	8	1.96%	522	13	n/a
Westgate Vacation Villas	1,500	9	1.82%	-		
Wilson Resort Management	1,200	10	1.46%	-		
Total Largest Employers	<u>31,803</u>		38.56%	<u>10,793</u>		
Total All Other Employers	<u>50,671</u>			<u>63,292</u>		
Total Employment	<u>82,474</u>			<u>74,085</u>		

Sources: Orlando Economic Development Commission
Osceola County CAFR - Fiscal Year 2006

Schedule 18
Osceola County, Florida
Total Property Value, Commercial Construction Value,
and Residential Construction Value
Last Ten Years (In thousands except Number of Units)

January 01	Total Property Value⁽¹⁾	Commercial Construction Value⁽²⁾⁽³⁾	Residential Construction⁽²⁾	
			Number of Units	Value
2006	\$ 21,802,469	\$ 118,536	\$ 6,420	\$ 1,183,051
2007	26,362,009	257,737	2,148	609,042
2008	25,978,614	278,401	910	367,679
2009	21,507,132	138,352	1,122	108,075
2010	18,093,147	156,630	1,168	83,766
2011	16,738,209	69,267	503	59,866
2012	16,447,267	107,729	1,198	165,229
2013	17,099,425	45,422	1,999	264,213
2014	18,197,033	89,953	2,879	627,176
2015	19,516,751	175,594	2,571	949,951

Notes: ⁽¹⁾ Source: Osceola County Property Appraiser
⁽²⁾ Source: Osceola County Building Department
⁽³⁾ Estimate for Unincorporated Osceola County, Florida

Schedule 19
Osceola County, Florida
Tourist Statistical Data
Estimated Number of Overnight Visitors and Mode of Transportation
Last Ten Years (In thousands)

Year⁽¹⁾	Air Visitors	Auto Visitors	Train/Bus Visitors	Total Visitors	% Change
2006	3,658	2,185	30	5,873	2.9%
2007	3,803	2,312	66	6,181	5.2%
2008	3,862	2,176	100	6,138	-0.7%
2009	3,296	2,003	62	5,361	-12.7%
2010	3,297	2,004	57	5,358	-0.1%
2011	3,555	2,395	73	6,023	12.4%
2012	3,746	2,676	77	6,499	7.9%
2013	3,709	3,047	81	6,837	5.2%
2014	3,876	3,185	84	7,145	4.5%
	Total Visitors	Room Nights	Occupancy	Total Economy Impact	% Change
2015 ⁽²⁾	6,100	7,525	72.40%	\$ 4,546,247	N/A

Notes: ⁽¹⁾ Data is on calendar year basis.

⁽²⁾ Experience Kissimmee hired a new vendor for fiscal year 2015, the new vendor used different methodology in their calculations. Information about visitors by air, auto, or train/bus is not available.

Source: Experience Kissimmee

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(UNAUDITED)
OPERATING
INFORMATION

The Operating Information schedules contain data to help users understand Osceola County's operations and resources as well as to provide a context for understanding and assessing its economic condition.

Schedule 20
Osceola County, Florida
Full Time Equivalent County Government Employees by Function/Program
Last Ten Fiscal Years

Fiscal Year	General Government	Public Safety	Physical Environment	Transportation	Economic Environment	Human Services	Culture and Recreation	Court Related	Total
2006	262	740	40	216	5	107	291	16	1,677
2007	273	814	43	264	24	65	280	16	1,779
2008	255	857	41	205	6	75	256	18	1,713
2009	217	816	40	184	6	54	245	21	1,583
2010	195	857	46	151	5	26	231	22	1,533
2011	191	723	54	194	11	49	199	42	1,463
2012 ⁽¹⁾	416	1,335	51	192	7	42	125	137	2,305
2013	402	1,328	42	182	6	46	116	141	2,263
2014	391	1,342	40	177	5	37	62	168	2,222
2015	417	1,385	45	199	5	43	69	140	2,303

