



Osceola County, FL

Comprehensive Annual Financial Report

For fiscal year ended September 30, 2019



OSCEOLA COUNTY, FLORIDA

COMPREHENSIVE
ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2019

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

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**PRINCIPAL COUNTY OFFICIALS
SEPTEMBER 30, 2019
OSCEOLA COUNTY, FLORIDA**

BOARD OF COUNTY COMMISSIONERS

Cheryl Grieb, Chair
District 4

Viviana Janer, Vice Chair
District 2

Peggy Choudhry
District 1

Fred Hawkins
District 5

Brandon Arrington
District 3

CONSTITUTIONAL OFFICERS

Clerk of the Circuit Court
Armando Ramirez

Sheriff
Russell 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**

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

**Deputy County Manager
BETH A. KNIGHT**

Human Resources

- Employee Benefits & Relations
- Risk Mgmt.

**Economic Develop
& Strategy**

- Strategic Initiatives
- W192 & E192
- Economic Development

**Governmental
Affairs/Grants**

- Lobbying Services
- Federal & State Grants

**Asst. County Manager
DONNA L. RENBERG**

Community Development

- Building
- Current Planning
- Customer Care
- Dev. Review
- Ext. Services
- Parks/Public Lands
- Planning & Design
- Sports & Event Facilities
- Sustainability

Human Services

- Housing Services
- Federal Grants
- Library Services
- Social Services
- Veteran's Affairs

Communications Department

- Community Outreach
- Branding
- Public Information

Public Safety

- Animal Services
- Corrections
- Emergency Management
- Fire/Rescue Services

Public Works

- Asset Mgmt.
- Construction
- Engineering
- Fleet Mgmt.
- Road & Bridge
- Solid Waste
- Stormwater/
Nat. Resources

**Transportation
& Transit**

- Osceola Parkway
- Traffic Engineering
- Transportation Planning

Clerk to the Board

- Recording Secretary
- Records Retention
- VAB

Business Services

- Contract Mgmt.
- Procurement

Financial Services

- Comptroller
- Investment & Debt Mgmt.
- Maintenance District
- OMB & Special Assessments

Information Technology

- BPI
- IT Security
- Project/Support Services
- System/Network Services
- Web Services



Government Finance Officers Association

**Certificate of
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Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2018

Christopher P. Morill

Executive Director/CEO

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**OSCEOLA COUNTY, FLORIDA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE YEAR ENDED SEPTEMBER 30, 2019**

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March 9, 2020

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, 2019. 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, 2019, provided **no instances of material weaknesses** in the internal control framework or significant violations of applicable laws and regulations.

MSL, P.A., Certified Accountants, issued an **unmodified ("clean") opinion** on Osceola County's Financial Statements for the fiscal year ended September 30, 2019. The Independent Auditors' report is presented as the first component in the Financial Section.

Governmental accounting and auditing principles requires a Management Discussion and Analysis (MD&A) to 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 2019 estimated population for Osceola County was 370,552 representing an increase of 18,056 residents over the 2018 estimated population. For the incorporated municipalities in 2019, the City of Kissimmee population increased by 2,431 residents to 74,800 and the City of St. Cloud population increased by 1,355 residents to 47,874.

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 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:

The County's budget is prepared in accordance with Chapters 129, 197 and 200 of the Florida Statutes. The process of developing, adopting, and amending the budget is governed by Chapters 129 and 200 while 197 provides for the uniform method for levy, collection and enforcement of non-ad valorem assessments. The County Manager, as the designated County Budget Officer, with the assistance of the Office of Management & Budget (OMB), is responsible for implementing the County's Budget Policy, incorporated as Chapter 4 of the Administrative Code. The budgetary control is established at the Fund level. 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 OMB's monitoring and control structure.

The annual budget is proposed by the County Manager and adopted by the County Commission. The operating budget serves as the annual financial plan for the County as well as a tool for implementing the County Commissioners' goals and objectives. The adopted annual budget is a balanced budget with projected revenues equal to projected expenditures in a fiscal year or period beginning October 1 through September 30.

