



OSCEOLA  
COUNTY,  
Florida



# COMPREHENSIVE ANNUAL FINANCIAL REPORT



for fiscal  
year ended  
**September 30**  
**2017**

### Cover Photo

The cover is a collection of the three photos displaying Osceola County's natural beauty, reverence for our history and commitment to our technical future.

The top photo is of the completed **Florida Advanced Manufacturing Research Center** in Osceola County, FL. Highlighting the county's commitment to establish Osceola as a Technological leader in Florida. The FAMRC features a 100,000-square-foot facility, this center houses the International Consortium for Advanced Manufacturing Research (ICAMR), which focuses on the development and production of cutting-edge products like smart sensors and photonics devices

The second photo is an actual cattle drive held annually by our County Officials marking the opening of the RAM National Circuit Finals Rodeo down Kissimmee's historic main street.

The final photo is of Cherokee Point Conservation Area, the property consists of 183 acres hugging the shores of Lake Tohopekaliga, in the serene Goblet's Cove area of Osceola County.

OSCEOLA COUNTY, FLORIDA

COMPREHENSIVE  
ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2017

Prepared by:  
The Office of the Comptroller  
Amanda Clavijo, Comptroller

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**PRINCIPAL COUNTY OFFICIALS  
SEPTEMBER 30, 2017  
OSCEOLA COUNTY, FLORIDA**

**BOARD OF COUNTY COMMISSIONERS**

**Brandon Arrington, Chair**  
District 3

**Fred Hawkins, Vice Chair**  
District 5

**Peggy Choudhry**  
District 1

**Viviana Janer**  
District 2

**Cheryl Grieb**  
District 4

**CONSTITUTIONAL OFFICERS**

**Clerk of the Circuit Court**  
Armando Ramirez

**Sheriff**  
Russ Gibson

**Tax Collector**  
Bruce Vickers

**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

Osceola County  
Board of County Commissioners

Commission Auditor  
HORACE NWACHUKWU

County Manager  
DONALD S. FISHER

County Attorney  
ANDREW W. MAI

Deputy County Manager  
BETH A. KNIGHT

Asst. County Manager  
DONNA L. RENBERG

Animal Services

Community Development

Corrections

Emergency Mgmt.

Fire / Rescue Services

Gov't Affairs, Public Info

Human Services

Public Works

Transportation & Transit

Human Resources

Strategic Initiatives

Business Services

Clerk to the Board

Comptroller's Office

Information Technology

Office of Mgmt & Budget

Procurement Services



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, 2016**

*Christopher P. Morill*

Executive Director/CEO

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**OSCEOLA COUNTY, FLORIDA  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 FOR THE YEAR ENDED SEPTEMBER 30, 2017**

**TABLE OF CONTENTS**

**INTRODUCTORY SECTION**

Principal County Officials.....	i
Organization Chart .....	ii
GFOA Certificate of Achievement for Excellence in Financial Reporting.....	iii
Table of Contents .....	iv
Letter of Transmittal.....	viii

**FINANCIAL SECTION**

Independent Auditors' Report .....	1
Management's Discussion and Analysis .....	5
Basic Financial Statements	
<i>Government-wide Financial Statements</i>	
Statement of Net Position.....	18
Statement of Activities .....	20
<i>Fund Financial Statements</i>	
Balance Sheet - Governmental Funds .....	22
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position .....	24
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds .....	26
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	28
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual:	
General Fund .....	30
Tourist Development Council .....	31
Countywide Fire District .....	32
Statement of Net Position - Proprietary Funds .....	34
Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds .....	37
Statement of Cash Flows - Proprietary Funds .....	38
Statement of Fiduciary Net Position - Fiduciary Funds .....	40
<i>Notes to the Financial Statements</i> .....	41
<b>Required Supplementary Information</b>	
OPEB Schedule of Funding Progress, OPEB Schedule of Employer Contributions .....	98
FRS Schedule of the County's Proportionate Share of Net Pension Liability .....	99
FRS/HIS Schedule of the County's Proportionate Share of Net Pension Liability .....	100
FRS Schedule of the County's Contributions .....	101
FRS/HIS Schedule of the County's Contributions.....	102

**Other Supplementary Information**

*Non-Major Governmental Funds:*

Combining Balance Sheet - All Nonmajor Governmental Funds..... 104  
Combining Statement of Revenues, Expenditures, and Changes in  
Fund Balance – All Nonmajor Governmental Funds..... 105  
Combining Balance Sheet - Nonmajor Special Revenue Funds ..... 112

Combining Statement of Revenues, Expenditures and Changes in Fund  
Balances - Nonmajor Special Revenue Funds ..... 120

Budgetary Comparison Schedules – Nonmajor Special Revenue Funds:

Transportation Trust..... 128  
Drug Abuse Treatment..... 129  
Library District..... 130  
Law Enforcement Trust ..... 131  
State Housing Initiative Partnership ..... 132  
911 Emergency Communications..... 133  
Buenaventura Lakes Municipal Services Benefit Unit ..... 134  
Neighborhood Stabilization Program ..... 135  
Court Facilities ..... 136  
Library Endowment ..... 137  
Homelessness Prevention ..... 138  
Environmental Lands ..... 139  
Court Related Technology ..... 140  
Homestead Foreclosure Mediation ..... 141  
Criminal Justice Training..... 142  
Boating Improvement ..... 143  
Mobility Fee East and West Zones..... 144  
Red Light Camera ..... 145  
Building ..... 146  
East and West 192 Redevelopment Authority ..... 147  
Community Development Block Grant..... 148  
Municipal Services Taxing Units ..... 149  
Municipal Services Benefit Units..... 150  
Constitutional Gas Tax ..... 151  
West 192 Redevelopment Area Municipal Services Benefit Unit ..... 152  
Federal & State Grant ..... 153  
Intergovernmental Radio Communication ..... 154  
Section 8 Housing ..... 155  
Road Impact Fee ..... 156  
Fire Impact Fee ..... 157  
Parks Impact Fee ..... 158  
Inmate Welfare..... 159  
Public Records Modernization ..... 160  
Public Records Information Technology..... 161  
Supervisor of Elections Grants ..... 162  
Sheriff’s Special Revenue..... 163

Combining Balance Sheet - Nonmajor Debt Service Funds ..... 166  
Combining Statement of Revenues, Expenditures, and Changes  
in Fund Balance - Nonmajor Debt Service Funds ..... 168

Budgetary Comparison Schedules – Nonmajor Debt Service Funds:

Sales Tax Revenue Bonds ..... 170  
Taxable Tourist Development Tax Revenue Bonds ..... 171

West 192 MSBU Special Assessment Bonds .....	172
Limited General Obligation Bonds.....	173
Infrastructure Sales Surtax Revenue Bonds .....	174
Capital Improvement Revenue Bonds.....	175
Tourist Development Tax Revenue Bonds .....	176
Combining Balance Sheet - Nonmajor Capital Project Funds.....	178
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Capital Project Funds .....	180
Budgetary Comparison Schedules – Nonmajor Capital Project Funds:	
Deficient Roads.....	182
Local Option Sales Tax.....	183
General Capital Outlay .....	184
Capital Improvement Revenue Bonds.....	185
Special Purpose Capital Fund .....	186
Sales Tax Revenue Bonds.....	187
Countywide Fire Capital Fund.....	188
 <i>Internal Service Funds:</i>	
Combining Statement of Net Position – Internal Service Funds.....	190
Combining Statement of Revenues, Expenditures, and Changes in Fund Net Position – Internal Service Funds .....	192
Combining Statement of Cash Flows – Internal Service Funds.....	194
 <i>Fiduciary Funds – Agency Funds:</i>	
Combining Statement of Fiduciary Funds Net Position – Fiduciary Funds - Agency Funds .....	198
Statement of Changes in Net Position and Liabilities – All Agency Funds .....	200
 <i>Debt Service Requirements:</i>	
Schedule of Debt Services Requirements .....	207
 <i>Section 8:</i>	
Financial Data Schedule .....	231

## STATISTICAL SECTION

### Schedule

<i>Financial Trends Information</i>	
1	Net Position by Component, Last Ten Fiscal Years..... 236
2	Changes in Net Position, Last Ten Fiscal Years .....
3	Fund Balances, Governmental Funds, Last Ten Fiscal Years..... 240
4	Changes in Fund Balances, Governmental Funds, Last Ten Fiscal Years .....
 <i>Revenue Capacity Information</i>	
5	Assessed Value and Actual Value of Taxable Property, Last Ten Fiscal Years .....
6	Direct and Overlapping Property Tax Rates, Last Ten Fiscal Years .....
7	Principal Property Tax Payers, Current Year and Nine Years Prior..... 248
8	Property Tax Levies and Collections, Last Ten Fiscal Years .....
 <i>Debt Capacity Information</i>	
9	Ratios of Outstanding Debt by Type, Last Ten Fiscal Years .....
10	Ratios of General Bonded Debt Outstanding, Last Nine Fiscal Years .....
11	Pledged-Revenue Coverage, Last Ten Fiscal Years..... 254

12	Historical Population Distribution Factors for Infrastructure Sales Surtax Revenues, Last Ten Fiscal Years ....	260
13	Historical Infrastructure Sales Surtax Revenues, Last Ten Fiscal Years .....	261
14	West 192 Redevelopment Area Municipal Service Benefit Unit, Phase IIC, Description of Real Property .....	262
15	West 192 Redevelopment Area Municipal Service Benefit Unit, Phase IIC, Top Property Owners by Taxable Value .....	263
 <i>Demographic and Economic Information</i>		
16	Demographic and Economic Statistics, Last Ten Calendar Years .....	266
17	Principal Employers, Current Year and Ten Years Ago.....	267
18	Total Property Value, Commercial Construction Value, and Residential Construction Value, Last Ten Years.....	268
19	Tourist Statistical Data, Estimated Number of Overnight Visitors and Mode of Transportation, Last Ten Years .....	269
 <i>Operating Information</i>		
20	Full Time Equivalent County Government Employees by Function/Program, Last Ten Fiscal Years.....	272
21	Operating Indicators by Function/Program, Last Ten Fiscal Years .....	273
22	Capital Asset Statistics by Function/Program, Last Ten Fiscal Years.....	274
23	Insurance Coverage.....	275
24	Miscellaneous Statistics, 2017 .....	276

## COMPLIANCE SECTION

Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> .....	278
Independent Auditor’s Report on Compliance with Requirements that Could Have a Direct and Material Effect on Each Major Federal Program and Major State and on Internal Control over Compliance in Accordance with the Uniform Guidance and Chapter 10.550 Rules of the Auditor General.....	280
Schedule of Expenditures of Federal Awards and State Financial Assistance .....	283
Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance.....	285
Schedule of Findings and Questioned Costs .....	286
Independent Accountant’s Report .....	288
Independent Auditors’ Management Letter .....	290



March 12, 2018

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

It is our pleasure to present the Comprehensive Annual Financial Report (CAFR) of Osceola County, Florida, for the fiscal year ended September 30, 2017. The CAFR has been prepared by the Comptroller's Office in conformance with the principles and standards of financial reporting set forth by the Title 2 U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"), and the Rules of the Auditor General, Chapter 10.550, and submitted in compliance with Chapter 218.32 of the Florida Statutes.

The completeness and reliability of the CAFR's presentation, including all disclosures of this report, is the responsibility of the Comptroller's Office. 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. This representation 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, 2017, 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, 2017. The Independent Auditors' report is presented as the first component 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 2017 estimated population for Osceola County was 337,614 representing an increase of 14,752 residents over the 2016 estimated population. For the incorporated municipalities in 2017, the City of Kissimmee population increased by 1,373 residents to 69,774 and the City of St. Cloud population increased by 2,096 residents to 45,094.

**Osceola County Comptroller's Office**

1 Courthouse Square, Suite 2100 • Kissimmee, Florida 34741

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, and 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 and is 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.

The primary government of Osceola County 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 U.S. 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 five 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 Preliminary Property Tax Valuation increased by 7.42% for the General Fund. 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 2017. 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 fiscally prudent manner. The comprehensive Finance and Procurement Codes lay out the policies that guide the operations of the County and ensure proper stewardship of public funds. The County's adherence to these sound principles was affirmed this year when Moody's Investors Service and Fitch Ratings both upgraded Osceola County's overall credit rating to AA-, based on their independent reviews of the County's financial stewardship. The ratings agencies highlighted the County's ability to maintain consistent operating performance throughout challenging economic cycles as management successfully aligned spending levels and fluctuating revenues, and further acknowledged the County's conservative budgeting practices and prudent approach to 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 non-government employer.

Osceola County's unemployment rate for September 2017 was at 3.9% which is a decrease of 0.90% from the previous year. Although the economy of Osceola County is somewhat diversified, the service sector still represents the single largest employment sector, providing 45,413 jobs or 50.65% of total employment in the County. Based on statistics

compiled for the first quarter of 2017, by the Florida Agency for Workforce Innovation, Osceola County employment by standard industry title is reflected in the table on the following page.

<u>Standard Industry Title:</u>	<u>Total Jobs:</u>	<u>Percentage of Total Jobs:</u>
Agriculture, Forestry and Fishery	271	0.30%
Construction	5,476	6.11%
Manufacturing	1,369	1.53%
Transportation, Communications and Utilities	2,271	2.53%
Wholesale Trade	2,138	2.38%
Retail Trade	15,006	16.74%
Finance, Insurance and Real Estate	4,233	4.72%
Services	45,413	50.65%
Other	61	0.07%
Federal Government	406	0.45%
State Government	872	0.97%
Local Government	<u>12,148</u>	<u>13.55%</u>
	<u>89,664</u>	<u>100.00%</u>

With 89,664 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 Center for Neovation, formally known as the Florida Advanced Manufacturing Research Center (FAMRC), the development of NeoCity, and smart growth strategies.

Osceola County continues to collaborate 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 on the Center for Neovation. Led by BRIDG the world's first industry-led smart sensor consortium will showcase best-in-class approaches for advanced materials integration and manufacturing of next generation sensor and imager devices.

On a countywide scale, Osceola County has been developing Smart County policies, of which technology in transportation is a big part. In September 2017, the County adopted a Sustainability Plan connecting fiscal and environmental requirements to its budgets and codes and is currently working on a Climate Element to be adopted into the County's Comprehensive Plan.

In addition throughout the Fiscal Year, the County continued to partner with local agencies, public-private partnerships, state and federal programs to enhance the services and opportunities available to the citizens of Osceola County and improvements throughout the county. These programs include steps towards homelessness initiatives, disaster-related services and assistance, guidance for low-income families, and renovation projects. The major initiatives are stated in the following section.

**MAJOR INITIATIVES AND HIGHLIGHTS OF FISCAL YEAR 2017:**

In addition to the highlights noted above, Osceola County had many accomplishments to report during Fiscal Year 2017, some of the more significant items were:

***Capital Projects:***

- The County held a groundbreaking ceremony for the construction of a new fire station in Buenaventura Lakes, which will use the new prototypical design as used for Fire Station 64. The new fire station will pay homage to



the Hispanic-American heroes of the 65<sup>th</sup> Infantry Regiment. The current project will add park improvements including an improved parking lot, landscaping improvements, new restroom building and improved site drainage. The station is designed to withstand severe weather events with up to 150 mph wind speeds.

- The Center for Neovation opened its 109,000 square-foot building in NeoCity. This facility will be one of the most advanced fabrication and research labs in the world. Perkins + Will identified how it will become a significant and comprehensive global center for smart sensor, photonics, and nano-technology research and development with a long-term economic output between \$25.3 and \$28.5 billion and is estimated to create 26,000 jobs.
- Osceola County opened the Brownie Wise Park which is part of the Osceola County Environmental Lands Conservation Program. The Brownie Wise Park is located at the Tupperware Island Conservation Area and named after a legacy in Tupperware history. With an investment of over \$400,000, the park has two (2) pavilions, restroom, access drive, observation deck, canoe/kayak launch, water fountain and walking trail.
- Three (3) new fire engines were put into service replacing older models to enhance public safety as part of the \$1.4 million asset project the County approved last year. The new engines have an extra compartment behind the cab to store EMS equipment, a forward-facing seat to allow for better visibility, a standardized pump panel and water hoses can be accessed quicker.
- As part of a public-private partnership, Cameron Preserve in Osceola County broke ground with the goal of transitioning families out of homelessness. The County purchased the “Yates Property” as part of the strategic initiative. Phase I of Cameron Preserve has a total investment of \$21.4 million with tax credits for the private company, being a key element to make the development possible. The agreement ensures the long-term affordability of the units for the next 20 years.
- The Mary Jane Arrington Gym and Aquatic Center opened providing a 16,000 square-foot facility in Poinciana. The County constructed the facility and the Association’s property company will manage the facility, saving the County approximately \$700,000. Additionally, the Association has reimbursed the County for portions of the construction costs. The Center includes a gym, fitness room, meeting rooms, locker rooms and a warming kitchen. The outside of the facility provides a fitness trail around the pond, a multi-use lawn for sports and outdoor activities and outdoor pavilion with a pool of 8-lap lanes and 12-foot deep dive with two boards.
- The Veterans Memorial Library in St. Cloud and the Hart Memorial Library were renovated during this Fiscal Year. The libraries renovated spaces have a bright and modern look which includes new carpet, new furniture, air conditioning system, expanded spaces and a user-friendly floor plans. During the renovations, the County saved approximately \$700,000 of the \$5 million project which launched in 2016. With these savings, the County will embark in a Phase II of the renovation project to include exterior signage and technological enhancements.

***Services:***

- Human Services offered a self-sufficiency fair for citizens in Osceola County. The event provided residents access to information on a variety of programs including credit and financial counseling, employment services and after-school programs. This was one of the many programs to assist very low-income families.
- Osceola County launched a managed intake program in an effort to reduce the number of pets that end up at the Osceola County Animal Services on a daily basis. This program includes the creation of a virtual rehoming Facebook page that will be available to the public.
- Osceola County collaborated with neighboring counties to promote adoptions across Central Florida during the holidays by reducing the adoption fees. The four shelters combined set a goal of 1,000 pet adoptions during the month of December.
- Osceola County Emergency Operations was in full activation during Hurricane Irma. The County prepared for emergency level operations to provide safety and security for the residents, including opening designated shelters, sandbag pick-up, free debris drop-off sites, and partnership with agencies to provide assistance such as “Food for Florida” program and “Operation Blue Roof”.

***Other:***

- New road signs are now showcasing Narcoossee’s history while greeting visitors and residents. The signs assist in providing the County lines for the Narcoossee area.
- District Commissioners hosted holiday events with residents providing an environment of cheer, food and gifts for the children. Each event brought a participation of hundreds of people.

- Global rating agency Fitch assigned an “AA-“ rating to a \$26.3 million bond issue that will be used to build and equip a 100,000 square foot office building at NeoCity, the County’s 500-acre technology district. The rating outlook is Stable. Half of the building will be used as office space for imec Florida and BRIDG, Fitch remarked on the “efforts to diversify the economy and attract higher wage jobs”.
- Osceola County Fleet Management was named 85 in the Top 100 Best Fleets in the Americas out of 38,000 Fleets and the Fleet Manager was nominated for Public Fleet Manager of the Year.
- Two Osceola County Commissioners were presented with the Advanced County Commissioner designation following completion of a comprehensive study program developed by the Florida Association of Counties (FAC).
- Two Osceola County Commissioners were presented with the Presidential Advocacy Award by the Florida Association of Counties (FAC). The Presidential Advocacy Award is given annually to those county commissioners from around the state who have shown exceptional leadership in partnering with FAC to advance the counties’ legislative agenda.

**FUTURE OUTLOOK:**

Osceola County is the 18<sup>th</sup> fastest growing county in the U.S. The current population is expected to double by 2030. According to the U.S. Census Bureau, Osceola’s population growth over the last five years has exceeded 20 percent. The county’s economy will be largely transformed by adding advanced manufacturing and research and development to its already strong agriculture, tourism, and construction industries. The influx of new residents and new jobs will transform the County’s economy. The future outlook of Osceola County is positive, the Board of County Commissioners have positioned the County to continue on the path of developing innovative solutions and sustainable growth, shown in the investments being made in capital projects and partnerships that have been developed enabling the County to continue to build great neighborhoods and diversifying the economy.

**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 (CAFR) for the fiscal year ended September 30, 2016. This was the 27<sup>th</sup> 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 independent accounting firm of Moore Stephens Lovelace 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



Amanda Clavijo  
Comptroller

**INDEPENDENT  
AUDITORS'  
REPORT**



## 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, budgetary comparison, and the aggregate remaining fund information of Osceola County, Florida (the "County") as of and for the year ended September 30, 2017, 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, budgetary comparison, and the aggregate remaining fund information of the County as of September 30, 2017, 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)*

**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 March 5, 2018, 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  
March 5, 2018

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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, 2017. The intent of the information included is to provide a clearer picture of the County's overall financial status presented herein in conjunction with the Letter of Transmittal.

### FINANCIAL HIGHLIGHTS

#### Fund Statements

At September 30, 2017, the County's governmental funds reported combined ending fund balances of \$436.0 MM, a decrease of \$63.3 MM in comparison with the prior fiscal year. The decrease resulted from the use of fund balance, restricted and/or committed to finance budgeted projects in transportation and economic environment during this fiscal year.

At September 30, 2017, unrestricted fund balance for the General Fund was \$75.9 MM or 34.2 % of General Fund operating revenue. Unrestricted fund balance includes committed, assigned, and unassigned fund balances.

Governmental funds revenues increased by \$40.9 MM or 9.4% 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, and service revenues, due primarily to continued stability 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, 2017, by \$1,233.9 MM (net position). Unrestricted funds are \$12.9 MM which represents a negative amount of \$15.0 in the governmental activities due to the increase associated with the pension calculation which is part of GASB 68 and \$27.9 from business activities which was the result of higher revenue than expected and a decrease in operational expenses. The County's total assets and deferred outflows at September 30, 2017, were \$2,265.8 MM. The County's total liabilities and deferred inflows at September 30, 2017, were \$1,031.9 MM.

Total net position is comprised of the following:

- Net position of \$964.5 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 \$256.5 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 negative \$15.0 MM resulted primarily from the recording of the FRS proportion of the pension liability, which is a long term liability that would not affect the County's continuing obligation to citizens and creditors. Business-type unrestricted net position was \$27.9 MM.

The County's total net position increased \$53.9 MM in fiscal year ending September 30, 2017, with an increase of \$43.9 MM resulting from governmental activities and an increase of \$10.0 MM resulting from business-type activities. The increase in business activities results primarily from an increase in toll revenue, as well as a decrease in operational expenses. The increase in the governmental activities resulted primarily from the moderate increase in ad valorem taxes, permits fees, special assessment revenues, and service charges mentioned above.

Total assets are comprised of the following:

- 1) Capital assets, net of accumulated depreciation, of \$1,517.7 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 \$635.9 MM.



- 3) The restricted assets of \$10.6 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 \$59.0 MM over the previous year, with an increase of \$57.1 MM in governmental and an increase of \$1.9 MM resulting from business-type activities. The increase in total assets and deferred outflows in governmental activities resulted from several sources including deferred outflows due to refunding of Infrastructure Sales Surtax Revenue Bonds, Series 2007, and the Sales Tax Revenue Bonds, Series 2010, and deferred outflows due to the net pension liability. There was also a moderate 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 \$90.8 MM, of which \$28.0 MM is the current portion of outstanding bonded debt.
- 2) Non-current liabilities of \$924.4 MM, of which \$576.9 MM is the long-term portion of outstanding bonded debt.

The County's total liabilities and deferred inflows increased by \$5.2 MM over the previous year, with an increase of \$13.1 MM resulting from governmental activities and a decrease of \$7.9 MM resulting from business-type activities. The increase from governmental activities resulted primarily from the issuance of the Infrastructure Sales Surtax Revenue, Refunding Bonds, Series 2017, and Sales Tax Revenue Refunding Bonds, Series 2017, and the deferred inflows of resources that resulted from net pension liability. The increase in business-type activities resulted primarily from the addition of the SIB Loan to fund the Poinciana Parkway project and a combination of payments of principals scheduled for the fiscal year.

## **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 the most current fiscal year. 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 may be useful helping 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 Tax Fund, and Countywide Fire District 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 non-major governmental funds is provided in the form of combining statements in the supplementary information section of this report.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. 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 statements since the resources of those funds are not available to support the County's own programs. At the end of fiscal year 2017, 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 \$1,233.9 MM at the close of the fiscal year ended September 30, 2017. In addition to liabilities, the statement of net position includes a separate section for deferred inflows 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 deferred outflows of resources due to refunding of Infrastructure Sales Surtax Revenue Bonds, Series 2007, and the refunding of the Sales Tax Revenue Bonds, Series 2010, and deferred outflows due to the net pension liability. The deferred outflows on the issuance of the Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2017, was \$.4 MM, and the deferred outflows for the issuance of the Sales Tax Revenue Refunding Bonds, Series 2017 was \$ 2.1 MM, these

amounts were reported in the government-wide statement of net position. At the end of fiscal year 2017, 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 (\$964.5 MM or 78.5%) 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 (\$256.5 MM or 20.9%) represents resources that are subject to external restrictions on how they may be used. The remaining balance (\$12.9 MM) represents unrestricted amount that the County will use to meet the government's ongoing obligations to citizens and creditors.

#### **Governmental Activities**

Osceola County's total net position increased by \$53.9 MM in fiscal year ending September 30, 2017, with \$43.9 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 continued stability of 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 \$10.0 MM, resulting primarily from an increase in toll revenues, due to an increase in tourist visits to the 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)

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Assets</b>						
Current and Other Assets	\$ 499.2	\$ 561.5	\$ 134.4	\$ 130.4	\$ 633.6	\$ 691.9
Noncurrent Assets						
Capital Assets	1,418.2	1,325.0	99.4	101.4	1,517.6	1,426.4
Other Noncurrent Assets	-	-	2.3	2.4	2.3	2.4
Total Assets	<u>1,917.4</u>	<u>1,886.5</u>	<u>236.1</u>	<u>234.2</u>	<u>2,153.5</u>	<u>2,120.7</u>
<b>Deferred Outflows</b>						
Deferred Outflows of Resources	<u>112.2</u>	<u>86.0</u>	<u>-</u>	<u>-</u>	<u>112.2</u>	<u>86.0</u>
Total Assets and Deferred Outflows	2,029.6	1,972.5	236.1	234.2	2,265.7	2,206.7
<b>Liabilities</b>						
Current Liabilities	80.2	77.4	10.6	13.4	90.8	90.8
Noncurrent Liabilities	<u>770.5</u>	<u>766.7</u>	<u>153.8</u>	<u>158.7</u>	<u>924.3</u>	<u>925.4</u>
Total Liabilities	<u>850.7</u>	<u>844.1</u>	<u>164.4</u>	<u>172.1</u>	<u>1,015.1</u>	<u>1,016.2</u>
<b>Deferred Inflows</b>						
Deferred Inflows of Resources	<u>14.7</u>	<u>8.2</u>	<u>2.0</u>	<u>2.3</u>	<u>16.7</u>	<u>10.5</u>
Total Liabilities and Deferred Inflows	865.4	852.3	166.4	174.4	1,031.8	1,026.7
<b>Net Position</b>						
Net Investment in Capital Assets	925.0	876.0	39.5	32.9	964.5	908.9
Restricted for						
General Government	101.8	117.3	-	-	101.8	117.3
Public Safety	39.6	49.5	-	-	39.6	49.5
Physical Environment	1.4	1.3	-	-	1.3	1.3
Transportation	27.3	11.6	-	-	27.3	11.6
Economic Environment	7.9	7.8	2.3	2.3	10.3	10.2
Human Services	2.6	1.8	-	-	2.6	1.8
Culture and Recreation	12.6	17.2	-	-	12.6	17.2
Court Related	15.5	15.7	-	-	15.5	15.7
Debt Service	33.4	35.7	-	-	33.4	35.7
Capital Projects	12.1	40.8	-	-	12.1	40.8
Unrestricted	<u>(15.0)</u>	<u>(54.5)</u>	<u>27.9</u>	<u>24.5</u>	<u>12.9</u>	<u>(30.0)</u>
<b>Total Net Position</b>	<u>\$ 1,164.2</u>	<u>\$ 1,120.2</u>	<u>\$ 69.7</u>	<u>\$ 59.7</u>	<u>\$ 1,233.9</u>	<u>\$ 1,180.0</u>

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

	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
<b>Revenues</b>						
<b>Program Revenues</b>						
Charges for Services	\$ 105.5	\$ 100.5	\$ 35.8	\$ 35.4	\$ 141.30	\$ 136.1
Operating Grants and Contributions	39.4	20.6	-	-	39.4	20.6
Capital Grants and Contributions	1.3	4.0	-	-	1.3	4.0
<b>General Revenues</b>						
Property Taxes	163.5	152.3	-	-	163.5	152.3
Sales Taxes	51.0	48.3	-	-	51.0	48.3
Gas Taxes	22.9	21.4	-	-	22.9	21.4
Public Service Taxes	14.2	14.0	-	-	14.2	14.0
Communication Service Taxes	5.8	5.5	-	-	5.8	5.5
Resort Taxes	52.0	48.7	-	-	52.0	48.7
State Revenue Sharing	7.7	7.1	-	-	7.7	7.1
Interest Earnings	6.5	3.1	-	-	6.5	3.1
Miscellaneous	4.0	5.4	-	-	4.0	5.4
Total Revenues	<u>473.8</u>	<u>430.9</u>	<u>35.8</u>	<u>35.4</u>	<u>509.6</u>	<u>466.5</u>
<b>Expenses</b>						
General Government	74.2	70.3	-	-	74.2	70.3
Public Safety	183.1	174.5	-	-	183.1	174.5
Physical Environment	4.5	3.3	-	-	4.5	3.3
Transportation	15.4	45.3	-	-	15.4	45.3
Economic Environment	60.2	28.3	-	-	60.2	28.3
Human Services	15.0	13.1	-	-	15.0	13.1
Culture and Recreation	34.9	31.4	-	-	34.9	31.4
Court Related	22.9	24.0	-	-	22.9	24.0
Interest and Fiscal Charges	19.9	21.4	-	-	19.9	21.4
Environmental Services	-	-	16.5	13.9	16.5	13.9
Parkway	-	-	9.1	8.1	9.1	8.1
Total Expenses	<u>430.1</u>	<u>411.6</u>	<u>25.6</u>	<u>22.0</u>	<u>455.7</u>	<u>433.6</u>
Excess in Net Position before Transfers	43.7	19.3	10.2	13.4	53.9	32.9
Transfers	0.2	2.4	(0.2)	(2.4)	-	-
Change in Net Position	\$ 43.9	\$ 21.7	\$ 10.0	\$ 11.0	\$ 53.9	\$ 32.9
<b>Total Net Position - Beginning</b>	<u>1,120.3</u>	<u>1,098.5</u>	<u>59.7</u>	<u>48.6</u>	<u>1,180.0</u>	<u>1,147.1</u>
<b>Total Net Position - Ending</b>	<u>\$ 1,164.2</u>	<u>\$ 1,120.2</u>	<u>\$ 69.7</u>	<u>\$ 59.6</u>	<u>\$ 1,233.9</u>	<u>\$ 1,180.0</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 2017, the County's governmental funds reported combined ending fund balances of \$436.0MM, a decrease of \$63.3 MM in comparison with the prior year. Based on GASB 54 fund balance is reported in five different categories: non-spendable, 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 \$436.0 MM total fund balance, unrestricted fund balance is \$135.5 MM, and \$288.3 MM is restricted for specific purposes.

## **MAJOR FUNDS**

The General Fund, Tourist Development Tax Fund, and Countywide Fire District Fund are reported as major funds.

The General Fund is the chief operating fund of the County which also includes the operating funds of the Constitutional Officers of the County. The total fund balance in the General Fund was \$82.1 MM, of which \$75.9 MM was unrestricted. The cash and cash equivalents balance at the end of the year was \$85.7 MM. The General Fund, fund balance decreased by \$6.1 MM from the previous year. This decrease resulted primarily from the General Funds utilizing reserves to cover for Hurricane Matthew and Hurricane Irma expenditures that will be reimbursed in future years.

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 34.7% of total General Fund operating revenue, while total fund balance represents 37.0% 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

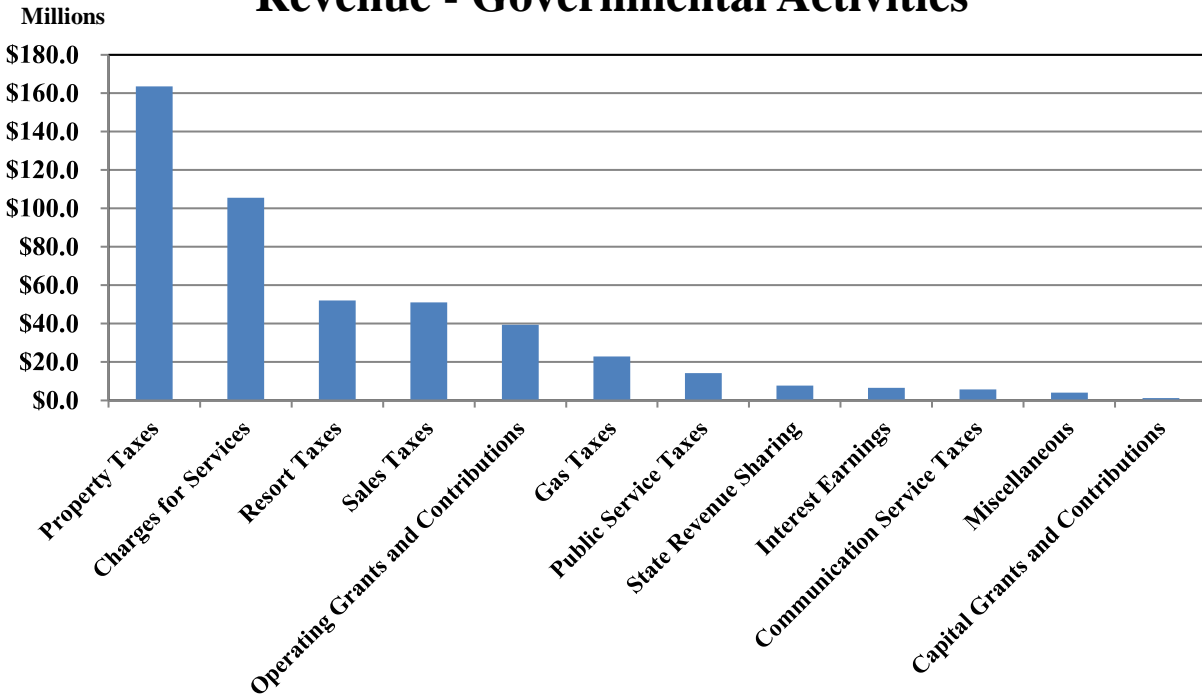
The Tourist Development Tax Fund provides funding for tourist development, marketing and promotion, major parks and the stadium. The principal funding source comes from the 6% Tourist Development Tax, authorized by Florida Statutes, Section 125-0104. This tax is a levy on hotel rooms and other temporary lodging. This fund had a total combined fund balance as of September 30, 2017, of \$106.6 MM, with a decrease of \$13.4 MM from the previous fiscal year, as a result of the fund utilizing reserves to complete several improvement projects.

The Countywide Fire District Fund was created in fiscal year 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, 2017, the fund had a total fund balance of \$32.3 MM. The net increase in fund balance from operations during this year was \$2.9 MM, which was due primarily to a moderate increase in property valuations and a slight increase in permits, fees and assessments and interest income.

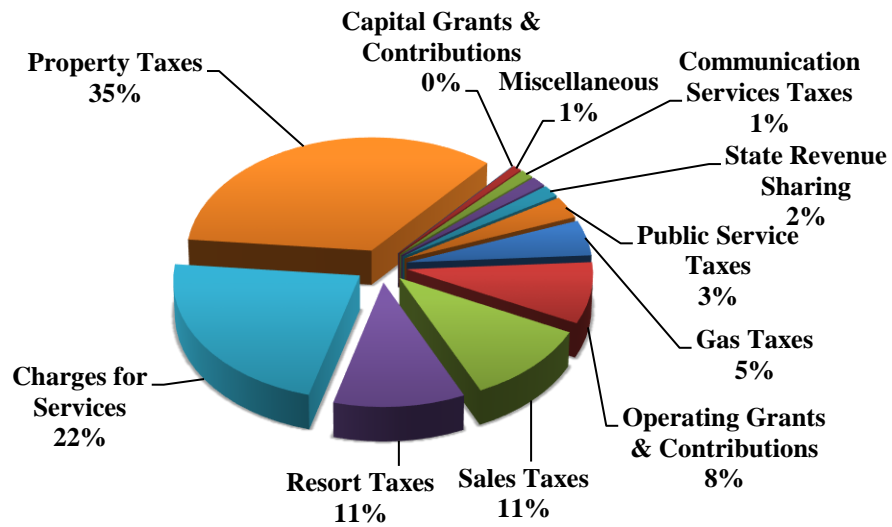
## **PROPRIETARY FUNDS**

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, 2017, were \$236.1 MM, deferred inflows were \$2 MM, total liabilities were \$164.4 MM, and net position was \$69.7 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 \$13.5 MM liability for landfill closure of which \$0.7 MM was recorded as due within one year. The Toll Road Funds includes Osceola Parkway and the Poinciana Parkway Toll Roads. The Osceola Parkway Toll Fund was established to account for the operations and maintenance of Osceola Parkway road, a county-owned toll road; and the Poinciana Parkway Toll Fund was established to account for the financing of the Poinciana Parkway toll road. The Poinciana Parkway project is substantially completed as of September 30, 2017.

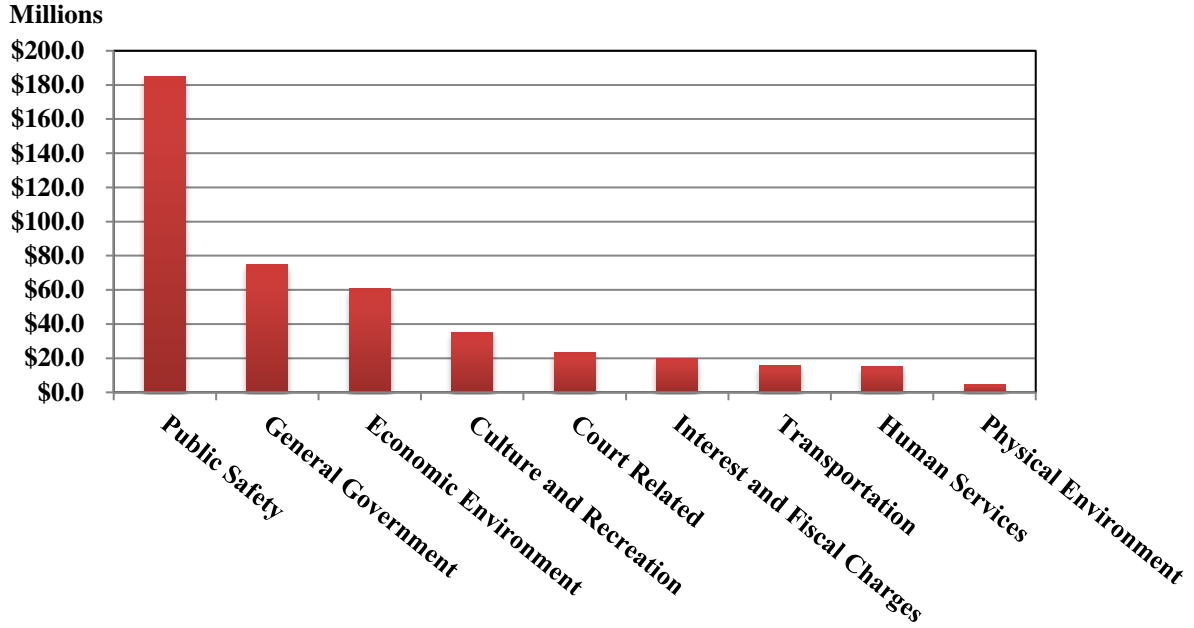
## Revenue - Governmental Activities



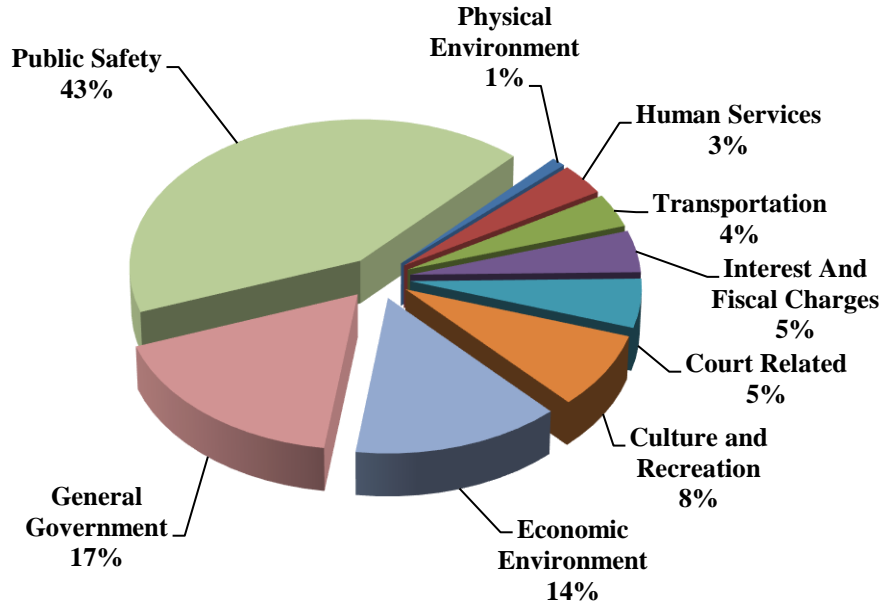
## Revenue by Source - Governmental Activities



## Expenditures - Governmental Activities



## Expenditures - Governmental Activities





## **GENERAL FUND BUDGETARY HIGHLIGHTS**

The difference between the General Fund's original budgeted and final amended budgeted revenues and expenditures excluding balance forward was a decrease in fund balance of \$7.6 MM that was caused primarily by the following amendments:

- Increase of \$0.8 MM in intergovernmental revenue mainly due to revenue received for ZIKA (Mosquito Control) and the SCAAP grant (Corrections).
- Increase of \$3.2 MM in general government expenditures primarily due to carrying forward funds from the prior year to pay final invoices and to continue services in the new fiscal year.
- Increase of \$3.0 MM in public safety expenditures due to reconciling capital projects based on prior year ending balances, appropriated funds for an Emergency Management project (Lidar) as well as funding for two grants (Franklin's Friends and SCAAP).

The difference between the final amended budget for the General Fund and actual amounts was an increase in fund balance of \$15.9 MM that was caused primarily by the following activities:

- Decrease in expenditures of \$7.9 MM in general government due mainly to unspent funds for projects not completed during the fiscal year in the amount of \$1.4 MM, decrease in repairs and maintenance of \$2.6 MM, decrease in salaries and wages due to vacancies in the amount of \$1.6 MM, and other savings county wide.
- Decrease in public safety expenditures of \$2.8 MM mainly due to attrition and vacancies throughout the County in fiscal year 2017.
- Decrease in expenditure of \$2.7 MM in economic environment and charges and obligations to carried forward funds related to multi-year commitments.
- Decrease of \$2.9 MM in human services expenditures primarily due to carried forward funds from the prior fiscal year to continue services in FY17 and to appropriate grant funding.

### **Capital Assets**

Osceola County's capital assets for its governmental and business-type activities as of September 30, 2017, totaled \$1,517.7 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 2017, the County had a total of \$604.5 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 decreased by \$31.1 MM. This decrease was mainly the result of 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, 2017, the County was committed or in the process of committing to various capital outlay expenditures. The more significant ones are shown in the following page (in millions):

Hoagland Blvd Phase II	\$	25
Hoagland Blvd Phase III		9
W192 ART		9
Judge Property Site Development		6
Fire Rescue/EMS Training Facility		5
Center for Neovation		5
Buenaventura Lakes Fire Station		4
Denn John Extension		4
Osceola Parkway Phase II		3
Carroll St. Widening - John Young Pky. to Michigan Ave.		3

**ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATES**

- The average unemployment rate for Osceola County during 2017 was 3.9%. This rate is slightly less than that of the state average.
- The assessed taxable value of real and personal property combined increased 7.4% in fiscal year 2017.
- The population estimate for Osceola County for fiscal year 2017 was 337,287 an increase of 1.5% from fiscal year 2016.
- During the current fiscal year, new residential construction in the County was valued at \$838.8 MM and commercial construction at \$83.4 MM, an increase of 14.6% and a decrease of 60% respectively.
- Fiscal Year 2017 Adopted Budget was \$1,160,820,388; this represents a 6.0% increase compared to fiscal year 2016.