Note: ⁽¹⁾Beginning with fiscal year 2012 total includes Constitutional Officers. Data for Constitutional Officers was not available in prior years. Constitutional Offices are as follow:

- Sources: Osceola County Sheriff's Office
Osceola County Tax Collector's Office
Osceola County Supervisor of Elections
Osceola County Clerk of the Court
Osceola County Property Appraiser

Schedule 21
Osceola County, Florida
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government										
Building Department ⁽¹⁾										
Number of Residential Permits	4,156	2,138	910	1,122	1,168	1,457	2,282	3,039	3,491	5,379
Number of Commercial Permits	184	610	1,330	822	795	738	897	935	1,130	1,443
Public Safety										
Fire Protection ⁽²⁾										
Emergency Responses	23,896	22,568	20,097	19,491	21,125	22,735	22,939	23,864	24,268	25,377
Inspections	5,539	16,086	8,642	6,208	2,018	3,142	4,252	4,478	3,924	4,126
Corrections ⁽³⁾										
Average Daily Inmate Population	873	996	1,149	1,137	1,005	992	919	816	861	870
Osceola County Sheriff ⁽⁴⁾										
Number of 911 Calls answered (estimated)	308,376	286,639	493,870	379,600	366,301	361,160	369,029	375,478	391,316	412,123
Human Services ⁽⁵⁾										
Section 8 Housing										
Osceola Vouchers	-	196	196	196	193	202	202	202	202	194
Portable Vouchers	-	598	606	621	687	833	872	982	1,097	1,214
Transportation ⁽⁶⁾										
Lane Miles Maintained	-	-	-	-	-	2,171	2,172	2,173	2,194	2,203
Culture and Recreation ⁽⁷⁾										
Park Sites Maintained	19	22	22	22	22	25	25	22	31	34
Library Books Circulated	931,373	1,071,161	1,183,150	1,348,724	1,384,754	1,409,896	1,238,513	1,238,207	1,165,553	1,149,737

Notes: ⁽¹⁾ Building Department - Permit Plus System, Osceola County
⁽²⁾ Fire Rescue & Emergency Medical Services Department, Osceola County
⁽³⁾ Corrections Department, Osceola C
⁽⁴⁾ Osceola County Sheriff Finance De
⁽⁵⁾ Section 8 Department, Osceola County
⁽⁶⁾ Public Works Department, Osceola County
⁽⁷⁾ Osceola County Government <http://www.osceola.gov>

Schedule 22
Osceola County, Florida
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Public Safety ⁽¹⁾										
Fire Department										
Fire Stations	14	14	15	16	16	16	16	15	15	15
Sheriff:										
Stations	4	4	4	4	3	3	3	3	3	3
Patrol Units	295	309	308	275	280	273	275	273	279	284
Transportation ⁽²⁾										
Miles of Streets										
Paved Miles	761	854	861	868	876	876	877	877	887	905
Unpaved Miles	206	148	145	142	137	137	137	137	122	108
Culture and Recreation										
Parks and Recreation										
Parks ⁽³⁾	19	22	22	22	22	25	25	31	31	34
Boat Ramps	12	12	12	12	12	12	12	12	12	12
Stadium	1	1	1	1	1	1	1	1	1	1
Soccer Complex	1	1	1	1	1	1	1	1	1	1
Softball Complex	1	1	1	1	1	1	1	1	1	1
Tennis Courts	2	2	2	2	2	3	3	3	3	2
Racquet Ball Courts	4	4	4	4	4	4	4	4	4	4
Community Centers	3	4	4	4	4	4	4	5	5	5
Libraries	7	7	7	7	6	6	6	6	6	6
Nature Center	-	-	-	-	-	-	-	1	1	1

Notes: ⁽¹⁾ Emergency Management, Osceola County
⁽²⁾ Public Works Department, Osceola County
⁽³⁾ Parks Department and Natural Resources Department, Osceola County