Osceola County adopts annual budgets for all Governmental and Business-Type Funds. Budgets are prepared on a program basis, utilizing a modified zero-based budgeting approach. Budgetary requests are evaluated with the prior years' actual expenditures in relation to strategic plan priorities, and are not based on incremental increases. 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. In addition, the County also annually adopts a five-year Capital Improvement Program (CIP) which includes proposed projects that are prioritized and funded based on available funds and needs. 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. The County's preliminary property tax valuation increased by 10.65% in 2019 over 2018 for the General Fund. Other major revenue sources, such as Tourist Development Taxes, Utility Service Taxes, Local Government Half Cent Sales Tax and Infrastructure Sales Surtax, continued to improve in Fiscal Year 2019. Overall, the County's actual revenues exceeded expenditures and actual expenditures performed well under budget.

Osceola County continues to manage its finances in a fiscally prudent manner. The comprehensive Finance and Procurement Codes outline the policies that guide the operations of the County and ensure proper stewardship of public funds. In September of 2019, Moody's Investors Service reported that Osceola County has a very strong economy and tax base overall, and its credit position continues to be "very strong" having reaffirmed an Aa2 issuer rating. The report also highlighted some comparative indicators in relation to other municipalities in the nation. "Notable credit factors include a robust financial position, an extensive tax base, a small debt burden, a moderate pension liability," Moody's noted in its annual report. To further demonstrate the County's financial health during fiscal year 2019, Fitch upgraded \$110.75 million in capital improvement bonds to AAA from AA and S&P Global ratings raised its rating on the County's limited general obligation (GO) debt from AA- to AA.

ECONOMIC CONDITION OF THE COUNTY:

Osceola County is a place that remembers and honors its past, while actively shaping its future. The County continues to drive forward with NeoCity, a 500-acre high-tech campus of emerging innovation in the heart of Osceola County. NeoCity's master plan is designed to create a smart-city that will bring high technology jobs and diversify our economy. NeoCity is designed to expand Osceola's economy and still respect the fact that the current economy is directly linked to Central Florida's tourism as Walt Disney World retains its status as the region's largest employer.

Osceola County's unemployment rate for September 2019 was at 3.1%, which is a higher rate than other Central Florida counties; but, still falling within the lower ratings for the State. Although the economy of Osceola County is somewhat diversified, the service sector still represents the single largest employment sector, providing 52,628 jobs or 53.11% of total employment in the County. Based on statistics compiled for the second quarter of 2019 by the Florida Agency for Workforce Innovation, Osceola County employment by standard industry title is reflected in the following table.

Osceola County Employment

Standard Industry Title	Total Jobs	Percentage of Total Jobs
Agriculture, Forestry and Fishery	267	0.27%
Construction	6,697	6.76%
Federal Government	504	0.51%
Finance, Insurance and Real Estate	4,341	4.38%
Local Government	11,905	12.01%
Manufacturing	1,789	1.81%
Other	132	0.13%
Retail Trade	15,921	16.07%
Services	52,628	53.11%
State Government	794	0.80%
Transportation, Communications and Utilities	1,625	1.64%
Wholesale Trade	2,493	2.52%
Total	99,096	100.00%

With 99,096 jobs within Osceola County, the County has experienced a 5.9% increase in job growth over 2018. The County continues 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 at NeoCity. Additionally, the County recently inaugurated a 100,000 sq. ft. Class-A office building at NeoCity, one of the few in its class in Osceola County and adjacent to the Center for Neovation.

During this past year the U.S. Department of Defense's Industrial Base Analysis and Sustainment (IBAS) office awarded a major federal defense contract to the Center for Neovation valued at up to more than \$20 million to provide a new technology for next generation microelectronic multi-chip systems that will strengthen national security and cyber resiliency for the United States defense industrial base.