Primary changes to Osceola County’s revenues and expenditures for fiscal year 2017 include the following:

- Refunding and issuing of Sales Tax Revenue Refunding Bond, Series 2017. This bond was issued to refund the Sales Tax Revenue Bond, Series 2010.
- Refunding and issuing of Infrastructure Sales Surtax Refunding Bond, Series 2017. This bond was issued to refund the Infrastructure Sales Surtax Revenue Bond, Series 2007.
- New capital projects: Fire Station No. 64, Brownie Wise Park, Three (3) new fire engines, Cameron Preserve, Mary Jane Arrington Gym and Aquatic Center, and library renovations. For more information please see Major Initiatives and Highlights of Fiscal Year 2017 in the Letter of Transmittal.
- For fiscal year 2017, all major millage rate remained unchanged from fiscal year 2016 and are as follows: ad valorem tax operating rate 6.7000, library rate .3000 and EMS MSTU rate 1.0682.

**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](http://www.osceola.org).

# **BASIC FINANCIAL STATEMENTS**

**OSCEOLA COUNTY, FLORIDA**  
**STATEMENT OF NET POSITION**  
September 30, 2017  
(In thousands)

	<b>Primary Government</b>			<b>Component Unit</b>
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	
<b>ASSETS</b>				
Current Assets				
Cash and Investments	\$ 455,904	\$ 33,610	\$ 489,514	\$ 965
Accounts Receivable, Net	3,864	1,242	5,106	3
Due from Other Governments	28,637	91,071	119,708	-
Due from Other Funds (Internal Balances)	(229)	229	-	-
Inventories	1,481	-	1,481	-
Prepaid Items	9,536	1	9,537	-
Restricted Current Assets				
Cash and Investments	-	8,202	8,202	-
<b>Total Current Assets</b>	<u>499,193</u>	<u>134,355</u>	<u>633,548</u>	<u>968</u>
Noncurrent Assets				
Restricted Assets				
Cash and Investments	-	2,366	2,366	-
Capital Assets				
Land and Improvements	170,758	45,432	216,190	-
Land Right of Way	240,253	-	240,253	-
Works of Art and Collections	25	-	25	-
Construction in Progress	322,248	-	322,248	-
Building and Improvements	422,908	5,579	428,487	-
Machinery and Equipment	152,378	2,790	155,168	-
Infrastructure	568,048	96,321	664,369	-
Intangibles	9,806	-	9,806	-
Less Accumulated Depreciation	(468,187)	(50,700)	(518,887)	-
Total Capital Assets, Net	<u>1,418,237</u>	<u>99,422</u>	<u>1,517,659</u>	<u>-</u>
<b>Total Noncurrent Assets</b>	<u>1,418,237</u>	<u>101,788</u>	<u>1,520,025</u>	<u>-</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Outflows-Refunding Bonds	8,530	-	8,530	-
Deferred Outflows-FRS Pension	94,387	-	94,387	-
Deferred Outflows-FRS Health Insurance Subsidy	9,292	-	9,292	-
<b>Total Deferred Outflows of Resources</b>	<u>112,209</u>	<u>-</u>	<u>112,209</u>	<u>-</u>
<b>Total Assets and Deferred Outflows of Resources</b>	<u>\$ 2,029,639</u>	<u>\$ 236,143</u>	<u>\$ 2,265,782</u>	<u>\$ 968</u>

Continued

**OSCEOLA COUNTY, FLORIDA**  
**STATEMENT OF NET POSITION - CONCLUDED**  
September 30, 2017  
(In thousands)

	<b>Primary Government</b>			<b>Component Unit</b>
	<b>Governmental</b>	<b>Business-type</b>	<b>Total</b>	
	<b>Activities</b>	<b>Activities</b>		
<b>LIABILITIES</b>				
Current Liabilities				
Accounts Payable	\$ 17,321	\$ 1,179	\$ 18,500	\$ -
Accrued Liabilities	12,284	64	12,348	-
Accrued Interest	10,250	934	11,184	-
Due to Other Governments	835	-	835	-
Unearned Revenue	1,309	-	1,309	-
Deposits Payable	2,301	-	2,301	-
Claims Payable	7,314	-	7,314	-
Compensated Absences	3,047	26	3,073	-
Capital Lease	3,727	-	3,727	-
Notes Payable	1,522	25	1,547	-
Revenue Bonds Payable	20,280	247	20,527	-
Payable from Restricted Assets				
Landfill Closure Liability	-	714	714	-
Revenue Bonds Payable	-	7,488	7,488	-
<b>Total Current Liabilities</b>	<u>80,190</u>	<u>10,677</u>	<u>90,867</u>	<u>-</u>
Noncurrent Liabilities				
Payable from Restricted Assets				
Deposits Payable	-	34	34	-
Compensated Absences	15,997	139	16,136	-
Landfill Closure Liability	-	12,782	12,782	-
Claims Payable	1,478	-	1,478	-
Revenue Bonds Payable	455,011	121,497	576,508	-
Notes Payable	22,868	19,144	42,012	-
FRS - Pension Liability	188,497	-	188,497	-
FRS - HIS Liability	43,991	-	43,991	-
Other Post Employment Benefit Liability	28,422	163	28,585	-
Capital Lease	14,315	-	14,315	-
<b>Total Noncurrent Liabilities</b>	<u>770,579</u>	<u>153,759</u>	<u>924,338</u>	<u>-</u>
<b>Total Liabilities</b>	<u>850,769</u>	<u>164,436</u>	<u>1,015,205</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Inflows-Refunding Bonds	-	2,009	2,009	-
Deferred Inflows-FRS Pension	10,383	-	10,383	-
Deferred Inflows-FRS Health Insurance Subsidy	4,275	-	4,275	-
<b>Total Deferred Inflows</b>	<u>14,658</u>	<u>2,009</u>	<u>16,667</u>	<u>-</u>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<u>\$ 865,427</u>	<u>\$ 166,445</u>	<u>\$ 1,031,872</u>	<u>\$ -</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	925,038	39,492	964,530	-
Restricted for				
General Government	101,778	-	101,778	-
Public Safety	39,640	-	39,640	-
Physical Environment	1,396	-	1,396	-
Transportation	27,280	2,332	29,612	-
Economic Environment	7,905	-	7,905	-
Human Services	2,600	-	2,600	-
Culture and Recreation	12,622	-	12,622	-
Court Related	15,470	-	15,470	-
Debt Service	33,383	-	33,383	-
Capital Projects	12,112	-	12,112	-
Unrestricted	(15,012)	27,874	12,862	968
<b>Total Net Position</b>	<u>\$ 1,164,212</u>	<u>\$ 69,698</u>	<u>\$ 1,233,910</u>	<u>\$ 968</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, 2017  
(In thousands)

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary Government</b>				
Governmental Activities				
General Government	\$ 74,244	\$ 17,430	\$ 553	\$ -
Public Safety	183,068	61,221	1,802	-
Physical Environment	4,484	2,810	358	-
Transportation	15,390	8,812	15,364	1,290
Economic Environment	60,201	74	17,812	-
Human Services	15,002	-	86	-
Culture/Recreation	34,899	2,943	180	-
Court-Related	22,861	12,233	3,231	-
Interest	19,892	-	-	-
<b>Total Governmental Activities</b>	<u>430,041</u>	<u>105,523</u>	<u>39,386</u>	<u>1,290</u>
Business-type Activities				
Landfill	16,496	19,729	-	-
Toll Roads	9,154	16,115	-	-
<b>Total Business-type Activities</b>	<u>25,650</u>	<u>35,844</u>	<u>-</u>	<u>-</u>
<b>Total Primary Government</b>	<u>\$ 455,691</u>	<u>\$ 141,367</u>	<u>\$ 39,386</u>	<u>\$ 1,290</u>
<b>Component Unit</b>	<u>\$ 11</u>	<u>\$ 110</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  
**Net Position - Ending**

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

**Net (Expense) Revenue and Changes in Net Position**

<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	<b>Component Unit</b>
\$ (56,261)	\$ -	\$ (56,261)	\$ -
(120,045)	-	(120,045)	-
(1,316)	-	(1,316)	-
10,076	-	10,076	-
(42,315)	-	(42,315)	-
(14,916)	-	(14,916)	-
(31,776)	-	(31,776)	-
(7,397)	-	(7,397)	-
(19,892)	-	(19,892)	-
<u>(283,842)</u>	<u>-</u>	<u>(283,842)</u>	<u>-</u>
-	3,233	3,233	-
-	6,961	6,961	-
-	10,194	10,194	-
<u>(283,842)</u>	<u>10,194</u>	<u>(273,648)</u>	<u>-</u>
\$ -	\$ -	\$ -	\$ 99
163,523	-	163,523	-
51,012	-	51,012	-
22,873	-	22,873	-
14,218	-	14,218	-
5,796	-	5,796	-
51,984	-	51,984	-
7,697	-	7,697	-
6,464	-	6,464	-
3,978	-	3,978	-
241	(241)	-	-
<u>327,786</u>	<u>(241)</u>	<u>327,545</u>	<u>-</u>
43,944	9,953	53,897	99
<u>1,120,268</u>	<u>59,745</u>	<u>1,180,013</u>	<u>869</u>
<u>\$ 1,164,212</u>	<u>\$ 69,698</u>	<u>\$ 1,233,910</u>	<u>\$ 968</u>

**OSCEOLA COUNTY, FLORIDA**  
**BALANCE SHEET**  
Governmental Funds  
September 30, 2017  
(In thousands)

	<b>001</b>	<b>104</b>	<b>134</b>
	<b>General Fund</b>	<b>Tourist Development Taxes</b>	<b>Countywide Fire District</b>
<b>ASSETS</b>			
Cash and Investments	\$ 85,733	\$ 93,360	\$ 33,691
Accounts Receivable, Net	520	85	1,263
Due from Other Funds	934	222	451
Due from Other Governments	8,980	7,938	1
Prepaid Items	417	8,349	23
Inventories	245	18	-
<b>Total Assets</b>	<b>\$ 96,829</b>	<b>\$ 109,972</b>	<b>\$ 35,429</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities</b>			
Accounts Payable	\$ 6,373	\$ 2,712	\$ 687
Accrued Liabilities	5,535	193	2,375
Deposits	149	-	22
Due to Other Governments	323	444	-
Unearned Revenue	351	-	-
Due to Other Funds	2,018	1	-
<b>Total Liabilities</b>	<b>14,749</b>	<b>3,350</b>	<b>3,084</b>
<b>Fund Balances</b>			
Nonspendable	2,855	8,367	23
Restricted	3,262	98,255	-
Committed	11,171	-	32,322
Assigned	250	-	-
Unassigned	64,542	-	-
<b>Total Fund Balances</b>	<b>82,080</b>	<b>106,622</b>	<b>32,345</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 96,829</b>	<b>\$ 109,972</b>	<b>\$ 35,429</b>

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



<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 217,180	\$ 429,964
590	2,458
243	1,850
11,694	28,613
4	8,793
905	1,168
\$ 230,616	\$ 472,846

\$ 6,500	\$ 16,272
4,116	12,219
2,121	2,292
68	835
1,875	2,226
972	2,991
15,652	36,835

905	12,150
186,824	288,341
27,235	70,728
-	250
-	64,542
214,964	436,011
\$ 230,616	\$ 472,846

**OSCEOLA COUNTY, FLORIDA**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
as of September 30, 2017  
(In thousands)

**Total Fund Balances of Governmental Funds** \$ 436,011

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

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

Capital Assets, at Cost	\$ 1,886,424	
Less: Accumulated Depreciation	(468,187)	
Less: Internal Service Fund Capital Assets Reported Below	(905)	1,417,332

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.

18,763

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

Unearned Revenue ARRA Subsidy	1,027	
Accrued Revenue from FEMA not recorded in governmental funds	1,390	2,417
Deferred Outflows of Resources-Refunding Bonds		8,530

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	\$ (188,497)	
Net Health Insurance Subsidy	(43,991)	
Deferred Outflows of Resources - Pension Related	103,679	
Deferred Inflows of Resources - Pension Related	(14,658)	(143,467)

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	\$ (456,821)	
Add: Deferred Charge for Premium (to be amortized over life of debt)	(18,470)	
Notes Payable	(24,390)	
Accrued Interest Payable	(10,250)	
Accrued Installment Payable	(200)	
Accrued Post-Employment Benefits Other than Pension (exclude \$164 related to Internal Service Funds included above)	(28,258)	
Capital Leases	(18,042)	
Compensated Absences (excludes \$16 and \$85 related to Internal Service Funds included above)	(18,943)	(575,374)

**Total Net Position of Governmental Activities** **\$ 1,164,212**

*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, 2017  
 (In thousands)

	<b>001</b>	<b>104</b>	<b>134</b>
	<b>General</b>	<b>Tourist</b>	<b>Countywide</b>
	<b>Fund</b>	<b>Development</b>	<b>Fire</b>
	<b>Fund</b>	<b>Taxes</b>	<b>District</b>
<b>REVENUES</b>			
Taxes	\$ 156,263	\$ 51,643	\$ 16,616
Permits, Fees, and Special Assessments	9,260	-	34,012
Intergovernmental	41,554	-	65
Charges for Services	10,832	2,169	8,344
Fines and Forfeitures	1,184	-	-
Interest Income	1,460	866	466
Miscellaneous	1,492	517	481
<b>Total Revenues</b>	<u>222,045</u>	<u>55,195</u>	<u>59,984</u>
<b>EXPENDITURES</b>			
Current			
General Government	54,516	3,520	-
Public Safety	113,828	-	50,035
Physical Environment	1,946	-	-
Transportation	3,908	718	-
Economic Environment	5,010	37,315	-
Human Services	13,104	-	-
Culture/Recreation	2,273	18,107	-
Court Related	17,597	-	-
Debt Service			
Principal	-	-	260
Interest	-	-	283
Other Debt Service Costs	-	-	18
Capital Projects	-	-	-
<b>Total Expenditures</b>	<u>212,182</u>	<u>59,660</u>	<u>50,596</u>
<b>Excess (Deficiency) of Revenues</b>			
<b>Over (Under) Expenditures</b>	<u>9,863</u>	<u>(4,465)</u>	<u>9,388</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of Debt	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-
Issuance of Refunding Debt	-	-	-
Transfers In	18,832	222	4,115
Transfers (Out)	(34,799)	(9,209)	(10,529)
<b>Total Other Financing Sources (Uses)</b>	<u>(15,967)</u>	<u>(8,987)</u>	<u>(6,414)</u>
<b>Net Change in Fund Balances</b>	(6,104)	(13,452)	2,974
<b>Fund Balances - Beginning</b>	<u>88,184</u>	<u>120,074</u>	<u>29,371</u>
<b>Fund Balances - Ending</b>	<u>\$ 82,080</u>	<u>\$ 106,622</u>	<u>\$ 32,345</u>

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

<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 58,156	\$ 282,678
24,521	67,793
45,360	86,979
4,545	25,890
1,143	2,327
1,631	4,423
1,774	4,264
<u>137,130</u>	<u>474,354</u>
4,523	62,559
5,983	169,846
2,004	3,950
46,767	51,393
21,594	63,919
925	14,029
12,707	33,087
2,728	20,325
23,013	23,273
22,253	22,536
153	171
<u>69,503</u>	<u>69,503</u>
<u>212,153</u>	<u>534,591</u>
<u>(75,023)</u>	<u>(60,237)</u>
891	891
(48,620)	(48,620)
45,141	45,141
66,170	89,339
<u>(35,305)</u>	<u>(89,842)</u>
<u>28,277</u>	<u>(3,091)</u>
(46,746)	(63,328)
<u>261,710</u>	<u>499,339</u>
<u>\$ 214,964</u>	<u>\$ 436,011</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, 2017**  
(In thousands)

**Net change in fund balances - total governmental funds** \$ (63,328)

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	\$	130,669	
Depreciation		(36,792)	
Adjustments to disposition of capital assets		(338)	
			93,539

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. (853)

Debt issuance, premiums and discounts are recorded in governmental funds as other financing sources, statements of activities record the outstanding debt as liabilities. (46,032)

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)	\$	69,338	
Bond premium amortization		2,536	
Payment to escrow as deferred outflows		2,555	
Amortization of deferred inflows /outflows		(495)	
			73,934

*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, 2017**  
(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:

Accrued Revenue Reimbursement FEMA	\$	1,390	
Other Post Employment Benefits Liability		(874)	
Accrued installment payment-Stadium		(200)	
Change in accrued interest expense		279	
Compensated absences		<u>(3,220)</u>	
			(2,625)

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. (11,859)

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). 1,168

**Change in net position of governmental activities** **\$ 43,944**

*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

For the Year Ended September 30, 2017

(In thousands)

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance With</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Taxes	\$ 159,997	\$ 159,997	\$ 156,263	\$ (3,734)
Permits, Fees, and Special Assessments	15,243	15,151	9,260	(5,891)
Intergovernmental	32,779	33,599	41,554	7,955
Charges for Services	11,071	11,070	10,832	(238)
Fines and Forfeitures	1,224	1,224	1,184	(40)
Interest Income	716	716	1,460	744
Miscellaneous	1,985	2,750	1,492	(1,258)
<b>Total Revenues</b>	<u>223,015</u>	<u>224,507</u>	<u>222,045</u>	<u>(2,462)</u>
<b>EXPENDITURES</b>				
Current				
General Government	59,192	62,408	54,516	7,892
Public Safety	113,612	116,613	113,828	2,785
Physical Environment	2,405	2,346	1,946	400
Transportation	4,011	4,445	3,908	537
Economic Environment	7,546	7,729	5,010	2,719
Human Services	15,211	16,073	13,104	2,969
Culture/Recreation	3,333	3,449	2,273	1,176
Court Related	17,188	17,772	17,597	175
<b>Total Expenditures</b>	<u>222,498</u>	<u>230,835</u>	<u>212,182</u>	<u>18,653</u>
<b>Excess (Deficiency) of Revenues</b>				
<b>Over (Under) Expenditures</b>	<u>517</u>	<u>(6,328)</u>	<u>9,863</u>	<u>16,191</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	13,634	16,159	18,832	2,673
Transfers (Out)	<u>(28,617)</u>	<u>(31,914)</u>	<u>(34,799)</u>	<u>(2,885)</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(14,983)</u>	<u>(15,755)</u>	<u>(15,967)</u>	<u>(212)</u>
<b>Net Change in Fund Balances</b>	(14,466)	(22,083)	(6,104)	15,979
<b>Fund Balances - Beginning</b>	<u>88,184</u>	<u>88,184</u>	<u>88,184</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 73,718</u>	<u>\$ 66,101</u>	<u>\$ 82,080</u>	<u>\$ 15,979</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 Tax

For the Year Ended September 30, 2017

(In thousands)

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Taxes	\$ 44,750	\$ 44,750	\$ 51,643	\$ 6,893
Charges for Services	2,335	2,335	2,169	(166)
Interest Income	203	203	866	663
Miscellaneous	334	334	517	183
<b>Total Revenues</b>	<u>47,622</u>	<u>47,622</u>	<u>55,195</u>	<u>7,573</u>
<b>EXPENDITURES</b>				
Current				
General Government	3,445	3,515	3,520	(5)
Transportation	-	2,940	718	2,222
Economic Environment	33,027	37,961	37,315	646
Culture/Recreation	28,973	35,065	18,107	16,958
<b>Total Expenditures</b>	<u>65,445</u>	<u>79,481</u>	<u>59,660</u>	<u>19,821</u>
<b>Excess (Deficiency) of Revenues</b>				
<b>Over (Under) Expenditures</b>	<u>(17,823)</u>	<u>(31,859)</u>	<u>(4,465)</u>	<u>27,394</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of Debt	15,938	-	-	-
Transfers In	140	140	222	82
Transfers (Out)	(8,787)	(9,210)	(9,209)	1
<b>Total Other Financing Sources (Uses)</b>	<u>7,291</u>	<u>(9,070)</u>	<u>(8,987)</u>	<u>83</u>
<b>Net Change in Fund Balances</b>	(10,532)	(40,929)	(13,452)	27,477
<b>Fund Balances - Beginning</b>	<u>120,074</u>	<u>120,074</u>	<u>120,074</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 109,542</u>	<u>\$ 79,145</u>	<u>\$ 106,622</u>	<u>\$ 27,477</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, 2017

(In thousands)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Taxes	\$ 17,252	\$ 17,252	\$ 16,616	\$ (636)
Permits, Fees, and Special Assessments	32,527	32,527	34,012	1,485
Intergovernmental	71	71	65	(6)
Charges for Services	7,160	8,075	8,344	269
Interest Income	252	252	466	214
Miscellaneous	-	-	481	481
<b>Total Revenues</b>	<u>57,262</u>	<u>58,177</u>	<u>59,984</u>	<u>1,807</u>
<b>EXPENDITURES</b>				
Public Safety	58,396	55,256	50,035	5,221
Debt Service				
Principal	2,049	260	260	-
Interest	1,428	283	283	-
Other Debt Service Costs	-	18	18	-
<b>Total Expenditures</b>	<u>61,873</u>	<u>55,817</u>	<u>50,596</u>	<u>5,221</u>
<b>Excess (Deficiency) of Revenues</b>				
<b>Over (Under) Expenditures</b>	<u>(4,611)</u>	<u>2,360</u>	<u>9,388</u>	<u>7,028</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of Debt	3,372	-	-	-
Transfers In	3,562	3,562	4,115	553
Transfers (Out)	(8,971)	(10,529)	(10,529)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(2,037)</u>	<u>(6,967)</u>	<u>(6,414)</u>	<u>553</u>
<b>Net Change in Fund Balances</b>	(6,648)	(4,607)	2,974	7,581
<b>Fund Balances - Beginning</b>	<u>29,371</u>	<u>29,371</u>	<u>29,371</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 22,723</u>	<u>\$ 24,764</u>	<u>\$ 32,345</u>	<u>\$ 7,581</u>

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

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**OSCEOLA COUNTY, FLORIDA**  
**STATEMENT OF NET POSITION**  
Proprietary Funds  
September 30, 2017  
(In thousands)

	<u>Business-type Activities - Enterprise Funds</u>			<u>Governmental Activities - Internal Service Funds</u>
	<u>401 Environmental Services Landfill</u>	<u>407 Toll Roads</u>	<u>Totals</u>	
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	\$ 31,925	\$ 1,685	\$ 33,610	\$ 25,940
Accounts Receivable, Net	1,229	13	1,242	16
Due from Other Governments	-	91,071	91,071	25
Due from Other Funds	229	-	229	911
Inventories	-	-	-	313
Prepaid Items	-	1	1	743
Restricted Current Assets				
Cash and Cash Equivalents	714	7,488	8,202	-
<b>Total Current Assets</b>	<u>34,097</u>	<u>100,258</u>	<u>134,355</u>	<u>27,948</u>
<b>Noncurrent Assets</b>				
Restricted Assets				
Cash and Cash Equivalents	34	2,332	2,366	-
Capital Assets				
Land and Improvements	1,985	43,447	45,432	-
Buildings and Improvements	2,506	3,073	5,579	234
Machinery and Equipment	1,930	860	2,790	1,254
Infrastructure	3,796	92,525	96,321	-
Constnuction in Progress	-	-	-	523
Less Accumulated Depreciation	(7,550)	(43,150)	(50,700)	(1,106)
Total Capital Assets, Net	<u>2,667</u>	<u>96,755</u>	<u>99,422</u>	<u>905</u>
<b>Total Noncurrent Assets</b>	<u>2,701</u>	<u>99,087</u>	<u>101,788</u>	<u>905</u>
<b>Total Assets</b>	<u>\$ 36,798</u>	<u>\$ 199,345</u>	<u>\$ 236,143</u>	<u>\$ 28,853</u>

*Continued*

**OSCEOLA COUNTY, FLORIDA**  
**STATEMENT OF NET POSITION - CONTINUED**  
Proprietary Funds  
September 30, 2017  
(In thousands)

	<u>Business-type Activities - Enterprise Funds</u>			<u>Governmental</u>
	<u>401</u>	<u>407</u>		<u>Activities -</u>
	<u>Environmental</u>	<u>Toll</u>		<u>Internal</u>
	<u>Services</u>	<u>Roads</u>	<u>Totals</u>	<u>Service</u>
	<u>Landfill</u>	<u>Roads</u>	<u>Totals</u>	<u>Funds</u>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	\$ 1,015	\$ 164	\$ 1,179	\$ 849
Accrued Liabilities	61	3	64	65
Accrued Interest	-	934	934	-
Unearned Revenue	-	-	-	110
Claims Payable	-	-	-	7,314
Compensated Absences	24	2	26	16
Notes Payable	-	25	25	-
Revenue Bonds Payable	-	247	247	-
Payable from Restricted Assets				
Landfill Closure Liability	714	-	714	-
Revenue Bonds Payable	-	7,488	7,488	-
<b>Total Current Liabilities</b>	<u>1,814</u>	<u>8,863</u>	<u>10,677</u>	<u>8,354</u>
<b>Noncurrent Liabilities</b>				
Payable from Restricted Assets				
Deposits Payable	34	-	34	9
Compensated Absences	129	10	139	85
Landfill Closure Liability	12,782	-	12,782	-
Claims Payable	-	-	-	1,478
Notes Payable	-	19,144	19,144	-
Revenue Bonds Payable	-	121,497	121,497	-
Other Post Employment Benefit Liability	163	-	163	164
<b>Total Noncurrent Liabilities</b>	<u>13,108</u>	<u>140,651</u>	<u>153,759</u>	<u>1,736</u>
<b>Total Liabilities</b>	<u>14,922</u>	<u>149,514</u>	<u>164,436</u>	<u>10,090</u>

Continued

**OSCEOLA COUNTY, FLORIDA**  
**STATEMENT OF NET POSITION - CONCLUDED**  
Proprietary Funds  
September 30, 2017  
(In thousands)

	<u>Business-type Activities - Enterprise Funds</u>			<u>Governmental Activities - Internal Service Funds</u>
	<u>401 Environmental Services Landfill</u>	<u>407 Toll Roads</u>	<u>Totals</u>	
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Credit-Refunding Bonds	-	2,009	2,009	-
<b>Total Deferred Inflows</b>	<u>-</u>	<u>2,009</u>	<u>2,009</u>	<u>-</u>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<u>14,922</u>	<u>151,523</u>	<u>166,445</u>	<u>10,090</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	2,667	36,825	39,492	905
Restricted				
Transportation	-	2,332	2,332	-
Unrestricted	<u>19,209</u>	<u>8,665</u>	<u>27,874</u>	<u>17,858</u>
<b>Total Net Position</b>	<u>\$ 21,876</u>	<u>\$ 47,822</u>	<u>\$ 69,698</u>	<u>\$ 18,763</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, 2017  
(In thousands)

	<b>Business-type Activities - Enterprise Funds</b>			<b>Governmental Activities- Internal Service Funds</b>
	<b>401</b>	<b>407</b>	<b>Totals</b>	
	<b>Environmental Services Landfill</b>	<b>Toll Roads</b>		
<b>Operating Revenues</b>				
Charges for Services	\$ 6,301	\$ 16,085	\$ 22,386	\$ 41,936
Special Assessments	13,082	-	13,082	-
Miscellaneous	-	2	2	674
<b>Total Operating Revenues</b>	<u>19,383</u>	<u>16,087</u>	<u>35,470</u>	<u>42,610</u>
<b>Operating Expenses</b>				
Personal Services	1,293	60	1,353	2,734
Contracted Services	12,393	5,242	17,635	1,776
Repairs and Maintenance	47	465	512	1,383
Supplies	64	5	69	967
Depreciation	131	1,956	2,087	83
Insurance	14	3	17	4,513
Utilities	7	64	71	10
Landfill Closure	2,522	-	2,522	-
Claims Expense	-	-	-	28,624
Miscellaneous	25	101	126	2,427
<b>Total Operating Expenses</b>	<u>16,496</u>	<u>7,896</u>	<u>24,392</u>	<u>42,517</u>
<b>Operating Income (Loss)</b>	<u>2,887</u>	<u>8,191</u>	<u>11,078</u>	<u>93</u>
<b>Nonoperating Revenues (Expenses)</b>				
Interest Expense	-	(1,258)	(1,258)	-
Interest Revenue	303	28	331	217
Other Revenue (Expense)	43	-	43	22
<b>Total Nonoperating Revenues (Expenses)</b>	<u>346</u>	<u>(1,230)</u>	<u>(884)</u>	<u>239</u>
<b>Income (Loss) Before Transfers and Capital Contributions</b>	3,233	6,961	10,194	332
Capital Contributions	-	-	-	8
Transfers In	229	-	229	1,185
Transfers (Out)	(391)	(79)	(470)	(439)
<b>Change in Net Position</b>	3,071	6,882	9,953	1,086
<b>Total Net Position - Beginning</b>	18,805	40,940	59,745	17,677
<b>Total Net Position - Ending</b>	<u>\$ 21,876</u>	<u>\$ 47,822</u>	<u>\$ 69,698</u>	<u>\$ 18,763</u>

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

**OSCEOLA COUNTY, FLORIDA**  
**STATEMENT OF CASH FLOWS**  
Proprietary Funds  
For The Year Ended September 30, 2017  
(In thousands)

	<u>Business-type Activities - Enterprise Funds</u>			<u>Governmental Activities - Internal Service Funds</u>
	<u>401</u>	<u>407</u>		
	<u>Environmental Services</u>	<u>Toll</u>		
	<u>Landfill</u>	<u>Roads</u>	<u>Totals</u>	
<b>Cash Flows from Operating Activities</b>				
Receipts from Customers and Users	\$ 19,277	\$ 16,286	\$ 35,563	\$ 41,731
Payments to Suppliers	(14,212)	(4,317)	(18,529)	(38,749)
Payments to Employees	(1,278)	(60)	(1,338)	(1,351)
<b>Net Cash Provided (Used by) Operating Activities</b>	<u>3,787</u>	<u>11,909</u>	<u>15,696</u>	<u>1,631</u>
<b>Cash Flows from Noncapital Financing Activities</b>				
Transfers In	229	-	229	1,204
Transfers (Out)	(391)	(79)	(470)	(439)
<b>Net Cash Provided (Used by) Noncapital Financing Activities</b>	<u>(162)</u>	<u>(79)</u>	<u>(241)</u>	<u>765</u>
<b>Cash Flows from Capital and Related Financing Activities</b>				
Revenue Bond Payments	-	(8,550)	(8,550)	-
Purchase/Disposition of Capital Assets	(85)	-	(85)	(547)
Proceeds from Disposition of Capital Assets	37	-	37	4
Other Miscellaneous	7	-	7	-
Interest Payments	-	(1,541)	(1,541)	-
<b>Net Cash Provided (Used by) Capital and Related Financing Activities</b>	<u>(41)</u>	<u>(10,091)</u>	<u>(10,132)</u>	<u>(543)</u>
<b>Cash Flows from Investing Activities</b>				
Miscellaneous Revenue	-	2	2	-
Interest Revenue	303	28	331	217
<b>Net Cash Provided by Investing Activities</b>	<u>303</u>	<u>30</u>	<u>333</u>	<u>217</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	3,887	1,769	5,656	2,070
<b>Cash and Cash Equivalents at Beginning of Year</b>	<u>28,786</u>	<u>9,736</u>	<u>38,522</u>	<u>23,870</u>
<b>Cash and Cash Equivalents at End of Year</b>	<u>\$ 32,673</u>	<u>\$ 11,505</u>	<u>\$ 44,178</u>	<u>\$ 25,940</u>
<b>Cash and Cash Equivalents Classified As</b>				
Unrestricted Assets	\$ 31,925	\$ 1,685	\$ 33,610	\$ 25,940
Restricted Assets	748	9,820	10,568	-
<b>Total Cash and Cash Equivalents</b>	<u>\$ 32,673</u>	<u>\$ 11,505</u>	<u>\$ 44,178</u>	<u>\$ 25,940</u>



**OSCEOLA COUNTY, FLORIDA**  
**STATEMENT OF CASH FLOWS**  
Proprietary Funds  
For The Year Ended September 30, 2017  
(In thousands)

	<u>Business-type Activities - Enterprise Funds</u>			<b>Governmental Activities - Internal Service Funds</b>
	<b>401 Environmental Services Landfill</b>	<b>407 Toll Roads</b>	<b>Totals</b>	
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities</b>				
Operating Income	\$ 2,887	\$ 8,191	\$ 11,078	\$ 93
Depreciation Expense	131	1,956	2,087	83
Change in Assets and Liabilities				
(Increase) Decrease in Accounts Receivable	86	-	86	33
(Increase) Decrease in Due from Other Governments	-	1,794	1,794	(11)
(Increase) Decrease in Due from Other Funds	(192)	-	(192)	(901)
(Increase) Decrease in Inventories	-	-	-	38
(Increase) Decrease in Prepaid Items	-	(1)	(1)	404
Increase (Decrease) in Accounts Payable	(1,008)	(20)	(1,028)	380
Increase (Decrease) in Accrued Liabilities	6	(10)	(4)	6
Increase (Decrease) in Due to Other Governments	-	-	-	-
Increase (Decrease) in Due to Other Funds	-	-	-	-
Increase (Decrease) in Customer Deposits	1	(1)	-	(6)
Increase (Decrease) in Claims Payable	-	-	-	1,425
Increase (Decrease) in Unearned Revenue	-	-	-	60
Increase (Decrease) in Other Post Employment Benefits	4	-	4	3
Increase (Decrease) in Compensated Absences	9	-	9	24
Increase (Decrease) in Landfill Closure Costs	1,863	-	1,863	-
<b>Total Adjustments</b>	<u>900</u>	<u>3,718</u>	<u>4,618</u>	<u>1,538</u>
<b>Net Cash Provided (Used in) Operating Activities</b>	<u>\$ 3,787</u>	<u>\$ 11,909</u>	<u>\$ 15,696</u>	<u>\$ 1,631</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, 2017  
(In thousands)

**ASSETS**

Cash and Investments	\$ 25,445
Accounts Receivable, Net	<u>3,965</u>
<b>Total Assets</b>	<b><u><u>\$ 29,410</u></u></b>

**LIABILITIES**

Accounts Payable	\$ 916
Other Current Liabilities	68
Due to Other Governments	13,465
Deposits	11,499
Installment Tax Deposits	3,442
Escrow Payable	<u>20</u>
<b>Total Liabilities</b>	<b><u><u>\$ 29,410</u></u></b>

*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 U.S. 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 services.

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 1) it appoints a voting majority of the organization's governing Board and, 2) it is able to impose its will on the organization; or 3) 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.

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

- **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.
  
- **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, 2017. 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 improving 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.
  
- **W192 Development Authority** - The W192 Development Authority was created by Ordinance 12-23 executed on September 10, 2012, as amended by Ordinance 2015-34 executed on June 15, 2015, 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 Authority is composed of members appointed in accordance with the Ordinance, which has operational responsibility for the component unit. The tax increment for the W192 Development Authority is presented as a special revenue fund, and its assets and debt are included in the Statement of Net Position.

**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. Although there is an approval requirement for any bonded debt issuance and the Board has no obligation to pay the Housing Finance 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.
  
- **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 primary government board. The Health Facilities Authority is not legally required to adopt a budget however; the Board must authorize the issuance of bonded debt.

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

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, 2017.

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	Overoaks Community Development District
Bellalago Educational Facilities Benefit District	Portofino Vista Community Development District
Brighton Lakes Community Development District	Reedy Creek Improvement District
Celebration Community Development District	Remington Community Development District
Central Florida Regional Transportation Authority	Reunion East Community Development District
Champions Gate Community Development District	Reunion West Development District
City of Kissimmee	Rolling Oaks Community Development District
City of Kissimmee Community Redevelopment Agency	School District of Osceola County
City of St. Cloud	Shingle Creek Community Development District
City of St. Cloud Community Redevelopment Agency	South Florida Water Management District
Concorde Estates Community Development District	St. Johns River Water Management District
Crescent Lakes Common Facilities District	Stevens Plantation Community Development District
Enterprise Community Development District	Stevens Plantation Improvement Project Dependent Special District
Flora Ridge Education Facilities Benefit District	Stoneybrook South Community Development District
Gramercy Farms Community Development District	Stoneybrook South at Championsgate Community Development District
Greater Osceola Partnership for Economic Prosperity Agency	Sunbridge District 1 Community Development District
Harmony Community Development District	Tapestry Community Development District
Harmony West Community Development District	Tohopekaliga Water Authority District
Indian Creek Common Facilities District	Tohoqua Community Development District
Indian Point Common Facilities District	Town of Kindred Community Development District
Indian Ridge Villas Common Facilities District	VillaSol Community Development District
Live Oak Lake Community Development District	Water Cooperative of Central Florida
Kissimmee Utility Authority	Windward Community Development District
Magic Place Community Development District	Westside Community Development District
Magic Reserve Community Development District	Windsor at Westside Community Development District
Osceola Chain of Lakes Community Development District	Xentury City Community Development District
Osceola County Expressway Authority	
Osceola Soil and Water Conservation District	
Osceola Marketplace Community Development 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.

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

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*.

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 Tax Fund* – The Tourist Development Tax (TDT) Fund was established to account for the promotion of the County. This includes Osceola Heritage Park, Event Facilities, and the allocation of 45% of the net TDT collection to Osceola Convention & Visitors Bureau (CVB) to fund the County's obligations under the Tourism Promotion Agreement. The primary funding source comes from the Six Percent Tourist Development Tax levied on hotel rooms and temporary lodgings.
- *Countywide Fire Fund* – 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.

**Proprietary Major Funds**

- *Environmental Services (Landfill)* – This fund was established to account for the County's landfills, residential curbside garbage collection, and recycling and hazardous waste division. In addition, estimated costs of closure and long-term care of the landfill operations are accounted for in this fund.

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

- *Toll Road Funds* – These funds were established to account for the business-type activities of the Osceola Parkway 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 balances either as non-spendable or spendable. Spendable fund balances are further classified as restricted, committed, assigned or unassigned, based on the extent to which there are internal or external constraints on the spending of these fund balances.

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.



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

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 determined by a formal action of the Commissioners, the County's highest level of decision making authority, Osceola County's Board of County Commissioners (the Board), with formal action occurring prior to fiscal year end. Commitments may be changed or lifted only by the Commissioners taking the same formal action (resolution) that imposed the constraint originally
- 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 authorization to assign fund balance to a specific purpose as approved by the Finance Code.
- 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 non-current 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 non-current) 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.

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.

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

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, the Florida Fixed Income Trust and Florida Surplus Asset Fund 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 billed due on November 1, and are due on March 31 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 tax 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.

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

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

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

**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, stormwater 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 stormwater basins constructed prior to September 30, 1997, are reported at estimated historical cost. Donated capital assets are recorded at estimated acquisition 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.

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

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

**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 to 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, 2017, 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.

**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 \$13,587,740, which includes \$7,489,696 for General Fund, \$4,511,302 for Tourist Development Tax Fund, \$1,071,983 for Countywide Fire Fund, and \$514,759 for Solid Waste Fund. Remaining encumbrances in the aggregate for non-major funds were \$22,771,529. Total encumbrances outstanding at year end were \$36,359,269. Encumbrances outstanding at yearend are re-appropriated in the ensuing year's budget.

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

**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 2017, within the governmental funds, the General Fund and Countywide Fire District Fund account for 98% of the compensated absences liability liquidated. Proprietary fund, primarily Solid Waste Fund, 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 2017, within the governmental funds, the General Fund and Countywide Fire Fund account for 98% of the Post-Employment liability liquidated. Proprietary fund, primarily Solid Waste Fund, 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).

**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, 2017, the carrying value of the Osceola County Board of County Commissioners (Board) and Constitutional Officer’s deposits in financial institutions totaled approximately \$138,891,550. In addition, cash on hand totaled \$46,541.

The total deposits include \$25,445,430 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.

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	\$ 215,719	AAAm
Florida Local Government Investment Trust (FLGIT)	33,293	AAAf
Money market mutual fund	44,370	AAAm
Florida Fixed Income Trust (FL-FIT)	30,473	AAf
Florida Surplus Asset Fund Trust (FL SAFE)	5,063	AAAm
Federal Instrumentalities	57,423	AA+
<b>Total Investments</b>	<b>\$ 386,341</b>	

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.

**2. Cash and Investments (Continued)**

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, 2017, the County has invested in the FL-FIT Enhanced Cash and 1-3 Year Portfolios. These portfolios consisted of institutional money market funds (including Treasury, Government and Prime), short-term governmental bond funds, short-term municipal bond funds, short-term corporate bond funds, CDs, 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.

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

Statement of Net Position:	
Cash and Investments	\$ 489,514
Restricted Cash and Investments	10,568
Statement of Fiduciary Net Position:	
Cash and Investments	25,445
Less: Accrued Interest	<u>(256)</u>
<b>Total Cash and Investments*</b>	<u><u>\$ 525,271</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.

**2. Cash and Investments (Continued)**

As of September 30, 2017, the investments of the Board of County Commissioners had the following maturities (in thousands):

	<b>Fair Market Value</b>	<b>Less Than 1 Year</b>	<b>1 - 5 Years</b>	<b>More than 10 Years</b>
Florida PRIME	\$ 215,719	\$ 215,719	\$ -	\$ -
Florida Local Government Investment Trust (FLGIT)	33,293	-	33,293	-
Money Market Mutual Fund	44,370	44,370	-	-
Florida Fixed Income Trust (FL-FIT)	30,473	10,222	20,251	-
Florida Surplus Asset Fund Trust (FL SAFE)	5,063	5,063	-	-
Federal Instrumentalities	57,423	5,006	15,026	104
<b>Total Investments</b>	<b>\$ 386,341</b>	<b>\$ 280,380</b>	<b>\$ 68,570</b>	<b>\$ 104</b>

The weighted average of days to maturity (WAM) of the County’s Florida PRIME, the Money market mutual fund, FL-FIT Enhanced Cash Fund, and FL SAFE investments at September 30, 2017 is 51 days, 24 days, 150 days and 25 days, respectively. The weighted average of years to maturity of the FLGIT and FL-FIT 1-3 Year Fund is 1.66 years and 2.74 years, respectively.

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 \$95,018.

**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.

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



**2. Cash and Investments (Concluded)**

**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.

**Fair Value Measurements**

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 of the fair value hierarchy are inputs valued using quoted prices in active markets for identical assets; Level 2 inputs are valued using other significant observable inputs; Level 3 inputs are valued using significant unobservable inputs.

At September 30, 2017, the County had the following investments:

<b>Fair Value Measurements at Reporting Date Using Quoted Prices</b>				
	<b>Amounts Measured at Fair Valued</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
<b>Investments by fair value level:</b>				
Federal Instrumentalities	\$ 57,423	\$ -	\$ 57,423	\$ -
<b>Total investments by fair value level</b>	<b>\$ 57,423</b>	<b>\$ -</b>	<b>\$ 57,423</b>	<b>\$ -</b>
<b>Investments measured at net asset value (NAV):</b>				
Florida Local Government				
Investment Trust (FLGIT)	\$ 33,293	n/a	n/a	n/a
Florida Fixed Income Trust (FL-FIT)	30,473	n/a	n/a	n/a
<b>Total investments measured at NAV</b>	<b>\$ 63,766</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Investments reported at amortized cost:</b>				
Florida PRIME (formally SBA)	\$ 215,719	n/a	n/a	n/a
Florida Surplus Asset Fund Trust (FL SAFE)	5,063	n/a	n/a	n/a
Money Market funds	44,370	n/a	n/a	n/a
<b>Total investments reported at amortized cost</b>	<b>265,152</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Total investments</b>	<b>\$ 386,341</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

The investments measured at net asset value per share are floating NAV public entity external investment pools that seek low-volatility, fixed-income investments while preserving capital, maintaining liquidity, and adding value through active management. The County has no unfunded commitments to these pools and is allowed daily redemptions and investments with a 1-day minimum holding period.

The investments reported at amortized cost are SEC registered 2a-7 money market funds or 2a-7 like intergovernmental investment pools that maintain a NAV of \$1.00 per share. The County has no unfunded commitments to these pools and is allow unlimited daily redemptions and investments with a 1-day minimum holding period.

OSCEOLA COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2017

**3. Accounts Receivable**

Accounts receivable with related allowance for doubtful accounts as of September 30, 2017, were as follows (in thousands):

<u>Fund Type</u>	<u>Outstanding</u> <u>Balance</u>	<u>Allowance</u> <u>for Doubtful</u> <u>Accounts</u>	<u>Net</u>
Governmental Activities	\$ 15,628	\$ (11,764)	\$ 3,864
Enterprise Activities	1,244	(2)	1,242
<b>Total</b>	<u>\$ 16,872</u>	<u>\$ (11,766)</u>	<u>\$ 5,106</u>

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.