Schedule 23
Osceola County, Florida
Insurance Coverage
September 30, 2015

Workers' Compensation	Self-funded
Workers' Compensation Excess	\$1,000,000 per Occurance (\$750,000 Self-Insured Retention)
Workers' Compensation (Volunteers)	Self-funded
Accident Policy (Volunteers)	\$10,000
General Liability	\$6,000, (\$100,000 SIR)
Property	\$75,000,000 Per Occurance / \$500,000 Deductible
Public Entity Employee Benefit Plans Administrative Liability - Claims Made Cover	\$6,000,000 Each Employee Limit \$100,000 SIR - Each Employee Retention Loss & Loss Expense
Public Entity Law Enforcement Liability	\$6,000,000 Each Wrongful Act Limit \$100,000 SIR - Each Wrongful Act
Public Entity Management Liability	\$6,000,000 Each Wrongful Act / \$6,000,000 Aggregate Limit \$100,000 SIR Each Wrongful Act
Public Entity Employment Practices Liability	\$6,000,000 Each Wrongful Employment Practices Offense Limit / \$6,000,000 Aggregate Limit \$100,000 SIR - Each Wrongful Act
Automobile Liability	\$6,000,000 Combined Single Limit \$100,000 Deductible
Comprehensive	\$10,000 deductible
Collision	\$10,000 deductible
Money and Securities, Per Occurrence	\$250,000, Varies by Location, \$10,000 deductible
Employee Fidelity	\$1,250,000
Electronic Data Equipment	\$1,000 Deductible
Emergency Care Services EMT's and Paramedics	\$6,000,000 per Occurrence
Services for Contracted Physicians Serving as Medical Directors, Jail and Emergency Services-Separate Policies	\$1,000,000 Each Claim / \$3,000,000 Aggregate Limit \$25,000 Each Claim Deductible
Law Enforcement/Firefighters Death Benefits	\$68,889/\$68,889/\$195,618 per State Statute
Jail Nurses Medical Professional Liability - Claims Made	\$2,000,000 Each Claim / \$4,000,000 Aggregate \$0 Deductible
Inmate Medical Care - Excess Policy	\$40,000 Retention/\$250,000 Limits
Accident Policy - Community Corrections	\$10,000
Environmental Liability, Including Above and Underground Tanks	\$1,000,000 (\$10,000 Deductible)
Passenger Boat Liability	\$1,000,000 (2,500 Deductible)
Health Insurance	Self-funded
Health Insurance Excess	Claims in Excess of \$250,000 per Covered Insured
Dental Insurance	

Source: Osceola County Risk Management

Schedule 24
Osceola County, Florida
Miscellaneous Statistics 2015

Area in square miles	1,506
Government Facilities and Services	
Sheriff's Protection	
Number of Sheriff Personnel and Officers ⁽¹⁾	667
Facilities and Services not Included in the Reporting Entity	
Education ⁽²⁾	
K-12 students	61,127
Elementary Schools	24
Middle Schools	8
High Schools	8
Multi-Level Schools	19
Alternative Programs and Adult Education	4
Virtual Schools	2
Higher Education Institutions ⁽³⁾	6
Hospitals ⁽⁴⁾	
Hospitals	5
Transportation	
Airports - Orlando International Airport (MCO)and Kissimmee Gateway Airport (ISM)	2
Bus Service - Lynx Local and Regional Bus Service	1

Notes: ⁽¹⁾ Osceola County Sheriff Finance Department
⁽²⁾ School District, Osceola County, Florida <http://www.osceola.k12.fl.us>
⁽³⁾ Economic Development Department, Osceola County <http://www.choosceosceola.org>
⁽⁴⁾ Kissimmee, Florida <http://www.visitkissimmee.com>

COMPLIANCE SECTION



MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Honorable Board of County Commissioners
Osceola County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Osceola County, Florida (the "County") as of and for the year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated May 4, 2016.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Honorable Board of County Commissioners
Osceola County, Florida