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

- Opening of NeoCity Academy, an Osceola County public school, Florida's first net-zero school and the 5th school in North America to be designated "SMART Exemplary". This new 44,800 sq. ft., project-based STEM magnet high school will have a total of 500 students by 2021-22 school year.
- Osceola County's long standing partnership with Valencia College to lease a County-owned building to operate a 17,000 square foot Advanced Manufacturing Training Center which provides students with real-world, hands-on manufacturing experience, the center features classrooms with the latest software as well as industry standard equipment to immerse students in their chosen specialization.
- The County continues to support the University of Central Florida's business incubation program located within the City of Kissimmee. This economic development tool is designed to accelerate growth and

entrepreneurial companies by providing resources and infrastructure to create financially stable, high growth/impact enterprises.

- Continuing to support the Florida Small Business Development Center (SBDC) at UCF in Osceola County, a program established in 2004, to provide one-on-one consulting and training to prospective, emerging and established entrepreneurs in Osceola County.

By the end of 2019, 35 new apartment complexes were underway (at different stages of development). These will add approximately 9,400 new units to the inventory in the next 1-2 years. That is a 55% jump from current inventory of 17,000 total units. Total market value in the county rose almost 10% to \$38.9 billion in 2018. Also, new construction market value saw a 21% increase from 2017 to 2018, with preliminary values at just under \$1.19 billion, hitting a 9-year high.

From 2017 to 2018, Osceola experienced the seventh highest percentage population increase in the United States, according to new U.S. Census Bureau data. The Orlando-Kissimmee-Sanford MSA has been ranked among the top Fastest Growing Cities by FORBES magazine in the last two years, outpacing the nation in almost every significant economic metric, including Population, Jobs and Wages growth.

MAJOR INITIATIVES AND HIGHLIGHTS OF FISCAL YEAR 2019:

In addition to the highlights noted above, Osceola County had many accomplishments to report during fiscal year 2019, some of the more significant items were:

Capital Projects:

- Osceola County Road & Bridge resurfaced 139.64 lane miles of roadway.
- Osceola County Transportation & Transit completed the following signal projects; Boggy Creek Road and Tohopekaliga High School, County Road 532 and Reunion Boulevard, Partin Settlement Road at Remington, Simpson Road at Royal Palm, Simpson Road at Eagle Bay Boulevard, State Road 417 and Osceola Parkway (Exit 3) (loop repairs), Countywide Signal Loop Repairs (6 intersections), US 192 and Black Lake Road at Inspiration Drive, U.S. 192 @ Arthur J. Gallagher Boulevard (pedestrian signal), Lakeshore Boulevard and Partin Settlement Road (intersection improvements), Westgate Drive / Magic Tree Drive at Old Lake Wilson (intersection improvements).
- Osceola County Transportation & Transit completed Narcoossee Elementary School access road improvements. Along with Hammock Trails Sidewalk Replacements and installation of sidewalk at Boggy Creek.
- New Fire/Rescue Training center opened an 11-acre site to safely train Osceola County's fire-fighting force for years to come. This \$6 million project is another example of the County's commitment to public safety. The new campus allows for various scenarios including: exercises in a 44-foot-tall tower, hose and hydrant evolutions, ground ladder work, and aerial operations. In addition, low frequency, high-risk evolutions such as confined space operations and live fire training will be practiced, all in accordance with National Fire Protection Association standards.
- Two new, custom-built Pierce Velocity Squad Pumpers were added to the fleet for an amount not to exceed \$1.68 million, with aerial ladder/platform, that can be used for elevated rescues and a working platform with two nozzles to apply water to a fire.
- Additionally, two new, custom-built 2018 Braun Super Chief ambulances for an amount not to exceed \$753,872 were purchased.
- A new, custom built Pierce Kenworth Tanker for an amount not to exceed \$279,012. The new fire engine, was put into service at Station 55 in Holopaw, Florida.