**4. Due from Other Governments**

Funds due from Other Governments as of September 30, 2017, are as follows (in thousands):

<b>Governmental Activities</b>	
Clerk of the Court Agency Fund	\$ 391
Federal and State Grants	1,510
Florida Department of Transportation	1
Florida Department of Revenue LOT	7,854
Florida Department of Revenue Gas & Fuel Tax	1,395
Interlocal Agreements and Other	8
Miscellaneous Others	2,577
Osceola Expressway Authority <sup>(1)</sup>	91
Property Appraiser Agency Fund	4
Sheriff Agency Fund	58
SMG Management	311
State of Florida - 911 Emergency	834
State of Florida - Public Service Tax	1,409
State of Florida - Sales Taxes	3,394
State of Florida - Communications Service Tax	841
State of Florida - Other	130
Tax Collector Agency Fund	7,829
<b>Total Governmental Funds</b>	<u>\$ 28,637</u>
<b>Business-type Activities</b>	
Osceola Expressway Authority <sup>(1)</sup>	1,665
Orlando Orange County Expressway Authority	89,406
<b>Total Business-type Activities</b>	<u>91,071</u>
<b>Grand Total</b>	<u>\$ 119,708</u>

<sup>(1)</sup> 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, 2017

**5. Capital Assets**

Capital asset activity for the year ended September 30, 2017, including the Sheriff, was as follows (in thousands):

	<b>Beginning</b>				<b>Ending</b>
	<b>Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Reclassifications</b>	<b>Balance</b>
<b>Governmental Activities</b>					
Capital assets not being depreciated/amortized					
Land	\$ 169,134	\$ 1,624	\$ -	\$ -	\$ 170,758
Land Right of Way	240,253	-	-	-	240,253
Work of Arts/Collections	18	7	-	-	25
Construction in Progress	<u>288,402</u>	<u>123,024</u>	<u>(88,840)</u>	<u>(338)</u>	<u>322,248</u>
Total not being depreciated/amortized	<u>697,807</u>	<u>124,655</u>	<u>(88,840)</u>	<u>(338)</u>	<u>733,284</u>
Capital assets being depreciated/amortized					
Buildings	328,786	8,056	-	-	336,842
Improvements Other Than Buildings	80,672	5,406	(12)	-	86,066
Books	9,146	652	-	-	9,798
Machinery & Equipment	135,779	14,450	(7,649)	-	142,580
Infrastructure	501,239	66,809	-	-	568,048
Intangibles	<u>9,798</u>	<u>36</u>	<u>(28)</u>	<u>-</u>	<u>9,806</u>
Total being depreciated/amortized	<u>1,065,419</u>	<u>95,409</u>	<u>(7,689)</u>	<u>-</u>	<u>1,153,140</u>
Total before depreciation/amortization	<u>1,763,226</u>	<u>220,064</u>	<u>(96,529)</u>	<u>(338)</u>	<u>1,886,424</u>
Less accumulated depreciation/amortization for:					
Buildings	(88,662)	(7,819)	-	-	(96,481)
Improvements Other Than Buildings	(29,155)	(3,257)	9	-	(32,403)
Books	(7,022)	(733)	-	-	(7,755)
Machinery & Equipment	(89,245)	(13,261)	6,799	-	(95,707)
Infrastructure	(217,677)	(11,025)	-	-	(228,702)
Intangibles	<u>(6,470)</u>	<u>(697)</u>	<u>28</u>	<u>-</u>	<u>(7,139)</u>
Total accumulated depreciation/amortization	<u>(438,232)</u>	<u>(36,792)</u>	<u>6,836</u>	<u>-</u>	<u>(468,187)</u>
Total being depreciated/amortized, net	<u>627,188</u>	<u>58,617</u>	<u>(853)</u>	<u>-</u>	<u>684,953</u>
<b>Governmental Activities,</b>					
<b>Capital Assets, Net</b>	<u>\$ 1,324,995</u>	<u>\$ 183,272</u>	<u>\$ (89,693)</u>	<u>\$ (338)</u>	<u>\$ 1,418,237</u>

OSCEOLA COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2017

**5. Capital Assets (Continued)**

Capital asset activity for the year ended September 30, 2017, was as follows (in thousands):

	<b>Beginning</b>				<b>Ending</b>
	<b>Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Reclassifications</b>	<b>Balance</b>
<b>Business-type Activities:</b>					
Capital assets not being depreciated/amortized					
Land	\$ 1,985	\$ -	\$ -	\$ -	\$ 1,985
Land Right of Way	43,447	-	-	-	43,447
Construction in Progress	-	-	-	-	-
Total not being depreciated/amortized	<u>45,432</u>	<u>-</u>	<u>-</u>	<u>-</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	3,059	87	(356)	-	2,790
Infrastructure	<u>96,321</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>96,321</u>
Total being depreciated/amortized	<u>104,959</u>	<u>87</u>	<u>(356)</u>	<u>-</u>	<u>104,690</u>
Total before depreciation/amortization	<u>150,391</u>	<u>87</u>	<u>(356)</u>	<u>-</u>	<u>150,122</u>
Less accumulated depreciation/amortization for:					
Buildings	(1,549)	(67)	-	-	(1,616)
Improvements Other Than Buildings	(2,142)	(3)	-	-	(2,145)
Machinery & Equipment	(2,366)	(139)	354	-	(2,151)
Infrastructure	<u>(42,909)</u>	<u>(1,879)</u>	<u>-</u>	<u>-</u>	<u>(44,788)</u>
Total accumulated depreciation/amortization	<u>(48,966)</u>	<u>(2,088)</u>	<u>354</u>	<u>-</u>	<u>(50,700)</u>
Total being depreciated/amortized, net	<u>55,993</u>	<u>(2,001)</u>	<u>(2)</u>	<u>-</u>	<u>53,990</u>
<b>Business-type Activities,</b>					
<b>Capital Assets, Net</b>	<u>\$ 101,425</u>	<u>\$ (2,001)</u>	<u>\$ (2)</u>	<u>\$ -</u>	<u>\$ 99,422</u>

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

General government	\$ 9,107
Public safety	8,289
Physical environment	298
Transportation	12,441
Economic environment	281
Human services	457
Culture and recreation	4,084
Court related	1,835
<b>Total Depreciation and Amortization</b>	<u>36,792</u>
<b>Expense Governmental Activities</b>	<u>\$ 36,792</u>

OSCEOLA COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2017

**5. Capital Assets (Concluded)**

**Construction Commitments**

As of September 30, 2017, the County was committed or in the process of committing to various capital outlay expenditures. Among the more significant ones were (in thousands):

<u>Description</u>	<u>Amount</u>
Hoagland Blvd Phase II	\$ 24,939
Hoagland Blvd Phase III	8,890
W 192 ART	8,500
Judge Property Site Development	5,954
Fire Rescue/EMS Training Facility	4,928
Center for Neovation	4,626
Buenaventura Lakes Fire Station	3,411
Denn John Extension	3,300
Osceola Parkway Phase II	2,954
Carroll St. Widening - John Young Pky. to Michigan Ave.	2,800

**Net Investment in Capital Assets**

The amount reported on the Statement of Net Position as Investment in Capital Assets as of September 30, 2017, consists of the following (in thousands):

	<u>Governmental</u>	<u>Business type</u>	<u>Total</u>
	<u>Activities</u>	<u>Activities</u>	
Net Investment in Capital Assets	\$ 1,418,237	\$ 99,422	\$ 1,517,659
Less: Debt Related to Purchase of Capital Assets			
Bonded Indebtedness-Net	(450,767)	(59,930)	(510,697)
Notes Payable	(24,390)	-	(24,390)
Capital Lease	(18,042)	-	(18,042)
<b>Net Investment in Capital Assets</b>	<u>\$ 925,038</u>	<u>\$ 39,492</u>	<u>\$ 964,530</u>

OSCEOLA COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2017

**6. Interfund Receivables and Payables**

Interfund balances as of September 30, 2017, are as follows (in thousands):

**Due to/from Other Funds - Detail**

	<u>Payable Fund</u>					<u>Grand Total</u>
	<u>General Fund</u>	<u>Tourist Development Tax Fund</u>	<u>Other Governmental Funds</u>	<u>Governmental Funds</u>	<u>Proprietary Funds</u>	
Governmental Funds						
General Fund	\$ -	\$ -	\$ 934	\$ 934	\$ -	\$ 934
Tourist Development	222	-	-	222	-	222
Countywide Fire	451	-	-	451	-	451
Other Governmental	<u>204</u>	<u>1</u>	<u>38</u>	<u>243</u>	<u>-</u>	<u>243</u>
Total Governmental	877	1	972	1,850	-	1,850
Proprietary Funds	<u>1,141</u>	<u>-</u>	<u>-</u>	<u>1,141</u>	<u>-</u>	<u>1,141</u>
<b>Grand Total</b>	<u><u>\$ 2,018</u></u>	<u><u>\$ 1</u></u>	<u><u>\$ 972</u></u>	<u><u>\$ 2,991</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,991</u></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 as of September 30, 2017, are as follows (in thousands):

The County 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 \$5,914,676. Payments are due annually until December 2021. The principal balance is \$4,707,503 and the annual requirements to amortize the installment capital lease as of September 30, 2017, are as follows:

<u>P 25 Communications Equipment - Phase I</u>			
<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<u>September 30</u>			
2018	\$ 893	\$ 125	\$ 1,018
2019	917	101	1,018
2020	941	77	1,018
2021	966	52	1,018
2022	<u>990</u>	<u>26</u>	<u>1,016</u>
<b>Totals</b>	<u><u>\$ 4,707</u></u>	<u><u>\$ 381</u></u>	<u><u>\$ 5,088</u></u>

7. **Capital Lease Obligations** (Continued)

**Governmental Funds** (Continued)

The County has a 1.745% interest rate lease purchase agreement for communications equipment to migrate to a P25 platform for emergency communications. This is 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 \$4,524,266. Payments are due annually beginning in fiscal year 2017 until December 2019. The principal balance is \$6,144,881 and the annual requirements to amortize the installment capital lease as of September 30, 2017, are as follows:

<b>P 25 Communications Equipment - Phase II</b>			
<b>Year Ended</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>September 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2018	\$ 2,013	\$ 107	\$ 2,120
2019	2,048	72	2,120
2020	2,084	36	2,120
<b>Totals</b>	<b>\$ 6,145</b>	<b>\$ 215</b>	<b>\$ 6,360</b>

The County 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. It is reported in governmental activities machinery and equipment net of accumulated depreciation of \$87,107. Payments are due monthly until December 2024. The principal balance is \$335,812, and the annual requirements to amortize the installment capital lease as of September 30, 2017, are as follows (in thousands):

<b>Pierce Impel Pumper</b>			
<b>Year Ended</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>September 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2018	\$ 44	\$ 7	\$ 51
2019	45	6	51
2020	46	5	51
2021	47	4	51
2022	48	3	51
2023	48	2	50
2024	49	1	50
2025	8	-	8
<b>Totals</b>	<b>\$ 335</b>	<b>\$ 28</b>	<b>\$ 363</b>

**7. Capital Lease Obligations (Continued)**

**Governmental Funds (Continued)**

The County 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 in summer of 2017. Payments are due monthly until March 2025. The principal balance is \$3,817,865 and the annual requirements to amortize the installment capital lease as of September 30, 2017, are as follow (in thousands):

<b>Library Capital Improvements</b>			
<b>Year Ended</b>			
<b>September 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2018	\$ 480	\$ 78	\$ 558
2019	490	67	557
2020	501	57	558
2021	512	46	558
2022	523	35	558
2023	535	23	558
2024	546	11	557
2025	231	1	232
<b>Totals</b>	<b>\$ 3,818</b>	<b>\$ 318</b>	<b>\$ 4,136</b>

The County has a 2.0188% interest rate lease purchase agreement for three 2017 Pierce Impel Pumps. The total purchase price for the three pumps was \$1,406,204, and were delivered in December 2016. It is reported in governmental activities machinery and equipment net of accumulated depreciation of \$93,747. Payments are due annually beginning in fiscal year 2017 until January 2026. The principal balance is \$1,277,891, and the annual requirements to amortize the installment capital lease as of September 30, 2017, are as follow (in thousands)

<b>Three Pierce Impel Pumps</b>			
<b>Year Ended</b>			
<b>September 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2018	\$ 131	\$ 26	\$ 157
2019	133	23	156
2020	136	21	157
2021	139	18	157
2022	142	15	157
2023	145	12	157
2024	148	9	157
2025	150	6	156
2026	154	3	157
<b>Totals</b>	<b>\$ 1,278</b>	<b>\$ 133</b>	<b>\$ 1,411</b>



**7. Capital Lease Obligations (Concluded)**

**Governmental Funds (Concluded)**

The County has a 1.7048% interest rate lease purchase agreement for AED – Automated Electronic Defibrillators. The purchase price was \$958,652 and is reported in governmental activities machinery and equipment net of accumulated depreciation of \$177,051. Payments are due annually beginning in fiscal year 2017 until March 2026. The principal balance is \$868,098 and the annual requirements to amortize the installment capital lease as of September 30, 2017, are as follows (in thousands):

<b>Defibrillators 2016</b>			
<b>Year Ended September 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2018	\$ 90	\$ 15	\$ 105
2019	92	13	105
2020	93	12	105
2021	95	10	105
2022	96	9	105
2023	98	7	105
2024	100	5	105
2025	101	3	104
2026	103	2	105
<b>Totals</b>	<b>\$ 868</b>	<b>\$ 76</b>	<b>\$ 944</b>

The County has a 3.3916% interest rate lease purchase agreement for a 2017 Pierce Impel Pumper. The total purchase price for the pumper was \$1,065,021, and was delivered on December 2017. Payments are due annually beginning in fiscal year 2018 until September 2027. The principal balance is \$890,593, and the annual requirements to amortize the installment capital lease as of September 30, 2017, are as follow (in thousands):

<b>Pierce Impel Pumper</b>			
<b>Year Ended September 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2018	\$ 76	\$ 30	\$ 106
2019	79	28	107
2020	82	25	107
2021	84	22	106
2022	87	19	106
2023	90	16	106
2024	93	13	106
2025	97	10	107
2026	100	7	107
2027	103	4	107
<b>Totals</b>	<b>\$ 891</b>	<b>\$ 174</b>	<b>\$ 1,065</b>

OSCEOLA COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 September 30, 2017

**8. Interfund Transfers**

Interfund transfers for the year ended on September 30, 2017, are as follows (in thousands):

<b>Transfers to General Fund from</b>	
Tourist Development Tax Fund	\$ 1,247
Countywide Fire District	6,157
General Capital Outlay	5,163
Nonmajor Governmental Funds	5,403
Proprietary Funds	862
<b>Total Transfers to General Fund</b>	<b><u>\$ 18,832</u></b>
<b>Transfers to Tourist Development Tax Fund from</b>	
General Fund	\$ 222
<b>Total Transfers to Tourist Development Tax Fund</b>	<b><u>\$ 222</u></b>
<b>Transfers to Countywide Fire District Fund from</b>	
General Fund	\$ 4,115
<b>Total Transfers to Countywide Fire District Fund</b>	<b><u>\$ 4,115</u></b>
<b>Transfers to Debt Service Fund from</b>	
General Fund	\$ 4,136
Nonmajor Governmental Funds	707
General Capital Outlay	22,654
Tourist Development Tax Fund	7,944
<b>Total Transfers to Debt Service Fund</b>	<b><u>\$ 35,441</u></b>
<b>Transfers to General Capital Outlay from</b>	
General Fund	\$ 3,500
Countywide Fire District	3,889
<b>Total Transfers to General Capital Outlay Fund</b>	<b><u>\$ 7,389</u></b>
<b>Transfers to Nonmajor Governmental Funds from</b>	
General Fund	\$ 22,706
Tourist Development Tax Fund	15
Countywide Fire District	254
Proprietary Funds	31
Nonmajor Governmental Funds	334
<b>Total Transfers to Nonmajor Governmental Funds</b>	<b><u>\$ 23,340</u></b>
<b>Total Transfers to Governmental Funds</b>	<b><u>\$ 89,339</u></b>
<b>Transfers to Proprietary Funds from</b>	
General Fund	\$ 119
Countywide Fire District	228
Proprietary Funds	19
Tourist Development Tax Fund	4
Nonmajor Governmental Funds	1,044
<b>Total Transfers to Proprietary Funds</b>	<b><u>\$ 1,414</u></b>
<b>Total Transfers</b>	<b><u>\$ 90,753</u></b>

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 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.

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OSCEOLA COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2017

**9. General Long-Term Debt**

The following is a summary of long-term debt at September 30, 2017 (in thousands):

<u>Fund</u>	<u>Debt</u>	<u>Principal Balance October 1, 2016</u>	<u>Additions</u>	<u>Deductions</u>	<u>Principal Balance September 30, 2017</u>	<u>Amount Due Within One Year</u>	<u>Amount Due After One Year</u>
<b>Governmental-type Activities Bonds</b>							
234	Limited General Obligation Bonds, Series 2006	\$ 1,590	\$ -	\$ 780	\$ 810	\$ 810	\$ -
238	Limited General Obligation Bonds, Series 2010	17,565	-	1,505	16,060	1,565	14,495
201	Limited General Obligation Refunding Bonds, Series 2015	8,445	-	105	8,340	110	8,230
235	Infrastructure Sales Surtax Revenue Bonds, Series 2007	26,600	-	22,595	4,005	4,005	-
239	Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2011	21,960	-	2,705	19,255	2,840	16,415
241	Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2015	25,935	-	380	25,555	390	25,165
244	Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2017	-	19,062	-	19,062	-	19,062
246	Public Improvement Revenue Bonds, Series 2016A	21,500	-	-	21,500	1,230	20,270
202	Sales Tax Revenue Bonds, Series 2009	3,330	-	1,060	2,270	1,110	1,160
237	Sales Tax Revenue Refunding Bonds, Series 2010	30,145	-	30,145	-	-	-
211	Sales Tax Revenue Bonds, Series 2015A	58,660	-	-	58,660	-	58,660
242	Sales Tax Revenue Refunding Bonds, Series 2016A	39,465	-	-	39,465	-	39,465
245	Sales Tax Revenue Refunding Bonds Series 2017	-	26,079	-	26,079	-	26,079
204	Tourist Development Tax (Fifth Cent) Revenue Bonds, Series 2012, (RIDA) Conference Center Phase One Project)	11,820	-	215	11,605	225	11,380
240	Tourist Development Tax Revenue Refunding & Improvement Bonds, Series 2012	67,640	-	2,545	65,095	2,645	62,450
243	Tourist Development Tax (Fifth Cent) Revenue Bonds, Series 2016, (RIDA) Conference Center Phase Two Project)	23,325	-	-	23,325	500	22,825
236	Capital Improvement Revenue Bonds, Series 2009 A, B & C	116,755	-	2,955	113,800	3,045	110,755
210	West 192 Redevelopment Area Municipal Service Benefit Unit Special Assessments Bonds (Phase IIC), Series 2003	2,155	-	220	1,935	75	1,860
	Subtotal Governmental Bonds Payable	476,890	45,141	65,210	456,821	18,550	438,271
	Plus (Less) Unamortized Bond Premium (Discount)	21,006	-	2,536	18,470	1,730	16,740
	<b>Total Governmental-type Bonds and Unamortized Charges</b>	<u>\$ 497,896</u>	<u>\$ 45,141</u>	<u>\$ 67,746</u>	<u>\$ 475,291</u>	<u>\$ 20,280</u>	<u>\$ 455,011</u>

OSCEOLA COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2017

9. General Long-Term Debt (Continued)

Fund	Debt	Principal Balance October 1, 2016	Additions	Deductions	Principal Balance September 30, 2017	Amount Due Within One Year	Amount Due After One Year
<b>Business-type Activities Bonds</b>							
407	Transportation Improvement Refunding Bonds (Osceola Parkway Project), Series 2014	68,480	-	8,550	59,930	7,735	52,195
408	Expressway System Senior Lien Revenue Bonds (Poinciana Parkway Project), Series 2014A, B-1 & B-2	69,709	-	-	69,709	-	69,709
	Subtotal Business Bonds						-
	Payable	138,189	-	8,550	129,639	7,735	121,904
	Plus (Less) Unamortized Bond Premium (Discount)	(453)	-	(46)	(407)	-	(407)
	<b>Total Business-type Bonds and Unamortized Bond Premium</b>	<u>137,736</u>	<u>-</u>	<u>8,504</u>	<u>129,232</u>	<u>7,735</u>	<u>121,497</u>
	<b>Total Governmental and Business-type Net Bonds</b>	<u>\$ 635,632</u>	<u>\$ 45,141</u>	<u>\$ 76,250</u>	<u>\$ 604,523</u>	<u>\$ 28,015</u>	<u>\$ 576,508</u>
<b>Other Long-Term Debt</b>							
<b>Governmental-type Activities</b>							
<b>Capital Lease</b>							
	P25 Communications Equipment	5,577	-	870	4,707	893	3,814
	P25 Communications Equipment, Phase II	7,984	-	1,839	6,145	2,013	4,132
	2015 Pierce Pumper Truck	378	-	43	335	44	291
	2015 Library Capital Improvements	4,288	-	470	3,818	480	3,338
	2016 Pierce Pumper Trucks	1,406	-	128	1,278	131	1,147
	2016 Fire Chest Compression System & LifePak Monitors, Defibrillators	957	-	89	868	90	778
	2017 Pierce Pumper Truck	-	891	-	891	76	815
	FL Department of Transportation						
	SIB Loan - Sunrail	22,182	-	17	22,165	816	21,349
	Concurrency Management Agreement	2,897	-	672	2,225	706	1,519
	Other Post Employment Benefits	27,544	878	-	28,422	-	28,422
	Pension Liability-FRS	156,844	31,653	-	188,497	-	188,497
	Health Insurance Subsidy-FRS	46,214	-	2,223	43,991	-	43,991
	Compensated Absences:						
	Board of County Commissioners	7,579	9,092	7,519	9,152	1,465	7,687
	Clerk of the Court	459	750	706	503	80	423
	Tax Collector	728	609	618	719	115	604
	Sheriff	6,692	6,060	4,377	8,375	1,340	7,035
	Property Appraiser	261	236	258	239	38	201
	Supervisor of Elections	78	73	95	56	9	47
	<b>Total Other Long-Term Debt Governmental-type Activities</b>	<u>\$ 292,068</u>	<u>\$ 50,242</u>	<u>\$ 19,924</u>	<u>\$ 322,386</u>	<u>\$ 8,297</u>	<u>\$ 314,089</u>

OSCEOLA COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2017

9. General Long-Term Debt (Continued)

<u>Fund</u>	<u>Debt</u>	<u>Principal Balance October 1, 2016</u>	<u>Additions</u>	<u>Deductions</u>	<u>Principal Balance September 30, 2017</u>	<u>Amount Due Within One Year</u>	<u>Amount Due After One Year</u>
<b>Other Long-Term Debt Business-Type Activities</b>							
	Landfill Closure	11,633	1,863	-	13,496	714	12,782
	Other Post Employment Benefits	159	4	-	163	-	163
	Compensated Absences						
	Board of County Commissioners	157	115	107	165	26	139
	FL Department of Transportation		-	-			
	SIB Loan - Poinciana Parkway	18,334	1,666	831	19,169	25	19,144
	<b>Total Other Long-Term Debt Business-type Activities</b>	<u>30,283</u>	<u>3,648</u>	<u>938</u>	<u>32,993</u>	<u>765</u>	<u>32,228</u>
	<b>Total Governmental and Business-type Long-Term Debt</b>	<u>\$ 957,983</u>	<u>\$ 99,031</u>	<u>\$ 97,112</u>	<u>\$ 959,902</u>	<u>\$ 35,347</u>	<u>\$ 924,555</u>

**Principal and Interest Requirement to Maturity**

The following are the annual debt requirements as of September 30, 2017 (in thousands):

<u>Year Ended September 30</u>	<b>Osceola County Total Long-Term Debt</b>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 60,884	\$ 25,262	\$ 86,146
2019	67,611	24,259	91,870
2020	68,214	23,307	91,521
2021	66,782	22,257	89,039
2022	68,197	21,202	89,399
2023-2027	294,525	96,449	390,974
2028-2032	101,286	80,707	181,993
2033-2037	99,007	59,004	158,011
2038-2042	73,003	34,394	107,397
2043-2047	51,127	10,616	61,743
2048-2052	9,266	233	9,499
	<u>\$ 959,902</u>	<u>\$ 397,690</u>	<u>\$ 1,357,592</u>

**9. General Long-Term Debt (Continued)**

**A. Governmental-Type Activities**

**Outstanding  
Principal  
Balance  
09/30/2017  
(In thousands)**

**General Obligation Bonds**

\$15,295,000 Limited General Obligation Bonds, Series 2006, (234), dated July 26, 2006, of which a portion is due on October 1 of each year beginning in 2007 through 2025. Interest at 4.125% 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. \$810

\$24,295,000 Limited General Obligation Bonds, Series 2010, (238), dated August 26, 2010, of which a portion is due on October 1 of each year beginning in 2012 through 2025; unamortized premium of \$691,153 at September 30, 2016. 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. \$16,060

\$8,445,000 Limited General Obligation Refunding Bonds, Series 2015, (201), 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. \$8,340

**Revenue Bonds**

\$75,000,000 Infrastructure Sales Surtax Revenue Bonds, Series 2007, (235), 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 \$1,961,138 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. \$4,005

\$29,500,000 Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2011, (239), 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 \$1,810,588 at September 30, 2016. Issued to provide funds to advance refund a portion of the County's outstanding Infrastructure Sales Surtax Revenue Bonds, Series 2002, and pay costs associated with the issuance of the Series 2011 Bonds; payable from one cent \$19,255

**9. General Long-Term Debt (Continued)**

**Outstanding  
Principal  
Balance  
09/30/2017  
(In thousands)**

**A. Governmental-Type Activities (Continued)**

**Revenue Bonds (Continued)**

local infrastructure sales surtax revenues distributed to the County.

\$26,170,000 Infrastructure Sales Surtax Refunding Bonds, Series 2015, (241), 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. \$25,555

\$19,062,000 Infrastructure Sales Surtax Refunding Bonds, Series 2017, (241), dated July 12, 2017, of which a portion is due October 1 of each year beginning in 2018 through 2024. Interest at 1.940% 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, 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 2017 Bonds; payable from one cent local infrastructure sales surtax revenues distributed to the County. Par amount of refunded bonds was \$18,775,000, and net present value of economic gain was \$1,964,535. Amount required to be deposited in an escrow account was \$19,218,601. \$19,062

\$21,500,000 Public Improvement Revenue Bonds, Series 2016A, (134), dated September 22, 2016, of which a portion is due October 1 of each year beginning in 2017 through 2031. Interest at 2.04% due semi-annually on April 1 and October 1, commencing April 1, 2017. Issued to finance the acquisition, construction and equipping of (including, without limitations, fire trucks and related vehicles), and various public improvements to, county fire stations and fire and rescue training facilities, and pay costs associated with the issuance bonds, payable from budgeted Non-Ad Valorem Revenues. \$21,500

\$48,735,000 Sales Tax Revenue Bonds, Series 2009, (202), dated January 15, 2009, 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. This bond was partially refunded with Sales Tax Revenue Bonds, Series 2016, balance of un-refunded bond is \$3,330,000 due on October 1, 2018. \$2,270

\$58,660,000 Sales Tax Revenue Bonds, Series 2015A, (211), dated March 26, 2015, of which a portion is due on October 1 of each year beginning in 2019 through 2045. Interest at 3.375% to 5.00% due semi-annually on April 1 and October 1; unamortized premium of \$7,179,038 \$58,660



**9. General Long-Term Debt (Continued)**

**Outstanding  
Principal  
Balance  
09/30/2017  
(In thousands)**

**A. Governmental-Type Activities (Continued)**

**Revenue Bonds (Continued)**

at September 30, 2017. 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.

\$39,465,000 Sales Tax Revenue Refunding Bonds, Series 2016A, (242), dated April 21, 2016, of which a portion is due on October 1 of each year beginning in 2019 through 2038. Interest at 3.37% to 5.00% due semi-annually on April 1 and October 1 of each year, commencing October 1, 2016. Issued to provide funds to advance refund the County's Sales Tax Revenue Bonds, Series 2009 and pay costs associated with the issuance of the Series 2016A Bonds; payable from the Local Government Half-Cent Sales Tax Clearing Trust Fund. \$39,465

\$26,079,000 Sales Tax Revenue Refunding Bonds, Series 2017, (245), dated August 16, 2017, of which a portion is due on October 1 of each year beginning in 2018 through 2024. Interest at 1.980% due semi-annually on April 1 and October 1 of each year, commencing October 1, 2017. Issued to provide funds to advance refund the County's Sales Tax Revenue Bonds, Series 2010 and pay costs associated with the issuance of the Series 2017 Bonds; payable from the Local Government Half-Cent Sales Tax Clearing Trust Fund. \$26,079

\$12,565,000 Tourist Development Tax (Fifth Cent) Revenue Bonds, Series 2012, (Rida Conference Center Phase One Project), (204), 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 3.43% to 6.44% due semi-annually on April 1 and October 1; unamortized discount of \$180,380 at September 30, 2016. 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. \$11,605

\$74,790,000 Tourist Development Tax Revenue Refunding and Improvement Bonds, Series 2012, (240), 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 \$3,683,242 at September 30, 2016. 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. \$65,095

\$23,325,000 Taxable, Tourist Development Tax (Fifth Cent) Revenue Bonds, Series 2016, (Rida Conference Center Phase Two Project), (243), dated June 8, 2016, of which a portion is due October 1 of each year beginning in 2017 through 2045; \$1,515,000 in Term Bonds due October 1, 2032; \$2,510,000 Term Bonds due October 1, 2035; \$4,935,000 Term Bonds due on October 1, 2040; and \$6,095,000 Term Bonds due on October 1, 2045. Interest of 1.741% to 4.342% due semi-annually in April 1 and October 1. Issued to provide funds to \$23,325

**9. General Long-Term Debt (Continued)**

**Outstanding  
 Principal  
 Balance  
 09/30/2017  
 (In thousands)**

**A. Governmental-Type Activities (Concluded)**

**Revenue Bonds – (Concluded)**

finance the acquisition, construction and equipping of a new “Class A” conference center located adjacent to Rida Phase One Conference Center, fund deposit into the Rida Senior Lien Reserve Account Subaccount and pay costs associated with the issuance of the Series 2016 Bonds, payable from the fifth cent of the tourist development tax revenues distributed to the County and the RIDA Special Assessments.

\$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) (236), 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 \$472,049 at September 30, 2016. 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.

**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.

**B. Business-Type Activities**

\$80,100,000 Transportation Improvement Refunding Bonds (Osceola Parkway Project), Series 2014, (407), 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

**9. General Long-Term Debt (Continued)**

**Outstanding  
Principal  
Balance  
09/30/2017  
(In thousands)**

**B. Business-Type Activities (Concluded)**

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.

<p>\$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) (408), 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 2.68% to 6.25% due semi-annually on April 1, and October 1; unamortized discount of \$420,228 at September 30, 2016. 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.</p>	<p>\$69,709</p>
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**C. Other Governmental -Type Long-Term Debt**

<p>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.</p>	<p>\$4,707</p>
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<p>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.</p>	<p>\$6,145</p>
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<p>The Board has a 2.23% interest rate lease purchase for a 2016 Pierce Impel Pumper Truck to be used by the County Fire Department. The purchase price was \$454,473. Payments are due annually until 2024.</p>	<p>\$335</p>
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<p>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.</p>	<p>\$3,818</p>
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<p>The Board has a 2.0188% interest rate lease purchase for three (3) 2017 Pierce Impel Pumper Trucks to be used by the County Fire Department. The purchase price was \$1,406,204.00. Payments are due annually until 2026.</p>	<p>\$1,278</p>
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<p>The Board has a 1.7048% interest rate lease purchase for Lucas2 Chest Compression System and LifePak Monitors, Defibrillator and related components to be used by the County Fire District. The purchase price was \$956,652. Payments are due annually until 2026.</p>	<p>\$868</p>
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<p>The Board has a 3.3916% taxable interest rate lease purchase for (i) one New Engine Pierce Impel Pumper and (ii) one Haz/Mat Pierce Kenworth Rescue vehicle and related components to be used by the County Fire Department. The purchase price was \$890,593. Payments are due annually until 2027.</p>	<p>\$891</p>
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**9. General Long-Term Debt (Continued)**

**Outstanding  
Principal  
Balance  
09/30/2017  
(In thousands)**

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

State Infrastructure Bank Loan Agreement (SIB) with the State of Florida Department of Transportation (FDOT), under which FDOT will provide a \$22,182,000 loan (SIB) loan for the County’s portion of the construction of 9.6 miles of track as part of Phase 2 of the SunRail project. The SIB Loan will be secured only by the County’s covenant to budget and appropriate Local Option Gas Tax revenue to pay for the debt service. \$22,165

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. \$2,225

Pension Liability. The County reported a liability of \$188,496,934 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 September 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017. The County’s proportionate share of the net pension liability was based on the County’s 2016-2017 fiscal year contributions. \$188,497

Health Insurance Subsidy (HIS) – FRS. The County reported a liability of \$43,991,011 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 September 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017. The County’s proportionate share of the net pension liability was based on the County’s 2016-2017 fiscal year contributions relative to the 2016-2017 fiscal year contributions of all participating members. \$43,991

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 is estimated based on the percentage of employee’s resignations and retirements over the previous years. \$19,044

Other Post Employment Benefit, for complete disclosure requirements see Notes to Financial Statements Number 16. \$28,422

**D. Other Business-Type Long-Term Debt**

Landfill closure, for complete disclosure requirements see Notes to Financial Statements Number 10. \$13,496

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 \$19,169

**9. General Long-Term Debt (Continued)**

**Outstanding  
Principal  
Balance  
09/30/2017  
(In thousands)**

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

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.

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, is estimated based on the percentage of employee's resignations and retirements over the previous years.	\$165
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Other Post Employment Benefit, for complete disclosure requirements see Notes to Financial Statements Number 16.	\$163
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**E. Current Year Refunding**

On July 12, 2017, the County issued \$19,062,000 Infrastructure Sales Surtax Refunding Revenue Bonds, Series 2017, to provide funds to currently refund the County's Infrastructure Sales Surtax Revenue Bonds, Series 2007. Par amount of refunded bonds was \$18,775,000; net present value of the economic gain was \$1,964,535. Funds required to be deposited in an escrow account were \$19,218,601.

On August 16, 2017, the County issued \$26,079,000 Sales Tax Revenue Refunding Bonds, Series 2017, to provide funds to: (i) advance refund the County's Sales Tax Refunding Revenue Bonds, Series 2010; (ii) fund a new money project; and (iii) pay certain costs of issuance related to the Series 2017 Bonds. Par amount of refunded bonds was \$27,290,000; net present value of the economic gain was \$1,182,393. Funds required to be deposited in an escrow account were \$29,400,273.

OSCEOLA COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2017

**9. Long-term Debt (Continued)**

**Pledged Revenues disclosure for GASB 48 (in thousands)**

<b>Governmental-type Activities</b>	<b>Purpose of Issue</b>	<b>Revenue Pledged</b>	<b>Term of Commitment</b>
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
244 Infrastructure Sales Surtax Refunding Bonds, Series 2017	Refunding	Local Infrastructure Sales Surtax	2018-2024
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
211 Sales Tax Refunding Revenue Bonds, Series 2015A	Capital Acquisitions	Sales Tax Revenue	2016-2045
242 Sales Tax Revenue Refunding Bonds, Series 2016A	Refunding	Sales Tax Revenue	2016-2039
245 Sales Tax Revenue Refunding Bonds, Series 2017	Refunding	Sales Tax Revenue	2018-2024
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	2012-2035
243 Tourist Development Tax (Fifth Cent) Revenue Bonds, Series 2016, (Rida Conference Center Phase Two Project)	Capital Acquisitions	Tourist Development Tax	2016-2046
236 Capital Improvement Revenue Bonds, Series 2009 A, B, & C	Capital Acquisitions	Communications Service Tax 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
<b>Total Governmental-type Activities</b>			
<b>Business-type Activities</b>			
Revenue Bonds			
407 Osceola Parkway Project, Series 2014	Refunding and Improvement	Osceola Parkway Road Toll Revenue	2015-2024
408 Poinciana Parkway Project, Series 2014 A, B-1, & B-2	Construction	Poinciana Parkway Road Toll Revenue	2015-2048
<b>Total Business-type Activities</b>			

Notes

(1) See Schedule of Debt Services Requirements

(2) Debt service includes extraordinary redemptions

OSCEOLA COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2017

<u>Amount Issued</u>	<u>Interest Rates</u>	<u>Amount Outstanding and/or Pledged (Includes Interest) <sup>(1)</sup></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 2017</u>	<u>Debt Service as Portion of Revenue Pledged <sup>(2)</sup> For Year 2017</u>
\$ 2,340	4.125% - 4.200%	\$ 827	\$ 5,996	13.79%	\$ 2,998	27.72%
24,295	3.00% - 4.00%	18,503	29,980	61.72%	2,998	68.51%
8,445	2.070%	8,819	29,980	29.42%	2,998	5.50%
75,000	0%	4,992	274,041	1.82%	30,449	16.43%
19,062	1.94%	20,626	243,592	8.47%	30,449	16.43%
29,500	3.25% - 5.00%	22,151	213,143	10.39%	30,449	12.17%
26,170	2.08%	28,401	274,041	10.36%	30,449	2.45%
48,735	3.50% - 5.375%	6,377	472,926	1.35%	20,562	15.50%
58,660	3.375% - 5.00%	86,315	596,298	14.48%	20,562	14.18%
39,465	3.125% - 5.00%	61,058	493,488	12.37%	20,562	2.40%
26,079	1.98%	28,249	164,496	17.17%	20,562	2.40%
12,565	4.25% - 6.44%	22,934	232,648	9.86%	8,948	10.37%
74,790	4.00% - 5.00%	91,385	490,618	18.63%	25,822	21.29%
23,325	1.741 - 4.342%	39,637	277,388	14.29%	8,948	61.59%
132,250	3.50% - 6.946%	215,880	480,336	44.94%	20,014	50.57%
<u>4,415</u>	5.00% - 5.50%	<u>3,038</u>	6,192	49.06%	344	69.77%
<u>\$ 605,096</u>		<u>\$ 659,192</u>				
\$ 80,100	2.25%	\$ 65,501	128,680	50.90%	16,085	59.86%
<u>69,709</u>	3.36% - 6.25%	<u>190,362</u>	151,200	125.90%	4,725	39.56%
<u>\$ 149,809</u>		<u>\$ 255,863</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, 2017:

**LANDFILL POST CLOSURE COSTS  
 September 30, 2017**

	<b>Balance October 1, 2016</b>	<b>Payments &amp; Changes in Estimates</b>	<b>Balance September 30, 2017</b>
<b>Post-Closure Costs</b>			
Bass Road Landfill	\$ 4,833,017	\$ 1,278,343	\$ 6,111,360
Southport Landfill	6,799,640	585,122	7,384,762
<b>Total Estimated Costs</b>	<b>\$ 11,632,657</b>	<b>\$ 1,863,465</b>	<b>\$ 13,496,122</b>

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 tenth year of the 30 year long-term care period; the Bass Road Landfill is in its sixth year.

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, 2017, held \$714,187 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, 2017**

	<b>Beginning Balance</b>	<b>Deposits</b>	<b>Withdrawals <sup>(a)</sup></b>	<b>Ending Balance</b>
Southport Class I	\$ 422,540	\$ -	\$ 22,364	\$ 400,176
Bass Road Class I	335,491	-	21,480	314,011
<b>Total Escrow</b>	<b>\$ 758,031</b>	<b>\$ -</b>	<b>\$ 43,844</b>	<b>\$ 714,187</b>

<sup>(a)</sup> Withdrawals dated 09/30/17



OSCEOLA COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2017

**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, 2017, 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>
Regatta Bay Apartments	2002A	1-Jun-2002	15-Sept-2035	\$ 12,920	\$ 12,920
Regatta Bay Apartments Taxable	2002B	1-Jun-2002	15-Sept-2035	5,400	745
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	7,750
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
Heritage Park Apartments	2015A	1-Dec-2015	1-Aug-2050	20,250	17,430
Osceola Pointe Apartments	2015B	1-Dec-2015	1-Dec-2050	16,550	16,500
Hallmark Projects	2016A	21-Sept-2016	1-Oct-2019	41,574	41,574
Vineland Landings Apartements	2017A	1-Dec-2017	1-Dec-2052	17,500	17,500
<b>Total</b>				<u>\$ 147,654</u>	<u>\$ 139,269</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	2016A	11-Mar-2016	1-Aug-2031	\$ 4,380	\$ 4,350
Wells Charter School Taxable	2016B	11-Mar-2016	1-Aug-2031	2,205	1,650
Canoe Creek Charter School	2016A	11-Mar-2016	1-Aug-2032	4,765	4,765
Canoe Creek Charter School Taxable	2016B	11-Mar-2016	1-Aug-2032	2,325	1,750
Eastern Sleep Products	2005A	1-Jun-2005	1-Jun-2025	4,500	2,323
<b>Total</b>				<u>\$ 18,175</u>	<u>\$ 14,838</u>

OSCEOLA COUNTY, FLORIDA  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2017

**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, 2017, is as follows (in thousands):

<u>Fund Balance</u>	<u>General Fund</u>	<u>Tourist Development Tax Fund</u>	<u>Countywide Fire District</u>
Nonspendable			
Long Term Receivable - OCX	\$ 2,193	\$ -	\$ -
Inventory	662	18	-
Prepays	-	8,349	23
Total Nonspendable Fund Balance	<u>2,855</u>	<u>8,367</u>	<u>23</u>
Restricted for			
General Government			
Support Services	70	98,255	-
Environmental Land	-	-	-
Special Taxing Unit Projects	-	-	-
Municipal Service Taxing Units	-	-	-
Farm and City Days	8	-	-
Roadway Bank	1,001	-	-
Public Safety			
911 Revenue	-	-	-
Building and Permitting	-	-	-
Emergency Services	-	-	-
Special Programs Approved by the Board of County Commissioners	-	-	-
Criminal Justice Education	-	-	-
Fire and Emergency Medical Services	-	-	-
Inmate Welfare Fund	-	-	-
PC Program	120	-	-
Traffic Education	58	-	-
Physical Environment			
Community Development Projects	-	-	-
Tree Bank	73	-	-
Transportation			
Transportation Impact Fee	-	-	-
Transportation Mobility Fee	-	-	-
Stormwater	-	-	-
Red Light Camera	-	-	-
Road Construction Projects	-	-	-
Economic Environment			
Community Redevelopment Authority			
West and East Highway 192	-	-	-
Section 8 Housing Program	-	-	-

OSCEOLA COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 September 30, 2017

Non-Major Governmental Funds	Total Governmental Funds
\$ -	\$ 2,193
905	1,585
-	8,372
905	12,150
-	98,325
1,236	1,236
41	41
1,167	1,167
-	8
-	1,001
-	
1,699	1,699
16,727	16,727
2,876	2,876
2,477	2,477
5	5
15,169	15,169
509	509
-	120
-	58
1,323	1,323
-	73
496	496
12,699	12,699
171	171
1	1
13,913	13,913
2,836	2,836
2,321	2,321

OSCEOLA COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 September 30, 2017

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

<b>Fund Balance</b>	<b>General Fund</b>	<b>Tourist Development Tax Fund</b>	<b>Countywide Fire District</b>
Culture/Recreation			
Passive Parks Projects	-	-	-
Court Related			
Mediation	-	-	-
Debt Service			
West 192 Redevelopment Municipal			
Service Benefit Units	-	-	-
Homelessness, Shelter and Emergency			
Housing Program	-	-	-
Human Services			
Housing	-	-	-
Neighborhood Stabilization Program	-	-	-
Culture/Recreation			
Community Development Projects	-	-	-
Library	-	-	-
Boating Improvement	-	-	-
Parks	1,529	-	-
Court Related			
Drug Court Programs	403	-	-
Court Facilities Projects	-	-	-
Communications, Computer Network Support	-	-	-
Homestead Foreclosure Mediation	-	-	-
Record Technology	-	-	-
Debt Service	-	-	-
Capital Projects			
Road Improvement Projects	-	-	-
<b>Total Restricted Fund Balances</b>	<b>3,262</b>	<b>98,255</b>	<b>-</b>
Committed for			
General Government			
Support Services	10,187	-	-
Public Safety			
Animal Control	150	-	-
Public Safety Projects	134	-	-
Radio Communication - 800 MHZ System	-	-	-
Fire and Emergency Medical Services	-	-	32,322
Transportation			
Road Projects	682	-	-
Human Services			
Social Service Projects	18	-	-
<b>Total Committed Fund Balance</b>	<b>11,171</b>	<b>-</b>	<b>32,322</b>
Assigned For			
General Government	250	-	-
Debt Service	-	-	-
<b>Total Assigned Fund Balance</b>	<b>250</b>	<b>-</b>	<b>-</b>
Unassigned Fund Balance	64,542	-	-
<b>Total Fund Balances</b>	<b>\$ 82,080</b>	<b>\$ 106,622</b>	<b>\$ 32,345</b>

OSCEOLA COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 September 30, 2017

Non-Major Governmental Funds	Total Governmental Funds
-	-
-	-
2,494	2,494
254	254
2,447	2,447
153	153
6,481	6,481
4,092	4,092
520	520
-	1,529
3	406
14,086	14,086
894	894
84	84
408	408
42,606	42,606
<u>36,636</u>	<u>36,636</u>
<u>186,824</u>	<u>288,341</u>
-	10,187
-	150
-	134
2,106	2,106
3,889	36,211
21,240	21,922
<u>-</u>	<u>18</u>
<u>27,235</u>	<u>70,728</u>
-	250
<u>-</u>	<u>-</u>
<u>-</u>	<u>250</u>
<u>-</u>	<u>64,542</u>
<u>\$ 214,964</u>	<u>\$ 436,011</u>

**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 financial position of the County.

**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 worker's compensation, dental and health insurance claims. Commercial insurance is purchased for all other risks including property and casualty, vehicles and public officials. Coverage are at levels such that the County does not retain a significant risk of loss.