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We have issued a management letter to the Board of County Commissioners, Osceola County, Florida, dated May 4, 2016, presenting certain required disclosures and comments pursuant to the *Rules of the Auditor General*, Chapter 10.550.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
May 4, 2016



MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

Honorable Board of County Commissioners
Osceola County, Florida

Report on Compliance for Each Major Federal Program and State Project

We have audited the compliance of Osceola County, Florida (the "County") with the types of compliance requirements described in the U.S. Office of Management and Budget ("OMB") *Compliance Supplement* and the requirements described in the Department of Financial Services *State Projects Compliance Supplement* that could have a direct and material effect on each of its major federal programs and major state projects for the year ended September 30, 2015. The County's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs and state projects.

Auditor's Responsibility

Our responsibility is to express an opinion on the County's compliance based on our audit. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and Chapter 10.550, *Rules of the Auditor General*. Those standards, OMB Circular A-133, and Chapter 10.550, *Rules of the Auditor General*, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or major state project identified in the accompanying Schedule of Findings and Questioned Costs occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program and state project. However, our audit does not provide a legal determination of the County's compliance.

Opinion on Each Major Federal Program and State Project

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and major state projects for the year ended September 30, 2015.

Report on Internal Control over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the compliance requirements referred to above. In planning and performing our audit, we considered the County's internal control over compliance with requirements that could have a direct and material effect on a major federal program or major state project in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133 and Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133 and Chapter 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards and State Financial Assistance

We have audited the basic financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of and for the year ended September 30, 2015, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated May 4, 2016, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented for the purposes of additional analysis, as required by OMB Circular A-133, Chapter 69I-5, *Schedule of Expenditures of State Financial Assistance*, Rules of the Department of Financial Services, and Chapter 10.550, *Rules of the Auditor General*, and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit

Honorable Board of County Commissioners
Osceola County, Florida

of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.

Certified Public Accountants

Orlando, Florida

May 4, 2016

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
As of September 30, 2015

Federal/State Agency, Pass-through Entity, Federal Program/State Project	CFDA/ CSFA Number	Contract/Grant Number	Federal/State Expenditures	Payments to Subrecipients
Federal Awards				
U.S. Department of Housing and Urban Development				
Community Development Block Grant	14.218	B-12-UC-12-0020	\$ 62,599	\$ -
Community Development Block Grant	14.218	B-13-UC-12-0020	86,966	
Community Development Block Grant	14.218	B-14-UC-12-0020	858,173	145,978
Neighborhood Stabilization Program (NSP3)	14.218	B-11-UN-12-0023	<u>567,303</u>	<u>-</u>
Program Total			1,575,041	145,978
Passed Through Florida Department of Economic Opportunity				
Community Development Block Grant Small Cities Program				
Neighborhood Stabilization Program (NSP1)	14.228	10DB-4X-06-59-01-F19	87,946	-
U.S. Department of Housing and Urban Development Passed through Florida Department of Children & Families				
Emergency Solutions Grant	14.231	GPZ05	38,055	-
Emergency Solutions Grant (2)	14.231	GPZ27	<u>76,244</u>	<u>-</u>
Program Total			114,299	
U.S. Department of Housing and Urban Development Passed through Homeless Services Network of Central Florida				
Continuum of Care (CoC) Program	14.235	FL00794H071302	95,488	-
U.S. Department of Housing and Urban Development				
Shelter Plus Care	14.238	FL0376C4H071000	51,481	-
Shelter Plus Care 2	14.238		<u>40,865</u>	<u>-</u>
Program Total			92,346	
U.S. Department of Housing and Urban Development				
Section 8 Housing Choice Voucher Program - Housing	14.871	N/A	1,389,752	-
Section 8 Housing Choice Voucher Program - Portables	14.871	N/A	<u>10,148,472</u>	<u>-</u>
Program Total			<u>11,538,224</u>	<u>-</u>
Total U.S. Department of Housing and Urban Development				
			13,503,344	145,978
U.S. Department of Justice				
Passed through Florida Office of the Attorney General				
Victims of Crime Act (VOCA)	16.575	V077-14213	52,998	-
Justice and Mental Health Collaboration- Triage Center-	16.745	2014-MO-BX-0027	2,508	-
State Criminal Aliens Assistance Program (SCAAP)	16.606	2011-AP-BX-0041	31,956	-
State Criminal Aliens Assistance Program (SCAAP)	16.606	2012-AP-BX-0775	36,504	-
State Criminal Aliens Assistance Program (SCAAP)	16.606	2013-AP-BX-0405	<u>43,477</u>	<u>-</u>
Program Total			111,937	