- A new, custom built Pierce Impel Pumper represents a more than half-million dollar investment that will result in increased reliability, added features and lower maintenance costs enhancing public safety. The new fire engine, was put into service at Station 72 in Celebration, Florida.
- Purchased a vacant 50,000 square foot commercial space on approximately 4.6 acres of land along the West U.S. 192 corridor. The \$5.5 million project is to be anticipated to become the Osceola County Sheriff's Office West Command Center, as well as providing much needed administrative space for other County needs, including the potential future location for Experience Kissimmee.
- New 3.5-mile section of the Florida National Scenic Trail opened in the Lake Lizzie Conservation Area. Partnering with the Florida Trail Association and the United States Department of Agriculture Forest Service on the 1,076-acre conservation area in East Osceola County. This new trail segment includes an overlook of the lake, a shorter 1.5 mile Marsh Loop route and various habitats which increases potential for protected species to be drawn to the area.
- Tupperware has expanded its plans for a mixed-use development in Osceola County, pursuing a 37-acre joint venture adjacent to the Tupperware SunRail station, to include: 1,700 housing units, 180,000 sq. ft. of retail space, 120-room hotel, and 60,000 sq. ft. of office space. The project's estimated cost exceeds \$360MM. Meanwhile, Orlando Health continues to expand within Osceola County, with the acquisition of 6.3 acres next to its 60,000 sq. ft. Orlando Health Emergency Department and Medical Pavilion, to accommodate future growth.
- A \$158 million expansion at the Gaylord Palms Resort and Convention Center will add 302 rooms, 90,000 square feet of meeting space and a 12,000-square foot event lawn when it opens in the third quarter of 2021. The expansion will bring the hotel's room total to 1,718, with the additional rooms in a new tower next to the resort's pools. This will be the hotel's largest expansion in its 17-year history and grow meeting space to 490,000 square feet.

Services:

- Osceola County worked with the Osceola County Clerk of the Circuit Court to establish "Animal Abuse Database" an online database at Osceolaclerk.com that identifies persons convicted in Osceola County of an Animal Abuse Offense, the program launched in November 2018. The database can be a useful resource to consult before selling, exchanging or transferring ownership of a dog or cat.
- Osceola County's Community Service Grant program awarded 11 qualified non-profit organizations financial assistance totaling \$598,900. These grants addressed specific needs in the County such as: assisting 22 homeless families with permanent housing through the Bridge Housing Project; developmental programs assisting 1,241 at-risk youth and their families; provided legal counseling/documentation to 623 families in need of identification; career training, job placements and tuition assistance; providing needed dairy products to disadvantaged families and children and supporting the construction of a new outreach center that will assist the homeless population.
- Nearly \$100,000 dollars in Community Betterment Grants were awarded. These grants ranging from \$1,020 to \$50,000 allow local groups the ability for programs and events. Recipients included: Blue Iris Acres, CFHLA Foundation, Miles of Help Through Christ - Changing Rooms USA, Agape Food Ministries, Swamp Girl Adventures, St. Vincent de Paul Corpus Christi, Free Clinic of Florida, Caballo Bravo Fino Horse International Association, and finally The Salvation Army, which will start an Emergency Resource Center that will provide hot meals, showers, job search assistance, shared office space and medical care.
- Osceola County provided Mobility Fee assistance for construction of Affordable Housing, three projects received assistance this past year; Los Altos Apartments, Palos Verdes Apartments and Gannet Pointe Apartments.
- New 'File of Life', a life-saving program in more than 18 million homes nationwide, is available in Osceola County thanks to Betterment Grant funds. Osceola County Fire Stations are providing 10,000 magnet

pouches with a card inserts containing medical and health information that is immediately accessible by first responders, to seniors and those with at-risk health conditions.

- Osceola County worked with Parramore Construction Company, Inc. and the Florida Housing Finance Corporation to build affordable rental units and transition families out of hotels and homelessness, Cameron Preserve, is an innovative public-private partnership. The total investment in Phase 1 was \$21.4 million with tax credits being a key element that made the development possible.
- Osceola County entered into a new contract with Advanced Disposal Services for curbside garbage collection services for unincorporated Osceola County residents. This contract improved services by establishing a uniform way to collect household garbage and recycling with carts that allow for automated collection, reducing the amount of litter in neighborhoods caused by open containers and capping fees for any additional services that are charged by the provider and improving overall customer service residents.