**Hurricane Related**

The County is exposed to probable natural disasters and carries commitments long after the natural disaster has passed for assistance purposes to the citizens of Osceola County. Osceola County was impacted by Hurricane Matthew in October 2016 and Hurricane Irma in September 2017, by the end of Fiscal Year 2017, the County had committed \$4.3 M hurricane-related expenses for the recovery and restoration process. The Countywide damage inventory estimate from Hurricane Irma is being finalized with FEMA. For Hurricane Matthew, the County is in the process of closing-out the claim.

**14. Insurance Programs**

**Health**

The County implemented a self-insurance program for the health insurance on October 1, 2008. Additionally, a Health Insurance Excess policy is in place for employee claims in excess of \$250,000 per occurrence. Accrued claims for health insurance has been estimated based on average claims incurred during the year and is currently a \$2,471,000 liability.

The schedule below presents the changes in the liability for accrued claims for the past five years as of September 30, 2017 (in thousands):

Year	Balance October 1	Claims and Adjustments	Claims Paid	Balance September 30
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
2016	2,300	15,821	15,296	2,825
2017	2,825	16,008	16,362	2,471

**Dental**

Employee dental claims are paid through a self-insurance program maintained by the County. 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 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.

**14. Insurance Programs (Concluded)**

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.

**Worker's Compensation**

The County maintains a self-insurance program for the payment of worker's 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 Workers' Compensation Excess 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 as of September 30, 2017 (in thousands):

<u>Year</u>	<u>Balance October 1</u>	<u>Claims and Adjustments Incurred</u>	<u>Claims Paid</u>	<u>Balance September 30</u>
2013	\$ 5,244	\$ (314)	\$ 1,430	\$ 3,500
2014	3,500	972	721	3,751
2015	3,751	35	771	3,015
2016	3,015	1,525	1,286	3,254
2017	3,254	1,933	600	4,587

Of the \$4,586,974 liability balance at September 30, 2017, \$3,109,172 is estimated to be due within one year, and \$1,477,802 is the long-term liability.

**Life, Long Term Disability, Short Term Disability and 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). 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 website: [www.dms.myflorida.com/workforce\\_operations/retirement/publications](http://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 ("DRO") 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 Pension Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credited service for all 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 members will be based on the eight highest years of salary.

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 3% 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.



**15. Pension Plans (Continued)**

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, 2016 through June 30, 2017 and from July 1, 2017 through September 30, 2017, respectively, were as follows: Regular: 7.52% and 7.92%; Special Risk Administrative Support: 28.06% and 34.63%; Special Risk: 22.57% and 23.27%; Senior Management Service: 21.77% and 22.71%; Elected Officers’: 42.47% and 45.50%; and DROP participants: 12.99% and 13.26%. These employer contribution rates include 1.66% HIS Plan subsidy for the periods October 1, 2016 through June 30, 2017 and from July 1, 2017 through September 30, 2017, unchanged between periods.

The County’s contributions, including employee contributions, to the Pension Plan totaled \$16,589,422 for the fiscal year ended September 30, 2017.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2017, the County reported a liability of \$188,496,933 for its proportionate share of the Pension Plan’s net pension liability. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017. The County’s proportionate share of the net pension liability was based on the County’s 2016-17 fiscal year contributions relative to the fiscal year 2016-17 contributions of all participating members. At June 30, 2017, the County's proportionate share was .6373%, which was an increase of .0162% from its proportionate share measured as of prior year.

For the fiscal year ended September 30, 2017, the County recognized pension expense of \$31,719,539. In addition the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 17,299,483	\$ 1,044,176
Changes in Assumptions	63,348,277	-
Net Difference Between Projected and Actual		
Earnings on Pension Plan Investments	-	4,671,426
Changes in Proportion and Differences Between County Pension Plan Contributions and Proportionate Share of Contributions	9,458,568	4,667,703
County Pension Plan Contributions Subsequent to the Measurement Date	4,281,221	-
<b>Total</b>	<b>\$ 94,387,549</b>	<b>\$ 10,383,305</b>

The deferred outflows of resources related to the Pension Plan, totaling \$4,281,221 resulting from County contributions to the Plan subsequent to the measurement date, will be recognized as a decrease of the net pension liability in the fiscal year ended September 30, 2018. 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:

**15. Pension Plans (Continued)**

Fiscal Year Ending September 30	Amount
2018	\$ (14,763,523)
2019	\$ (14,763,523)
2020	\$ (14,763,523)
2021	\$ (14,763,523)
2022	\$ (14,763,523)
<b>Thereafter</b>	<b>\$ (5,905,408)</b>

Actuarial Assumptions – The total pension liability in the June 30, 2017, 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	7.10%	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, 2017, valuation were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

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:

Asset Class	Target Allocation <sup>(1)</sup>	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.00%	3.00%	3.00%	1.80%
Fixed Income	18.00%	4.50%	4.40%	4.20%
Global Equity	53.00%	7.80%	6.60%	17.00%
Real Estate	10.00%	6.60%	5.90%	12.80%
Private Equity	6.00%	11.50%	7.80%	30.00%
Strategic Investments	12.00%	6.10%	5.60%	9.70%
<b>Total</b>	<b><u>100.00%</u></b>			

Assumed Inflation - Mean 2.60% 1.90%

<sup>(1)</sup> As outlined in the Pension Plan's Investment Policy

Discount Rate - The discount rate used to measure the total pension liability was 7.10%. 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.

**15. Pension Plans (Continued)**

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 7.10%, 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 (6.10%) or one percentage point higher (8.10%) than the current rate:

	<b>1% Decrease (6.10%)</b>	<b>Current Discount Rate (7.10%)</b>	<b>1% Increase (8.10%)</b>
County's Proportionate Share of the Net Pension Liability	\$ 341,168,065	\$ 188,496,933	\$ 61,744,916

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.

**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, 2017, 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, 2017, the HIS contribution for the period October 1, 2016 through June 30, 2017, and from July 1, 2017 through September 30, 2017, was unchanged at 1.66%. 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 \$2,177,358 for the fiscal year ended September 30, 2017.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions – At September 30, 2017, the County reported a liability of \$43,991,010 for its proportionate share of the HIS Plan’s net pension liability. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017. The County’s proportionate share of the net pension liability was based on the County’s fiscal year 2016-2017 contributions relative to the fiscal year 2015-2016 contributions of all

**15. Pension Plans (Continued)**

participating members. At June 30, 2017, the County's proportionate share was .4114 percent, which was an increase of .0149 percent from its proportionate share measured as of June 30, 2016.

For the fiscal year ended September 30, 2017, the County recognized pension expense of \$3,716,209. 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	\$ -	\$ 91,596
Changes in Assumptions	6,183,624	3,803,949
Net Difference Between Projected and Actual Earnings on HIS Plan Investments	24,396	-
Changes in Proportion and Differences Between County HIS Plan Contributions and Proportionate Share of Contributions	2,557,381	379,457
County HIS Plan Contributions Subsequent to the Measurement Date	526,692	-
<b>Total</b>	<b>\$ 9,292,093</b>	<b>\$ 4,275,002</b>

The deferred outflows of resources related to the HIS Plan, totaling \$526,692 resulting from County contributions to the HIS Plan subsequent to the measurement date, will be recognized as an increase of the net pension liability in the fiscal year ended September 30, 2018. 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:

Fiscal Year Ending	
September 30	Amount
2018	\$ (724,258)
2019	\$ (724,258)
2020	\$ (724,258)
2021	\$ (724,258)
2022	\$ (724,258)
<b>Thereafter</b>	<b>\$ (869,109)</b>

Actuarial Assumptions – The total pension liability in the July 1, 2017, 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	N/A	

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

The actuarial assumptions used in the July 1, 2017, 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)**

Discount Rate - The discount rate used to measure the total pension liability was 3.58%. 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 3.58%, 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 (2.58%) or one percentage point higher (4.58%) than the current rate:

	<b>1% Decrease</b>	<b>Current</b>	<b>Discount Rate</b>	<b>1% Increase</b>
	<b>(2.58%)</b>	<b>(3.58%)</b>	<b>(3.58%)</b>	<b>(4.58%)</b>
County's Proportionate Share of the Net Pension Liability	\$ 50,199,570	\$ 43,991,010	\$	38,819,626

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.

**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 0.06 percent of payroll and by forfeited benefits of plan members. Allocations to the investment member's accounts during the fiscal year 2016-2017, 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. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS covered

OSCEOLA COUNTY, FLORIDA  
 NOTES TO THE FINANCIAL STATEMENTS  
 September 30, 2017

**15. Pension Plans (Concluded)**

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, 2017, 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 \$2,723,676 for the fiscal year ended September 30, 2017.

FRS Pension, HIS Liability and Outflows and Inflows for fiscal year 2017 are as follows (in thousands):

	<b><u>Sheriff</u></b>	<b><u>BOCC</u></b>	<b><u>Clerk of Court</u></b>	<b><u>Tax Collector</u></b>	<b><u>Property Appraiser</u></b>	<b><u>Supervisor of Election</u></b>	<b><u>County Total</u></b>
FRS- Pension Liability	\$ (61,887)	\$ (111,090)	\$ (5,541)	\$ (4,917)	\$ (3,754)	\$ (1,308)	\$ (188,497)
HIS-Liability	(11,806)	(26,796)	(2,195)	(1,740)	(1,133)	(321)	(43,991)
Deferred Outflows -							
FRS Pension	27,651	50,691	2,566	2,408	1,837	673	85,825
Deferred Outflows - HIS	2,057	5,288	320	331	177	66	8,239
Deferred Inflows -							
FRS Pension	(3,909)	(5,590)	(314)	(325)	(199)	(46)	(10,383)
Deferred Inflows - HIS	(1,087)	(2,578)	(284)	(183)	(108)	(36)	(4,275)

**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, 2017, there were 2,307 active plan participants and 379 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, 2017. These rates went into effect on October 1, 2016. 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.

<b>Monthly Premiums as of September 30, 2017</b>					
<b>Non-Medicare</b>			<b>Medicare</b>		
<b>Coverage</b>	<b>Base Premium</b>	<b>Buy-up Plan</b>	<b>Coverage</b>	<b>Humana HMO</b>	<b>Humana PPO</b>
Retiree	\$ 579.64	\$ 606.98	Retiree	\$ -	\$ 94.00
Plus 1	1,042.16	1,091.35	Spouse	-	188.00
Family	1,607.79	1,684.34	Family	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.

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

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

	<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	\$ 1,312	\$ 710	\$ 99	\$ 58	\$ 31	\$ 9	\$ 2,219
Interest on Net OPEB Contribution	543	551	77	45	24	7	1,247
Adjustment to Annual Required Contribution	<u>(675)</u>	<u>(686)</u>	<u>(95)</u>	<u>(56)</u>	<u>(30)</u>	<u>(9)</u>	<u>(1,551)</u>
Adjusted Annual OPEB Cost	1,180	575	81	47	25	7	1,915
Contributions made	<u>(684)</u>	<u>(273)</u>	<u>(38)</u>	<u>(22)</u>	<u>(12)</u>	<u>(4)</u>	<u>(1,033)</u>
Increase in Net OPEB Obligation	496	302	43	25	13	3	882
Net OPEB Obligation - Beginning of Year	<u>12,131</u>	<u>12,594</u>	<u>1,437</u>	<u>716</u>	<u>630</u>	<u>195</u>	<u>27,703</u>
Net OPEB Obligation - End of Year	<u>\$ 12,627</u>	<u>\$ 12,896</u>	<u>\$ 1,480</u>	<u>\$ 741</u>	<u>\$ 643</u>	<u>\$ 198</u>	<u>\$ 28,585</u>
Per Covered Active Employee (In Actual Whole Dollars)	\$ 2,031	\$ 546	\$ 546	\$ 546	\$ 546	\$ 546	\$ 546
As % of Expected Payroll	4.4%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%

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>
09/30/2015	\$ 3,685	\$ 954	26%	\$ 26,821
09/30/2016	1,844	962	52%	27,703
09/30/2017	1,915	1,033	54%	28,585

**Funded Status and Funding Progress**

The funded status of the plan as of October 1, 2016, the most recent actuarial valuation date, was as follows (in thousands):

Actuarial accrued liability (AAL)	\$ 23,109
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	23,109
Funded ratio (actuarial value of plan assets/AAL)	0.0%
Covered payroll (active plan members)	107,078
UAAL as a percentage of covered payroll	21.6%

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



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

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.

**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 3.25%)
Amortization period (closed)	22 year
Asset valuation method	Fair value

The actuarial assumptions are:

Discount Rate	4.5%
Projected annual salaries increase	3.25%
Inflation rate	3.0%

Healthcare Coverage Election Rate	Active employee's election rate for those eligible for Sheriff's subsidy: 55%
	Active employee's election rate for those not eligible for Sheriff's subsidy: 30%
	Active employee's election rate for life insurance: 100%

**17. Subsequent Events**

On October 11<sup>th</sup>, 2017 the County issued the Taxable Public Improvement Revenue Bonds, Series 2017 in the amount of \$26,315,000. The Series 2017 Bonds were issued to provide funds to finance the construction and equipping of an office building adjacent to an existing research and development center, and to pay costs associated with the issuance of the Series 2017 Bonds. Pursuant to the Resolution, the County has covenanted and agreed to appropriate in its annual budget, amendment, if necessary, from Non-Ad Valorem Revenues amounts sufficient to pay for principal and interest when due and all require rebate payments in the manner and extent and subject to certain conditions provided in the Resolution.

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**REQUIRED  
SUPPLEMENTARY  
INFORMATION**

**OSCEOLA COUNTY, FLORIDA**  
**OPEB SCHEDULE OF FUNDING PROGRESS**  
September 30, 2017  
(In thousands)

<b>Actuarial</b> <b>Valuation Date</b>	<b>Actuarial</b> <b>Value of Assets</b> <b>(a)</b>	<b>Actuarial</b> <b>Accrued</b> <b>Liability (AAL)</b> <b>- Entry Age (b)</b>	<b>Unfunded AAL</b> <b>(UAAL) (b-a)</b>	<b>Funded Ratio</b> <b>(a/b)</b>	<b>Covered</b> <b>Payroll (c)</b>	<b>UAAAL as a</b> <b>Percentage of</b> <b>Covered Payroll</b> <b>((b-a)/c)</b>
07/01/2014	\$0	\$33,141	\$33,141	0.00%	\$97,966	33.83%
10/01/2015	\$0	\$22,208	\$22,208	0.00%	\$107,078	20.70%
10/01/2016	\$0	\$22,585	\$22,585	0.00%	\$107,078	21.60%

**OPEB SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
September 30, 2017  
(In thousands)

<b>Year Ended</b> <b>September</b>	<b>Annual</b> <b>Required</b> <b>Contribution</b>	<b>Percentage</b> <b>Contributed</b>	<b>Annual OPEB</b> <b>Cost</b>	<b>Percentage</b> <b>Contributed</b>
2015	\$3,661	26.06%	\$3,685	25.89%
2016	\$2,078	46.29%	\$1,844	52.00%
2017	\$2,219	46.29%	\$1,915	54.00%

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

	<u>2017</u>	<u>2016</u>	<u>2015</u>
County's proportion of the net pension liability (asset)	0.6373%	0.6212%	0.5629%
County's proportionate share of the net pension liability (asset)	\$188,497	\$156,843	\$72,700
County's covered-employee payroll	\$130,199	\$107,078	\$83,222
County's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	144.78%	146.48%	87.36%
Plan fiduciary net position as a percentage of the total pension liability	83.89%	84.88%	92.00%

\* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. Only two 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>2017</u>	<u>2016</u>	<u>2015</u>
County's proportion of the net pension liability (asset)	0.4114%	0.3965%	0.3810%
County's proportionate share of the net pension liability (asset)	\$43,991	\$46,214	\$38,858
County's covered-employee payroll	\$130,199	\$107,078	\$83,222
County's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	33.79%	43.16%	46.69%
Plan fiduciary net position as a percentage of the total pension liability	1.64%	0.97%	0.50%

\* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. Only two 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 Three Fiscal Years (in thousands) \*

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$16,589	\$15,148	\$13,723
Contributions in relation to the contractually required contribution	\$16,589	\$15,148	\$13,723
Contribution deficiency ( excess)	\$0	\$0	\$0
County's covered-employees payroll	\$130,199	\$107,078	\$83,222
Contributions a percentage of covered-employee payroll	12.74%	14.15%	16.49%

\* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. Only three 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 Three Fiscal Years (in thousands) \*

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$2,177	\$2,032	\$1,456
Contributions in Relation to the Contractually Required Contribution	\$2,177	\$2,032	\$1,456
Contribution Deficiency (Excess)	\$0	\$0	\$0
County's Covered - Employees Payroll	\$130,199	\$107,078	\$83,222
Contributions a Percentage of Covered - Employee Payroll	1.67%	1.90%	1.75%

\* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. Only three 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, 2017  
(In thousands)

	<b>Special Revenue Funds</b>	<b>Debt Service Funds</b>	<b>Capital Project Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>ASSETS</b>				
Cash and Investments	\$ 93,995	\$ 43,606	\$ 79,579	\$ 217,180
Accounts Receivable, Net	513	68	9	590
Due from Other Funds	243	-	-	243
Due from Other Governments	6,359	-	5,335	11,694
Prepaid Items	4	-	-	4
Inventories	905	-	-	905
<b>Total Assets</b>	<u>\$ 102,019</u>	<u>\$ 43,674</u>	<u>\$ 84,923</u>	<u>\$ 230,616</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities				
Accounts Payable	\$ 2,554	\$ 41	\$ 3,905	\$ 6,500
Accrued Liabilities	825	-	3,291	4,116
Deposits	2,056	-	65	2,121
Due to Other Governments	68	-	-	68
Unearned Revenue	120	1,027	728	1,875
Due to Other Funds	972	-	-	972
<b>Total Liabilities</b>	<u>6,595</u>	<u>1,068</u>	<u>7,989</u>	<u>15,652</u>
Fund Balances				
Nonspendable	905	-	-	905
Restricted	92,413	42,606	51,805	186,824
Committed	2,106	-	25,129	27,235
<b>Total Fund Balances</b>	<u>95,424</u>	<u>42,606</u>	<u>76,934</u>	<u>214,964</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 102,019</u>	<u>\$ 43,674</u>	<u>\$ 84,923</u>	<u>\$ 230,616</u>

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

**OSCEOLA COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**Nonmajor Governmental Funds**  
**For the Year Ended September 30, 2017**  
(In thousands)

	<b>Special Revenue Funds</b>	<b>Debt Service Funds</b>	<b>Capital Project Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>REVENUES</b>				
Taxes	\$ 24,709	\$ 2,998	\$ 30,449	\$ 58,156
Permits, Fees, and Special Assessments	23,836	685	-	24,521
Intergovernmental	42,015	2,055	1,290	45,360
Charges for Services	4,545	-	-	4,545
Fines and Forfeitures	1,143	-	-	1,143
Interest Income	716	135	780	1,631
Miscellaneous	1,616	-	158	1,774
<b>Total Revenues</b>	<u>98,580</u>	<u>5,873</u>	<u>32,677</u>	<u>137,130</u>
<b>EXPENDITURES</b>				
Current				
General Government	4,465	58	-	4,523
Public Safety	5,983	-	-	5,983
Physical Environment	2,004	-	-	2,004
Transportation	46,767	-	-	46,767
Economic Environment	21,594	-	-	21,594
Human Services	925	-	-	925
Culture/Recreation	12,707	-	-	12,707
Court Related	2,728	-	-	2,728
Debt Service				
Principal	487	19,145	3,381	23,013
Interest	626	21,051	576	22,253
Other Debt Service Costs	-	153	-	153
Capital Projects	-	-	69,503	69,503
<b>Total Expenditures</b>	<u>98,286</u>	<u>40,407</u>	<u>73,460</u>	<u>212,153</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>294</u>	<u>(34,534)</u>	<u>(40,783)</u>	<u>(75,023)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of Refunding Bonds	-	45,141	-	45,141
Payment to Refunded Bond Escrow Agent	-	(48,620)	-	(48,620)
Issuance of Debt	-	-	891	891
Transfers In	23,340	35,441	7,389	66,170
Transfers (Out)	(7,488)	-	(27,817)	(35,305)
<b>Total Other Financing Sources (Uses)</b>	<u>15,852</u>	<u>31,962</u>	<u>(19,537)</u>	<u>28,277</u>
<b>Net Change in Fund Balances</b>	16,146	(2,572)	(60,320)	(46,746)
<b>Fund Balances - Beginning</b>	<u>79,278</u>	<u>45,178</u>	<u>137,254</u>	<u>261,710</u>
<b>Fund Balances - Ending</b>	<u>\$ 95,424</u>	<u>\$ 42,606</u>	<u>\$ 76,934</u>	<u>\$ 214,964</u>

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

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## NONMAJOR SPECIAL REVENUE FUNDS

### Board of County Commissioners

- **Transportation Trust (102, 189)** - 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), and the second local option fuel tax (5 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 was repealed and the balance in this fund is used for stormwater projects within the community.
- **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, 120, 126)** – 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 and traffic fines levied by the state and county. 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.
- **Mobility Fee East and West Zone (142, 143)** – This Mobility Fee East and West Zone was created with the intent to eliminate transportation concurrency, proportionate share and impact fees and to enact a streamlined, simplified mitigation mechanism process to allow greater flexibility in funding multimodal transportation improvements. The ordinance created two separate Mobility Fee Zones whose physical boundary is the Florida Turnpike. Mobility Fees are assessed in connection with the issuance of a building permit and will be collected prior to the issuance of a certification of occupancy.
- **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.

## NONMAJOR SPECIAL REVENUE FUNDS

*(Continued)*

### Board of County Commissioners *(Continued)*

- **192 Redevelopment Fund (149, 150)** - The 192 Development Authority was created by Ordinance 12-23 executed on September 10, 2012, as amended by Ordinance 2015-34 executed on June 15, 2015, for the purpose of renewing economic interest and improve the commercial diversity and viability of a redevelopment area along U.S. 192. Funding comes from 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.
- **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).

## **NONMAJOR SPECIAL REVENUE FUNDS**

*(Concluded)*

### **Board of County Commissioners** *(Concluded)*

- **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.
- **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, 2017  
(In thousands)

	<b>102</b>	<b>103</b>	<b>107</b>	<b>109</b>
	<b>Transportation Trust</b>	<b>Drug Abuse Treatment</b>	<b>Library District</b>	<b>Law Enforcement Trust</b>
<b>ASSETS</b>				
Cash and Investments	\$ 6,645	\$ -	\$ 4,122	\$ 688
Accounts Receivable, Net	19	-	71	-
Due from Other Funds	-	-	40	-
Due from Other Governments	3,247	3	4	215
Prepaid Items	-	-	-	-
Inventories	904	-	1	-
<b>Total Assets</b>	<b><u>\$ 10,815</u></b>	<b><u>\$ 3</u></b>	<b><u>\$ 4,238</u></b>	<b><u>\$ 903</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
Liabilities				
Accounts Payable	\$ 353	\$ -	\$ 142	\$ -
Accrued Liabilities	446	-	3	-
Deposits	48	-	-	-
Due to Other Governments	-	-	-	-
Unearned Revenue	-	-	-	-
Due to Other Funds	-	-	-	-
<b>Total Liabilities</b>	<b><u>847</u></b>	<b><u>-</u></b>	<b><u>145</u></b>	<b><u>-</u></b>
Fund Balances				
Nonspendable	904	-	1	-
Restricted	9,064	3	4,092	903
Committed	-	-	-	-
<b>Total Fund Balances</b>	<b><u>9,968</u></b>	<b><u>3</u></b>	<b><u>4,093</u></b>	<b><u>903</u></b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b><u>\$ 10,815</u></b>	<b><u>\$ 3</u></b>	<b><u>\$ 4,238</u></b>	<b><u>\$ 903</u></b>

Continued

<b>111</b>	<b>112</b>	<b>113</b>	<b>114</b>	<b>115</b>
<b>State</b>				
<b>Housing</b>	<b>911</b>	<b>Buenaventura</b>	<b>Neighborhood</b>	
<b>Initiative</b>	<b>Emergency</b>	<b>Lakes</b>	<b>Stabilization</b>	<b>Court</b>
<b>Partnership</b>	<b>Communications</b>	<b>MSBU</b>	<b>Program</b>	<b>Facilities</b>
\$ 2,476	\$ 1,244	\$ 41	\$ 155	\$ 11,619
-	-	-	-	-
-	98	-	-	-
-	357	-	-	84
-	-	-	-	-
-	-	-	-	-
<u>\$ 2,476</u>	<u>\$ 1,699</u>	<u>\$ 41</u>	<u>\$ 155</u>	<u>\$ 11,703</u>
\$ 26	\$ -	\$ -	\$ 2	\$ 10
3	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>29</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>10</u>
-	-	-	-	-
2,447	1,699	41	153	11,693
-	-	-	-	-
<u>2,447</u>	<u>1,699</u>	<u>41</u>	<u>153</u>	<u>11,693</u>
<u>\$ 2,476</u>	<u>\$ 1,699</u>	<u>\$ 41</u>	<u>\$ 155</u>	<u>\$ 11,703</u>

**OSCEOLA COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
Nonmajor Special Revenue Funds - Continued  
September 30, 2017  
(In thousands)

	117	118	124	130
	<b>Library Endowment</b>	<b>Homelessness Prevention</b>	<b>Environmental Lands</b>	<b>Court Related Technology</b>
<b>ASSETS</b>				
Cash and Investments	\$ -	\$ 234	\$ 2,569	\$ 431
Accounts Receivable, Net	-	-	-	-
Due from Other Funds	-	-	21	-
Due from Other Governments	-	60	-	62
Prepaid Items	-	-	-	2
Inventories	-	-	-	-
<b>Total Assets</b>	<u>\$ -</u>	<u>\$ 294</u>	<u>\$ 2,590</u>	<u>\$ 495</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
Liabilities				
Accounts Payable	\$ -	\$ 10	\$ 19	\$ 67
Accrued Liabilities	-	2	12	20
Deposits	-	-	-	-
Due to Other Governments	-	-	-	-
Unearned Revenue	-	-	-	-
Due to Other Funds	-	31	-	-
<b>Total Liabilities</b>	<u>-</u>	<u>43</u>	<u>31</u>	<u>87</u>
Fund Balances				
Nonspendable	-	-	-	-
Restricted	-	251	2,559	408
Committed	-	-	-	-
<b>Total Fund Balances</b>	<u>-</u>	<u>251</u>	<u>2,559</u>	<u>408</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ -</u>	<u>\$ 294</u>	<u>\$ 2,590</u>	<u>\$ 495</u>

Continued

136	139	141	142	145
Homestead Foreclosure Mediation	Criminal Justice Training	Boating Improvement	Mobility Fee East & West Zone	Red Light Camera
\$ 88	\$ 16	\$ 515	\$ 12,714	\$ 37
-	-	3	-	9
-	-	-	-	-
-	5	2	-	9
-	-	-	-	-
-	-	-	-	-
<u>\$ 88</u>	<u>\$ 21</u>	<u>\$ 520</u>	<u>\$ 12,714</u>	<u>\$ 55</u>
\$ -	\$ -	\$ -	\$ 15	\$ 39
4	-	-	-	-
-	-	-	-	-
-	-	-	-	15
-	-	-	-	-
-	16	-	-	-
<u>4</u>	<u>16</u>	<u>-</u>	<u>15</u>	<u>54</u>
-	-	-	-	-
84	5	520	12,699	1
-	-	-	-	-
<u>84</u>	<u>5</u>	<u>520</u>	<u>12,699</u>	<u>1</u>
<u>\$ 88</u>	<u>\$ 21</u>	<u>\$ 520</u>	<u>\$ 12,714</u>	<u>\$ 55</u>

**OSCEOLA COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
Nonmajor Special Revenue Funds - Continued  
September 30, 2017  
(In thousands)

	148	149	151	152
		East & West	Community	Municipal
		192	Development	Services
		Redevelopment	Block	Taxing
	Building	Authority	Grant	Units
<b>ASSETS</b>				
Cash and Investments	\$ 19,139	\$ 2,876	\$ -	\$ 598
Accounts Receivable, Net	-	-	-	17
Due from Other Funds	-	-	-	1
Due from Other Governments	1	-	605	-
Prepaid Items	-	-	-	-
Inventories	-	-	-	-
<b>Total Assets</b>	<u>\$ 19,140</u>	<u>\$ 2,876</u>	<u>\$ 605</u>	<u>\$ 616</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
Liabilities				
Accounts Payable	\$ 237	\$ 22	\$ 456	\$ 46
Accrued Liabilities	126	18	5	-
Deposits	2,008	-	-	-
Due to Other Governments	42	-	-	-
Unearned Revenue	-	-	-	-
Due to Other Funds	-	-	141	-
<b>Total Liabilities</b>	<u>2,413</u>	<u>40</u>	<u>602</u>	<u>46</u>
Fund Balances				
Nonspendable	-	-	-	-
Restricted	16,727	2,836	3	570
Committed	-	-	-	-
<b>Total Fund Balances</b>	<u>16,727</u>	<u>2,836</u>	<u>3</u>	<u>570</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 19,140</u>	<u>\$ 2,876</u>	<u>\$ 605</u>	<u>\$ 616</u>

Continued

<b>153</b> <b>Municipal</b> <b>Services</b> <b>Benefit</b> <b>Units</b>	<b>154</b> <b>Constitutional</b> <b>Gas</b> <b>Tax</b>	<b>155</b> <b>West 192</b> <b>Redevelopment</b> <b>Area</b> <b>MSBU</b>	<b>156</b> <b>Federal</b> <b>and</b> <b>State</b> <b>Grant</b>	<b>158</b> <b>Intergovernmental</b> <b>Radio</b> <b>Communication</b>
\$ 650	\$ 4,474	\$ 2,675	\$ -	\$ 2,209
-	-	3	-	2
-	-	43	-	-
-	717	21	905	25
-	-	-	-	-
-	-	-	-	-
<u>\$ 650</u>	<u>\$ 5,191</u>	<u>\$ 2,742</u>	<u>\$ 905</u>	<u>\$ 2,236</u>

\$ 46	\$ 171	\$ 240	\$ 107	\$ 114
-	-	8	42	16
-	-	-	-	-
-	-	-	-	-
-	-	-	2	-
7	-	-	754	-
<u>53</u>	<u>171</u>	<u>248</u>	<u>905</u>	<u>130</u>

-	-	-	-	-
597	5,020	2,494	-	-
-	-	-	-	2,106
<u>597</u>	<u>5,020</u>	<u>2,494</u>	<u>-</u>	<u>2,106</u>

<u>\$ 650</u>	<u>\$ 5,191</u>	<u>\$ 2,742</u>	<u>\$ 905</u>	<u>\$ 2,236</u>
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**OSCEOLA COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
Nonmajor Special Revenue Funds  
September 30, 2017  
(In thousands)

	<b>168</b>	<b>174</b>	<b>177</b>	<b>178</b>
	<b>Section 8 Housing</b>	<b>Road Impact Fees</b>	<b>Fire Impact Fee</b>	<b>Parks Impact Fee</b>
<b>ASSETS</b>				
Cash and Investments	\$ 2,140	\$ 496	\$ 2,886	\$ 6,958
Accounts Receivable, Net	330	-	-	-
Due from Other Funds	-	-	-	-
Due from Other Governments	-	-	-	-
Prepaid Items	2	-	-	-
Inventories	-	-	-	-
<b>Total Assets</b>	<u>\$ 2,472</u>	<u>\$ 496</u>	<u>\$ 2,886</u>	<u>\$ 6,958</u>
 <b>RESOURCES AND FUND BALANCES</b>				
Liabilities				
Accounts Payable	\$ 3	\$ -	\$ 10	\$ 387
Accrued Liabilities	30	-	-	90
Deposits	-	-	-	-
Due to Other Governments	-	-	-	-
Unearned Revenue	118	-	-	-
Due to Other Funds	-	-	-	-
<b>Total Liabilities</b>	<u>151</u>	<u>-</u>	<u>10</u>	<u>477</u>
 Fund Balances				
Nonspendable	-	-	-	-
Restricted	2,321	496	2,876	6,481
Committed	-	-	-	-
<b>Total Fund Balances</b>	<u>2,321</u>	<u>496</u>	<u>2,876</u>	<u>6,481</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 2,472</u>	<u>\$ 496</u>	<u>\$ 2,886</u>	<u>\$ 6,958</u>



180

	<b>Inmate Welfare</b>	<b>Public Records Modernization</b>	<b>Public Records Information Technology</b>	<b>Supervisor of Elections Grants</b>	<b>Sheriff's Special Revenue</b>	<b>Total Nonmajor Special Revenue Funds</b>
\$	473	\$ 2,397	\$ 894	\$ -	\$ 1,536	\$ 93,995
	59	-	-	-	-	513
	-	-	-	-	40	243
	7	-	-	-	30	6,359
	-	-	-	-	-	4
	-	-	-	-	-	905
<u>\$</u>	<u>539</u>	<u>\$ 2,397</u>	<u>\$ 894</u>	<u>\$ -</u>	<u>\$ 1,606</u>	<u>\$ 102,019</u>
\$	30	\$ -	\$ -	\$ -	\$ 2	\$ 2,554
	-	-	-	-	-	825
	-	-	-	-	-	2,056
	-	-	-	-	11	68
	-	-	-	-	-	120
	-	4	-	-	19	972
<u>\$</u>	<u>30</u>	<u>4</u>	<u>-</u>	<u>-</u>	<u>32</u>	<u>6,595</u>
	-	-	-	-	-	905
	509	2,393	894	-	1,574	92,413
	-	-	-	-	-	2,106
<u>\$</u>	<u>509</u>	<u>2,393</u>	<u>894</u>	<u>-</u>	<u>1,574</u>	<u>\$ 95,424</u>
<u>\$</u>	<u>539</u>	<u>\$ 2,397</u>	<u>\$ 894</u>	<u>\$ -</u>	<u>\$ 1,606</u>	<u>\$ 102,019</u>

**OSCEOLA COUNTY, FLORIDA**

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

Nonmajor Special Revenue Funds

For the Year Ended September 30, 2017

(In thousands)

	<b>102</b>	<b>103</b>	<b>107</b>	<b>109</b>
	<b>Transportation Trust</b>	<b>Drug Abuse Treatment</b>	<b>Library District</b>	<b>Law Enforcement Trust</b>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>REVENUES</b>				
Taxes	\$ 16,652	\$ -	\$ 6,111	\$ -
Permits, Fees, and Special Assessments	171	-	-	-
Intergovernmental	1,996	-	172	-
Charges for Services	30	-	87	-
Fines and Forfeitures	-	68	60	-
Interest Income	8	-	45	5
Miscellaneous	115	-	92	-
<b>Total Revenues</b>	<u>18,972</u>	<u>68</u>	<u>6,567</u>	<u>5</u>
<b>EXPENDITURES</b>				
Current				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	516	-	-	-
Transportation	28,694	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture/Recreation	-	-	8,403	-
Court Related	-	-	124	-
Debt Service				
Principal	17	-	470	-
Interest	538	-	88	-
<b>Total Expenditures</b>	<u>29,765</u>	<u>-</u>	<u>9,085</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(10,793)</u>	<u>68</u>	<u>(2,518)</u>	<u>5</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers In	17,950	-	40	236
Transfers (Out)	(3,039)	(65)	(440)	(70)
<b>Total Other Financing Sources (Uses)</b>	<u>14,911</u>	<u>(65)</u>	<u>(400)</u>	<u>166</u>
<b>Net Change in Fund Balances</b>	4,118	3	(2,918)	171
<b>Fund Balances - Beginning</b>	<u>5,850</u>	<u>-</u>	<u>7,011</u>	<u>732</u>
<b>Fund Balances - Ending</b>	<u>\$ 9,968</u>	<u>\$ 3</u>	<u>\$ 4,093</u>	<u>\$ 903</u>

Continued

<b>111</b>	<b>112</b>	<b>113</b>	<b>114</b>	<b>115</b>
<b>State Housing Initiative Partnership</b>	<b>911 Emergency Communications</b>	<b>Buenaventura Lakes MSBU</b>	<b>Neighborhood Stabilization Program</b>	<b>Court Facilities</b>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
1,590	1,324	-	34	-
52	15	-	-	1,297
-	-	-	-	-
19	10	-	-	107
1	-	-	-	-
<u>1,662</u>	<u>1,349</u>	<u>-</u>	<u>34</u>	<u>1,404</u>
-	-	-	-	361
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
852	-	-	12	-
-	-	-	-	-
-	-	-	-	120
-	-	-	-	-
-	-	-	-	-
<u>852</u>	<u>-</u>	<u>-</u>	<u>12</u>	<u>481</u>
<u>810</u>	<u>1,349</u>	<u>-</u>	<u>22</u>	<u>923</u>
-	98	-	-	-
-	(1,397)	-	-	(655)
-	(1,299)	-	-	(655)
810	50	-	22	268
<u>1,637</u>	<u>1,649</u>	<u>41</u>	<u>131</u>	<u>11,425</u>
<u>\$ 2,447</u>	<u>\$ 1,699</u>	<u>\$ 41</u>	<u>\$ 153</u>	<u>\$ 11,693</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, 2017**  
(In thousands)

	117	118	124	130
	<u>Library Endowment</u>	<u>Homelessness Prevention</u>	<u>Environmental Lands</u>	<u>Court Related Technology</u>
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ 931	\$ -
Permits, Fees, and Special Assessments	-	-	-	-
Intergovernmental	-	820	-	-
Charges for Services	-	-	-	862
Fines and Forfeitures	-	-	-	-
Interest Income	-	-	43	4
Miscellaneous	-	-	245	-
<b>Total Revenues</b>	<u>-</u>	<u>820</u>	<u>1,219</u>	<u>866</u>
<b>EXPENDITURES</b>				
Current				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	1,483	-
Transportation	-	-	-	-
Economic Environment	-	572	-	-
Human Services	-	-	-	-
Culture/Recreation	1	-	-	-
Court Related	-	-	-	947
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
<b>Total Expenditures</b>	<u>1</u>	<u>572</u>	<u>1,483</u>	<u>947</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(1)</u>	<u>248</u>	<u>(264)</u>	<u>(81)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	21	-
Transfers (Out)	-	-	(204)	(67)
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>(183)</u>	<u>(67)</u>
<b>Net Change in Fund Balances</b>	(1)	248	(447)	(148)
<b>Fund Balances - Beginning</b>	<u>1</u>	<u>3</u>	<u>3,006</u>	<u>556</u>
<b>Fund Balances - Ending</b>	<u>\$ -</u>	<u>\$ 251</u>	<u>\$ 2,559</u>	<u>\$ 408</u>

Continued

136	139	141	142	145
<u>Homestead Foreclosure Mediation</u>	<u>Criminal Justice Training</u>	<u>Boating Improvement</u>	<u>Mobility Fee East &amp; West Zone</u>	<u>Red Light Camera</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	102	8,235	-
-	-	-	-	-
66	-	-	-	-
-	72	-	-	551
1	-	4	82	-
-	-	7	-	-
<u>67</u>	<u>72</u>	<u>113</u>	<u>8,317</u>	<u>551</u>
-	-	-	54	-
-	-	-	-	-
-	-	-	-	-
-	-	-	15	551
-	-	-	-	-
-	-	-	-	-
69	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>69</u>	<u>-</u>	<u>-</u>	<u>69</u>	<u>551</u>
(2)	72	113	8,248	-
-	-	-	-	-
-	(73)	(7)	-	-
-	(73)	(7)	-	-
(2)	(1)	106	8,248	-
<u>86</u>	<u>6</u>	<u>414</u>	<u>4,451</u>	<u>1</u>
<u>\$ 84</u>	<u>\$ 5</u>	<u>\$ 520</u>	<u>\$ 12,699</u>	<u>\$ 1</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, 2017**  
(In thousands)

	<b>148</b>	<b>149</b>	<b>151</b>	<b>152</b>
	<b>Building</b>	<b>East &amp; West 192 Redevelopment Authority</b>	<b>Community Development Block Grant</b>	<b>Municipal Services Taxing Units</b>
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ 1,015
Permits, Fees, and Special Assessments	8,410	-	-	-
Intergovernmental	-	-	1,949	-
Charges for Services	132	-	-	-
Fines and Forfeitures	4	-	-	-
Interest Income	149	35	-	9
Miscellaneous	11	1	3	16
<b>Total Revenues</b>	<u>8,706</u>	<u>36</u>	<u>1,952</u>	<u>1,040</u>
<b>EXPENDITURES</b>				
Current				
General Government	183	85	-	910
Public Safety	4,353	-	-	-
Physical Environment	-	-	-	-
Transportation	199	-	-	-
Economic Environment	-	3,168	1,952	-
Human Services	-	-	-	-
Culture/Recreation	-	-	-	-
Court Related	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
<b>Total Expenditures</b>	<u>4,735</u>	<u>3,253</u>	<u>1,952</u>	<u>910</u>
<b>Excess (Deficiency) of Revenues</b>				
<b>Over (Under) Expenditures</b>	<u>3,971</u>	<u>(3,217)</u>	<u>-</u>	<u>130</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	2,739	-	1
Transfers (Out)	(338)	(33)	-	(86)
<b>Total Other Financing Sources (Uses)</b>	<u>(338)</u>	<u>2,706</u>	<u>-</u>	<u>(85)</u>
<b>Net Change in Fund Balances</b>	3,633	(511)	-	45
<b>Fund Balances - Beginning</b>	<u>13,094</u>	<u>3,347</u>	<u>3</u>	<u>525</u>
<b>Fund Balances - Ending</b>	<u>\$ 16,727</u>	<u>\$ 2,836</u>	<u>\$ 3</u>	<u>\$ 570</u>

Continued

<b>153 Municipal Services Benefit Units</b>	<b>154 Constitutional Gas Tax</b>	<b>155 West 192 Redevelopment Area MSBU</b>	<b>156 Federal and State Grant</b>	<b>158 Intergovernmental Radio Communication</b>
\$ -	\$ -	\$ -	\$ -	\$ -
913	-	2,402	-	-
-	4,225	-	16,022	-
-	-	-	-	586
-	-	-	-	388
9	29	31	1	20
-	-	222	-	24
<u>922</u>	<u>4,254</u>	<u>2,655</u>	<u>16,023</u>	<u>1,018</u>
779	-	-	12	2,031
-	-	-	341	-
-	-	-	5	-
-	1,888	32	15,364	-
-	-	2,625	-	-
-	-	-	61	-
-	-	-	-	-
-	-	-	138	-
-	-	-	-	-
-	-	-	-	-
<u>779</u>	<u>1,888</u>	<u>2,657</u>	<u>15,921</u>	<u>2,031</u>
<u>143</u>	<u>2,366</u>	<u>(2)</u>	<u>102</u>	<u>(1,013)</u>
-	848	43	-	1,068
<u>(153)</u>	<u>(7)</u>	<u>(93)</u>	<u>(102)</u>	<u>(127)</u>
<u>(153)</u>	<u>841</u>	<u>(50)</u>	<u>(102)</u>	<u>941</u>
(10)	3,207	(52)	-	(72)
<u>607</u>	<u>1,813</u>	<u>2,546</u>	<u>-</u>	<u>2,178</u>
<u>\$ 597</u>	<u>\$ 5,020</u>	<u>\$ 2,494</u>	<u>\$ -</u>	<u>\$ 2,106</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, 2017**  
(In thousands)