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
As of September 30, 2015

Federal/State Agency, Pass-through Entity, Federal Program/State Project	CFDA/ CSFA Number	Contract/Grant Number	Federal/State Expenditures	Payments to Subrecipients
U.S. Department of Justice, Office of Justice Programs, Bureau of Justice Assistance - JAG Program Cluster				
Direct Awards				
Edward Byrne Memorial Justice Assistance Grant Program 2012	16.738	2012-DJ-BX-0153	17,284	1,919
Edward Byrne Memorial Justice Assistance Grant Program 2013	16.738	2013-DJ-BX-0232	21,595	10,938
Edward Bryne Memorial Justice Assistance Grant Program 2014	16.738	2014-DJ-BX-0383	44,875	28,852
Passed Through the Florida Department of Law Enforcement				
Healing Tree	16.738	2015-JAGC-OSCE-3-R3-151	33,975	33,975
Sheriff- Positive Narcotics	16.738	2015-JAGC-OSCE-4-R3-125	12,475	12,475
Intensive Outpatient	16.738	2015-JAGC-OSCE-6-R3-121	23,062	23,062
Juvenile Drug Court	16.738	2015-JAGC-OSCE-5-R3-150	5,187	-
Veterans Treatment Court Program	16.738	2015-JAGC-OSCE-2-R3-126	9,282	-
Latent Station	16.738	2015-JAGC-OSCE-1-R3-181	20,576	20,576
Total JAG Program Cluster			188,311	131,797
Federal Forfeiture Program (Osceola County Sheriff's Office)	16.922	FL-049-0000	114,518	-
Total U.S. Department of Justice			470,272	131,797
U. S. Department of Transportation, Federal Highway Administration passed through Florida				
Department of Transportation				
Osceola Parkway at Dyer and Flor	20.205	435079-1-58	558,647	-
Poinciana Blvd. Phase III	20.205	435528-1-58	1,183,584	-
Ventura Elementary School Sidewalks	20.205	431528-3-38-01	9,424	-
Highlands Elementary School Sidewalks	20.205	431528-1-38-01	1,776	-
Boggy Creek Elementary School Sidewalks	20.205	433042-1-38-01	9,502	-
Pleasant Hill Elementary School Sidewalks	20.205	433041-1-38-01	28,528	-
Narcoossee Elementary School Sidewalks	20.205	432953-1-38-01	8,557	-
Lakeview Elementary School Sidewalks	20.205	431528-2-38-01	3,000	-
Program Total			1,803,018	
Alcohol Impaired Driving Countermeasures Incentatives Grants (Osceola County Sheriff's Office)	20.601	ARQ26	19,813	-
Total U.S. Department of Transportation			1,822,831	-
U.S. Department of Treasury				
Federal Forfeiture Program (Osceola County Sheriff's Office)	21.000	FL-049-0000	575,922	-
U.S. Election Assistance Commission, Passed Through the Passed Through the Florida Department of State, Division of Elections Help America Vote Act (Osceola County Superviwor of Elections)				
	90.401	2014-2015-0001	41,070	-

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
As of September 30, 2015

Federal/State Agency, Pass-through Entity, Federal Program/State Project	CFDA/ CSFA Number	Contract/Grant Number	Federal/State Expenditures	Payments to Subrecipients
Administration for Children and Families, Office of Child Support Enforcement, Passed through the Florida Department of Revenue (DOR), Child Support Enforcement (Osceola County Clerk of Court)	93.563	COC49	614,049	
U.S. Department of Homeland Security Passed through Florida Division of Emergency Management				
Emergency Management Preparedness Grant (EMPG) FY 15	97.042	15-FG-4D-06-59-01-116	56,039	-
Emergency Management Preparedness Grant (EMPG) FY 16	97.042	16-FG-5A-06-59-01-116	7,454	-
Program Total			<u>63,493</u>	-
Passed through Florida Division of Emergency Management				
Homeland Security Issue 5	97.067	14-DS-L5-06-59-01	15,048	-
Homeland Security Issue 16	97.067	13-DS-97-06-59-01-404	13,397	-
Program Total			<u>28,445</u>	-
U.S. Department of Homeland Security, Federal Emergency Management Agency passed through the Orange County Sheriff's Office	97.067	13-DS-22-06-58-02-231	52,665	-
Urban Area Securities Initiative (Osceola County Sheriff's Office)				
Total U.S. Department of Homeland Security			<u>144,603</u>	-
Executive Office of the President - Office of National Drug Control Policy Passed through the U.S. Drug Enforcement Agency High Intensity Drug Trafficking Areas (Osceola County Sheriff's Office)	95.001	G14CF0006A	65,088	-
High Intensity Drug Trafficking Areas (Osceola County Sheriff's Office) Program Total	95.001	G15CF0006A	96,359	-
			<u>161,447</u>	
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 17,333,538</u>	<u>\$ 277,775</u>
State Financial Assistance				
Florida Division of Emergency Management				
Emergency Management Preparedness Assistance (EMPA) FY 1	31.063	15-BG-83-06-59-01-049	84,956	-
Emergency Management Preparedness Assistance (EMPA) FY 1	31.063	16-BG-83-06-59-01-049	19,640	-
Program Total			<u>104,596</u>	
Hazard Analysis (FY13)	31.067	13-CP-11-06-59-01-390	3,707	-
Hazard Analysis (FY15)	31.067	15-CP-11-06-59-01-266	3,970	-
Total Florida Division of Emergency Management			<u>112,273</u>	-
Florida Department of Agriculture and Consumer Services				
Mosquito Control	42.003	20315	31,540	-
Forge Production Demonstration in South-Central Florida	42.017	22299	146,120	-
Total Department of Agriculture and Consumer Services			<u>177,660</u>	-

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
As of September 30, 2015

Federal/State Agency, Pass-through Entity, Federal Program/State Project	CFDA/ CSFA Number	Contract/Grant Number	Federal/State Expenditures	Payments to Subrecipients
Florida Department of State State Aid to Libraries	45.030	14-ST-51	283,699	-
Florida Housing Finance Corporation Statewide Housing Initiatives Program (SHIP)	52.901	N/A	247,923	-
State Infrastructure Bank Loan Agreement Poinciana Parkway	55.020	ARC81	6,796,353	-
Sunrail Phase II	55.020	ARD92	22,182,000	-
Florida Department of Health County Matching Grant	64.003	M4013	10,875	
Emergency Medical Services (EMS) Grant	64.005	C3049	52,715	32,072
Total Florida Department of Health			<u>63,590</u>	<u>32,072</u>
Florida Department of Revenue Retained Spring Training Franchise	73.016	N/A	500,004	-
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u>\$ 30,363,502</u>	<u>\$ 32,072</u>

Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance

For the year ended September 30, 2015

1. General

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance (SEFA) presents the activity of all federal awards programs and state financial assistance projects of the Osceola County Board of County Commissioners and its Constitutional Officers for the year ended September 30, 2015. Federal awards and state financial assistance received directly from federal and state agencies as well as those passed through other governmental agencies are included in the Schedule.