	<b>168</b>	<b>174</b>	<b>177</b>	<b>178</b>
	<b>Section 8 Housing</b>	<b>Road Impact Fee</b>	<b>Fire Impact Fee</b>	<b>Parks Impact Fee</b>
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Permits, Fees, and Special Assessments	-	-	814	2,789
Intergovernmental	13,656	-	-	-
Charges for Services	-	-	1	1
Fines and Forfeitures	-	-	-	-
Interest Income	4	4	23	60
Miscellaneous	59	-	-	-
<b>Total Revenues</b>	<u>13,719</u>	<u>4</u>	<u>838</u>	<u>2,850</u>
<b>EXPENDITURES</b>				
Current				
General Government	-	-	-	-
Public Safety	-	-	440	-
Physical Environment	-	-	-	-
Transportation	-	24	-	-
Economic Environment	13,277	-	-	-
Human Services	-	-	-	-
Culture/Recreation	-	-	-	4,303
Court Related	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
<b>Total Expenditures</b>	<u>13,277</u>	<u>24</u>	<u>440</u>	<u>4,303</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>442</u>	<u>(20)</u>	<u>398</u>	<u>(1,453)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	-
Transfers (Out)	(1)	(56)	(26)	(116)
<b>Total Other Financing Sources (Uses)</b>	<u>(1)</u>	<u>(56)</u>	<u>(26)</u>	<u>(116)</u>
<b>Net Change in Fund Balances</b>	441	(76)	372	(1,569)
<b>Fund Balances - Beginning</b>	<u>1,880</u>	<u>572</u>	<u>2,504</u>	<u>8,050</u>
<b>Fund Balances - Ending</b>	<u>\$ 2,321</u>	<u>\$ 496</u>	<u>\$ 2,876</u>	<u>\$ 6,481</u>



180						Total
Inmate	Public	Public	Supervisor	Sheriff's	Nonmajor	
Welfare	Records	Records	of Elections	Special	Special	
	Modernization	Information	Grants	Revenue	Revenue	Funds
		Technology				
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	24,709
-	-	-	-	-	-	23,836
-	-	-	43	184	-	42,015
66	532	818	-	-	-	4,545
-	-	-	-	-	-	1,143
3	11	-	-	-	-	716
545	-	-	-	275	-	1,616
<u>614</u>	<u>543</u>	<u>818</u>	<u>43</u>	<u>459</u>	<u>-</u>	<u>98,580</u>
-	-	-	50	-	-	4,465
314	-	-	-	535	-	5,983
-	-	-	-	-	-	2,004
-	-	-	-	-	-	46,767
-	-	-	-	-	-	21,594
-	-	-	-	-	-	925
-	-	-	-	-	-	12,707
-	576	754	-	-	-	2,728
-	-	-	-	-	-	487
-	-	-	-	-	-	626
<u>314</u>	<u>576</u>	<u>754</u>	<u>50</u>	<u>535</u>	<u>-</u>	<u>98,286</u>
<u>300</u>	<u>(33)</u>	<u>64</u>	<u>(7)</u>	<u>(76)</u>	<u>-</u>	<u>294</u>
-	44	-	7	245	-	23,340
(53)	-	(44)	-	(236)	-	(7,488)
<u>(53)</u>	<u>44</u>	<u>(44)</u>	<u>7</u>	<u>9</u>	<u>-</u>	<u>15,852</u>
247	11	20	-	(67)	-	16,146
<u>262</u>	<u>2,382</u>	<u>874</u>	<u>-</u>	<u>1,641</u>	<u>-</u>	<u>79,278</u>
<u>\$ 509</u>	<u>\$ 2,393</u>	<u>\$ 894</u>	<u>\$ -</u>	<u>\$ 1,574</u>	<u>\$ -</u>	<u>\$ 95,424</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Transportation Trust  
For the Year Ended September 30, 2017  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Taxes	\$ 17,940	\$ 16,652	\$ (1,288)
Permits, Fees, and Special Assessments	213	171	(42)
Intergovernmental	1,911	1,996	85
Charges for Services	26	30	4
Interest Income	-	8	8
Miscellaneous	169	115	(54)
<b>Total Revenues</b>	<u>20,259</u>	<u>18,972</u>	<u>(1,287)</u>
<b>EXPENDITURES</b>			
Current			
Physical Environment	629	516	113
Transportation	32,794	28,694	4,100
<b>Total Expenditures</b>	<u>33,978</u>	<u>29,765</u>	<u>4,213</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(13,719)</u>	<u>(10,793)</u>	<u>2,926</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	17,950	17,950	-
Transfers (Out)	(3,039)	(3,039)	-
<b>Total Other Financing Sources (Uses)</b>	<u>14,911</u>	<u>14,911</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	1,192	4,118	2,926
<b>Fund Balances - Beginning</b>	<u>5,850</u>	<u>5,850</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 7,042</u>	<u>\$ 9,968</u>	<u>\$ 2,926</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Drug Abuse Treatment  
For the Year Ended September 30, 2017  
(In thousands)

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance With Final Budget</b>
<b>REVENUES</b>			
Fines and Forfeitures	\$ 75	\$ 68	\$ (7)
<b>Total Revenues</b>	75	68	(7)
<b>EXPENDITURES</b>			
Current	-	-	-
<b>Total Expenditures</b>	-	-	-
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	75	68	(7)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(72)	(65)	7
<b>Total Other Financing Sources (Uses)</b>	(72)	(65)	7
<b>Net Change in Fund Balances</b>	3	3	-
<b>Fund Balances - Beginning</b>	-	-	-
<b>Fund Balances - Ending</b>	\$ 3	\$ 3	\$ -

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Library District  
For the Year Ended September 30, 2017  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Taxes	\$ 6,329	\$ 6,111	\$ (218)
Intergovernmental	184	172	(12)
Charges for Services	73	87	14
Fines and Forfeitures	85	60	(25)
Interest Income	56	45	(11)
Miscellaneous	92	92	-
<b>Total Revenues</b>	<u>6,819</u>	<u>6,567</u>	<u>(252)</u>
<b>EXPENDITURES</b>			
Current			
Culture/Recreation	8,911	8,403	508
Debt Service			
Principal	470	470	-
Interest	88	88	-
<b>Total Expenditures</b>	<u>9,593</u>	<u>9,085</u>	<u>508</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(2,774)</u>	<u>(2,518)</u>	<u>256</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	40	40
Transfers (Out)	(440)	(440)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(440)</u>	<u>(400)</u>	<u>40</u>
<b>Net Change in Fund Balances</b>	(3,214)	(2,918)	296
<b>Fund Balances - Beginning</b>	<u>7,011</u>	<u>7,011</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 3,797</u>	<u>\$ 4,093</u>	<u>\$ 296</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Law Enforcement Trust  
 For the Year Ended September 30, 2017  
 (In thousands)

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance With Final Budget</b>
<b>REVENUES</b>			
Interest Income	\$ 2	\$ 5	\$ 3
<b>Total Revenues</b>	2	5	3
<b>EXPENDITURES</b>			
Current	-	-	-
<b>Total Expenditures</b>	-	-	-
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	2	5	3
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	175	236	61
Transfers (Out)	(909)	(70)	839
<b>Total Other Financing Sources (Uses)</b>	(734)	166	900
<b>Net Change in Fund Balances</b>	(732)	171	903
<b>Fund Balances - Beginning</b>	732	732	-
<b>Fund Balances - Ending</b>	\$ -	\$ 903	\$ 903

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 State Housing Initiative Partnership  
 For the Year Ended September 30, 2017  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Intergovernmental	\$ 2,199	\$ 1,590	\$ (609)
Charges for Services	2	52	50
Interest Income	-	19	19
Miscellaneous	-	1	1
<b>Total Revenues</b>	<u>2,201</u>	<u>1,662</u>	<u>(539)</u>
<b>EXPENDITURES</b>			
Current			
Human Services	<u>3,728</u>	<u>852</u>	<u>2,876</u>
<b>Total Expenditures</b>	<u>3,728</u>	<u>852</u>	<u>2,876</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(1,527)</u>	<u>810</u>	<u>2,337</u>
<b>Net Change in Fund Balances</b>	(1,527)	810	2,337
<b>Fund Balances - Beginning</b>	<u>1,637</u>	<u>1,637</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 110</u>	<u>\$ 2,447</u>	<u>\$ 2,337</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 911 Emergency Communications  
 For the Year Ended September 30, 2017  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Intergovernmental	\$ 1,283	\$ 1,324	\$ 41
Charges for Services	15	15	-
Interest Income	3	10	7
<b>Total Revenues</b>	<u>1,301</u>	<u>1,349</u>	<u>48</u>
<b>EXPENDITURES</b>			
Current	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>1,301</u>	<u>1,349</u>	<u>48</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	98	98
Transfers (Out)	<u>(1,397)</u>	<u>(1,397)</u>	<u>-</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(1,397)</u>	<u>(1,299)</u>	<u>98</u>
<b>Net Change in Fund Balances</b>	(96)	50	146
<b>Fund Balances - Beginning</b>	<u>1,649</u>	<u>1,649</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 1,553</u>	<u>\$ 1,699</u>	<u>\$ 146</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Buenaventura Lakes Municipal Services Benefit Unit  
 For the Year Ended September 30, 2017  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
<b>Total Revenues</b>	\$ -	\$ -	\$ -
<b>EXPENDITURES</b>			
Current			
Physical Environment	41	-	41
<b>Total Expenditures</b>	41	-	41
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(41)	-	41
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	-	-	-
<b>Net Change in Fund Balances</b>	(41)	-	41
<b>Fund Balances - Beginning</b>	41	41	-
<b>Fund Balances - Ending</b>	<u>\$ -</u>	<u>\$ 41</u>	<u>\$ 41</u>



**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Neighborhood Stabilization Program  
 For the Year Ended September 30, 2017  
 (In thousands)

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance With Final Budget</b>
<b>REVENUES</b>			
Intergovernmental	\$ 208	\$ 34	\$ (174)
<b>Total Revenues</b>	208	34	(174)
<b>EXPENDITURES</b>			
Current			
Human Services	339	12	327
<b>Total Expenditures</b>	339	12	327
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(131)	22	153
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In			-
Transfers (Out)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	-	-	-
<b>Net Change in Fund Balances</b>	(131)	22	153
<b>Fund Balances - Beginning</b>	131	131	-
<b>Fund Balances - Ending</b>	\$ -	\$ 153	\$ 153

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Court Facilities  
 For the Year Ended September 30, 2017  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Charges for Services	\$ 1,518	\$ 1,297	\$ (221)
Interest Income	24	107	83
<b>Total Revenues</b>	<u>1,542</u>	<u>1,404</u>	<u>(138)</u>
<b>EXPENDITURES</b>			
Current			
General Government	646	361	285
Court Related	<u>528</u>	<u>120</u>	<u>408</u>
<b>Total Expenditures</b>	<u>1,174</u>	<u>481</u>	<u>693</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>368</u>	<u>923</u>	<u>555</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	<u>(655)</u>	<u>(655)</u>	<u>-</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(655)</u>	<u>(655)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(287)	268	555
<b>Fund Balances - Beginning</b>	<u>11,425</u>	<u>11,425</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 11,138</u>	<u>\$ 11,693</u>	<u>\$ 555</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Library Endowment  
For the Year Ended September 30, 2017  
(In thousands)

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

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Homelessness Prevention  
For the Year Ended September 30, 2017  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Intergovernmental	\$ 1,854	\$ 820	\$ (1,034)
<b>Total Revenues</b>	<u>1,854</u>	<u>820</u>	<u>(1,034)</u>
<b>EXPENDITURES</b>			
Current			
Economic Environment	<u>1,857</u>	<u>572</u>	<u>1,285</u>
<b>Total Expenditures</b>	<u>1,857</u>	<u>572</u>	<u>1,285</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(3)</u>	<u>248</u>	<u>251</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(3)	248	251
<b>Fund Balances - Beginning</b>	<u>3</u>	<u>3</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ -</u>	<u>\$ 251</u>	<u>\$ 251</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Environmental Lands  
For the Year Ended September 30, 2017  
(In thousands)

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance With Final Budget</b>
<b>REVENUES</b>			
Taxes	\$ 1,055	\$ 931	\$ (124)
Interest Income	-	43	43
Miscellaneous	215	245	30
<b>Total Revenues</b>	1,270	1,219	(51)
<b>EXPENDITURES</b>			
Current			
Physical Environment	2,571	1,483	1,088
<b>Total Expenditures</b>	2,571	1,483	1,088
<b>Excess (Deficiency) of Revenues     Over (Under) Expenditures</b>	(1,301)	(264)	1,037
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	21	21
Transfers (Out)	(204)	(204)	-
<b>Total Other Financing Sources (Uses)</b>	(204)	(183)	21
<b>Net Change in Fund Balances</b>	(1,505)	(447)	1,058
<b>Fund Balances - Beginning</b>	3,006	3,006	-
<b>Fund Balances - Ending</b>	\$ 1,501	\$ 2,559	\$ 1,058

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Court Related Technology  
 For the Year Ended September 30, 2017  
 (In thousands)

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance With Final Budget</b>
<b>REVENUES</b>			
Charges for Services	\$ 719	\$ 862	\$ 143
Interest Income	5	4	(1)
<b>Total Revenues</b>	724	866	142
<b>EXPENDITURES</b>			
Current			
Court Related	1,160	947	213
<b>Total Expenditures</b>	1,160	947	213
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(436)	(81)	355
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	-	-
Transfers (Out)	(67)	(67)	-
<b>Total Other Financing Sources (Uses)</b>	(67)	(67)	-
<b>Net Change in Fund Balances</b>	(503)	(148)	355
<b>Fund Balances - Beginning</b>	556	556	-
<b>Fund Balances - Ending</b>	\$ 53	\$ 408	\$ 355

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Homestead Foreclosure Mediation  
 For the Year Ended September 30, 2017  
 (In thousands)

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance With Final Budget</b>
<b>REVENUES</b>			
Charges for Services	\$ 72	\$ 66	\$ (6)
Interest	-	1	1
<b>Total Revenues</b>	72	67	(5)
<b>EXPENDITURES</b>			
Current			
Court Related	69	69	-
<b>Total Expenditures</b>	69	69	-
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	3	(2)	(5)
<b>Net Change in Fund Balances</b>	3	(2)	(5)
<b>Fund Balances - Beginning</b>	86	86	-
<b>Fund Balances - Ending</b>	\$ 89	\$ 84	\$ (5)

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Criminal Justice Training  
For the Year Ended September 30, 2017  
(In thousands)

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance With Final Budget</b>
<b>REVENUES</b>			
Fines and Forfeitures	\$ 100	\$ 72	\$ (28)
<b>Total Revenues</b>	100	72	(28)
<b>EXPENDITURES</b>			
Current	-	-	-
<b>Total Expenditures</b>	-	-	-
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	100	72	(28)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(102)	(73)	29
<b>Total Other Financing Sources (Uses)</b>	(102)	(73)	29
<b>Net Change in Fund Balances</b>	(2)	(1)	1
<b>Fund Balances - Beginning</b>	6	6	-
<b>Fund Balances - Ending</b>	\$ 4	\$ 5	\$ 1



**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Boating Improvement  
For the Year Ended September 30, 2017  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Permits, Fees, and Special Assessments	\$ 52	\$ 102	\$ 50
Interest	-	4	4
Miscellaneous	-	7	7
<b>Total Revenues</b>	<u>52</u>	<u>113</u>	<u>61</u>
<b>EXPENDITURES</b>			
Current			
Culture/Recreation	<u>319</u>	<u>-</u>	<u>319</u>
<b>Total Expenditures</b>	<u>319</u>	<u>-</u>	<u>319</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(267)</u>	<u>113</u>	<u>380</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	<u>(7)</u>	<u>(7)</u>	<u>-</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(7)</u>	<u>(7)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(274)	106	380
<b>Fund Balances - Beginning</b>	<u>414</u>	<u>414</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 140</u>	<u>\$ 520</u>	<u>\$ 380</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Mobility Fee East & West Zones  
 For the Year Ended September 30, 2017  
 (In thousands)

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance With Final Budget</b>
<b>REVENUES</b>			
Permits, Fees, and Special Assessments	\$ 9,093	\$ 8,235	\$ (858)
Interest Income	-	82	82
<b>Total Revenues</b>	9,093	8,317	(776)
<b>EXPENDITURES</b>			
Current			
General Government	500	54	446
Transportation	9,602	15	9,587
<b>Total Expenditures</b>	10,102	69	10,033
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(1,009)	8,248	9,257
<b>Net Change in Fund Balances</b>	(1,009)	8,248	9,257
<b>Fund Balances - Beginning</b>	4,451	4,451	-
<b>Fund Balances - Ending</b>	\$ 3,442	\$ 12,699	\$ 9,257

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Red Light Camera  
For the Year Ended September 30, 2017  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Fines and Forfeitures	\$ 553	\$ 551	\$ (2)
Interest Income	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Revenues</b>	<u>553</u>	<u>551</u>	<u>(2)</u>
 <b>EXPENDITURES</b>			
Current			
Transportation	511	551	(40)
Court Related	<u>16</u>	<u>-</u>	<u>16</u>
<b>Total Expenditures</b>	<u>527</u>	<u>551</u>	<u>(24)</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>26</u>	<u>-</u>	<u>(26)</u>
<b>Net Change in Fund Balances</b>	26	-	(26)
<b>Fund Balances - Beginning</b>	<u>1</u>	<u>1</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 27</u>	<u>\$ 1</u>	<u>\$ (26)</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Building  
 For the Year Ended September 30, 2017  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Permits, Fees, and Special Assessments	\$ 5,706	\$ 8,410	\$ 2,704
Charges for Services	129	132	3
Fines and Forfeitures	-	4	4
Interest Income	46	149	103
Miscellaneous	-	11	11
<b>Total Revenues</b>	<u>5,881</u>	<u>8,706</u>	<u>2,825</u>
<b>EXPENDITURES</b>			
Current			
General Government	183	183	-
Public Safety	4,888	4,353	535
<b>Total Expenditures</b>	<u>5,275</u>	<u>4,735</u>	<u>540</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>606</u>	<u>3,971</u>	<u>3,365</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(338)	(338)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(338)</u>	<u>(338)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	268	3,633	3,365
<b>Fund Balances - Beginning</b>	<u>13,094</u>	<u>13,094</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 13,362</u>	<u>\$ 16,727</u>	<u>\$ 3,365</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 East & West 192 Redevelopment Authority  
 For the Year Ended September 30, 2017  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Interest Income	\$ 5	\$ 35	\$ 30
Miscellaneous	-	1	1
<b>Total Revenues</b>	<u>5</u>	<u>36</u>	<u>31</u>
<b>EXPENDITURES</b>			
Current			
General Government	103	85	18
Transportation	569	-	569
Economic Environment	4,676	3,168	1,508
<b>Total Expenditures</b>	<u>5,348</u>	<u>3,253</u>	<u>2,095</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(5,343)</u>	<u>(3,217)</u>	<u>2,126</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	2,739	2,739	-
Transfers (Out)	(33)	(33)	-
<b>Total Other Financing Sources (Uses)</b>	<u>2,706</u>	<u>2,706</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(2,637)	(511)	2,126
<b>Fund Balances - Beginning</b>	<u>3,347</u>	<u>3,347</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 710</u>	<u>\$ 2,836</u>	<u>\$ 2,126</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Community Development Block Grant  
For the Year Ended September 30, 2017  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Intergovernmental	\$ 2,144	\$ 1,949	\$ (195)
Miscellaneous	-	3	3
<b>Total Revenues</b>	<u>2,144</u>	<u>1,952</u>	<u>(192)</u>
<b>EXPENDITURES</b>			
Current			
Economic Environment	<u>2,147</u>	<u>1,952</u>	<u>195</u>
<b>Total Expenditures</b>	<u>2,147</u>	<u>1,952</u>	<u>195</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(3)</u>	<u>-</u>	<u>3</u>
<b>Net Change in Fund Balances</b>	(3)	-	3
<b>Fund Balances - Beginning</b>	<u>3</u>	<u>3</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ -</u>	<u>\$ 3</u>	<u>\$ 3</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Municipal Services Taxing Units  
For the Year Ended September 30, 2017  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Taxes	\$ 1,051	\$ 1,015	\$ (36)
Interest Income	-	9	9
Miscellaneous	-	16	16
<b>Total Revenues</b>	<u>1,051</u>	<u>1,040</u>	<u>(11)</u>
<b>EXPENDITURES</b>			
Current			
General Government	<u>1,395</u>	<u>910</u>	<u>485</u>
<b>Total Expenditures</b>	<u>1,395</u>	<u>910</u>	<u>485</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(344)</u>	<u>130</u>	<u>474</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	1	1
Transfers (Out)	<u>(86)</u>	<u>(86)</u>	<u>-</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(86)</u>	<u>(85)</u>	<u>1</u>
<b>Net Change in Fund Balances</b>	(430)	45	475
<b>Fund Balances - Beginning</b>	<u>525</u>	<u>525</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 95</u>	<u>\$ 570</u>	<u>\$ 475</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Municipal Services Benefit Units  
For the Year Ended September 30, 2017  
(In thousands)

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance With Final Budget</b>
<b>REVENUES</b>			
Permits, Fees, and Special Assessments	\$ 946	\$ 913	\$ (33)
Interest Income	-	9	9
<b>Total Revenues</b>	946	922	(24)
<b>EXPENDITURES</b>			
Current			
General Government	1,346	779	567
<b>Total Expenditures</b>	1,346	779	567
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(400)	143	543
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(158)	(153)	5
<b>Total Other Financing Sources (Uses)</b>	(158)	(153)	5
<b>Net Change in Fund Balances</b>	(558)	(10)	548
<b>Fund Balances - Beginning</b>	607	607	-
<b>Fund Balances - Ending</b>	\$ 49	\$ 597	\$ 548



**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Constitutional Gas Tax  
 For the Year Ended September 30, 2017  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Intergovernmental	\$ 4,174	\$ 4,225	\$ 51
Interest Income	-	29	29
<b>Total Revenues</b>	<u>4,174</u>	<u>4,254</u>	<u>80</u>
<b>EXPENDITURES</b>			
Current			
Transportation	<u>6,520</u>	<u>1,888</u>	<u>4,632</u>
<b>Total Expenditures</b>	<u>6,520</u>	<u>1,888</u>	<u>4,632</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(2,346)</u>	<u>2,366</u>	<u>4,712</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	848	848	-
Transfers (Out)	<u>(7)</u>	<u>(7)</u>	<u>-</u>
<b>Total Other Financing Sources (Uses)</b>	<u>841</u>	<u>841</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(1,505)	3,207	4,712
<b>Fund Balances - Beginning</b>	<u>1,813</u>	<u>1,813</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 308</u>	<u>\$ 5,020</u>	<u>\$ 4,712</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
West 192 Redevelopment Area Municipal Services Benefit Unit  
For the Year Ended September 30, 2017  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Permits, Fees, and Special Assessments	\$ 2,468	\$ 2,402	\$ (66)
Interest Income	8	31	23
Miscellaneous	96	222	126
<b>Total Revenues</b>	<u>2,572</u>	<u>2,655</u>	<u>83</u>
<b>EXPENDITURES</b>			
Current			
Economic Environment	<u>2,705</u>	<u>2,625</u>	<u>80</u>
<b>Total Expenditures</b>	<u>4,005</u>	<u>2,657</u>	<u>1,348</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(1,433)</u>	<u>(2)</u>	<u>1,431</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	43	43
Transfers (Out)	<u>(93)</u>	<u>(93)</u>	<u>-</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(93)</u>	<u>(50)</u>	<u>43</u>
<b>Net Change in Fund Balances</b>	(1,526)	(52)	1,474
<b>Fund Balances - Beginning</b>	<u>2,546</u>	<u>2,546</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 1,020</u>	<u>\$ 2,494</u>	<u>\$ 1,474</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Federal and State Grant  
 For the Year Ended September 30, 2017  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Intergovernmental	\$ 27,384	\$ 16,022	\$ (11,362)
Interest Income	1	1	-
Miscellaneous	15	-	(15)
<b>Total Revenues</b>	<u>27,400</u>	<u>16,023</u>	<u>(11,377)</u>
<b>EXPENDITURES</b>			
Current			
General Government	820	12	808
Public Safety	359	341	18
Physical Environment	28	5	23
Transportation	25,516	15,364	10,152
Human Services	378	61	317
Court Related	191	138	53
<b>Total Expenditures</b>	<u>27,292</u>	<u>15,921</u>	<u>11,371</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>108</u>	<u>102</u>	<u>6</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(108)	(102)	6
<b>Total Other Financing Sources (Uses)</b>	<u>(108)</u>	<u>(102)</u>	<u>6</u>
<b>Net Change in Fund Balances</b>	-	-	-
<b>Fund Balances - Beginning</b>	-	-	-
<b>Fund Balances - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Intergovernmental Radio Communication  
For the Year Ended September 30, 2017  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Charges for Services	\$ 586	\$ 586	\$ -
Fines and Forfeitures	544	388	(156)
Interest Income	5	20	15
Miscellaneous	22	24	2
<b>Total Revenues</b>	<u>1,157</u>	<u>1,018</u>	<u>(139)</u>
<b>EXPENDITURES</b>			
Current			
General Government	<u>3,445</u>	<u>2,031</u>	<u>1,414</u>
<b>Total Expenditures</b>	<u>3,445</u>	<u>2,031</u>	<u>1,414</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(2,288)</u>	<u>(1,013)</u>	<u>1,275</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	1,068	1,068	-
Transfers (Out)	<u>(127)</u>	<u>(127)</u>	<u>-</u>
<b>Total Other Financing Sources (Uses)</b>	<u>941</u>	<u>941</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(1,347)	(72)	1,275
<b>Fund Balances - Beginning</b>	<u>2,178</u>	<u>2,178</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 831</u>	<u>\$ 2,106</u>	<u>\$ 1,275</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Section 8 Housing  
For the Year Ended September 30, 2017  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Intergovernmental	\$ 13,269	\$ 13,656	\$ 387
Interest	1	4	3
Miscellaneous	-	59	59
<b>Total Revenues</b>	<u>13,270</u>	<u>13,719</u>	<u>449</u>
<b>EXPENDITURES</b>			
Current			
Economic Environment	<u>15,149</u>	<u>13,277</u>	<u>1,872</u>
<b>Total Expenditures</b>	<u>15,149</u>	<u>13,277</u>	<u>1,872</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(1,879)</u>	<u>442</u>	<u>2,321</u>
<b>Net Change in Fund Balances</b>	(1,880)	441	2,321
<b>Fund Balances - Beginning</b>	<u>1,880</u>	<u>1,880</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ -</u>	<u>\$ 2,321</u>	<u>\$ 2,321</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Road Impact Fee  
For the Year Ended September 30, 2017  
(In thousands)

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance With Final Budget</b>
<b>REVENUES</b>			
Permits, Fees, and Special Assessments	\$ -	\$ -	\$ -
Interest	-	4	4
<b>Total Revenues</b>	-	4	4
 <b>EXPENDITURES</b>			
Current			
Transportation	63	24	39
<b>Total Expenditures</b>	63	24	39
 <b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(63)	(20)	43
 <b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	-	-
Transfers (Out)	(56)	(56)	-
<b>Total Other Financing Sources (Uses)</b>	(56)	(56)	-
 <b>Net Change in Fund Balances</b>	(119)	(76)	43
 <b>Fund Balances - Beginning</b>	572	572	-
 <b>Fund Balances - Ending</b>	\$ 453	\$ 496	\$ 43

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Fire Impact Fee  
 For the Year Ended September 30, 2017  
 (In thousands)

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance With Final Budget</b>
<b>REVENUES</b>			
Permits, Fees, and Special Assessments	\$ 674	\$ 814	\$ 140
Charges for Services	-	1	1
Interest Income	7	23	16
<b>Total Revenues</b>	<b>681</b>	<b>838</b>	<b>157</b>
<b>EXPENDITURES</b>			
Current			
Public Safety	947	440	507
<b>Total Expenditures</b>	<b>947</b>	<b>440</b>	<b>507</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(266)</b>	<b>398</b>	<b>664</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(26)	(26)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(26)</b>	<b>(26)</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(292)</b>	<b>372</b>	<b>664</b>
<b>Fund Balances - Beginning</b>	<b>2,504</b>	<b>2,504</b>	<b>-</b>
<b>Fund Balances - Ending</b>	<b>\$ 2,212</b>	<b>\$ 2,876</b>	<b>\$ 664</b>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Parks Impact Fee  
For the Year Ended September 30, 2017  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Permits, Fees, and Special Assessments	\$ 3,168	\$ 2,789	\$ (379)
Charges for Services	1	1	-
Interest Income	-	60	60
<b>Total Revenues</b>	<u>3,169</u>	<u>2,850</u>	<u>(319)</u>
<b>EXPENDITURES</b>			
Current			
Culture/Recreation	<u>8,617</u>	<u>4,303</u>	<u>4,314</u>
<b>Total Expenditures</b>	<u>8,617</u>	<u>4,303</u>	<u>4,314</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(5,448)</u>	<u>(1,453)</u>	<u>3,995</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	<u>(116)</u>	<u>(116)</u>	<u>-</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(116)</u>	<u>(116)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(5,564)	(1,569)	3,995
<b>Fund Balances - Beginning</b>	<u>8,050</u>	<u>8,050</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 2,486</u>	<u>\$ 6,481</u>	<u>\$ 3,995</u>



**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Inmate Welfare  
 For the Year Ended September 30, 2017  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Charges for Services	\$ 61	\$ 66	\$ 5
Interest Income	-	3	3
Miscellaneous	251	545	294
<b>Total Revenues</b>	<u>312</u>	<u>614</u>	<u>302</u>
<b>EXPENDITURES</b>			
Current			
Public Safety	<u>397</u>	<u>314</u>	<u>83</u>
<b>Total Expenditures</b>	<u>397</u>	<u>314</u>	<u>83</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(85)</u>	<u>300</u>	<u>385</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	<u>(53)</u>	<u>(53)</u>	<u>-</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(53)</u>	<u>(53)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(138)	247	385
<b>Fund Balances - Beginning</b>	<u>262</u>	<u>262</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 124</u>	<u>\$ 509</u>	<u>\$ 385</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Public Records Modernization  
For the Year Ended September 30, 2017  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Charges for Services	\$ 532	\$ 532	\$ -
Interest Income	11	11	-
<b>Total Revenues</b>	<u>543</u>	<u>543</u>	<u>-</u>
<b>EXPENDITURES</b>			
Current			
Court Related	<u>576</u>	<u>576</u>	<u>-</u>
<b>Total Expenditures</b>	<u>576</u>	<u>576</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(33)</u>	<u>(33)</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	44	44	-
Transfers (Out)	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Other Financing Sources (Uses)</b>	<u>44</u>	<u>44</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	11	11	-
<b>Fund Balances - Beginning</b>	<u>-</u>	<u>2,382</u>	<u>2,382</u>
<b>Fund Balances - Ending</b>	<u>\$ 11</u>	<u>\$ 2,393</u>	<u>\$ 2,382</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Public Records Information Technology  
For the Year Ended September 30, 2017  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Charges for Services	\$ 818	\$ 818	\$ -
Interest Income	-	-	-
<b>Total Revenues</b>	<u>818</u>	<u>818</u>	<u>-</u>
<b>EXPENDITURES</b>			
Current			
Court Related	<u>754</u>	<u>754</u>	<u>-</u>
<b>Total Expenditures</b>	<u>754</u>	<u>754</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>64</u>	<u>64</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	<u>(44)</u>	<u>(44)</u>	<u>-</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(44)</u>	<u>(44)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	20	20	-
<b>Fund Balances - Beginning</b>	<u>-</u>	<u>874</u>	<u>874</u>
<b>Fund Balances - Ending</b>	<u>\$ 20</u>	<u>\$ 894</u>	<u>\$ 874</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Supervisor of Elections Grants  
For the Year Ending September 30, 2017  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Intergovernmental	\$ -	\$ 43	\$ 43
Interest Income	-	-	-
<b>Total Revenues</b>	<u>-</u>	<u>43</u>	<u>43</u>
<b>EXPENDITURES</b>			
Current			
General Government	-	50	(50)
<b>Total Expenditures</b>	<u>-</u>	<u>50</u>	<u>(50)</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>-</u>	<u>(7)</u>	<u>(7)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	7	7
Transfers (Out)	-	-	-
Issuance of Debt	-	-	-
Bond Premium (Discount)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>7</u>	<u>7</u>
<b>Net Change in Fund Balances</b>	-	-	-
<b>Fund Balances - Beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Sheriff's Special Revenue  
 For the Year Ended September 30, 2017  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Intergovernmental	\$ -	\$ 184	\$ 184
Miscellaneous	-	275	275
<b>Total Revenues</b>	<u>-</u>	<u>459</u>	<u>459</u>
<b>EXPENDITURES</b>			
Current			
Public Safety	-	535	(535)
<b>Total Expenditures</b>	<u>-</u>	<u>535</u>	<u>(535)</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>-</u>	<u>(76)</u>	<u>(76)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	245	245
Transfers (Out)	-	(236)	(236)
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>9</u>	<u>9</u>
<b>Net Change in Fund Balances</b>	-	(67)	(67)
<b>Fund Balances - Beginning</b>	<u>-</u>	<u>1,641</u>	<u>1,641</u>
<b>Fund Balances - Ending</b>	<u>\$ -</u>	<u>\$ 1,574</u>	<u>\$ 1,574</u>

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## NONMAJOR DEBT SERVICE FUNDS

- **Sales Tax Revenue Bonds (202, 211, 237, 242, 245)** - This fund accounts for the payment of principal, interest and other debt service costs for the \$48,735,000 Sales Tax Revenue Bonds, Series 2009 (202). This fund accounts for principal, interest and other debt service costs for the \$67,500,000 Sales Tax Revenue Bonds, Series 2015A (211). This fund accounts for principal, interest and other debt service costs for the \$43,470,000 Sales Tax Revenue Bonds, Series 2010 (237). This fund accounts for the payments of principal, interest and other debt service costs for the \$39,465,000 Sales Tax Revenue Refunding Bond, Series 2016 (242). This fund accounts for principal, interest and other debt service costs for the \$26,078,000 Sales Tax Revenue Refunding Bond, Series 2017 (245).
- **Taxable Tourist Development Tax Revenue Bonds (204, 243)** - 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) and the Tourist Development Tax (Fifth Cent) Revenue Bonds, Series 2016 (RIDA Conference Center Phase Two Project) (243).
- **West 192 MSBU Special Assessment Bonds (210)** - 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 (201, 234, 238)** - 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 (235, 239, 241, 244)** - 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 (236)** - 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 (240)** – 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, 2017  
(In thousands)

	<b>202</b>	<b>204</b>	<b>210</b>	<b>234</b>
	<b>Sales Tax</b>	<b>Taxable Tourist</b>	<b>West 192</b>	<b>Limited</b>
	<b>Revenue</b>	<b>Development</b>	<b>MSBU Special</b>	<b>General</b>
	<b>Bonds</b>	<b>Tax Revenue</b>	<b>Assessment</b>	<b>Obligation</b>
	<u>Bonds</u>	<u>Bonds</u>	<u>Bonds</u>	<u>Bonds</u>
<b>ASSETS</b>				
Cash and Investments	\$ 9,086	\$ 3,889	\$ 546	\$ 3,031
Accounts Receivable, Net	-	25	-	-
<b>Total Assets</b>	<u>\$ 9,086</u>	<u>\$ 3,914</u>	<u>\$ 546</u>	<u>\$ 3,031</u>
<b>LIABILITIES</b>				
Liabilities				
Accounts Payable	\$ 25	\$ -	\$ -	\$ -
Unearned Revenue	-	-	-	-
<b>Total Liabilities</b>	<u>25</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances				
Restricted	<u>9,061</u>	<u>3,914</u>	<u>546</u>	<u>3,031</u>
<b>Total Fund Balances</b>	<u>9,061</u>	<u>3,914</u>	<u>546</u>	<u>3,031</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 9,086</u>	<u>\$ 3,914</u>	<u>\$ 546</u>	<u>\$ 3,031</u>



235 Infrastructure Sales Surtax Revenue Bonds	236 Capital Improvement Revenue Bonds	240 Tourist Development Tax Revenue Bonds	Total Nonmajor Debt Service Funds
\$ 8,313	\$ 14,646	\$ 4,095	\$ 43,606
<u>43</u>	<u>-</u>	<u>-</u>	<u>68</u>
<u>\$ 8,356</u>	<u>\$ 14,646</u>	<u>\$ 4,095</u>	<u>\$ 43,674</u>
\$ 16	\$ -	\$ -	\$ 41
<u>-</u>	<u>1,027</u>	<u>-</u>	<u>1,027</u>
<u>16</u>	<u>1,027</u>	<u>-</u>	<u>1,068</u>
<u>8,340</u>	<u>13,619</u>	<u>4,095</u>	<u>42,606</u>
<u>8,340</u>	<u>13,619</u>	<u>4,095</u>	<u>42,606</u>
<u>\$ 8,356</u>	<u>\$ 14,646</u>	<u>\$ 4,095</u>	<u>\$ 43,674</u>

**OSCEOLA COUNTY, FLORIDA**  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE  
Nonmajor Debt Service Funds  
For the Year Ended September 30, 2017  
(In thousands)

	<b>202</b>	<b>204</b>	<b>210</b>	<b>234</b>
	<b>Sales Tax</b>	<b>Taxable Tourist</b>	<b>West 192</b>	<b>Limited</b>
	<b>Revenue</b>	<b>Tax Revenue</b>	<b>MSBU Special</b>	<b>General</b>
	<b>Bonds</b>	<b>Bonds</b>	<b>Bonds</b>	<b>Obligation</b>
	<b>Bonds</b>	<b>Bonds</b>	<b>Bonds</b>	<b>Bonds</b>
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ 2,998
Permits, Fees, and Special Assessments	-	341	344	-
Intergovernmental	-	-	-	-
Interest Income	38	12	5	10
<b>Total Revenues</b>	<u>38</u>	<u>353</u>	<u>349</u>	<u>3,008</u>
<b>EXPENDITURES</b>				
Current				
General Government	-	-	-	58
Debt Service				
Principal	3,915	215	220	2,390
Interest	5,904	1,428	110	773
Other Debt Service Costs	93	-	1	-
<b>Total Expenditures</b>	<u>9,912</u>	<u>1,643</u>	<u>331</u>	<u>3,221</u>
<b>Excess (Deficiency) of Revenues</b>				
<b>Over (Under) Expenditures</b>	<u>(9,874)</u>	<u>(1,290)</u>	<u>18</u>	<u>(213)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of Refunding Bonds	26,079	-	-	-
Payment to Refunded Bond Escrow Agent	(29,401)	-	-	-
Transfers In	9,842	2,144	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>6,520</u>	<u>2,144</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(3,354)	854	18	(213)
<b>Fund Balances - Beginning</b>	<u>12,415</u>	<u>3,060</u>	<u>528</u>	<u>3,244</u>
<b>Fund Balances - Ending</b>	<u>\$ 9,061</u>	<u>\$ 3,914</u>	<u>\$ 546</u>	<u>\$ 3,031</u>

235 Infrastructure Sales Surtax Revenue Bonds	236 Capital Improvement Revenue Bonds	240 Tourist Development Tax Revenue Bonds	Total Nonmajor Debt Service Funds
\$ -	\$ -	\$ -	\$ 2,998
-	-	-	685
-	2,055	-	2,055
<u>59</u>	<u>-</u>	<u>11</u>	<u>135</u>
<u>59</u>	<u>2,055</u>	<u>11</u>	<u>5,873</u>
-	-	-	58
6,905	2,955	2,545	19,145
2,711	7,173	2,952	21,051
<u>58</u>	<u>1</u>	<u>-</u>	<u>153</u>
<u>9,674</u>	<u>10,129</u>	<u>5,497</u>	<u>40,407</u>
<u>(9,615)</u>	<u>(8,074)</u>	<u>(5,486)</u>	<u>(34,534)</u>
19,062	-	-	45,141
(19,219)	-	-	(48,620)
<u>9,595</u>	<u>8,060</u>	<u>5,800</u>	<u>35,441</u>
<u>9,438</u>	<u>8,060</u>	<u>5,800</u>	<u>31,962</u>
(177)	(14)	314	(2,572)
<u>8,517</u>	<u>13,633</u>	<u>3,781</u>	<u>45,178</u>
<u>\$ 8,340</u>	<u>\$ 13,619</u>	<u>\$ 4,095</u>	<u>\$ 42,606</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Sales Tax Revenue Bonds  
For the Year Ended September 30, 2017  
(In thousands)

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance With Final Budget</b>
<b>REVENUES</b>			
Interest Income	\$ 46	\$ 38	\$ (8)
<b>Total Revenues</b>	46	38	(8)
<b>EXPENDITURES</b>			
Debt Service			
Principal	3,915	3,915	-
Interest	5,904	5,904	-
Other Debt Service Costs	103	93	10
<b>Total Expenditures</b>	9,922	9,912	10
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(9,876)	(9,874)	2
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of Refunding Bonds	26,079	26,079	-
Payment to Refunded Bond Escrow Agent	(29,401)	(29,401)	-
Transfers In	9,842	9,842	-
Transfers (Out)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	6,520	6,520	-
<b>Net Change in Fund Balances</b>	(3,356)	(3,354)	2
<b>Fund Balances - Beginning</b>	12,415	12,415	-
<b>Fund Balances - Ending</b>	\$ 9,059	\$ 9,061	\$ 2

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Taxable Tourist Development Tax Revenue Bonds  
For the Year Ended September 30, 2017  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Permits, Fees, and Special Assessments	\$ 300	\$ 341	\$ 41
Interest Income	5	12	7
<b>Total Revenues</b>	<u>305</u>	<u>353</u>	<u>48</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal	215	215	-
Interest	1,428	1,428	-
Other Debt Service Costs	10	-	10
<b>Total Expenditures</b>	<u>1,653</u>	<u>1,643</u>	<u>10</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(1,348)</u>	<u>(1,290)</u>	<u>58</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	2,144	2,144	-
Transfers (Out)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>2,144</u>	<u>2,144</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	796	854	58
<b>Fund Balances - Beginning</b>	<u>3,060</u>	<u>3,060</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 3,856</u>	<u>\$ 3,914</u>	<u>\$ 58</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 West 192 MSBU Special Assessment Bonds  
 For the Year Ended September 30, 2017  
 (In thousands)

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance With Final Budget</b>
<b>REVENUES</b>			
Permits, Fee,s and Special Assessments	\$ 355	\$ 344	\$ (11)
Interest Income	1	5	4
<b>Total Revenues</b>	356	349	(7)
<b>EXPENDITURES</b>			
Debt Service			
Principal	220	220	-
Interest	114	110	4
Other Debt Service Costs	2	1	1
<b>Total Expenditures</b>	336	331	5
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	20	18	(2)
<b>Net Change in Fund Balances</b>	20	18	(2)
<b>Fund Balances - Beginning</b>	528	528	-
<b>Fund Balances - Ending</b>	\$ 548	\$ 546	\$ (2)

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Limited General Obligation Bonds  
 For the Year Ended September 30, 2017  
 (In thousands)

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance With Final Budget</b>
<b>REVENUES</b>			
Taxes	\$ 3,013	\$ 2,998	\$ (15)
Interest Income	1	10	9
<b>Total Revenues</b>	3,014	3,008	(6)
 <b>EXPENDITURES</b>			
Current			
General Government	58	58	-
Debt Service			
Principal	2,390	2,390	-
Interest	773	773	-
Other Debt Service Costs	1	-	1
<b>Total Expenditures</b>	3,222	3,221	1
 <b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(208)	(213)	(5)
 <b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	-	-	-
 <b>Net Change in Fund Balances</b>	(208)	(213)	(5)
 <b>Fund Balances - Beginning</b>	3,243	3,244	1
 <b>Fund Balances - Ending</b>	\$ 3,035	\$ 3,031	\$ (4)

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Infrastructure Sales Surtax Revenue Bonds  
For the Year Ended September 30, 2017  
(In thousands)

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance With Final Budget</b>
<b>REVENUES</b>			
Interest Income	\$ 15	\$ 59	\$ 44
<b>Total Revenues</b>	15	59	44
<b>EXPENDITURES</b>			
Debt Service			
Principal	6,905	6,905	-
Interest	2,711	2,711	-
Other Debt Service Costs	66	58	8
<b>Total Expenditures</b>	9,682	9,674	8
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(9,667)	(9,615)	52
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of Refunding Bonds	19,284	19,062	(222)
Payment to Refunded Bond Escrow Agent	(19,219)	(19,219)	-
Transfers In	9,595	9,595	-
<b>Total Other Financing Sources (Uses)</b>	9,660	9,438	(222)
<b>Net Change in Fund Balances</b>	(7)	(177)	(170)
<b>Fund Balances - Beginning</b>	8,517	8,517	-
<b>Fund Balances - Ending</b>	\$ 8,510	\$ 8,340	\$ (170)



**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Capital Improvement Revenue Bonds  
 For the Year Ended September 30, 2017  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Intergovernmental	\$ 2,056	\$ 2,055	\$ (1)
Interest Income	44	-	(44)
<b>Total Revenues</b>	<u>2,100</u>	<u>2,055</u>	<u>(45)</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal	2,955	2,955	-
Interest	7,173	7,173	-
Other Debt Service Costs	1	1	-
<b>Total Expenditures</b>	<u>10,129</u>	<u>10,129</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues   Over (Under) Expenditures</b>	<u>(8,029)</u>	<u>(8,074)</u>	<u>(45)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	8,071	8,060	(11)
Transfers (Out)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>8,071</u>	<u>8,060</u>	<u>(11)</u>
<b>Net Change in Fund Balances</b>	42	(14)	(56)
<b>Fund Balances - Beginning</b>	<u>13,633</u>	<u>13,633</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 13,675</u>	<u>\$ 13,619</u>	<u>\$ (56)</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Tourist Development Tax Revenue Bonds  
 For the Year Ended September 30, 2017  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Interest Income	\$ 11	\$ 11	\$ -
<b>Total Revenues</b>	<u>11</u>	<u>11</u>	<u>-</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal	2,545	2,545	-
Interest	<u>2,952</u>	<u>2,952</u>	<u>-</u>
Other Debt Service Costs			-
<b>Total Expenditures</b>	<u>5,497</u>	<u>5,497</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(5,486)</u>	<u>(5,486)</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	<u>5,800</u>	<u>5,800</u>	<u>-</u>
Transfers (Out)			-
<b>Total Other Financing Sources (Uses)</b>	<u>5,800</u>	<u>5,800</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	314	314	-
<b>Fund Balances - Beginning</b>	<u>3,781</u>	<u>3,781</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 4,095</u>	<u>\$ 4,095</u>	<u>\$ -</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.
- **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.
- **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).
- **Special Purpose 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.
- **Countywide Fire Capital Fund (331)** - This fund was established in fiscal year 2016 to account for projects funded by the proceeds of the Public Improvement Revenue Bonds, Series 2016A.