2. Basis of Accounting

The County's basis of accounting is further described in Note 1 of the accompanying basic financial statements. The accompanying Schedule is presented using the modified accrual basis of accounting for expenditures accounted for in governmental funds, and the accrual basis of accounting for expenditures in proprietary funds. Under the modified accrual basis, revenue is recognized if it is both measurable and available for use during the fiscal year and expenditures are recognized in the period liabilities are incurred, if measurable. Under the accrual basis, expenditures are recognized in the period liabilities are incurred.

3. Program Clusters

OMB Circular A-133 defines a cluster of programs as a grouping of closely related programs that share common compliance requirements. According to this definition, similar programs deemed to be a cluster of programs are tested accordingly.

4. Loans and Loan Guarantees

In March 2014, the County received a loan in the amount of \$20,000,000 from the State Infrastructure Bank (SIB) for the Poinciana Parkway Project, to be used for construction expenses incurred during the multi-year project. This is an interest-bearing loan and requires annual principal payments beginning in Fiscal Year 2016-2017. Funds from this bank loan are drawn after expenditures have been incurred.

As of September 30, 2014, the County had expended \$4,164,530 in SIB loan funding for the Poinciana Parkway Project. The expenditures as of September 30, 2014 were previously reported in the County's prior year SEFA and are not included in this Schedule.

5. Uniform Administrative Requirements

Compliance with the Uniform Administrative Requirements established by 2 CFR Part 200, Subpart F- Audit Requirements is required for any Federal awards received after December 26, 2014. The expenditures included in the SEFA which are governed by the Uniform Administrative Requirements are as follows:

Emergency Management Preparedness Grant (EMPG) FY16
CFDA Number 97.042
Contract Number 16-FG-54-06-59-01-116
Federal Expenditures \$7,454

OSCEOLA COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (*Continued*)

For the Year Ended September 30, 2015

SECTION II - FINANCIAL STATEMENT FINDINGS SECTION

None reported.

SECTION III - FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS SECTION

Federal

None reported.

State

None reported.

SECTION IV - PRIOR-YEAR AUDIT FINDINGS

Federal

None reported.

State

None reported.



MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANT'S REPORT

Honorable Board of County Commissioners
Osceola County, Florida

We have examined Osceola County, Florida's (the "County") compliance with the requirements of Sections 218.415 and 365.172(10), Florida Statutes, during the year ended September 30, 2015. Management is responsible for the County's compliance with those requirements. Our responsibility is to express an opinion on the County's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the County's compliance with specified requirements.

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2015.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
May 4, 2016



MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Board of County Commissioners
Osceola County, Florida

Report on the Financial Statements

We have audited the financial statements of Osceola County, Florida (the "County") as of and for the fiscal year ended September 30, 2015, and have issued our report thereon dated May 4, 2016.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and Chapter 10.550, *Rules of the Auditor General*.

Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance in Accordance with OMB Circular A-133 and Chapter 10.550, *Rules of the Auditor General*; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, Section 601, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated May 4, 2016, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. In connection with the preceding audit, there were no findings or recommendations.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

Financial Condition

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, requires that we apply appropriate procedures and report the results of our determination as to whether or not the County has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the County did not meet any of the conditions describe in Section 218.503(1), Florida Statutes.

Honorable Board of County Commissioners
Osceola County, Florida

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures. It is management's responsibility to monitor the County's financial condition, and our financial condition assessment was based, in part, on representations made by management and the review of financial information provided by same.

Annual Financial Report

Sections 10.554(1)(i)5.b. and 10.556(7), *Rules of the Auditor General*, requires that we apply appropriate procedures and report the result of our determination as to whether the annual financial report for the County for the fiscal year ended September 30, 2015, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2015. In connection with our audit, we determined that these two reports were in agreement.

Special District Component Units

Section 10.554(1)(i)5.d., *Rules of the Auditor General*, requires that we determine whether or not a special district that is a component unit of a county, municipality, or special district, provided the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we determined that all special district component units provided the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Other Matters

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
May 4, 2016



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