**OSCEOLA COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
Nonmajor Capital Project Funds  
September 30, 2017  
(In thousands)

	<b>305</b>	<b>306</b>	<b>315</b>	<b>326</b>
		<b>Local</b>	<b>General</b>	<b>Capital</b>
		<b>Option</b>	<b>Capital</b>	<b>Improvement</b>
	<b>Deficient</b>	<b>Sales</b>	<b>Outlay</b>	<b>Revenue</b>
	<b>Roads</b>	<b>Tax</b>	<b>Fund</b>	<b>Bonds</b>
<b>ASSETS</b>				
Cash and Investments	\$ 480	\$ 27,577	\$ 22,604	\$ 392
Accounts Receivable, Net	-	9	-	-
Due from Other Governments	-	5,285	-	-
<b>Total Assets</b>	<u>\$ 480</u>	<u>\$ 32,871</u>	<u>\$ 22,604</u>	<u>\$ 392</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
Liabilities				
Accounts Payable	\$ -	\$ 832	\$ 613	\$ 13
Accrued Liabilities	-	436	1,166	-
Deposits	-	-	65	-
Unearned Revenue	-	-	-	-
<b>Total Liabilities</b>	<u>-</u>	<u>1,268</u>	<u>1,844</u>	<u>13</u>
Fund Balances				
Restricted	-	31,603	-	379
Committed	480	-	20,760	-
<b>Total Fund Balances</b>	<u>480</u>	<u>31,603</u>	<u>20,760</u>	<u>379</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 480</u>	<u>\$ 32,871</u>	<u>\$ 22,604</u>	<u>\$ 392</u>

<b>328 Special Purpose Capital Fund</b>	<b>329 Sales Tax Revenue Bonds</b>	<b>331 Countywide Fire Capital Fund</b>	<b>Total Nonmajor Capital Project Funds</b>
\$ 4,286	\$ 4,578	\$ 19,662	\$ 79,579
-	-	-	9
50	-	-	5,335
<u>\$ 4,336</u>	<u>\$ 4,578</u>	<u>\$ 19,662</u>	<u>\$ 84,923</u>
\$ 156	\$ 1,809	\$ 482	\$ 3,905
227	1,340	122	3,291
-	-	-	65
728	-	-	728
<u>1,111</u>	<u>3,149</u>	<u>604</u>	<u>7,989</u>
3,225	1,429	15,169	51,805
-	-	3,889	25,129
<u>3,225</u>	<u>1,429</u>	<u>19,058</u>	<u>76,934</u>
<u>\$ 4,336</u>	<u>\$ 4,578</u>	<u>\$ 19,662</u>	<u>\$ 84,923</u>

**OSCEOLA COUNTY, FLORIDA**  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
Nonmajor Capital Project Funds  
For the Year Ended September 30, 2017  
(In thousands)

	<b>305</b>	<b>306</b>	<b>315</b>	<b>326</b>
	<b>Deficient</b>	<b>Local</b>	<b>General</b>	<b>Capital</b>
	<b>Roads</b>	<b>Option</b>	<b>Capital</b>	<b>Improvement</b>
	<b>_____</b>	<b>Sales</b>	<b>Outlay</b>	<b>Revenue</b>
	<b>_____</b>	<b>Tax</b>	<b>Fund</b>	<b>Bonds</b>
	<b>_____</b>	<b>_____</b>	<b>_____</b>	<b>_____</b>
<b>REVENUES</b>				
Taxes	\$ -	\$ 30,449	\$ -	\$ -
Intergovernmental	-	-	-	-
Interest Income	15	360	-	8
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<u>15</u>	<u>30,809</u>	<u>-</u>	<u>8</u>
<b>EXPENDITURES</b>				
Debt Service				
Principal	-	3,381	-	-
Interest	-	576	-	-
Capital Projects	<u>1,342</u>	<u>10,064</u>	<u>6,695</u>	<u>479</u>
<b>Total Expenditures</b>	<u>1,342</u>	<u>14,021</u>	<u>6,695</u>	<u>479</u>
<b>Excess (Deficiency) of Revenues</b>				
<b>Over (Under) Expenditures</b>	<u>(1,327)</u>	<u>16,788</u>	<u>(6,695)</u>	<u>(471)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of Debt	-	-	-	-
Transfers In	-	-	3,500	-
Transfers (Out)	<u>(13)</u>	<u>(24,789)</u>	<u>(2,490)</u>	<u>(218)</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(13)</u>	<u>(24,789)</u>	<u>1,010</u>	<u>(218)</u>
<b>Net Change in Fund Balances</b>	(1,340)	(8,001)	(5,685)	(689)
<b>Fund Balances - Beginning</b>	<u>1,820</u>	<u>39,604</u>	<u>26,445</u>	<u>1,068</u>
<b>Fund Balances - Ending</b>	<u>\$ 480</u>	<u>\$ 31,603</u>	<u>\$ 20,760</u>	<u>\$ 379</u>

<b>328 Special Purpose Capital Fund</b>	<b>329 Sales Tax Revenue Bonds</b>	<b>331 Countywide Fire Capital Fund</b>	<b>Total Nonmajor Capital Project Funds</b>
\$ -	\$ -	\$ -	\$ 30,449
1,290	-	-	1,290
65	171	161	780
<u>158</u>	<u>-</u>	<u>-</u>	<u>158</u>
<u>1,513</u>	<u>171</u>	<u>161</u>	<u>32,677</u>
-	-	-	3,381
-	-	-	576
<u>6,327</u>	<u>40,508</u>	<u>4,088</u>	<u>69,503</u>
<u>6,327</u>	<u>40,508</u>	<u>4,088</u>	<u>73,460</u>
<u>(4,814)</u>	<u>(40,337)</u>	<u>(3,927)</u>	<u>(40,783)</u>
-	-	891	891
-	-	3,889	7,389
<u>-</u>	<u>(307)</u>	<u>-</u>	<u>(27,817)</u>
<u>-</u>	<u>(307)</u>	<u>4,780</u>	<u>(19,537)</u>
(4,814)	(40,644)	853	(60,320)
<u>8,039</u>	<u>42,073</u>	<u>18,205</u>	<u>137,254</u>
<u>\$ 3,225</u>	<u>\$ 1,429</u>	<u>\$ 19,058</u>	<u>\$ 76,934</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Deficient Roads  
For the Year Ended September 30, 2017  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Interest Income	\$ -	\$ 15	\$ 15
<b>Total Revenues</b>	<u>-</u>	<u>15</u>	<u>15</u>
<b>EXPENDITURES</b>			
Capital Projects	<u>1,806</u>	<u>1,342</u>	<u>464</u>
<b>Total Expenditures</b>	<u>1,806</u>	<u>1,342</u>	<u>464</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(1,806)</u>	<u>(1,327)</u>	<u>479</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	<u>(13)</u>	<u>(13)</u>	<u>-</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(13)</u>	<u>(13)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(1,819)	(1,340)	479
<b>Fund Balances - Beginning</b>	<u>1,820</u>	<u>1,820</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 1</u>	<u>\$ 480</u>	<u>\$ 479</u>



**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Local Option Sales Tax  
For the Year Ended September 30, 2017  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Taxes	\$ 29,884	\$ 30,449	\$ 565
Interest Income	98	360	262
<b>Total Revenues</b>	<u>29,982</u>	<u>30,809</u>	<u>827</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal	3,381	3,381	-
Interest	576	576	-
Capital Projects	24,106	10,064	14,042
<b>Total Expenditures</b>	<u>28,063</u>	<u>14,021</u>	<u>14,042</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>1,919</u>	<u>16,788</u>	<u>14,869</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(24,789)	(24,789)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(24,789)</u>	<u>(24,789)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(22,870)	(8,001)	14,869
<b>Fund Balances - Beginning</b>	<u>39,604</u>	<u>39,604</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 16,734</u>	<u>\$ 31,603</u>	<u>\$ 14,869</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 General Capital Outlay  
 For the Year Ended September 30, 2017  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Interest Income	\$ -	\$ -	\$ -
<b>Total Revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>			
Debt Service			
Capital Projects	23,221	6,695	16,526
<b>Total Expenditures</b>	<u>23,221</u>	<u>6,695</u>	<u>16,526</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(23,221)</u>	<u>(6,695)</u>	<u>16,526</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	3,500	3,500	-
Transfers (Out)	(2,490)	(2,490)	-
<b>Total Other Financing Sources (Uses)</b>	<u>1,010</u>	<u>1,010</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(22,211)	(5,685)	16,526
<b>Fund Balances - Beginning</b>	<u>26,445</u>	<u>26,445</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 4,234</u>	<u>\$ 20,760</u>	<u>\$ 16,526</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Capital Improvement Revenue Bonds  
 For the Year Ended September 30, 2017  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Interest Income	\$ 8	\$ 8	\$ -
<b>Total Revenues</b>	<u>8</u>	<u>8</u>	<u>-</u>
<b>EXPENDITURES</b>			
Capital Projects	<u>821</u>	<u>479</u>	<u>342</u>
<b>Total Expenditures</b>	<u>821</u>	<u>479</u>	<u>342</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(813)</u>	<u>(471)</u>	<u>342</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	<u>(218)</u>	<u>(218)</u>	<u>-</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(218)</u>	<u>(218)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(1,031)	(689)	342
<b>Fund Balances - Beginning</b>	<u>1,068</u>	<u>1,068</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 37</u>	<u>\$ 379</u>	<u>\$ 342</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Special Purpose Capital Fund  
For the Year Ended September 30, 2017  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Intergovernmental	\$ 15,737	\$ 1,290	\$ (14,447)
Interest Income	-	65	65
Miscellaneous	<u>33,830</u>	<u>158</u>	<u>(33,672)</u>
<b>Total Revenues</b>	<u>49,567</u>	<u>1,513</u>	<u>(48,054)</u>
 <b>EXPENDITURES</b>			
Capital Projects	<u>57,567</u>	<u>6,327</u>	<u>51,240</u>
<b>Total Expenditures</b>	<u>57,567</u>	<u>6,327</u>	<u>51,240</u>
 <b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(8,000)</u>	<u>(4,814)</u>	<u>3,186</u>
<b>Net Change in Fund Balances</b>	<u>(8,000)</u>	<u>(4,814)</u>	<u>3,186</u>
 <b>Fund Balances - Beginning</b>	<u>8,039</u>	<u>8,039</u>	<u>-</u>
 <b>Fund Balances - Ending</b>	<u>\$ 39</u>	<u>\$ 3,225</u>	<u>\$ 3,186</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Sales Tax Revenue Bonds  
For the Year Ended September 30, 2017  
(In thousands)

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance With Final Budget</b>
<b>REVENUES</b>			
Interest Income	\$ -	\$ 171	\$ 171
<b>Total Revenues</b>	-	171	171
<b>EXPENDITURES</b>			
Capital Projects	41,766	40,508	1,258
<b>Total Expenditures</b>	41,766	40,508	1,258
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(41,766)	(40,337)	1,429
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(307)	(307)	-
<b>Total Other Financing Sources (Uses)</b>	(307)	(307)	-
<b>Net Change in Fund Balances</b>	(42,073)	(40,644)	1,429
<b>Fund Balances - Beginning</b>	42,073	42,073	-
<b>Fund Balances - Ending</b>	\$ -	\$ 1,429	\$ 1,429

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Countywide Fire Capital Fund  
For the Year Ended September 30, 2017  
(In thousands)

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance With Final Budget</b>
<b>REVENUES</b>			
Interest Income	\$ -	\$ 161	\$ 161
<b>Total Revenues</b>	-	161	161
<b>EXPENDITURES</b>			
Capital Projects	14,237	4,088	10,149
<b>Total Expenditures</b>	14,237	4,088	10,149
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(14,237)	(3,927)	10,310
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of Debt	-	891	891
Transfers In	3,889	3,889	-
<b>Total Other Financing Sources (Uses)</b>	3,889	4,780	891
<b>Net Change in Fund Balances</b>	(10,348)	853	11,201
<b>Fund Balances - Beginning</b>	18,205	18,205	-
<b>Fund Balances - Ending</b>	\$ 7,857	\$ 19,058	\$ 11,201

## 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, 2017  
(In thousands)

	<b>501</b>	<b>502</b>	<b>503</b>
	<b>Workers</b>		
	<b>Compensation Self- Insurance</b>	<b>Property and Casualty Insurance</b>	<b>Dental Self- Insurance</b>
<b>ASSETS</b>			
Current Assets			
Cash and Cash Equivalents	\$ 9,556	\$ 2,509	\$ 641
Accounts Receivable, Net	-	4	1
Due from Other Governments	4	-	1
Due from Other Funds	11	-	-
Inventories	-	-	-
Prepaid Items	-	743	-
<b>Total Current Assets</b>	<u>9,571</u>	<u>3,256</u>	<u>643</u>
Noncurrent Assets			
Capital Assets			
Buildings and Improvements	-	-	-
Machinery and Equipment	-	-	-
Construction in Progress	-	-	-
Less Accumulated Depreciation	-	-	-
<b>Total Noncurrent Assets</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Assets</b>	<u>9,571</u>	<u>3,256</u>	<u>643</u>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	134	120	5
Accrued Liabilities	2	3	2
Unearned Revenue	-	-	-
Claims Payable	3,109	1,073	120
Compensated Absences	-	-	1
<b>Total Current Liabilities</b>	<u>3,245</u>	<u>1,196</u>	<u>128</u>
Non-Current Liabilities			
Deposits	-	-	-
Compensated Absences	2	2	4
Claims Payable	1,478	-	-
Other Post Employment Benefits	8	8	8
<b>Total Non-Current Liabilities</b>	<u>1,488</u>	<u>10</u>	<u>12</u>
<b>Total Liabilities</b>	<u>4,733</u>	<u>1,206</u>	<u>140</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	-	-	-
Unrestricted	4,838	2,050	503
<b>Total Net Position</b>	<u>\$ 4,838</u>	<u>\$ 2,050</u>	<u>\$ 503</u>



504	505	510	Sheriff's Office Health Self- Insurance	Total
Health Self- Insurance	Disability and Life Insurance	Fleet Management		
\$ 9,550	\$ 824	\$ 740	\$ 2,120	\$ 25,940
5	1	4	1	16
18	1	1	-	25
-	-	-	900	911
-	-	313	-	313
-	-	-	-	743
<u>9,573</u>	<u>826</u>	<u>1,058</u>	<u>3,021</u>	<u>27,948</u>
-	-	234	-	234
22	-	1,232	-	1,254
-	-	523	-	523
(6)	-	(1,100)	-	(1,106)
<u>16</u>	<u>-</u>	<u>889</u>	<u>-</u>	<u>905</u>
<u>9,589</u>	<u>826</u>	<u>1,947</u>	<u>3,021</u>	<u>28,853</u>
315	45	175	55	849
5	3	50	-	65
110	-	-	-	110
2,471	-	-	541	7,314
<u>1</u>	<u>1</u>	<u>13</u>	<u>-</u>	<u>16</u>
<u>2,902</u>	<u>49</u>	<u>238</u>	<u>596</u>	<u>8,354</u>
-	-	9	-	9
4	4	69	-	85
-	-	-	-	1,478
8	8	124	-	164
<u>12</u>	<u>12</u>	<u>202</u>	<u>-</u>	<u>1,736</u>
<u>2,914</u>	<u>61</u>	<u>440</u>	<u>596</u>	<u>10,090</u>
16	-	889	-	905
<u>6,659</u>	<u>765</u>	<u>618</u>	<u>2,425</u>	<u>17,858</u>
<u>\$ 6,675</u>	<u>\$ 765</u>	<u>\$ 1,507</u>	<u>\$ 2,425</u>	<u>\$ 18,763</u>

**OSCEOLA COUNTY, FLORIDA**  
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
Internal Service Funds  
For the Year Ended September 30, 2017  
(In thousands)

	<b>501</b>	<b>502</b>	<b>503</b>
	<b>Workers</b>		
	<b>Compensation Self- Insurance</b>	<b>Property and Casualty Insurance</b>	<b>Dental Self- Insurance</b>
<b>OPERATING REVENUES</b>			
Charges for Services	\$ 3,371	\$ 3,932	\$ 945
Miscellaneous	22	35	-
<b>Total Operating Revenues</b>	<u>3,393</u>	<u>3,967</u>	<u>945</u>
<b>OPERATING EXPENSES</b>			
Personal Services	70	70	49
Contracted Services	129	180	-
Repairs and Maintenance	-	-	-
Supplies	-	-	-
Depreciation	-	-	-
Insurance	236	2,110	56
Utilities	-	-	-
Claims Expense	1,932	1,239	800
Miscellaneous	1,333	475	-
<b>Total Operating Expenses</b>	<u>3,700</u>	<u>4,074</u>	<u>905</u>
<b>Operating Income (Loss)</b>	<u>(307)</u>	<u>(107)</u>	<u>40</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Interest Revenue	78	32	8
Other Revenue (Expense)	-	-	-
<b>Total Non-Operating Revenues (Expenses)</b>	<u>78</u>	<u>32</u>	<u>8</u>
<b>Income (Loss) Before Transfers and Capital Contributions</b>	(229)	(75)	48
Capital Contributions	-	-	-
Transfers In	-	-	-
Transfers (Out)	(226)	-	(2)
<b>Change in Net Position</b>	(455)	(75)	46
<b>Total Net Position - Beginning</b>	<u>5,293</u>	<u>2,125</u>	<u>457</u>
<b>Total Net Position - Ending</b>	<u>\$ 4,838</u>	<u>\$ 2,050</u>	<u>\$ 503</u>

504	505	510	Sheriff's Office Health Self-	Total
Health Self- Insurance	Disability and Life Insurance	Fleet Management	Insurance	
\$ 19,178	\$ 577	\$ 3,142	\$ 10,791	\$ 41,936
616	-	1	-	674
<u>19,794</u>	<u>577</u>	<u>3,143</u>	<u>10,791</u>	<u>42,610</u>
50	49	1,087	1,359	2,734
664	-	8	795	1,776
-	-	1,383	-	1,383
-	-	967	-	967
2	-	81	-	83
1,723	378	10	-	4,513
-	-	10	-	10
16,362	5	-	8,286	28,624
578	1	40	-	2,427
<u>19,379</u>	<u>433</u>	<u>3,586</u>	<u>10,440</u>	<u>42,517</u>
415	144	(443)	351	93
88	7	3	1	217
-	-	3	19	22
<u>88</u>	<u>7</u>	<u>6</u>	<u>20</u>	<u>239</u>
503	151	(437)	371	332
-	-	8	-	8
-	-	1,185	-	1,185
(116)	(80)	(15)	-	(439)
387	71	741	371	1,086
<u>6,288</u>	<u>694</u>	<u>766</u>	<u>2,054</u>	<u>17,677</u>
<u>\$ 6,675</u>	<u>\$ 765</u>	<u>\$ 1,507</u>	<u>\$ 2,425</u>	<u>\$ 18,763</u>

**OSCEOLA COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CASH FLOWS**  
Internal Service Funds  
For The Year Ended September 30, 2017  
(In thousands)

	<b>501</b>	<b>502</b>	<b>503</b>
	<b>Workers</b>	<b>Property</b>	
	<b>Compensation</b>	<b>and</b>	<b>Dental</b>
	<b>Self-Insurance</b>	<b>Casualty</b>	<b>Self-Insurance</b>
<b>Cash Flows from Operating Activities</b>			
Receipts from Customers and Users	\$ 3,405	\$ 3,963	\$ 944
Payments to Suppliers	(2,229)	(3,221)	(861)
Payments to Employees	(71)	(71)	(47)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<u>1,105</u>	<u>671</u>	<u>36</u>
<b>Cash Flows from Noncapital Financing Activities</b>			
Transfers In	-	-	-
Transfers (Out)	(226)	-	(2)
<b>Net Cash Provided by (Used in) Noncapital Financing Activities</b>	<u>(226)</u>	<u>-</u>	<u>(2)</u>
<b>Cash Flows from Capital and Related Financing Activities</b>			
Purchase of Capital Assets	-	-	-
Proceed from Disposition of Capital Assets	-	-	-
<b>Net Cash Used in Capital and Related Financing Activities</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash Flows from Investing Activities</b>			
Interest Revenue	78	32	8
<b>Net Cash Provided by Investing Activities</b>	<u>78</u>	<u>32</u>	<u>8</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	957	703	42
<b>Cash and Cash Equivalents at Beginning of Year</b>	<u>8,599</u>	<u>1,806</u>	<u>599</u>
<b>Cash and Cash Equivalents at End of Year</b>	<u>\$ 9,556</u>	<u>\$ 2,509</u>	<u>\$ 641</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities</b>			
Operating Income (Loss)	\$ (307)	\$ (107)	\$ 40
Depreciation Expense	-	-	-
Change in Assets and Liabilities			
(Increase) Decrease in Accounts Receivable	11	(4)	-
(Increase) Decrease in Due from Other Governments	2	-	(1)
(Increase) Decrease in Due from Other Funds	(1)	-	-
(Increase) Decrease in Inventories	-	-	-
(Increase) Decrease Prepaid Items	-	404	-
Increase (Decrease) in Accounts Payable	70	(63)	-
Increase (Decrease) in Deposits	-	-	-
Increase (Decrease) in Accrued Liabilities	(2)	(1)	-
Increase (Decrease) in Claims Payable	1,333	443	(5)
Increase (Decrease) in Unearned Revenue	-	-	-
Increase (Decrease) in Other Post Employment Benefits	-	-	-
Increase (Decrease) in Compensated Absences	(1)	(1)	2
<b>Total Adjustments</b>	<u>1,412</u>	<u>778</u>	<u>(4)</u>
<b>Net Cash Provided by (Used in) Operating Activities</b>	<u>\$ 1,105</u>	<u>\$ 671</u>	<u>\$ 36</u>

<b>504</b>	<b>505</b>	<b>510</b>	<b>Sheriff's Office</b>	
<b>Health</b>	<b>Disability</b>	<b>Fleet</b>	<b>Health</b>	
<b>Self-Insurance</b>	<b>and Life</b>	<b>Management</b>	<b>Self-Insurance</b>	<b>Total</b>
<b>Self-Insurance</b>	<b>Self-Insurance</b>	<b>Management</b>	<b>Self-Insurance</b>	<b>Total</b>
\$ 19,812	\$ 578	\$ 3,139	\$ 9,890	\$ 41,731
(19,447)	(346)	(2,209)	(10,436)	(38,749)
(48)	(47)	(1,067)	-	(1,351)
<u>317</u>	<u>185</u>	<u>(137)</u>	<u>(546)</u>	<u>1,631</u>
-	-	1,185	19	1,204
(116)	(80)	(15)	-	(439)
<u>(116)</u>	<u>(80)</u>	<u>1,170</u>	<u>19</u>	<u>765</u>
(1)	-	(546)	-	(547)
-	-	4	-	4
<u>(1)</u>	<u>-</u>	<u>(542)</u>	<u>-</u>	<u>(543)</u>
88	7	3	1	217
<u>88</u>	<u>7</u>	<u>3</u>	<u>1</u>	<u>217</u>
288	112	494	(526)	2,070
<u>9,262</u>	<u>712</u>	<u>246</u>	<u>2,646</u>	<u>23,870</u>
<u>\$ 9,550</u>	<u>\$ 824</u>	<u>\$ 740</u>	<u>\$ 2,120</u>	<u>\$ 25,940</u>
\$ 415	\$ 144	\$ (443)	\$ 351	\$ 93
2	-	81	-	83
29	1	(3)	(1)	33
(11)	-	(1)	-	(11)
-	-	-	(900)	(901)
-	-	38	-	38
-	-	-	-	404
174	37	166	(4)	380
-	-	(6)	-	(6)
-	1	8	-	6
(354)	-	-	8	1,425
60	-	-	-	60
-	-	3	-	3
<u>2</u>	<u>2</u>	<u>20</u>	<u>-</u>	<u>24</u>
<u>(98)</u>	<u>41</u>	<u>306</u>	<u>(897)</u>	<u>1,538</u>
<u>\$ 317</u>	<u>\$ 185</u>	<u>\$ (137)</u>	<u>\$ (546)</u>	<u>\$ 1,631</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, 2017  
 (In thousands)

	<b>Board of County Commissioners</b>			
	<b>606 Kissimmee Impact Fee</b>	<b>608 School Impact Fee</b>	<b>617 Bond Agency</b>	<b>619 Inmate Agency</b>
<b>ASSETS</b>				
Cash and Investments	\$ 1,155	\$ 2,082	\$ 33	\$ 68
Accounts Receivable, Net	-	-	-	-
<b>Total Assets</b>	<b><u>\$ 1,155</u></b>	<b><u>\$ 2,082</u></b>	<b><u>\$ 33</u></b>	<b><u>\$ 68</u></b>
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Other Current Liabilities	-	-	-	68
Due to Other Governments	1,155	2,082	33	-
Deposits	-	-	-	-
Installment Tax Deposits	-	-	-	-
Escrow Payable	-	-	-	-
<b>Total Liabilities</b>	<b><u>\$ 1,155</u></b>	<b><u>\$ 2,082</u></b>	<b><u>\$ 33</u></b>	<b><u>\$ 68</u></b>



<u>Sheriff</u>	<u>Clerk of the Circuit Court</u>	<u>Tax Collector</u>	
<u>Agency Funds</u>	<u>Agency Funds</u>	<u>Agency Funds</u>	<u>Total</u>
\$ 914	\$ 12,547	\$ 8,646	\$ 25,445
-	250	3,715	3,965
\$ 914	\$ 12,797	\$ 12,361	\$ 29,410
\$ 914	\$ 12,797	\$ 12,361	\$ 29,410
\$ -	\$ -	\$ 916	\$ 916
-	-	-	68
7	2,205	7,983	13,465
907	10,592	-	11,499
-	-	3,442	3,442
-	-	20	20
\$ 914	\$ 12,797	\$ 12,361	\$ 29,410
\$ 914	\$ 12,797	\$ 12,361	\$ 29,410

**OSCEOLA COUNTY, FLORIDA**  
**STATEMENT OF CHANGES IN NET POSITION AND LIABILITIES**  
All Agency Funds  
For the Year Ended September 30, 2017  
(In thousands)

	<b>Balance October 1, 2016</b>	<b>Additions</b>	<b>(Deductions)</b>	<b>Balance September 30, 2017</b>
<b><u>Board of County Commissioners</u></b>				
<b>Kissimmee Impact Fee (606)</b>				
<b>ASSETS</b>				
Cash and Investments	\$ 1,155	\$ -	\$ -	\$ 1,155
<b>Total Assets</b>	<b>\$ 1,155</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,155</b>
<b>LIABILITIES</b>				
Due to Other Governments	\$ 1,155	\$ -	\$ -	\$ 1,155
<b>Total Liabilities</b>	<b>\$ 1,155</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,155</b>
<b>School Impact Fee (608)</b>				
<b>ASSETS</b>				
Cash and Investments	\$ 2,441	\$ 25,251	\$ (25,609)	\$ 2,082
<b>Total Assets</b>	<b>\$ 2,441</b>	<b>\$ 25,251</b>	<b>\$ (25,609)</b>	<b>\$ 2,082</b>
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ 25,572	\$ (25,572)	\$ -
Due to Other Governments	\$ 2,441	\$ 25,260	\$ (25,619)	\$ 2,082
<b>Total Liabilities</b>	<b>\$ 2,441</b>	<b>\$ 50,832</b>	<b>\$ (51,191)</b>	<b>\$ 2,082</b>
<b>Bond Agency (617)</b>				
<b>ASSETS</b>				
Cash and Investments	\$ 57	\$ 856	\$ (880)	\$ 33
<b>Total Assets</b>	<b>\$ 57</b>	<b>\$ 856</b>	<b>\$ (880)</b>	<b>\$ 33</b>
<b>LIABILITIES</b>				
Due to Other Governments	\$ 57	\$ 847	\$ (871)	\$ 33
<b>Total Liabilities</b>	<b>\$ 57</b>	<b>\$ 847</b>	<b>\$ (871)</b>	<b>\$ 33</b>
<b>Inmate Agency (619)</b>				
<b>ASSETS</b>				
Cash and Investments	\$ 122	\$ 1,586	\$ (1,640)	\$ 68
<b>Total Assets</b>	<b>\$ 122</b>	<b>\$ 1,586</b>	<b>\$ (1,640)</b>	<b>\$ 68</b>
<b>LIABILITIES</b>				
Other Current Liabilities	\$ 122	\$ 1,586	\$ (1,640)	\$ 68
<b>Total Liabilities</b>	<b>\$ 122</b>	<b>\$ 1,586</b>	<b>\$ (1,640)</b>	<b>\$ 68</b>

Continued

**OSCEOLA COUNTY, FLORIDA**  
**STATEMENT OF CHANGES IN NET POSITION AND LIABILITIES**  
All Agency Funds - Continued  
For the Year Ended September 30, 2017  
(In thousands)

	<b>Balance</b>		<b>Balance</b>
	<b>October 1,</b>	<b>Additions</b>	<b>September 30,</b>
	<b>2016</b>	<b>(Deductions)</b>	<b>2017</b>
<b><u>Sheriff</u></b>			
<b>Confiscations</b>			
<b>ASSETS</b>			
Cash	\$ 695	\$ -	\$ (1)
<b>Total Assets</b>	<b>\$ 695</b>	<b>\$ -</b>	<b>\$ (1)</b>
<b>LIABILITIES</b>			
Deposits	\$ 695	\$ -	\$ (1)
<b>Total Liabilities</b>	<b>\$ 695</b>	<b>\$ -</b>	<b>\$ (1)</b>
<b>Individual/Suspense</b>			
<b>ASSETS</b>			
Cash	\$ 38	\$ 245	\$ (257)
Due from Other Government	1	-	(1)
<b>Total Assets</b>	<b>\$ 39</b>	<b>\$ 245</b>	<b>\$ (258)</b>
<b>LIABILITIES</b>			
Deposits	\$ 22	\$ 23	\$ (24)
Due to Other Governments	17	13	(25)
<b>Total Liabilities</b>	<b>\$ 39</b>	<b>\$ 36</b>	<b>\$ (49)</b>
<b>Events Fund</b>			
<b>ASSETS</b>			
Cash	\$ 68	\$ 113	\$ (106)
<b>Total Assets</b>	<b>\$ 68</b>	<b>\$ 113</b>	<b>\$ (106)</b>

Continued

**OSCEOLA COUNTY, FLORIDA**  
**STATEMENT OF CHANGES IN NET POSITION AND LIABILITIES**  
All Agency Funds - Continued  
For the Year Ended September 30, 2017  
(In thousands)

	<b>Balance October 1, 2016</b>	<b>Additions</b>	<b>(Deductions)</b>	<b>Balance September 30, 2017</b>
<b><u>Sheriff (Continued)</u></b>				
<b>Events Fund</b>				
<b>LIABILITIES</b>				
Deposits	\$ 67	\$ 6	\$ -	\$ 73
Due to Other Governments	1	105	(104)	2
<b>Total Liabilities</b>	<b><u>\$ 68</u></b>	<b><u>\$ 111</u></b>	<b><u>\$ (104)</u></b>	<b><u>\$ 75</u></b>
<b>Victim's Assistance Fund</b>				
<b>ASSETS</b>				
Cash	\$ 24	\$ -	\$ -	\$ 24
<b>Total Assets</b>	<b><u>\$ 24</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 24</u></b>
<b>LIABILITIES</b>				
Deposits	\$ 24	\$ -	\$ -	\$ 24
<b>Total Liabilities</b>	<b><u>\$ 24</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 24</u></b>
<b>Explorer's Fund</b>				
<b>ASSETS</b>				
Cash	\$ 5	\$ 44	\$ (48)	\$ 1
<b>Total Assets</b>	<b><u>\$ 5</u></b>	<b><u>\$ 44</u></b>	<b><u>\$ (48)</u></b>	<b><u>\$ 1</u></b>
<b>LIABILITIES</b>				
Deposits	\$ 5	\$ -	\$ (4)	\$ 1
Due to Other Governments	-	45	(45)	-
<b>Total Liabilities</b>	<b><u>\$ 5</u></b>	<b><u>\$ 45</u></b>	<b><u>\$ (4)</u></b>	<b><u>\$ 1</u></b>
<b>Adventure Camp</b>				
<b>ASSETS</b>				
Cash	\$ 68	\$ 43	\$ (19)	\$ 92
<b>Total Assets</b>	<b><u>\$ 68</u></b>	<b><u>\$ 43</u></b>	<b><u>\$ (19)</u></b>	<b><u>\$ 92</u></b>
<b>LIABILITIES</b>				
Deposits	\$ 68	\$ 24	\$ -	\$ 92
<b>Total Liabilities</b>	<b><u>\$ 68</u></b>	<b><u>\$ 24</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 92</u></b>
<b>EP Murphy Golf</b>				
<b>ASSETS</b>				
Cash	\$ -	\$ 29	\$ (28)	\$ 1
<b>Total Assets</b>	<b><u>\$ -</u></b>	<b><u>\$ 29</u></b>	<b><u>\$ (28)</u></b>	<b><u>\$ 1</u></b>

Continued

**OSCEOLA COUNTY, FLORIDA**  
**STATEMENT OF CHANGES IN NET POSITION AND LIABILITIES**  
All Agency Funds - Continued  
For the Year Ended September 30, 2017  
(In thousands)

	<b>Balance October 1, 2016</b>	<b>Additions</b>	<b>(Deductions)</b>	<b>Balance September 30, 2017</b>
<b><u>Sheriff (Concluded)</u></b>				
<b>EP Murphy Golf</b>				
<b>LIABILITIES</b>				
Deposits	\$ -	\$ 1	\$ -	\$ 1
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ 1</b>	<b>\$ -</b>	<b>\$ 1</b>
<b>Sheriff's Posse</b>				
<b>ASSETS</b>				
Cash	\$ 1	\$ 1	\$ (1)	\$ 1
<b>Total Assets</b>	<b>\$ 1</b>	<b>\$ 1</b>	<b>\$ (1)</b>	<b>\$ 1</b>
<b>LIABILITIES</b>				
Deposits	\$ 1	\$ -	\$ -	\$ 1
<b>Total Liabilities</b>	<b>\$ 1</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1</b>
<b><u>Clerk of the Circuit Court</u></b>				
<b>Recording Agency Fund</b>				
<b>ASSETS</b>				
Cash and Investments	\$ 5,939	\$ 57,760	\$ (59,310)	\$ 4,389
Accounts Receivable, Net	173	38,192	(38,185)	180
<b>Total Assets</b>	<b>\$ 6,112</b>	<b>\$ 95,952</b>	<b>\$ (97,495)</b>	<b>\$ 4,569</b>
<b>LIABILITIES</b>				
Due to Other Governments	\$ 1,184	\$ 55,439	\$ (55,179)	\$ 1,444
Deposits	4,928	8,445	(10,248)	3,125
<b>Total Liabilities</b>	<b>\$ 6,112</b>	<b>\$ 63,884</b>	<b>\$ (65,427)</b>	<b>\$ 4,569</b>
<b>Fine and Forfeiture Agency Fund</b>				
<b>ASSETS</b>				
Cash and Investments	\$ 1,302	\$ 14,575	\$ (14,427)	\$ 1,450
Accounts Receivable, Net	36	7,314	(7,311)	39
<b>Total Assets</b>	<b>\$ 1,338</b>	<b>\$ 21,889</b>	<b>\$ (21,738)</b>	<b>\$ 1,489</b>
<b>LIABILITIES</b>				
Due to Other Governments	\$ 772	\$ 17,816	\$ (18,016)	\$ 572
Deposits	566	1,735	(1,384)	917
<b>Total Liabilities</b>	<b>\$ 1,338</b>	<b>\$ 19,551</b>	<b>\$ (19,400)</b>	<b>\$ 1,489</b>

Continued

**OSCEOLA COUNTY, FLORIDA**  
**STATEMENT OF CHANGES IN NET POSITION AND LIABILITIES**  
All Agency Funds - Continued  
For the Year Ended September 30, 2017  
(In thousands)

	<b>Balance</b>			<b>Balance</b>
	<b>October 1,</b>	<b>Additions</b>	<b>(Deductions)</b>	<b>September 30,</b>
	<b>2016</b>			<b>2017</b>
<b><u>Clerk of the Circuit Court (Concluded)</u></b>				
<b>County Circuit/Civil Agency Fund</b>				
<b>ASSETS</b>				
Cash and Investments	\$ 162	\$ 4,948	\$ (4,987)	\$ 123
Accounts Receivable, Net	19	4,204	(4,206)	17
<b>Total Assets</b>	<b><u>\$ 181</u></b>	<b><u>\$ 9,152</u></b>	<b><u>\$ (9,193)</u></b>	<b><u>\$ 140</u></b>
<b>LIABILITIES</b>				
Due to Other Governments	\$ 171	\$ 2,206	\$ (2,258)	\$ 119
Deposits	10	31	(20)	21
<b>Total Liabilities</b>	<b><u>\$ 181</u></b>	<b><u>\$ 2,237</u></b>	<b><u>\$ (2,278)</u></b>	<b><u>\$ 140</u></b>
<b>Bond Holding Agency Fund</b>				
<b>ASSETS</b>				
Cash and Investments	\$ 287	\$ 798	\$ (737)	\$ 348
<b>Total Assets</b>	<b><u>\$ 287</u></b>	<b><u>\$ 798</u></b>	<b><u>\$ (737)</u></b>	<b><u>\$ 348</u></b>
<b>Bond Holding Agency Fund (Concluded)</b>				
<b>LIABILITIES</b>				
Due to Other Governments	\$ 31	\$ 24	\$ (24)	\$ 31
Deposits	256	798	(737)	317
<b>Total Liabilities</b>	<b><u>\$ 287</u></b>	<b><u>\$ 822</u></b>	<b><u>\$ (761)</u></b>	<b><u>\$ 348</u></b>
<b>Other Civil Agency Fund</b>				
<b>ASSETS</b>				
Cash and Investments	\$ 8,335	\$ 31,917	\$ (34,015)	\$ 6,237
Accounts Receivable, Net	14	10	(10)	14
<b>Total Assets</b>	<b><u>\$ 8,349</u></b>	<b><u>\$ 31,927</u></b>	<b><u>\$ (34,025)</u></b>	<b><u>\$ 6,251</u></b>

Continued

**OSCEOLA COUNTY, FLORIDA**  
**STATEMENT OF CHANGES IN NET POSITION AND LIABILITIES**  
All Agency Funds - Continued  
For the Year Ended September 30, 2017  
(In thousands)

	<b>Balance</b>			<b>Balance</b>
	<b>October 1,</b>	<b>Additions</b>	<b>(Deductions)</b>	<b>September 30,</b>
	<b>2016</b>			<b>2017</b>
<b><u>Clerk of the Circuit Court (Concluded)</u></b>				
<b>Other Civil Agency Fund</b>				
<b>LIABILITIES</b>				
Due to Other Governments	\$ 57	\$ 2,024	\$ (2,042)	\$ 39
Deposits	8,292	30,780	(32,860)	6,212
<b>Total Liabilities</b>	<b><u>\$ 8,349</u></b>	<b><u>\$ 32,804</u></b>	<b><u>\$ (34,902)</u></b>	<b><u>\$ 6,251</u></b>
<b><u>Tax Collector</u></b>				
<b>Tax Agency Fund</b>				
<b>ASSETS</b>				
Cash and Investments	\$ 8,060	\$ 609,943	\$ (609,767)	\$ 8,236
Accounts Receivable, Net	1,420	3,708	(1,419)	3,709
<b>Total Assets</b>	<b><u>\$ 9,480</u></b>	<b><u>\$ 613,651</u></b>	<b><u>\$ (611,186)</u></b>	<b><u>\$ 11,945</u></b>
<b>LIABILITIES</b>				
Accounts Payable	\$ 1,235	\$ 102,972	\$ (103,296)	\$ 911
Due to Other Governments	5,237	481,283	(478,948)	7,572
Installment Tax Deposits	3,002	7,257	(6,817)	3,442
Escrow Payable	6	472	(458)	20
<b>Total Liabilities</b>	<b><u>\$ 9,480</u></b>	<b><u>\$ 591,984</u></b>	<b><u>\$ (589,519)</u></b>	<b><u>\$ 11,945</u></b>
<b>DMV Agency Fund</b>				
<b>ASSETS</b>				
Cash and Investments	\$ 411	\$ 30,725	\$ (30,726)	\$ 410
Accounts Receivable, Net	5	50	(49)	6
<b>Total Assets</b>	<b><u>\$ 416</u></b>	<b><u>\$ 30,775</u></b>	<b><u>\$ (30,775)</u></b>	<b><u>\$ 416</u></b>
<b>DMV Agency Fund</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 3	\$ 32	\$ (30)	\$ 5
Due to Other Governments	413	30,778	(30,780)	411
<b>Total Liabilities</b>	<b><u>\$ 416</u></b>	<b><u>\$ 30,810</u></b>	<b><u>\$ (30,810)</u></b>	<b><u>\$ 416</u></b>

Continued

**OSCEOLA COUNTY, FLORIDA**  
**STATEMENT OF CHANGES IN NET POSITION AND LIABILITIES**  
All Agency Funds - Concluded  
For the Year Ended September 30, 2017  
(In thousands)

	<b>Balance</b>		<b>Balance</b>
	<b>October 1,</b>	<b>Additions</b>	<b>September 30,</b>
	<b>2016</b>	<b>(Deductions)</b>	<b>2017</b>
<b>Total - All Funds</b>			
<b>ASSETS</b>			
Cash and Investments	\$ 29,170	\$ 778,901.76	\$ (782,626.33) \$ 25,445
Accounts Receivable, Net	1,667	53,478	(51,180) 3,965
Due from Other Governments	1	-	(1) -
<b>Total Assets</b>	<b>\$ 30,838</b>	<b>\$ 832,380</b>	<b>\$ (833,807) \$ 29,410</b>
<b>LIABILITIES</b>			
Accounts Payable	\$ 1,238	\$ 128,576	\$ (128,898) \$ 916
Other Current Liabilities	122	1,586	(1,640) 68
Due to Other Governments	11,536	615,904	(613,975) 13,465
Deposits	14,934	41,974	(45,409) 11,499
Installment Tax Deposits	3,002	7,257	(6,817) 3,442
Escrow Payable	6	472	(458) 20
<b>Total Liabilities</b>	<b>\$ 30,838</b>	<b>\$ 795,769</b>	<b>\$ (797,197) \$ 29,410</b>



# **DEBT SERVICE REQUIREMENTS**

**OSCEOLA COUNTY, FLORIDA**  
**All LONG - TERM LIABILITIES**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
**September 30, 2017**  
**(In thousands)**

**TOTAL DEBT SERVICE REQUIREMENT - ALL FUNDS**

<b>Fiscal Year</b>	<b>Principal Amount</b>	<b>Interest</b>	<b>Total Debt Service</b>
2018	\$ 60,884	\$ 25,262	\$ 86,146
2019	67,611	24,259	91,870
2020	68,214	23,307	91,521
2021	66,782	22,257	89,039
2022	68,197	21,202	89,399
2023	68,632	20,106	88,738
2024	70,335	19,087	89,422
2025	61,640	19,630	81,270
2026	48,222	19,155	67,377
2027	45,696	18,471	64,167
2028	18,189	17,620	35,809
2029	19,196	16,927	36,123
2030	20,247	16,197	36,444
2031	21,304	15,388	36,692
2032	22,350	14,575	36,925
2033	21,806	13,726	35,532
2034	19,450	12,887	32,337
2035	20,023	11,848	31,871
2036	18,802	10,782	29,584
2037	18,926	9,761	28,687
2038	19,728	8,676	28,404
2039	16,238	7,552	23,790
2040	16,996	6,596	23,592
2041	9,782	5,983	15,765
2042	10,259	5,587	15,846
2043	9,824	5,202	15,026
2044	12,512	2,083	14,595
2045	12,197	1,579	13,776
2046	8,372	1,080	9,452
2047	8,222	672	8,894
2048	9,266	233	9,499
<b>Totals</b>	<b>\$ 959,902</b>	<b>\$ 397,690</b>	<b>\$ 1,357,592</b>

**OSCEOLA COUNTY, FLORIDA**  
**ALL BONDS**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
**September 30, 2017**  
**(In thousands)**

Fiscal Year	GOVERNMENTAL BONDS			ENTERPRISE BONDS		
	Principal Amount	Interest	Total Debt Service	Principal Amount	Interest	Total Debt Service
2018	\$ 19,146	\$ 20,412	\$ 39,558	\$ 7,722	\$ 3,218	\$ 10,940
2019	25,412	19,719	45,131	8,052	3,043	11,095
2020	25,011	18,948	43,959	8,921	2,997	11,918
2021	25,828	18,083	43,911	9,467	2,956	12,423
2022	26,671	17,123	43,794	9,972	2,930	12,902
2023	27,534	16,112	43,646	10,490	2,915	13,405
2024	28,768	15,141	43,909	10,956	2,912	13,868
2025	29,639	14,143	43,782	1,620	4,496	6,116
2026	17,651	13,220	30,871	(13)	4,979	4,966
2027	15,111	12,444	27,555	198	5,118	5,316
2028	15,736	11,680	27,416	158	5,077	5,235
2029	16,381	10,877	27,258	393	5,229	5,622
2030	17,046	10,037	27,083	646	5,384	6,030
2031	17,741	9,155	26,896	885	5,507	6,392
2032	18,396	8,272	26,668	1,147	5,630	6,777
2033	17,421	7,359	24,780	1,449	5,751	7,200
2034	14,671	6,456	21,127	1,777	5,879	7,656
2035	15,131	5,603	20,734	1,823	5,753	7,576
2036	13,806	4,720	18,526	1,931	5,634	7,565
2037	14,396	3,889	18,285	2,046	5,511	7,557
2038	15,071	2,974	18,045	2,135	5,408	7,543
2039	12,721	2,058	14,779	2,267	5,269	7,536
2040	13,301	1,289	14,590	2,408	5,120	7,528
2041	5,931	846	6,777	2,533	4,988	7,521
2042	6,216	659	6,875	2,690	4,819	7,509
2043	5,566	491	6,057	2,863	4,643	7,506
2044	5,811	344	6,155	5,817	1,712	7,529
2045	6,071	189	6,260	6,126	1,390	7,516
2046	1,921	29	1,950	6,451	1,051	7,502
2047	596	-	596	7,626	672	8,298
2048	590	-	590	8,676	233	8,909
<b>Totals</b>	<b>\$ 475,291</b>	<b>\$ 252,272</b>	<b>\$ 727,563</b>	<b>\$ 129,232</b>	<b>\$ 126,224</b>	<b>\$ 255,456</b>

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
**September 30, 2017**  
(In thousands)

A. Governmental Bonds

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

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<b>Fiscal Year</b>	<b>Principal Due 10/1</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>
2018	\$ 810	4.200%	\$ 17	\$ 827
<b>Totals</b>	<u>\$ 810</u>		<u>\$ 17</u>	<u>\$ 827</u>

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

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<b>Fiscal Year</b>	<b>Principal Due 10/1</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>
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	<u>2,010</u>	3.500%	<u>35</u>	<u>2,045</u>
<b>Totals</b>	<u>\$ 16,060</u>		<u>\$ 2,443</u>	<u>\$ 18,503</u>

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
**September 30, 2017**  
(In thousands)

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

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<b>Fiscal Year</b>	<b>Principal Due 10/1</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>
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
<b>Totals</b>	<u>\$ 8,340</u>		<u>\$ 479</u>	<u>\$ 8,819</u>

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

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<b>Fiscal Year</b>	<b>Principal Due 10/1</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>
<u>2018</u>	<u>\$ 4,005</u>	-	<u>\$ 987</u>	<u>\$ 4,992</u>
<b>Totals</b>	<u>\$ 4,005</u>		<u>\$ 987</u>	<u>\$ 4,992</u>

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
**September 30, 2017**  
(In thousands)

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

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<b>Fiscal Year</b>	<b>Principal Due 10/1</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>
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
<b>Totals</b>	<u>\$ 19,255</u>		<u>\$ 2,896</u>	<u>\$ 22,151</u>

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

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<b>Fiscal Year</b>	<b>Principal Due 10/1</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>
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
<b>Totals</b>	<u>\$ 25,555</u>		<u>\$ 2,846</u>	<u>\$ 28,401</u>

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
**September 30, 2017**  
(In thousands)

**\$19,062,000 Infrastructure Sales Surtax**  
**Revenue Bonds, Series 2015**

<b>Fiscal Year</b>	<b>Principal Due 10/1</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>
2018	\$ -	1.94%	\$ 266	\$ 266
2019	4,441	1.94%	327	4,768
2020	4,525	1.94%	240	4,765
2021	356	1.94%	192	548
2022	362	1.94%	185	547
2023	372	1.94%	178	550
2024	4,461	1.94%	132	4,593
2025	4,545	1.94%	44	4,589
<b>Totals</b>	<u>\$ 19,062</u>		<u>\$ 1,564</u>	<u>\$ 20,626</u>

**\$21,500,000 Public Improvement Revenue Bonds,**  
**Series 2016A**

<b>Fiscal Year</b>	<b>Principal Due 10/1</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>
2018	\$ 1,230	2.040%	\$ 425	\$ 1,655
2019	1,265	2.040%	400	1,665
2020	1,290	2.040%	375	1,665
2021	1,320	2.040%	348	1,668
2022	1,345	2.040%	320	1,665
2023	1,370	2.040%	294	1,664
2024	1,400	2.040%	265	1,665
2025	1,430	2.040%	236	1,666
2026	1,460	2.040%	207	1,667
2027	1,485	2.040%	177	1,662
2028	1,520	2.040%	146	1,666
2029	1,550	2.040%	114	1,664
2030	1,580	2.040%	82	1,662
2031	1,610	2.040%	50	1,660
2032	1,645	2.040%	17	1,662
<b>Totals</b>	<u>\$ 21,500</u>		<u>\$ 3,456</u>	<u>\$ 24,956</u>

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
**September 30, 2017**  
**(In thousands)**

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

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<b>Fiscal Year</b>	<b>Principal Due 10/1</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>
2018	\$ 1,110	5.000%	\$ 2,077	\$ 3,187
2019	<u>1,160</u>	5.000%	<u>2,030</u>	<u>3,190</u>
<b>Totals</b>	<u>\$ 2,270</u>		<u>\$ 4,107</u>	<u>\$ 6,377</u>



**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
**September 30, 2017**  
**(In thousands)**

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

<b>Fiscal Year</b>	<b>Principal Due 10/1</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>
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
<b>Totals</b>	<u>\$ 58,660</u>		<u>\$ 27,655</u>	<u>\$ 86,315</u>

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
**September 30, 2017**  
**(In thousands)**

**\$39,465,000 Sales Tax Revenue Refunding Bonds, Series 2016A**

<b>Fiscal Year</b>	<b>Principal Due 10/1</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>
2018	\$ -	4.000%	\$ 1,689	\$ 1,689
2019	1,260	4.000%	1,689	2,949
2020	1,305	4.000%	1,639	2,944
2021	1,355	4.000%	1,587	2,942
2022	1,415	4.000%	1,533	2,948
2023	1,475	4.000%	1,476	2,951
2024	1,540	5.000%	1,417	2,957
2025	1,615	5.000%	1,340	2,955
2026	1,700	5.000%	1,259	2,959
2027	1,785	5.000%	1,174	2,959
2028	1,880	5.000%	1,085	2,965
2029	1,980	5.000%	991	2,971
2030	2,080	5.000%	892	2,972
2031	2,190	3.000%	788	2,978
2032	2,255	3.125%	722	2,977
2033	2,330	5.000%	652	2,982
2034	2,450	3.250%	535	2,985
2035	2,530	5.000%	456	2,986
2036	2,665	3.375%	329	2,994
2037	2,755	5.000%	239	2,994
2038	2,900	3.500%	101	3,001
<b>Totals</b>	<u>\$ 39,465</u>		<u>\$ 21,593</u>	<u>\$ 61,058</u>

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
**September 30, 2017**  
**(In thousands)**

**\$26,079,000 Sales Tax Revenue Refunding Bonds, Series 2017**

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<b>Fiscal Year</b>	<b>Principal Due 10/1</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>
2018	\$ -	1.98%	\$ 323	\$ 323
2019	3,510	1.98%	482	3,992
2020	3,580	1.98%	411	3,991
2021	3,651	1.98%	340	3,991
2022	3,723	1.98%	267	3,990
2023	3,796	1.98%	192	3,988
2024	3,871	1.98%	116	3,987
2025	<u>3,948</u>	1.98%	<u>39</u>	<u>3,987</u>
<b>Totals</b>	<u>\$ 26,079</u>		<u>\$ 2,170</u>	<u>\$ 28,249</u>

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
**September 30, 2017**  
(In thousands)

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

<b>Fiscal Year</b>	<b>Principal Due 10/1</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>
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
<b>Totals</b>	<u>\$ 11,605</u>		<u>\$ 11,329</u>	<u>\$ 22,934</u>

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
**September 30, 2017**  
(In thousands)

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

<b>Fiscal Year</b>	<b>Principal Due 10/1</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>
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
<b>Totals</b>	<u>\$ 65,095</u>		<u>\$ 26,290</u>	<u>\$ 91,385</u>

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
**September 30, 2017**  
(In thousands)

**\$23,325,000 Tourist Development Tax (Fifth Cent) Revenue Bonds,**  
**Series 2016, (Rida Conference Center Phase Two Project)**

<b>Fiscal Year</b>	<b>Principal Due 10/1</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>
2018	\$ 500	1.901%	\$ 876	\$ 1,376
2019	510	2.049%	867	1,377
2020	520	2.300%	857	1,377
2021	530	2.500%	846	1,376
2022	545	2.720%	833	1,378
2023	555	2.920%	818	1,373
2024	570	2.972%	802	1,372
2025	590	3.112%	785	1,375
2026	605	3.252%	767	1,372
2027	625	3.452%	748	1,373
2028	645	3.552%	726	1,371
2029	670	3.632%	702	1,372
2030	690	3.752%	678	1,368
2031	715	3.902%	652	1,367
2032	745	3.902%	625	1,370
2033	770	4.162%	595	1,365
2034	805	4.162%	563	1,368
2035	835	4.162%	529	1,364
2036	870	4.272%	494	1,364
2037	905	4.272%	456	1,361
2038	945	4.272%	416	1,361
2039	985	4.272%	375	1,360
2040	1,030	4.272%	332	1,362
2041	1,070	4.342%	287	1,357
2042	1,120	4.342%	240	1,360
2043	1,165	4.342%	191	1,356
2044	1,215	4.342%	139	1,354
2045	1,270	4.342%	84	1,354
2046	1,325	4.342%	29	1,354
<b>Totals</b>	<u>\$ 23,325</u>		<u>\$ 16,312</u>	<u>\$ 39,637</u>

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
**September 30, 2017**  
(In thousands)

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

<b>Fiscal Year</b>	<b>Principal Due 10/1</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>
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
<b>Totals</b>	<u>\$ 113,800</u>		<u>\$ 102,080</u>	<u>\$ 215,880</u>

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
**September 30, 2017**  
(In thousands)

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

---

<b>Fiscal Year</b>	<b>Principal Due 11/1</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>
2018	\$ 75	5.00%	\$ 109	\$ 184
2019	75	5.00%	106	181
2020	80	5.00%	102	182
2021	85	5.25%	97	182
2022	90	5.25%	93	183
2023	95	5.25%	88	183
2024	100	5.25%	81	181
2025	105	5.25%	75	180
2026	110	5.50%	69	179
2027	115	5.50%	63	178
2028	120	5.50%	56	176
2029	130	5.50%	48	178
2030	135	5.50%	40	175
2031	145	5.50%	32	177
2032	150	5.50%	24	174
2033	160	5.50%	15	175
2034	165	5.50%	5	170
<b>Totals</b>	<u>\$ 1,935</u>		<u>\$ 1,103</u>	<u>\$ 3,038</u>



**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
**September 30, 2017**  
(In thousands)

B. Enterprise Bonds

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

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<b>Fiscal Year</b>	<b>Principal Due 4/1</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>
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
<b>Totals</b>	<u>\$ 59,930</u>		<u>\$ 5,571</u>	<u>\$ 65,501</u>

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
**September 30, 2017**  
(In thousands)

**\$69,709,000 Poinciana Parkway Series 2014**

<b>Fiscal Year</b>	<b>Principal Due 10/1</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>
2018	\$ -	2.681%	\$ 1,869	\$ 1,869
2019	-	2.681%	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	-	4.880%	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
<b>Totals</b>	<u>\$ 69,709</u>		<u>\$ 120,653</u>	<u>\$ 190,362</u>

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
**September 30, 2017**  
**(In thousands)**

C. Other Long Term Debt Governmental - Type

**P 25 Communications Equipment - Phase I**

---

<b>Year Ended</b>				
<b>September 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	
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	
<b>Totals</b>	<u>\$ 4,707</u>	<u>\$ 381</u>	<u>\$ 5,088</u>	

**P 25 Communications Equipment - Phase II**

---

<b>Year Ended</b>				
<b>September 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	
2018	\$ 2,013	\$ 107	\$ 2,120	
2019	2,048	72	2,120	
2020	2,084	36	2,120	
<b>Totals</b>	<u>\$ 6,145</u>	<u>\$ 215</u>	<u>\$ 6,360</u>	

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
**September 30, 2017**  
(In thousands)

**Pierce Impel Pumper**

---

<b>Year Ended</b>				
<b>September 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	
2018	\$ 44	\$ 7	\$ 51	
2019	45	6	51	
2020	46	5	51	
2021	47	4	51	
2022	48	3	51	
2023	48	2	50	
2024	49	1	50	
2025	8	-	8	
<b>Totals</b>	<b>\$ 335</b>	<b>\$ 28</b>	<b>\$ 363</b>	

**Library Capital Improvements**

---

<b>Year Ended</b>				
<b>September 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	
2018	\$ 480	\$ 78	\$ 558	
2019	490	67	557	
2020	501	57	558	
2021	512	46	558	
2022	523	35	558	
2023	535	23	558	
2024	546	11	557	
2025	231	1	232	
<b>Totals</b>	<b>\$ 3,818</b>	<b>\$ 318</b>	<b>\$ 4,136</b>	

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
**September 30, 2017**  
(In thousands)

**Three Pierce Pumper Trucks**

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<b>Year Ended</b>				
<b>September 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	
2018	\$ 131	\$ 26	\$ 157	
2019	133	23	156	
2020	136	21	157	
2021	139	18	157	
2022	142	15	157	
2023	145	12	157	
2024	148	9	157	
2025	150	6	156	
2026	154	3	157	
<b>Totals</b>	<u>\$ 1,278</u>	<u>\$ 133</u>	<u>\$ 1,411</u>	

**Defibrillators 2016**

---

<b>Year Ended</b>				
<b>September 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	
2018	\$ 90	\$ 15	\$ 105	
2019	92	13	105	
2020	93	12	105	
2021	95	10	105	
2022	96	9	105	
2023	98	7	105	
2024	100	5	105	
2025	101	3	104	
2026	103	2	105	
<b>Totals</b>	<u>\$ 868</u>	<u>\$ 76</u>	<u>\$ 944</u>	

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
**September 30, 2017**  
(In thousands)

**Three Pierce Pumper Trucks**

---

<b>Year Ended</b>			
<b>September 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2018	\$ 76	\$ 30	\$ 106
2019	79	28	107
2020	82	25	107
2021	84	22	106
2022	87	19	106
2023	90	16	106
2024	93	13	106
2025	97	10	107
2026	100	7	107
2027	103	4	107
<b>Totals</b>	<u>\$ 891</u>	<u>\$ 174</u>	<u>\$ 1,065</u>

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
**September 30, 2017**  
(In thousands)

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

<b>Fiscal Year</b>	<b>Principal Due 10/1</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>
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
<b>Totals</b>	<u>\$ 22,165</u>		<u>\$ 6,588</u>	<u>\$ 28,753</u>

**Concurrency Management Agreement**

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service</b>
2018	\$ 706	\$ 113	\$ 819
2019	741	78	819
2020	778	41	819
<b>Totals</b>	<u>\$ 2,225</u>	<u>\$ 232</u>	<u>\$ 2,457</u>

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
**September 30, 2017**  
(In thousands)

D. Other Long Term Debt Business-type

**\$20,000,000 State Infrastructure Bank Loan - Poinciana Parkway**  
**2014**

<b>Year Ended</b>			<b>Interest</b>			<b>Total Debt</b>
<b>September 30</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Interest</b>	<b>Service</b>	
2018	\$ 25	3.000%	\$ 585	\$ 610		
2019	26	3.000%	584	610		
2020	26	3.000%	584	610		
2021	27	3.000%	583	610		
2022	28	3.000%	583	611		
2023	29	3.000%	582	611		
2024	30	3.000%	582	612		
2025	31	3.000%	581	612		
2026	491	3.000%	581	1,072		
2027	513	3.000%	580	1,093		
2028	535	3.000%	566	1,101		
2029	636	3.000%	551	1,187		
2030	742	3.000%	535	1,277		
2031	838	3.000%	516	1,354		
2032	939	3.000%	495	1,434		
2033	1,039	3.000%	470	1,509		
2034	1,076	3.000%	442	1,518		
2035	1,112	3.000%	411	1,523		
2036	1,147	3.000%	379	1,526		
2037	1,178	3.000%	346	1,524		
2038	1,214	3.000%	313	1,527		
2039	1,250	3.000%	278	1,528		
2040	1,287	3.000%	242	1,529		
2041	1,318	3.000%	205	1,523		
2042	1,353	3.000%	167	1,520		
2043	1,395	3.000%	128	1,523		
2044	884	3.000%	88	972		
	<u>\$ 19,169</u>		<u>\$ 11,957</u>	<u>\$ 30,154</u>		



**SECTION 8  
FINANCIAL DATA  
SCHEDULE**

Line Item Number	Account Description	Section 8 Rental Voucher Program 14.871
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash		
111	Cash -Unrestricted	\$ 2,088,600
113	Cash -Restricted	51,762
100	Total Cash	<u>2,140,362</u>
Accounts and Notes Receivables:		
121	Accounts Receivable-PHA Projects	211,884
128	Fraud Recovery	118,498
128.1	Allowance for Doubtful Accounts-Fraud	(118,498)
120	Total Receivables, Net of Allowances for Uncollectible	<u>211,884</u>
142	Prepaid Expenses and Other Assets	<u>2,182</u>
150	Total Current Assets	<u>2,354,428</u>
290	<b>Total Assets and Deferred Outflows of Resources</b>	<u><u>\$ 2,354,428</u></u>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Current Liabilities		
312	Accounts Payable Less than 90 Days	\$ 15,083
321	Accrued Wage/Payroll Taxes Payable	18,093
342	Unearned Revenue	
310	Total Current Liabilities	<u>33,176</u>
300	<b>Total Liabilities</b>	33,176
<b>EQUITY</b>		
<b>Contributed Capital</b>		
511.4	Restricted Net Position	51,762
512.4	Unrestricted Net Position	2,269,490
513	Total Equity-Net Assets/Position	<u>2,321,252</u>
600	<b>Total Liabilities, Deferred Inflows of Resources and Equity-Net</b>	<u><u>\$ 2,354,428</u></u>

Line Item Number	Account Description	Section 8 Rental Voucher Program 14.871
<b>REVENUE</b>		
706	HUD PHA Operating Grants	\$ 1,538,140
711	Investment Income - Unrestricted	3,697
714	Fraud Recovery	59,749
715	Other Revenue	12,118,321
700	<b>Total Revenue</b>	<u>13,719,907</u>
<b>EXPENSES</b>		
Administrative		
911	Administrative Salaries	444,086
912	Auditing Fees	-
914	Advertising and Marketing	608
915	Employee Benefit Contributions - Administrative	175,482
916	Office Expenses	61,566
918	Travel	16,854
919	Other	30,596
910	Total Operating -Administrative	<u>729,192</u>
922	Relocation Cost	24
925	Total Tenant Services	<u>24</u>
942	Ordinary Maintenance and Operations- Materials and Labor	2,905
943	Ordinary Maintenance and Operations- Contracts	3,144
940	Total Maintenance	<u>6,049</u>
961	Worker's Compensation	2,729
961	Total Insurance Premiums	<u>2,729</u>
969	<b>Total Operating Expenses</b>	<u>737,994</u>
970	<b>Excess of Operating Revenue Over Operating Expenses</b>	<u>12,981,913</u>
973	Housing Assistance Payment	1,323,088
973.5	HAP Portability-In	11,216,959
900	<b>Total Expenses</b>	<u>\$ 13,278,041</u>
100	<b>Excess of Total Revenue Over Total Expenses</b>	\$ 441,866
MEMO Account Information		
1103	Beginning Equity	1,454,437
1117	Administrative Fee Equity	1,875,443
1118	Housing Assistance Payments Equity	3,943
1119	Unit Months Available	2,424
1121	Number of Units-Months Leased	2,360

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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)*

	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
Governmental Activities						
Net Investment in Capital						
Assets	\$ 620,515	\$ 667,782	\$ 681,081	\$ 692,212	\$ 700,150	\$ 794,806
Restricted	272,558	278,709	270,809	222,113	245,859	179,951
Unrestricted	<u>61,311</u>	<u>41,024</u>	<u>74,502</u>	<u>123,891</u>	<u>114,477</u>	<u>141,157</u>
Total Governmental						
Activities Net Position	<u>954,384</u>	<u>987,515</u>	<u>1,026,392</u>	<u>1,038,216</u>	<u>1,060,486</u>	<u>1,115,914</u>
Business-type Activities						
Net Investment in Capital						
Assets	8,755	8,674	9,818	11,776	13,866	16,288
Restricted	-	-	6,612	4,697	5,582	6,076
Unrestricted	<u>5,189</u>	<u>9,384</u>	<u>5,077</u>	<u>10,134</u>	<u>8,753</u>	<u>13,980</u>
Total Business-type						
Activities Net Position	<u>13,944</u>	<u>18,058</u>	<u>21,507</u>	<u>26,607</u>	<u>28,201</u>	<u>36,344</u>
Primary Government						
Net Investment in Capital						
Assets	629,270	676,456	690,899	703,988	714,016	811,094
Restricted	272,558	278,709	270,809	222,113	251,441	186,027
Unrestricted	<u>66,500</u>	<u>50,408</u>	<u>79,579</u>	<u>134,025</u>	<u>123,230</u>	<u>155,137</u>
Total Government						
Net Position	<u>\$ 968,328</u>	<u>\$ 1,005,573</u>	<u>\$ 1,047,899</u>	<u>\$ 1,064,823</u>	<u>\$ 1,088,687</u>	<u>\$ 1,152,258</u>

<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
\$ 821,408	\$ 858,524	\$ 876,003	\$ 925,038
236,721	234,685	\$ 298,805	\$ 254,186
<u>106,752</u>	<u>27,531</u>	<u>\$ (54,540)</u>	<u>\$ (15,012)</u>
<u>1,164,881</u>	<u>1,120,740</u>	<u>1,120,268</u>	<u>1,164,212</u>
24,795	26,629	32,945	39,492
1,723	2,333	2,328	2,332
<u>14,389</u>	<u>19,613</u>	<u>24,472</u>	<u>27,874</u>
<u>40,907</u>	<u>48,575</u>	<u>59,745</u>	<u>69,698</u>
846,203	885,153	908,948	964,530
236,721	237,018	301,133	256,518
<u>122,864</u>	<u>47,144</u>	<u>(30,068)</u>	<u>12,862</u>
<u>\$ 1,205,788</u>	<u>\$ 1,169,315</u>	<u>\$ 1,180,013</u>	<u>\$ 1,233,910</u>

**Schedule 2**

**Osceola County, Florida**

**Changes in Net Position,**

**Last Ten Fiscal Years (In thousands)**

(accrual basis of accounting)

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>Expenses</b>										
Governmental Activities										
General Government	\$ 109,275	\$ 106,929	\$ 55,303	\$ 63,560	\$ 55,373	\$ 50,144	\$ 46,642	\$ 54,348	\$ 70,329	\$ 74,244
Public Safety	126,964	132,062	137,344	135,585	132,427	135,967	146,134	143,588	174,504	183,068
Physical Environment	3,345	2,738	2,621	1,785	2,076	1,989	4,066	2,462	3,339	4,484
Transportation	41,616	36,421	32,854	38,217	31,981	30,967	29,570	38,698	45,269	15,390
Economic Environment	19,787	22,916	23,501	27,203	30,242	28,120	32,258	31,963	28,331	60,201
Human Services	29,141	12,772	15,474	20,047	14,369	13,487	15,967	10,984	13,147	15,002
Culture and Recreation	22,544	22,090	21,705	20,527	20,775	20,431	24,846	23,658	31,363	34,899
Court Related	16,331	25,066	20,421	20,252	19,004	19,469	21,015	20,908	24,037	22,861
Interest and Fiscal Charges	13,759	15,312	22,639	22,889	23,166	26,786	20,020	20,601	21,363	19,892
Total Governmental										
Activities Expenses	<u>382,762</u>	<u>376,306</u>	<u>331,862</u>	<u>350,065</u>	<u>329,413</u>	<u>327,360</u>	<u>340,518</u>	<u>347,210</u>	<u>411,682</u>	<u>430,041</u>
Business-type Activities										
Environmental Services	15,399	15,352	12,956	14,538	13,281	2,827	12,789	12,689	13,790	16,496
Parkway	10,722	9,277	10,559	10,561	9,746	9,801	24,319	7,334	8,145	9,154
Total Business-type										
Activities Expenses	<u>26,121</u>	<u>24,629</u>	<u>23,515</u>	<u>25,099</u>	<u>23,027</u>	<u>12,628</u>	<u>37,108</u>	<u>20,023</u>	<u>21,935</u>	<u>25,650</u>
Total Primary Government										
Expenses	<u>408,883</u>	<u>400,935</u>	<u>355,377</u>	<u>375,164</u>	<u>352,440</u>	<u>339,988</u>	<u>377,626</u>	<u>367,233</u>	<u>433,617</u>	<u>455,691</u>
<b>Program Revenues</b>										
Governmental Activities										
Charges for Services										
General Government	72,373	65,575	15,989	10,284	11,453	11,818	13,736	17,892	15,783	17,430
Public Safety	35,382	35,966	32,355	32,805	32,108	33,339	35,718	44,793	51,989	61,221
Physical Environment	519	1,577	755	1,003	1,419	1,569	1,651	1,804	2,196	2,810
Transportation	22,616	11,962	5,389	5,776	581	418	319	571	5,104	8,812
Economic Environment	327	4,525	2,718	2,323	794	47	89	67	152	74
Human Services	533	375	174	272	224	181	159	147	197	-
Culture and Recreation	5,379	4,394	3,910	3,991	3,938	4,857	5,390	6,220	7,435	2,943
Court-Related	2,685	3,796	7,993	8,237	7,972	9,248	8,530	8,873	17,623	12,233
Operating Grants and Contributions										
General Government	834	2,892	35	21	534	319	350	59	1,446	553
Public Safety	3,530	2,480	2,028	1,381	3,193	3,148	3,291	2,820	2,538	1,802
Physical Environment	1,213	114	45	352	1,897	1,096	488	613	57	358
Transportation	38	-	-	5,443	-	-	650	9,210	794	15,364
Economic Environment	-	8,385	8,161	19,983	12,985	13,565	12,193	13,654	15,321	17,812
Human Services	6,557	74	6,255	-	-	-	138	475	210	86
Culture and Recreation	510	753	209	272	234	200	216	288	208	180
Court-Related	-	-	7,574	8,016	7,915	8,995	10,064	9,683	19	3,231
Capital Grants and Contributions										
General Government	1,748	701	1,272	938	-	78	-	-	-	-
Public Safety	398	-	1,390	473	439	419	1,020	492	-	-
Physical Environment	-	-	-	10	-	-	21	-	-	-
Transportation	141	2,449	15,502	8,902	14,004	4,755	30,600	24,319	1,732	1,290
Economic Environment	-	-	-	-	-	-	-	-	-	-
Human Services	-	-	-	205	-	1,468	5,065	-	-	-
Culture and Recreation	710	-	675	550	650	500	500	500	208	-
Interest	-	-	2,200	2,206	2,206	2,110	2,032	2,046	2,056	-
Total Governmental Activities										
Program Revenue	<u>\$ 155,493</u>	<u>\$ 146,018</u>	<u>\$ 114,629</u>	<u>\$ 113,443</u>	<u>\$ 102,546</u>	<u>\$ 98,130</u>	<u>\$ 132,220</u>	<u>\$ 144,526</u>	<u>\$ 125,068</u>	<u>\$ 146,199</u>



**Schedule 2**

**Osceola County, Florida**

**Changes in Net Position,**

**Last Ten Fiscal Years (In thousands)**

(accrual basis of accounting)

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>Business-type Activities</b>										
Charges for Services										
Environmental Services	\$ 17,735	\$ 16,603	\$ 16,934	\$ 17,070	\$ 17,365	\$ 16,891	\$ 18,152	\$ 18,574	\$ 19,161	\$ 19,729
Water Treatment	-	-	-	-	-	-	-	-	-	-
Osceola Parkway	10,812	10,460	10,699	11,172	11,677	12,225	15,142	15,637	16,328	16,115
<b>Total Business-type Activities</b>										
Program Revenues	28,547	27,063	27,633	28,553	29,042	29,116	33,294	34,211	35,489	35,844
<b>Total Primary Government</b>										
Program Revenues	184,040	173,081	142,262	141,996	131,588	127,246	165,514	178,737	160,557	182,043
<b>Net (Expense)/Revenue</b>										
Governmental Activities	(227,269)	(230,288)	(217,233)	(236,622)	(226,867)	(229,230)	(208,298)	(202,684)	(286,614)	(283,842)
Business-type Activities	2,426	2,434	4,118	3,454	6,015	16,488	(3,814)	14,188	13,554	10,194
<b>Total Primary Government</b>										
Net Expense	(224,843)	(227,854)	(213,115)	(233,168)	(220,852)	(212,742)	(212,112)	(188,496)	(273,060)	(273,648)
<b>General Revenues and Other</b>										
<b>Changes in Net Position</b>										
<b>Governmental Activities</b>										
General Revenues										
Property Taxes	155,780	158,480	156,961	140,836	130,681	128,568	133,320	141,939	152,280	163,523
Sales Taxes	36,773	33,259	33,381	34,907	36,384	38,416	41,481	44,530	48,322	51,012
Gasoline Taxes	13,246	12,995	12,889	12,552	13,017	13,889	14,002	14,182	21,423	22,873
Public Service Taxes	9,561	9,779	10,957	12,179	11,135	11,756	12,728	13,137	13,958	14,218
Communication Service Tax	7,022	6,348	5,993	5,647	5,943	6,078	6,108	5,996	5,550	5,796
Resort Tax	36,665	31,175	30,727	32,105	34,209	37,661	40,583	44,788	48,744	51,984
State Revenue Sharing	4,654	4,941	5,058	5,179	5,355	5,727	6,195	6,829	7,151	7,697
Interest Revenue	15,548	7,557	5,386	3,191	3,405	604	3,169	3,087	3,068	6,464
Other	-	-	3,847	3,277	4,332	4,246	8,056	3,974	5,444	3,978
Transfers	(1,125)	(1,116)	(1,411)	(1,427)	4,676	8,382	(8,377)	6,520	2,384	241
<b>Total Governmental Activities</b>	278,124	263,418	263,788	248,446	249,137	255,327	257,265	284,982	308,324	327,786
<b>Business-type Activities</b>										
Interest Revenue	1,132	565	344	219	255	37	-	-	-	-
Transfers	1,125	1,116	1,411	1,427	(4,676)	(8,382)	8,377	(6,520)	(2,384)	(241)
<b>Total Business-type Activities</b>	2,257	1,681	1,755	1,646	(4,421)	(8,345)	8,377	(6,520)	(2,384)	(241)
<b>Total Primary Government</b>	280,381	265,099	265,543	250,092	244,716	246,982	265,642	278,462	305,940	327,545
<b>Change in Net Position</b>										
Governmental Activities	50,855	33,130	46,555	11,824	22,270	26,097	48,967	82,298	21,710	43,944
Business-type Activities	4,683	4,115	5,873	5,100	1,594	8,143	4,563	7,668	11,170	9,953
<b>Total Primary Government</b>	\$ 55,538	\$ 37,245	\$ 52,428	\$ 16,924	\$ 23,864	\$ 34,240	\$ 53,530	\$ 89,966	\$ 32,880	\$ 53,897

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

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
General Fund					
Reserved	\$ 1,405	\$ 8,695	\$ 8,652	\$ -	\$ -
Unreserved	61,138	51,572	63,961	-	-
Nonspendable	-	-	-	8,613	1,206
Restricted	-	-	-	2,413	1,954
Committed	-	-	-	4,474	7,426
Assigned	-	-	-	28,556	17,720
Unassigned	-	-	-	44,647	49,249
Total General Fund	<u>\$ 62,543</u>	<u>\$ 60,267</u>	<u>\$ 72,613</u>	<u>\$ 88,703</u>	<u>\$ 77,555</u>
All Other Governmental Funds					
Reserved	\$ 29,235	\$ 30,056	\$ 44,955	\$ -	\$ -
Unreserved, Reported In					
Special Revenue Funds	213,562	199,338	213,442	-	-
Capital Projects Funds	36,670	54,521	121,070	-	-
Nonspendable	-	-	-	1,105	11,142
Restricted	-	-	-	290,432	285,973
Committed	-	-	-	50,980	50,056
Assigned	-	-	-	65	61
Total All Other Governmental Funds	<u>\$ 279,467</u>	<u>\$ 283,915</u>	<u>\$ 379,467</u>	<u>\$ 342,582</u>	<u>\$ 347,232</u>

Note: Beginning in fiscal year 2011, fund balance classifications have been revised due to the implementation of GASB Statement 54.

<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
136	390	415	3,797	2,855
2,043	2,358	2,421	4,263	3,262
12,865	22,799	25,494	26,746	11,171
4,936	-	-	-	250
<u>56,251</u>	<u>55,280</u>	<u>61,807</u>	<u>53,378</u>	<u>64,542</u>
<u>\$ 76,231</u>	<u>\$ 80,827</u>	<u>\$ 90,137</u>	<u>\$ 88,184</u>	<u>\$ 82,080</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
10,814	10,321	10,002	9,808	9,295
253,143	234,363	319,444	374,933	285,079
73,407	70,797	70,949	26,415	59,557
<u>597</u>	<u>35</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 337,961</u>	<u>\$ 315,516</u>	<u>\$ 400,395</u>	<u>\$ 411,156</u>	<u>\$ 353,931</u>

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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Revenues</b>										
Taxes	\$ 238,303	\$ 233,545	\$ 232,344	\$ 219,677	\$ 211,711	\$ 215,678	\$ 226,126	\$ 250,880	\$ 265,163	\$ 282,678
Permit Fees and Special Assessments	36,089	43,418	34,243	34,189	30,498	30,834	35,281	50,160	60,846	67,793
Intergovernmental	43,547	40,993	67,392	74,161	69,323	103,483	66,439	78,376	67,757	86,979
Charges for Services	66,492	43,355	33,176	24,591	23,439	23,794	26,495	25,502	26,686	25,890
Fines and Forfeitures	319	1,622	1,892	3,635	6,357	5,396	2,179	2,577	2,380	2,327
Interest	14,925	7,209	5,155	3,031	3,246	597	3,001	2,955	2,970	4,423
Miscellaneous	8,335	4,355	3,758	3,845	2,200	4,777	9,115	14,122	7,618	4,264
<b>Total Revenues</b>	<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>	<u>433,420</u>	<u>474,354</u>
<b>Expenditures</b>										
Current										
General Government	75,266	61,670	54,969	46,327	44,851	91,431	50,087	51,946	58,394	62,559
Public Safety	123,891	131,725	132,025	133,392	128,341	135,822	143,303	147,883	165,079	169,846
Physical Environment	23,261	4,987	2,337	10,780	3,549	3,044	7,211	7,027	3,863	3,950
Transportation	34,440	64,780	44,712	50,482	34,734	25,693	23,852	30,308	37,389	51,393
Economic Environment	19,600	22,805	23,187	26,902	34,006	31,930	33,021	33,541	43,574	63,919
Human Services	28,998	12,416	15,065	19,693	14,032	15,024	15,736	11,572	12,654	14,029
Culture and Recreation	20,722	27,705	21,800	17,757	20,331	21,732	21,079	26,004	30,253	33,087
Court Related	16,052	23,340	18,365	18,067	16,975	17,822	19,792	19,308	21,393	20,325
Capital Projects	56,956	47,753	74,372	26,494	51,197	24,969	24,185	53,394	58,314	69,503
Debt Service										
Principal	17,250	14,758	64,661	14,994	87,593	20,086	18,548	19,669	20,300	23,273
Interest	13,693	13,738	19,051	22,607	23,880	20,942	21,246	20,636	21,960	22,536
Bond Issuance Cost	10	823	2,487	-	-	-	-	-	-	-
Other Debt Service Costs	66	757	68	12	1,083	7	3	637	1,067	171
<b>(Total Expenditures)</b>	<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>	<u>(474,240)</u>	<u>(534,591)</u>
<b>Excess (deficiency) of Revenues over (under) Expenditures</b>	<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>	<u>(40,820)</u>	<u>(60,237)</u>
<b>Other Financing Sources (Uses)</b>										
Insurance Claims										
Issuance of Refunding										
Debt	-	-	-	-	-	-	-	-	-	45,141
Original Issue Discount	-	-	-	-	(214)	-	-	-	(54)	-
Premium	-	-	-	-	7,805	-	-	-	-	-
Payment to Bond										
Escrow Agent	-	-	-	-	(32,480)	-	-	(34,441)	(43,634)	(48,620)
Issuance of Debt	10,000	56,051	200,015	-	126,286	-	-	114,569	86,654	891
Bond Issue Costs	-	-	-	-	-	-	-	-	-	-
Bond Premium	-	-	3,700	-	-	-	-	-	4,545	-
Transfers to Other Governments	-	-	-	-	-	-	-	-	-	-
Transfers in	131,917	97,705	123,461	77,117	96,821	128,365	60,444	72,411	76,733	89,339
Transfers (out)	(133,822)	(98,677)	(124,138)	(73,534)	(90,918)	(115,017)	(68,866)	(60,997)	(74,616)	(89,842)
<b>Other Financing Sources (Uses)</b>	<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>	<u>49,628</u>	<u>(3,091)</u>
<b>Net Change in Fund Balances</b>	<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>	<u>\$ 8,808</u>	<u>\$ (63,328)</u>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	9.2%	10.4%	30.8%	13.3%	42.3%	13.0%	13.7%	16.0%	12.7%	12.8%

**(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<sup>(1)(2)(3)(4)</sup>**

**Last Ten Fiscal Years (In thousands)**

Fiscal Year	Real Property		Personal Property		Centrally Assessed Property <sup>(3)</sup>	
	Assessed	Estimated	Assessed	Estimated	Assessed	Estimated
	Value <sup>(4)</sup>	Actual Value	Value <sup>(4)</sup>	Actual Value	Value	Actual Value
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	18,141,220	19,035,908	1,371,038	1,438,655	4,493	4,715
2016	19,637,295	21,579,445	1,362,727	1,497,502	4,767	5,238
2017	21,532,969	23,228,661	1,423,844	1,535,970	4,630	4,995

- Notes:
- <sup>(1)</sup> Osceola County Property Appraiser
  - <sup>(2)</sup> State of Florida, Department of Revenue, Property Valuations and Tax Data
  - <sup>(3)</sup> Centrally assessed property consists of Railroad and Telegraph Systems which are assessed by the State of Florida
  - <sup>(4)</sup> [www.Florida.com\\_Property Tax Data Portal](http://www.Florida.com_Property Tax Data Portal)

<b>Total</b>		<b>Percent of Total</b>		
<b>Assessed</b>	<b>Estimated</b>	<b>Assessed Value</b>	<b>to Total Estimated</b>	<b>Total</b>
<b>Value <sup>(4)</sup></b>	<b>Actual Value</b>	<b>Actual Value</b>		<b>Direct</b>
				<b>Tax Rate</b>
\$ 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
19,516,751	20,479,277	95.3%		7.1839
21,004,789	23,082,186	91.0%		7.1928
22,961,443	24,769,626	92.7%		7.1997

**Schedule 6**

**Osceola County, Florida**

**Direct and Overlapping Property Tax Rates <sup>(1)</sup>**

**Last Ten Fiscal Years**

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

	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>Direct Rates</b>										
Basic Rate	4.9820	5.1942	6.3396	6.7000	6.7000	6.7000	6.7000	6.7000	6.7000	6.7000
Library	0.4154	0.3776	0.2566	0.2566	0.2566	0.2566	0.2566	0.2566	0.3000	0.3000
Environmental Land	0.2174	0.1643	0.2011	0.2396	0.2383	0.2400	0.2392	0.2273	0.1928	0.1997
Total direct rates	5.6148	5.7361	6.7973	7.1962	7.1949	7.1966	7.1958	7.1839	7.1928	7.1997
<b>Overlapping Rates</b>										
City of Kissimmee	3.7058	3.7058	4.6253	4.6253	4.6253	4.6253	4.6253	4.6253	4.6253	4.6253
City of St. Cloud	3.6773	4.0450	4.0450	4.9128	4.9128	4.9128	5.1128	5.1128	5.1128	5.1128
Osceola School District	7.7720	7.5130	7.6630	7.7150	7.5770	7.3230	7.5090	7.3750	6.9050	6.7490
So. Fl. Water Mgmt. Dist.	0.2549	0.2549	0.2549	0.2549	0.1785	0.1757	0.1685	0.1577	0.1359	0.1275
St. Johns River Wtr Mgmt.	0.4158	0.4158	0.4158	0.4158	0.3313	0.3313	0.3283	0.3164	0.2885	0.2724
Everglades Construction	0.0894	0.0894	0.0894	0.0894	0.0624	0.0613	0.0587	0.0548	0.0471	0.0441
Okeechobee Basin	0.2797	0.2797	0.2797	0.2797	0.1954	0.1919	0.1838	0.1717	0.1477	0.1384
EMS MSTU	0.6542	0.7054	0.8997	1.0682	1.0682	1.0682	1.0682	1.0682	1.0682	1.0682
Alamo Estates	0.3185	0.3641	0.3641	-	-	-	-	-	-	-
Amberley Park	0.3535	0.3940	0.3500	-	-	-	-	-	-	-
Anorada	1.3920	1.5323	1.5323	0.7500	1.3000	1.5000	2.1008	1.5761	2.0630	1.9183
Ashley Reserve	0.2897	0.3080	-	-	-	-	-	-	-	-
Bellalago	0.2500	0.2933	0.5125	0.5125	0.5800	0.3855	0.5806	0.5118	0.3916	0.3496
Blackstone Landing Ph1	0.7896	1.0236	1.4200	1.6000	1.9500	1.0500	1.2723	1.5394	1.1319	1.0806
Brighton Landings Ph1	-	-	1.2500	-	-	-	-	-	-	-
Brighton Place	1.0807	1.1977	1.7017	-	-	-	-	-	-	-
Cornelius Place	2.1948	2.8699	2.1767	-	-	-	-	-	-	-
Country Crossing	0.2798	0.3829	1.0650	-	-	-	-	-	-	-
Country Green	2.0667	2.5830	2.0500	-	-	-	-	-	-	-
Eagle Bay	-	-	0.6000	0.3500	-	-	-	-	-	-
Emerald Lakes	0.1008	0.1002	0.1250	0.1875	0.1000	0.6500	0.3000	0.2739	0.1143	0.3985
Fish Lake	-	-	0.6227	-	-	-	-	-	-	-
Fryer Oaks	0.6787	0.7986	1.1250	-	-	-	-	-	-	-
Hamilton's Reserve	0.2000	0.2138	0.3150	-	-	-	-	-	-	-
Hammock Point	0.5818	0.6215	0.4000	-	0.6000	-	0.0800	0.2779	0.2117	2.0000
Hammock Trails	-	-	-	3.7500	4.2000	2.7000	2.1531	1.2409	0.7939	1.3791
Heritage Key Villas	-	-	0.4700	-	-	-	-	-	-	-
Hickory Hollow	0.5141	0.5642	0.4500	-	-	-	-	-	-	-
Hidden Heights Trail	0.0771	0.0878	0.1029	0.5000	0.5200	0.8000	0.8254	0.8165	2.6410	2.4298
Hidden Pines	0.7190	0.9304	1.9525	4.0000	-	-	-	-	-	-
Hunters Ridge	3.1430	3.6910	5.8490	-	-	-	-	-	-	-
Hyde Park	0.5308	0.6226	0.7250	-	-	-	-	-	-	-
I-HOP	0.7534	0.7526	0.9049	-	-	-	-	-	-	-
Indian Pointe	0.1404	0.1679	0.1679	0.2500	-	-	-	-	-	-
Indian Ridge	2.2702	2.8497	3.1750	3.1750	3.8000	3.4900	4.0000	4.0000	3.7803	3.5272
Indian Ridge Villas	-	-	-	-	-	0.5000	0.5334	0.4973	0.4703	0.4754
Indian Wells	2.3049	2.8589	3.5300	3.5300	3.9500	5.6000	5.2000	4.7562	4.0000	3.6633
Intercession City	0.3605	0.3783	0.5043	0.7500	0.7500	0.4500	0.7830	1.0425	0.7024	0.8451
Isle of Bellalago	-	-	-	-	4.7500	3.7100	2.5324	4.7300	2.5502	2.7632
Johnson's Landing	1.1294	1.3496	1.3496	-	-	-	-	-	-	-



**Schedule 6**

**Osceola County, Florida**

**Direct and Overlapping Property Tax Rates <sup>(1)</sup>**

**Last Ten Fiscal Years**

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

	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Kings Crest	1.2392	1.4264	1.3500	-	-	1.8000	1.1229	1.2035	1.5883	1.4798
Kings Crest Woods	0.1323	0.1515	0.5750	-	-	-	-	-	-	-
Kissimmee Isles	0.3560	0.4027	0.5895	0.6250	0.6500	0.3400	0.6739	0.3862	0.3622	0.5937
Legacy Park	-	-	0.4564	-	-	-	-	-	-	-
Lindfields	0.3915	0.4305	0.4750	0.6800	1.6500	1.3200	1.2425	0.7122	0.8298	0.7864
Little Creek Ph1	-	-	0.8855	-	-	-	-	-	-	-
Live Oak Springs	0.5658	0.6480	0.6480	0.2000	0.5500	0.3000	0.4870	0.4781	0.1101	0.4184
Lost Lake Estates	-	-	1.4000	-	-	-	-	-	-	-
Malibu Estates	0.0424	0.0460	1.0000	-	-	-	-	-	-	-
Monica Terrace	2.4624	2.7447	3.0739	-	-	-	-	-	-	-
Moreland Estates	0.6929	0.8096	0.8350	-	-	-	-	-	-	-
Narcoossee Half Acres	1.3465	1.4732	1.2500	-	-	-	-	-	-	-
Neptune Pointe	0.3449	0.3751	-	-	-	-	-	-	-	-
Neptune Shores	3.0352	3.4921	4.0743	-	-	-	-	-	-	-
North Shore Village	-	-	0.2890	-	-	-	-	-	-	-
Oak Pointe	0.4705	0.5720	0.6575	-	-	-	-	-	-	-
Orange Vista	1.1007	1.3062	1.0394	1.0000	-	-	-	-	-	-
Parkway Plaza	0.9552	0.9388	0.5900	-	-	-	-	-	-	-
Pebble Point	0.3638	0.4109	0.5655	-	-	-	-	-	-	-
Pine Grove Estates	0.4552	0.5734	0.9500	-	-	-	-	-	-	-
Pleasant Hill Lakes	0.1372	0.1453	0.2407	-	-	-	-	-	-	-
Quail Ridge	0.7075	0.8287	1.3144	1.5000	2.0800	1.3000	1.2262	1.5428	1.0563	1.0045
Quail Wood	0.2484	0.2910	0.5578	1.0000	-	-	-	-	-	-
Raintree	0.5808	0.6524	0.9411	1.1250	1.7000	1.2500	1.6100	1.3859	1.4772	1.3862
Regal Oak Shore Unit 8	1.7572	1.9371	2.0260	-	-	-	-	-	-	-
Remington	0.3176	0.3615	0.4789	0.5500	0.5000	0.4200	0.5432	0.4482	0.4046	0.4305
Reserves at Pleasant Hill	0.2841	0.3066	-	-	-	-	0.3800	0.3692	0.2850	0.2725
Rolling Hills Estates	0.4990	0.6067	0.9750	-	-	-	-	-	-	-
Royal Oaks Phase I	1.0243	1.2524	1.3502	-	-	-	-	-	-	-
Royal Oaks Phases II-V	0.8955	0.9963	1.1489	-	-	1.2500	1.2040	0.0647	0.6950	0.6506
Sailfish Court	0.6444	0.7276	0.7099	-	-	-	-	-	-	-
Saratoga Park	0.1000	0.1272	0.7575	-	-	-	-	-	-	-
Shadow Oaks	-	-	0.4000	0.3000	0.2500	0.0750	0.3668	0.3114	0.3127	0.3045
Silver Lake Estates	-	-	1.2500	-	-	-	-	-	-	-
Southport Bay	-	-	1.2500	-	-	-	-	-	-	-
Steeple Chase	-	-	0.7575	-	-	-	-	-	-	-
St. James' Park	1.0725	1.2309	0.8190	-	-	0.8000	1.4860	1.4839	0.6379	1.1549
The Oaks	0.1550	0.1706	0.2861	0.4000	0.4444	0.3500	0.3016	0.3106	0.1103	0.2503
Turnberry Reserve	-	-	1.2158	-	-	-	-	-	-	-
Vacation Villas	-	-	0.3500	-	-	-	-	-	-	-
Villagio	-	-	0.4500	-	-	-	-	-	-	-
Whispering Oaks	0.1883	0.2405	0.7655	-	-	-	-	-	-	-
Wilderness	0.3174	0.3713	0.4795	-	-	-	-	-	-	-
Windmill Point	0.7392	0.8832	1.0898	-	1.0000	1.3700	-	-	0.3101	0.4491
Windward Cay	0.4213	0.4846	0.6640	0.3500	0.5500	0.4500	0.5246	0.2007	0.1787	0.3507
Winners Park	1.2911	1.3199	1.3199	-	-	1.1000	1.8090	1.7952	1.8674	1.8345
Wren Drive	0.1902	0.2145	1.5000	-	-	-	-	-	-	-

Note: <sup>(1)</sup> 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	2017			2008		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Westgate Properties/Resorts/Towers	\$ 981,563	1	4.27%	\$ -	-	-
Walt Disney Parks and Resorts US Inc.	666,401	2	2.90%	600,682	2	2.31%
Lando Resorts Corp.	567,964	3	2.47%	221,960	7	0.85%
Duke Energy Florida LLC.	289,272	4	1.26%	-	-	-
G. P. Limited Partnership	284,971	5	1.24%	302,165	3	1.16%
Tempus Palms International	276,701	6	1.21%	269,241	5	1.04%
Star Island/Vacation Break/Wyndham	235,454	7	1.03%	-	-	-
Silver Lake Resort	119,446	8	0.52%	128,437	10	0.49%
Omni-Championsgate Resort Hotel LLC	113,567	9	0.49%	128,331	11	0.49%
Osceola Regional Hospital Inc	102,929	10	0.45%	86,809	18	0.33%
IH1 & IH2 Borrower LP/IH2-IH6 Property Trust	74,578	11	0.32%	-	-	-
Orlando Resort Development Group, Inc.	74,113	12	0.32%	-	-	-
Walmart Stores/WalSam Dev Co.	71,082	13	0.31%	95,046	14	0.37%
Lowes Home Centers Inc.	66,177	14	0.29%	90,880	17	0.35%
HUH DI-OCP Crosslands LLC/Cinque Terre LLC	65,709	15	0.29%	-	-	-
Florida Gas Transmission Co	62,911	16	0.27%	-	-	-
Embarq Florida Inc/Sprint/SprintCom	58,647	17	0.26%	110,362	13	0.42%
Timescape Resorts LLC	55,002	18	0.24%	-	-	-
Metropolitan Life Insurance Co.	50,914	19	0.22%	-	-	-
Worldmark The Club	45,512	20	0.20%	-	-	-
Central Florida Investment	-	-	-	761,697	1	2.93%
Fairfield Communities Inc	-	-	-	272,745	4	1.05%
Progress Energy	-	-	-	227,030	6	0.87%
Reliant Energy Osceola, LLC	-	-	-	155,328	8	0.60%
Ginn-LA /Reunion	-	-	-	134,611	9	0.52%
Adventis Health System	-	-	-	114,644	12	0.44%
First Continental Corp	-	-	-	93,953	15	0.36%
Avatar Properties, Inc.	-	-	-	93,786	16	0.36%
Lexin Celebration III LLC	-	-	-	80,277	19	0.31%
Deerfield Land Corp	-	-	-	69,979	20	0.27%
Total taxable assessed value twenty largest taxpayers	4,262,913		18.57%	4,037,963		15.54%
Total taxable assessed value all other taxpayers	<u>18,698,530</u>		<u>81.43%</u>	<u>21,940,586</u>		<u>84.46%</u>
Total taxable assessed value all taxpayers	<u>\$ 22,961,443</u>		<u>100.00%</u>	<u>\$ 25,978,549</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)**

<b>Fiscal Year</b>	<b>Taxes Levied for the Fiscal Year</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Years</b>	<b>Total Collections to Date</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
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%
2016	158,178	152,193	96.22%	86	152,279	96.27%
2017	169,373	163,456	96.51%	66	163,522	96.55%

**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				Total Primary Government	Percentage of Personal Income <sup>(2)</sup>	Per Capita <sup>(2)</sup>
	Limited General	Revenue	Special Assessment	Other Long Term	Revenue	Capital Lease	Other Long Term	Liabilities			
	Obligation Bonds <sup>(1)</sup>	Bonds	Bonds	Liabilities	Bonds	Lease	Liabilities	Liabilities			
2008	\$ 14,740	\$ 247,730	\$ 7,995	\$ 21,044	\$ 108,566	\$ -	\$ -	\$ 400,075	6.07%	\$ 1,501	
2009	14,165	292,476	5,500	19,951	106,082	-	-	438,174	6.58%	1,619	
2010	38,971	418,145	4,885	6,816	102,889	-	-	571,706	8.05%	2,128	
2011	38,282	404,942	4,320	7,816	99,236	-	-	554,596	7.14%	2,008	
2012	36,313	413,396	2,885	16,050	95,087	-	-	563,731	7.08%	2,007	
2013	34,278	397,583	2,750	14,072	90,614	-	-	539,297	6.48%	1,870	
2014	32,179	382,211	2,675	12,114	149,362	-	2,725	581,266	6.56%	1,967	
2015	30,555	435,385	2,395	45,416	145,665	-	11,110	670,526	6.92%	2,175	
2016	28,291	467,450	2,155	45,669	137,769	-	18,334	699,668	6.79%	2,167	
2017	25,832	447,524	1,935	322,386	129,232	-	32,993	959,902	n/a	2,843	

Notes: Details regarding the County's outstanding debt can be found in the notes to the financial statements.  
<sup>(1)</sup>Limited General Obligation Bonds, Series 2006, issued July 26, 2006, Series 2010 issued August 26, 2010, Series 2015 issued April 13, 2015.  
<sup>(2)</sup>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**

<b>Fiscal Year</b>	<b>Series 2006<sup>(1)</sup></b>	<b>Series 2010<sup>(2)</sup></b>	<b>Series 2015<sup>(3)</sup></b>	<b>Total</b>	<b>Percentage of Estimated Actual Value of Taxable Property<sup>(4)</sup></b>	<b>Per Capita</b>
2008	\$ 14,740	\$ -	\$ -	\$ 14,740	0.055%	\$ 53
2009	14,165	-	-	14,165	0.054%	50
2010	13,570	24,295	-	37,865	0.177%	139
2011	12,950	24,295	-	37,245	0.205%	129
2012	12,310	23,035	-	35,345	0.204%	119
2013	11,645	21,735	-	33,380	0.191%	109
2014	10,950	20,400	-	31,350	0.172%	99
2015	-	2,340	19,010	21,350	0.112%	62
2016	1,590	17,565	8,445	27,600	0.120%	78
2017	810	16,060	8,340	25,210	0.102%	67

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

<sup>(1)</sup> Limited General Obligation Bonds, Series 2006, were issued July 26, 2006.

<sup>(2)</sup> Limited General Obligation Bonds, Series 2010, were issued August 26, 2010.

<sup>(3)</sup> Limited General Obligation Refunding Bonds, Series 2015, were issued April 13, 2015.

<sup>(4)</sup> 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**

<b>Fiscal Year</b>	<b>Half-Cent Sales Tax Revenue</b>	<b>Interest Revenue</b>	<b>Net Available Revenue</b>	<b><u>Debt Service</u></b>		<b>Coverage</b>
				<b>Principal</b>	<b>Interest</b>	
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
2016	19,451	6	19,457	3,795	6,483	1.89
2017	20,562	37	20,599	3,915	5,904	2.10

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**

<b>Fiscal Year</b>	<b>Infrastructure</b>		<b>Net Available Revenue</b>	<b>Debt Service</b>		<b>Coverage</b>
	<b>Sales Tax Revenue</b>	<b>Interest Revenue</b>		<b>Principal</b>	<b>Interest</b>	
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
2016	28,871	-	28,871	6,455	2,999	3.05
2017	30,449	59	30,508	6,905	2,711	3.17

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	Communications Service Tax Revenue	Gross Non-Ad Valorem Revenue	Interest Revenue	Net Available Revenue	Debt Service		Coverage
						Principal	Interest	
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 <sup>(1)</sup>	10,957	5,993	81,881	128	82,009	240	2,792	27.05
2011 <sup>(2)</sup>	12,179	5,647	73,106	70	73,176	2,365	5,569	9.22
2012 <sup>(2)</sup>	11,135	5,943	N/A	78	17,156	2,420	5,498	2.17
2013 <sup>(2)</sup>	11,756	6,078	N/A	23	17,857	2,515	5,399	2.26
2014 <sup>(3)</sup>	12,727	6,108	N/A	78	18,913	2,620	5,467	2.34
2015 <sup>(4)</sup>	13,138	5,996	N/A	62	19,196	2,725	5,339	2.38
2016 <sup>(5)</sup>	13,958	5,550	N/A	62	19,570	2,850	5,216	2.43
2017 <sup>(5)</sup>	14,218	5,796	N/A	-	20,014	2,955	5,118	2.48

- Notes:
- <sup>(1)</sup> Interest payment is presented net of federal subsidy of \$1.096 million.
  - <sup>(2)</sup> Interest payment is presented net of federal subsidy of \$2.206 million.
  - <sup>(3)</sup> Interest payment is presented net of federal subsidy of \$2.032 million.
  - <sup>(4)</sup> Interest payment is presented net of federal subsidy of \$2.046 million.
  - <sup>(5)</sup> Interest payment is presented net of federal subsidy of \$2.055 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	
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
2016	24,372	8,124	350	23	32,869	2,655	3,770	5.12
2017	25,822	8,607	341	24	34,794	2,760	4,380	4.87

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**

<b>Fiscal Year</b>	<b>Capital Special Assessment Revenue</b>	<b>Interest Revenue</b>	<b>Net Available Revenue</b>	<b>Debt Service</b>		<b>Coverage</b>
				<b>Principal</b>	<b>Interest</b>	
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
2016	330	4	334	240	122	0.92
2017	344	5	349	220	110	1.06

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**

<b>Fiscal Year</b>	<b>Gross Toll Revenue</b>	<b>Payments from Osceola County</b>	<b>Interest Revenue</b>	<b>Less Operating Expense</b>	<b>Net Available Revenue</b>	<b>Debt Service</b>		<b>Coverage</b>
						<b>Principal</b>	<b>Interest</b>	
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
2016	16,306	-	15	(2,022)	14,299	7,910	1,432	1.53
2017	16,085	-	28	(2,157)	13,956	8,550	1,254	1.42

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**

<b>Fiscal Year</b>	<b>Osceola County</b>	<b>City of Kissimmee</b>	<b>City of St. Cloud</b>	<b>School District of Osceola County</b>
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%
2016	53.4%	13.3%	8.1%	25.0%
2017	53.6%	13.2%	8.2%	25.0%

**Source:** Florida Department of Revenue/ Local Government Financial Information Handbook  
([http://dor.myflorida.com/dor/taxes/local\\_option.html](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)**

<u>Fiscal Year</u>	<u>Infrastructure Sales Surtax Revenues</u>	<u>Percentage Change</u>
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%
2016	28,871	8.4%
2017	30,449	5.5%

**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.

<b>Department of Revenue Use Code <sup>(1)</sup></b>	<b>Number of Parcels</b>	<b>Percentage of Total Parcels</b>	<b>Average Assessed Value</b>	<b>Highest Assessed Value</b>	<b>Total Assessed Value</b>	<b>Percentage of Total Assessed Value</b>
Automotive/Service Stations	8	0.54%	\$ 675,770	\$ 1,218,800	\$ 5,406,160	1.39%
Hotels/Motels	31	2.10%	1,152,470	4,495,800	35,726,556	9.16%
Offices	5	0.34%	627,892	2,156,100	3,139,460	0.81%
Parking Lots/Mobile Home Parks	9	0.61%	1,864,931	11,753,100	16,784,381	4.30%
Recreational Businesses <sup>(2)</sup>	7	0.47%	1,868,723	7,844,200	13,081,060	3.35%
Rental Property <sup>(3)</sup>	1,265	85.59%	160,373	398,400	202,871,574	52.02%
Restaurants	15	1.01%	577,851	954,100	8,667,760	2.22%
Shopping Centers	36	2.44%	1,717,983	9,174,000	61,847,383	15.86%
Timeshares	3	0.20%	6,183,967	12,212,800	18,551,900	4.76%
Vacant Commercial Property <sup>(4)</sup>	94	6.36%	226,139	1,799,100	21,257,032	5.45%
Warehouse/Manufacturing	5	0.34%	531,444	1,027,510	2,657,220	0.68%
	<u>1,478</u>	<u>100.00%</u>			<u>\$ 389,990,486</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**

<b>Owner</b>	<b>Number of Parcels</b>	<b>Sum of Taxable Value</b>	<b>Percentage of Total Taxable Value</b>
O P Realty Partners LLC	2	\$ 12,265,677	11.61%
Siesta Lago LLC	1	11,753,100	11.13%
Wal-Mart Stores East LP	2	9,174,500	8.69%
Kissimee West Florida LP	4	9,025,100	8.54%
Target Corp T-1918	1	8,461,090	8.01%
Medieval Times Florida Inc	5	7,844,800	7.43%
Sams East Inc	2	6,607,750	6.26%
Yins Outlet LLC	1	6,603,500	6.25%
Club Sevilla Condo Association	1	5,865,000	5.55%
Sarasota Resort Villas LLC	4	5,541,200	5.25%
Len Ot Holdings LLC	4	2,959,200	2.80%
HTN Holdings LLC	2	2,896,900	2.74%
Maingate East Development Inc	1	2,332,900	2.21%
Ogrvp LLC	2	2,235,600	2.12%
192 Flea Market Outlet Inc	1	2,207,100	2.09%
City of Kissimmee C/O Hoagland Partners	1	2,156,100	2.04%
Central Florida Investments Inc	4	2,077,700	1.97%
ANKM, Inc.	2	1,917,760	1.82%
Airport Storage 18 (FL) LLC	2	1,911,140	1.81%
Talisman Partners LLC	1	1,799,100	1.70%
	<u>43</u>	<u>\$ 105,635,217</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**

<b>Year</b>	<b>Population<sup>(1)</sup></b>	<b>Personal Income<sup>(2)</sup></b> <b>(in thousands)</b>	<b>Per Capita Personal Income<sup>(2)</sup></b>	<b>Median Age<sup>(3)</sup></b>	<b>School Enrollment<sup>(4)</sup></b>	<b>Unemployment Rate<sup>(5)</sup></b>
2008	266,609	\$ 6,587,002	\$ 25,166	35.1	51,480	8.7%
2009	270,618	6,654,417	25,086	34.6	50,654	12.8%
2010	268,685	7,101,645	26,319	35.6	52,303	12.7%
2011	276,163	7,771,307	27,864	35.6	56,243	11.3%
2012	280,866	7,964,628	27,525	35.6	55,832	9.4%
2013	288,361	8,323,270	27,733	N/A	57,538	7.2%
2014	295,553	8,863,488	28,412	35.9	58,851	6.4%
2015	308,327	9,691,044	29,911	35.6	64,688	5.5%
2016	322,862	10,300,608	30,655	N/A	62,522	4.8%
2017	337,614	N/A	N/A	N/A	65,179	3.7%

- Notes: <sup>(1)</sup> 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
- <sup>(2)</sup> <https://www.bea.gov/itable/iTable.cfm>
- <sup>(3)</sup> Florida Statistical Abstract, Bureau of Economic Research, University of Florida is the source for years 2005 and earlier <http://www.bebr.ufl.edu>.
- <sup>(4)</sup> Osceola County School District <http://www.osceola.k12.fl.us>
- <sup>(5)</sup> <https://www.bls.gov/web/metro/laucntycur14.txt>

**Schedule 17**  
**Osceola County, Florida**  
**Principal Employers**  
**Current Year and Ten Years Prior**

<b>Employer</b>	<b>2017</b>			<b>2008</b>		
	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total County Employment</b>	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total County Employment</b>
Osceola County School District	8,332	1	9.29%	6,870	1	9.39%
Walt Disney Company	3,700	2	4.13%	N/A		N/A
Wal-Mart Stores, Inc.	3,370	3	3.76%	2,800	2	3.83%
Publix Supermarkets, Inc.	1,838	4	2.05%	500	13	0.68%
Florida Hospital Celebration Healthcare	1,626	5	1.81%	839	8	1.15%
Gaylord Palms Resort & Convention Center	1,625	6	1.81%	1,952	5	2.67%
Osceola County Board of County Commission	1,442	7	1.61%	2,557	3	3.50%
Osceola Regional Medical Center	1,357	8	1.51%	800	9	1.09%
Valencia Community College	975	9	1.09%	365	17	0.50%
Omni ChampionsGate Resort	908	10	1.01%	N/A		N/A
<b>Total Largest Employers</b>	<b>25,173</b>		<b>28.07%</b>	<b>16,683</b>		<b>22.81%</b>
<b>Total All Other Employers</b>	<b>64,491</b>			<b>56,455</b>		
<b>Total Employment</b>	<b>89,664</b>			<b>73,138</b>		

Sources: Orlando Economic Development Commission  
Osceola County CAFR - Fiscal Year 2008

**Schedule 18**  
**Osceola County, Florida**  
**Total Property Value, Commercial Construction Value,**  
**and Residential Construction Value**  
**Last Ten Years (In thousands except Number of Units)**

<b>January</b>	<b>01</b>	<b>Total</b>	<b>Commercial</b>	<b>Residential Construction <sup>(2)</sup></b>	
		<b>Property</b>	<b>Construction</b>	<b>Number of</b>	
		<b>Value<sup>(1)</sup></b>	<b>Value<sup>(2) (3)</sup></b>	<b>Units</b>	<b>Value</b>
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
2016		21,004,789	209,210	2,888	731,660
2017		22,961,444	83,359	4,023	838,759

Sources: <sup>(1)</sup> Osceola County Property Appraiser  
<sup>(2)</sup> Osceola County Building Department  
<sup>(3)</sup> Osceola County Community Development Department

**Schedule 19**  
**Osceola County, Florida**  
**Tourist Statistical Data**  
**Estimated Number of Overnight Visitors and Mode of Transportation**  
**Last Ten Years (In thousands)**

<b>Year<sup>(1)</sup></b>	<b>Air Visitors</b>	<b>Auto Visitors</b>	<b>Train/Bus Visitors</b>	<b>Total Visitors</b>	<b>% Change</b>
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%

	<b>Total Visitors</b>	<b>Room Nights</b>	<b>Occupancy</b>	<b>Total Economy Impact</b>	<b>% Change</b>
2015 <sup>(2)</sup>	6,100	7,525	72.40%	\$ 4,546,247	N/A
2016	7,460	7,149	73.20%	5,431,139	2.0%
2017 <sup>(3)</sup>	7,901	7,545	75.60%	5,934,129	9.3%

Notes: <sup>(1)</sup> Data is on calendar year basis.

<sup>(2)</sup> 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.

<sup>(3)</sup> This data consists of 11 calendar months.

Source: Osceola CVB, 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**

<b>Fiscal Year</b>	<b>General Government</b>	<b>Public Safety</b>	<b>Physical Environment</b>	<b>Transportation</b>	<b>Economic Environment</b>	<b>Human Services</b>	<b>Culture and Recreation</b>	<b>Court Related</b>	<b>Total</b>
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 <sup>(1)</sup>	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
2016	392	1,376	42	205	5	38	70	206	2,334
2017	382	1,424	39	206	5	38	69	201	2,364

Note : <sup>(1)</sup>Beginning with Fiscal Year 2012 totals includes Constitutional Offices. Data was not available in prior years.  
 Constitutional Offices are:  
 Clerk of the Court  
 Property Appraiser  
 Sheriff's Office  
 Supervisor of Elections  
 Tax Collector's Office

Schedule 21  
Osceola County, Florida  
Operating Indicators by Function/Program  
Last Ten Fiscal Years

Function/Program	Fiscal Year									
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>General Government</b>										
Building Department <sup>(1)</sup>										
Number of Residential Permits	910	1,122	1,168	1,457	2,282	3,039	3,491	5,379	2,717	5,697
Number of Commercial Permits	1,330	822	795	738	897	935	1,130	1,443	106	1,342
<b>Public Safety</b>										
Fire Protection <sup>(2)</sup>										
Emergency Responses	20,097	19,491	21,125	22,735	22,939	23,864	24,268	25,377	26,319	28,158
Inspections	8,642	6,208	2,018	3,142	4,252	4,478	3,924	4,126	3,967	4,212
Corrections <sup>(3)</sup>										
Average Daily Inmate Population	1,149	1,137	1,005	992	919	816	861	870	875	831
Osceola County Sheriff <sup>(4)</sup>										
Number of 911 Calls answered (estimated)	493,870	379,600	366,301	361,160	369,029	375,478	391,316	412,123	417,385	432,509
<b>Human Services <sup>(5)</sup></b>										
Section 8 Housing										
Osceola Vouchers	196	196	193	202	202	202	202	194	200	201
Portable Vouchers	606	621	687	833	872	982	1,097	1,214	1,265	1,318
<b>Transportation <sup>(6)</sup></b>										
Lane Miles Maintained	-	-	-	2,171	2,172	2,173	2,194	2,203	2,221	2,228
<b>Culture and Recreation <sup>(7)</sup></b>										
Park Sites Maintained	22	22	22	25	25	22	31	34	33	33
Library Books Circulated	1,183,150	1,348,724	1,384,754	1,409,896	1,238,513	1,238,207	1,165,553	1,149,737	1,106,764	1,130,562

- Notes: <sup>(1)</sup> Building Department - Permit Plus System, Osceola County  
<sup>(2)</sup> Fire Rescue & Emergency Medical Services Department, Osceola County  
<sup>(3)</sup> Corrections Department, Osceola County  
<sup>(4)</sup> Osceola County Sheriff Finance Department  
<sup>(5)</sup> Section 8 Department, Osceola County  
<sup>(6)</sup> Public Works Department, Osceola County  
<sup>(7)</sup> Osceola County Government <http://www.osceola.org>

**Schedule 22**  
**Osceola County, Florida**  
**Capital Asset Statistics by Function/Program**  
**Last Ten Fiscal Years**

<b>Function/Program</b>	<b>Fiscal Year</b>									
	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>Public Safety</b> <sup>(1)</sup>										
Fire Department										
Fire Stations	15	16	16	16	16	15	15	15	15	15
Sheriff										
Stations	4	4	3	3	3	3	3	3	3	3
Patrol Units	308	275	280	273	275	273	279	284	298	284
<b>Transportation</b> <sup>(2)</sup>										
Miles of Streets										
Paved Miles	861	868	876	876	877	877	887	905	929	942
Unpaved Miles	145	142	137	137	137	137	122	108	91	81
<b>Culture and Recreation</b> <sup>(3)</sup>										
Parks and Recreation										
Parks	22	22	22	25	25	31	31	34	33	33
Boat Ramps	12	12	12	12	12	12	12	12	12	11
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	3	3	3	3	2	2	2
Racquet Ball Courts	4	4	4	4	4	4	4	4	4	4
Community Centers	4	4	4	4	4	5	5	5	5	5
Libraries	7	7	6	6	6	6	6	6	6	6
Nature Center	-	-	-	-	-	1	1	1	1	1

**Notes:** <sup>(1)</sup> Emergency Management, and Sheriff's Office, Osceola County  
<sup>(2)</sup> Public Works Department, Osceola County  
<sup>(3)</sup> Parks Department, Library District, and Natural Resources Department, Osceola County

**Schedule 23**  
**Osceola County, Florida**  
**Insurance Coverage**  
**September 30, 2017**

Workers' Compensation	Self-funded
Workers' Compensation Excess	\$2,000,000 per Occurrence (\$1M Self-Insured Retention for USL&H and Jones Act/Marine; \$750,000 Self-Insured Retention)
Workers' Compensation (Volunteers)	Self-funded
Accident Policy (Volunteers )	Policy was cancelled in 2017
General Liability	\$6,000,000 per occurrence / \$200,000 SIR
Property	\$75,000,000 Per Occurrence / \$100,000 Deductible
Public Entity Employee Benefit Plans Administrative Liability - Claims Made Cover	\$6,000,000 Each Employee Limit / \$200,000 SIR - Each Employee Retention Loss & Loss Expense
Public Entity Law Enforcement Liability	\$6,000,000 Each Wrongful Act Limit / \$200,000 SIR - Each Wrongful Act
Public Entity Management Liability	\$6,000,000 Each Wrongful Act / \$6,000,000 Aggregate Limit / \$200,000 SIR - Each Wrongful Act
Public Entity Employment Practices Liability	\$6,000,000 Each Wrongful Employment Practices Offense Limit / \$6,000,000 Aggregate Limit / \$200,000 SIR - Each Wrongful Act
Automobile Liability	\$6,000,000 Combined Single Limit / \$200,000 Deductible
Automobile Comprehensive	\$100,000 while parked / \$25,000 while over the road
Automobile Collision	\$100,000 while parked / \$25,000 while over the road
Money and Securities, Per Occurrence	\$1,250,000 / \$10,000 deductible
Employee Fidelity	\$1,250,000 / \$10,000 deductible
Electronic Data Equipment	\$100,000 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 / \$5,000,000 Aggregate Limit / \$25,000 Each Claim Deductible
Law Enforcement/Firefighters Death Benefits	\$72,764 / \$72,764 / \$205,818 per State Statute
Jail Nurses Medical Professional Liability - Claims Made	\$1,000,000 Per Occurrence / \$5,000,000 Aggregate Limit / \$25,000 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 / \$0 Deductible
Health Insurance	Self-funded
Health Insurance Excess	Claims in Excess of \$250,000 per Covered Insured
Dental Insurance	Self-funded

Source: Osceola County Risk Management

**Schedule 24**  
**Osceola County, Florida**  
**Miscellaneous Statistics 2017**

<b>Area in square miles</b>	1,506
<b>Government Facilities and Services</b>	
Sheriff's Protection	
Number of Sheriff Personnel and Officers <sup>(1)</sup>	693
<b>Facilities and Services not Included in the Reporting Entity</b>	
Education <sup>(2)</sup>	
K-12 students	65,179
Elementary Schools	24
Middle Schools	8
High Schools	8
Multi-Level Schools and Charter Schools	26
Alternative Programs and Adult Education	11
Virtual Schools	2
Higher Education Institutions <sup>(3)</sup>	5
Hospitals <sup>(3)</sup>	
Hospitals	5
Transportation <sup>(3)</sup>	
Airports - Orlando International Airport (MCO) and Kissimmee Gateway Airport (ISM)	2
SunRail - Local and Regional Rail Services	1
Bus Service - Lynx Local and Regional Bus Service <sup>(4)</sup>	1

Notes: <sup>(1)</sup> Osceola County Sheriff Human Resources Department  
<sup>(2)</sup> School District, Osceola County, <http://www.osceola.k12.fl.us>  
<sup>(3)</sup> Economic Development Department, Osceola County <http://www.greaterosceola.com>  
<sup>(4)</sup> Central Florida Regional Transportation Authority <https://www.golynx.com/corporate-info/facts-glance.stml>

# **COMPLIANCE SECTION**



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, 2017, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated March 5, 2018.

**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 March 5, 2018, presenting certain required disclosures and comments pursuant to the Chapter 10.550, *Rules of the Auditor General*.

### **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  
March 5, 2018



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 THE UNIFORM GUIDANCE 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, 2017. 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 compliance for each of the County's major federal programs and state projects based on our audit of the types of compliance requirements referred to above. 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; the audit requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"); and Chapter 10.550, *Rules of the Auditor General*. Those standards, the Uniform Guidance, 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, 2017.

### **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 the Uniform Guidance 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 the Uniform Guidance 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 unit, each major fund, and the aggregate remaining fund information of the County as of and for the year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated March 5, 2018, 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 the Uniform Guidance, 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  
March 5, 2018

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**AND STATE FINANCIAL ASSISTANCE**  
As of September 30, 2017

Federal/State Agency, Pass-through Entity, Federal Program/State Project	CFDA/ CSFA Number	Org Keys	Contract/Grant Number	Federal/State Expenditures	Payments to Subrecipients
<b>Federal Awards</b>					
U.S. Department of Housing and Urban Development					
Community Development Block Grant	14.218	Fd-151	B-13-UC-12-0020	\$ 866,509	
Community Development Block Grant	14.218	Fd-151	B-14-UC-12-0020	508,395	
Community Development Block Grant	14.218	Fd-151	B-15-UC-12-0020	576,716	
Neighborhood Stabilization Program (NSP3)	14.218	Fd-122	B-11-UN-12-0023	12,202	
Program Total				<u>1,963,822</u>	
Passed Through Florida Department of Economic Opportunity					
Community Development Block Grant Small Cities Program					
Neighborhood Stabilization Program (NSP1)	14.228	Fd-114	10DB-4X-06-59-01-F19	51,661	
U.S. Department of Housing and Urban Development					
Shelter Plus Care	14.238	Fd-118	FL0376C4H071000	92,488	
Shelter Plus Care 2	14.238	Fd-118	FL0412C4H071100	109,828	
Program Total				<u>202,316</u>	
U.S. Department of Housing and Urban Development					
Homelessness Prevention	14.231	Fd-118	DCF GPZ42	85,347	
U.S. Department of Housing and Urban Development					
Home Fund	14.239	Fd-137	M15-UC120222	283,881	
U.S. Department of Housing and Urban Development					
Section 8 Housing Choice Voucher Program - Housing	14.871	Fd-168	N/A	2,061,082	
Section 8 Housing Choice Voucher Program - Portables	14.871	Fd-168	N/A	11,216,959	
Program Total				<u>13,278,041</u>	
U.S. Department of Justice					
Passed through Florida Office of the Attorney General					
Victims of Crime Act (VOCA)	16.575	G1583	V077-14213	92,152	
Justice and Mental Health Collaboration- Triage Center-	16.745	G2202	2014-MO-BX-0027	12,173	
State Criminal Aliens Assistance Program (SCAAP)	16.606	G2299	2015-AP-BX-0442	24,000	
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 2014	16.738	G9104	2014-DJ-BX-0383	4,369	
Edward Byrne Memorial Justice Assistance Grant Program 2016	16.738	G9127	2016-DJ-BX-1079	35,989	
Edward Byrne Memorial Justice Assistance Grant Program 2017	16.738	SO	2017-JAG-2983	1,800	
Passed Through the Florida Department of Law Enforcement					
Assesment.com	16.738	G9116	2016-JAGC-OSCE-3-H3-090	15,000	
Active Shooter Kits	16.738	G2625	2017-JAGC-OSCE-1-F9-088	20,971	20,971
Gang Unit Surveillance	16.738	G2620	2017-JAGC-OSCE-2-F9-097	1,800	
The Healing Tree	16.738	G6118	2017-JAGC-OSCE-4-F9-089	29,295	29,295
Electronic Citation Printer Program	16.738	G2615	2017-JAGC-OSCE-6-F9-061	25,181	25,181
Total JAG Program				<u>134,405</u>	
Federal Forfeiture Program	16.922		FL-049-0000	27,482	
(Osceola County Sheriff's Office)					
Total U.S. Department of Justice				<u>290,212</u>	
U.S. Department of Transportation, Federal Highway Administration					
passed through Florida Department of Transportation					
Fortune Lakeshore Multi-Use Trail	20.205	4104	437474-1-38-01 G0B33	65,285	
Highlands Elementary School Sidewalks	20.205	4128	437481-1-38-01 G0B38	6,579	
Hoagland Boulevard Phase II	20.205	4309	428328-2-48-01 G0747	13,377,586	
Ventura Elementary School Sidewalks	20.205	4329	431528-3-58/68-01 G0D03	139,544	
Hoagland Boulevard Phase III	20.205	4332	428328-3-48-01 G0748	1,217,345	
Highlands Elementary School Sidewalks	20.205	4338	431528-1-58/68-01 G0D01	59,551	
Boggy Creek Elementary School Sidewalks	20.205	4339	433042-1-58/68-01 G0D04	171,126	

Pleasant Hill Elementary School Sidewalks/Construction /CEI	20.205	4363	433041-1-58/68-01	G0K28	27,651
Pleasant Hill Elementary School Sidewalks- Design	20.205	4363	433041-1-38-01	ARD81	6,458
Narcoose Elementary School Sidewalks	20.205	4364	432953-1-58/68-01	G0D05	213,287
Lakeview Elementary School Sidewalks	20.205	4380	431528-2-58/6/01	G0D02	79,199
Program Total					<u>15,363,611</u>
Alcohol Impaired Driving Countermeasures Incentives Grants (Osceola County Sheriff's Office)	20.601	SO	MC-17-10-04		36,030
Total U.S. Department of Transportation					
U.S. Department of Treasury Federal Forfeiture Program (Osceola County Sheriff's Office)	21.000		FL-049-0000		24,880
U.S. Election Assistance Commission, Passed Through the Florida Department of State, Division of Elections Help America Vote Act (Osceola County Supervisor of Elections)	90.401	SOE	2016-2017-0001		43,332
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		377,270
U.S. Department of Homeland Security Passed through Florida Division of Emergency Management Emergency Management Preparedness Grant (EMPG) FY 17	97.042	G2053	17-FG- P9 - 06-59-01-123		67,631
Emergency Management Preparedness Grant (EMPG) FY 18	97.042	G2063	18-FG-7A-06-59-01-048		16,835
Program Total					<u>84,466</u>
Disaster Grants-Public Assistance	97-036	552*	PW221 & PW13		316,218
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	SO	G16CF0006A		37,509
High Intensity Drug Trafficking Areas (Osceola County Sheriff's Office)	96.001	SO	G17CF0006A		98,964
Program Total					<u>136,473</u>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>					<u><u>\$ 32,537,560</u></u>
<b>State Financial Assistance</b>					
Florida Division of Emergency Management Emergency Management Preparedness Assistance (EMPA) FY 17	31.063	G2054	17-BG-83-06-59-01-056	\$	86,972
Emergency Management Preparedness Assistance (EMPA) FY 18	31.063	G2065	18-BG-W9-06-59-01-061		19,641
4283 Hurricane Matthew - State Share					62,380
Program Total					<u>168,993</u>
Florida Department of Agriculture and Consumer Services Mosquito Control	42.003	G3182	20315		31,539
Forage Production Demonstration in South-Central Florida	42.017	G1437	22299		4,745
Total Department of Agriculture and Consumer Services					<u>36,284</u>
Florida Department of State State Aid to Libraries	45.030	Fd-107	14-ST-51		172,317
Florida Housing Finance Corporation Statewide Housing Initiatives Program (SHIP)	40.901	Fd-111	N/A		851,877
State Infrastructure Bank Loan Agreement Poinciana Parkway	55.020	Fd-408	ARC81		1,666,137
Florida Department of Health Emergency Medical Services (EMS) Grant (FY17)	64.005	G2059	C5049		118,154
State of Florida Department of Environmental Protection Passed Through Nonpoint Source Management Program Judge Property / Federal Grant Reimbursement	37.039	9845	S0806		1,000,000
<b>TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE</b>					<u><u>\$ 4,013,762</u></u>

## Osceola County, Florida

### Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance For the year ended September 30, 2017

#### 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, 2017. 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

Uniform Guidance 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 2015-16. Funds from this bank loan are drawn after expenditures have been incurred, loan balance as of September 30, 2017 was \$19,168,824.

#### 5. Indirect Cost rate

Indirect cost rate is dictated by its federal and state contract terms. The 10-percent de Minimis indirect cost rate as allowed under the Uniform Guidance is not in effect nor is available under its contracts





**OSCEOLA COUNTY, FLORIDA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS *(Continued)***

**For the Year Ended September 30, 2017**

**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.



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, 2017, and have issued our report thereon dated March 5, 2018.

### 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; the audit requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"); 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 the Uniform Guidance 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*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated March 5, 2018, 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 and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require 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 conditions met. In connection with our audit, we determined that the County did not meet any of the conditions described 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.

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.

### **Annual Financial Report**

Sections 10.554(1)(i)5.b. and 10.556(7), *Rules of the Auditor General*, require that we apply appropriate procedures and report the results of our determination as to whether the annual financial report for the County for the fiscal year ended September 30, 2017, 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, 2017. 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.

### **Additional Matters**

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  
March 5, 2018



## 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, 2017. 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the County complied with those requirements. An examination involves performing procedures to obtain evidence about the County's compliance with those requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide 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, 2017.

*Moore Stephens Lovelace, P.A.*

**MOORE STEPHENS LOVELACE, P.A.**  
Certified Public Accountants

Orlando, Florida  
March 5, 2018

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# OSCEOLA COUNTY

BOARD OF COUNTY COMMISSIONERS

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