Other:

- Osceola Heritage Park had a successful year hosting world class events, which included; Country Thunder Music Festival, Mecum Auctions which continues to reign as the world's largest collector car auction and PRCA RAM National Circuit Finals Rodeo.
- The National Law Enforcement Museum, the nation's only museum in Washington, D.C. that explores all aspects of American law enforcement, honored an Osceola County Corrections officer with a life-sized statue in her image in recognition of her courage in a life-or-death situation.
- Osceola County opened SENSES, an innovative, all-inclusive park purposefully designed with children on the Autism spectrum in mind. Believed to be the first play space of its kind in Florida, SENSES Park has been recognized with a Best Practice Award by the Florida Association of Counties. The SENSES Park is fully-accessible for children who use wheelchairs boasting a colorful design focusing on sensory awareness with options such as music instruments, sand to dig in and a wheelchair accessible merry-go-round.
- *Government Fleet* magazine named Osceola County Fleet Management as one of the top government fleets in the country 66th among the top 100 Best Fleets putting it above cities such as Orlando, Chicago, Boston and the New York City Police Department. Osceola County Fleet Management provides vehicle and equipment repairs, fleet acquisition, and disposal, operates and maintains the countywide vehicle refueling system.

FUTURE OUTLOOK:

Using the Strategic Plan goals of; Grow and Diversify the County's Economy, Upgrade the County's Infrastructure and Transportation Network, Create Great Neighborhoods, Ensure Cost - Effective and High - Performing government as the foundation for guiding the path forward. Osceola County continues to bring innovation and development opportunities which is reflected by the County's planned purchase of 82+ acres near the Poinciana SunRail station. This purchase will further the County's strategies for transit-oriented development (TOD) around the SunRail station. A portion of the property is planned for affordable housing and the remainder will be designated as a mixed use development. Next fiscal year will see the completion of the Lake Tohopekaliga Water Restoration project, the construction of a regional stormwater facility with the goal of providing water quality treatment to reduce pollutant loading into Lake Tohopekaliga.

As a part of the County's strategic initiative to upgrade the County's infrastructure and transportation network the County has secured \$34,819,085 with Local Agency Program Grant and Joint Participation Agreement, funding the following ongoing transportation projects \$7,748,293 for Carroll Street, John Young Parkway to Michigan, \$8,211,814 for Fortune Lakeshore Trail, \$4,958,978 for Fortune Simpson Intersection Improvements, and \$13,900,000 for Simpson Road (Phase 1). Hoagland Boulevard Phase 2 and Phase 3 projects are both underway; Hoagland Boulevard Phase 2 will realign the roadway from north of Shingle Creek Bridge to the existing four-lane section at 5th street and Phase 3 consists of building a four-lane divided roadway with 6-foot and 7-foot wide bike lanes on each side, a 5-foot wide sidewalk on one side; a 6-foot to 8-foot wide sidewalk on the other side, and improves the Shingle Creek Bridge.

The acquisition of Poinciana Parkway by the Central Florida Expressway (CFX) paves the way for Osceola County's transportation network to see the development of the Poinciana Parkway Extension by CFX and widening of CR 532 from 2 to 4 lanes, from Old Lake Wilson Road to US17/92. Additionally, CFX continues to move forward the Osceola Parkway Extension which will provide needed relief for the east side of the County.

Confirming Osceola County's creditworthiness and well-established financial practices, the County plans to use the approximately \$210 million from leveraging Osceola Parkway's refinancing to fund one of the largest investments in road improvements in Osceola County's history. Five priority roads were identified including but not limited to: Simpson Road, Boggy Creek Road, Bill Beck Boulevard, Poinciana Boulevard and Partin Settlement Road. These initiatives represent some of the exciting and innovative projects the County will see in the coming years; furthermore demonstrating the County's commitment to achieving the Strategic Plan goals. Although the County's pursuit in Fiscal Year 2019 of the one-cent sales tax for Transportation did not pass, the County continues to focus on developing a long-term solution to address the County's transportation needs.

AWARDS AND ACKNOWLEDGEMENTS:

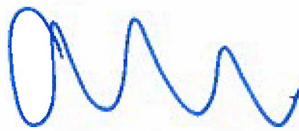
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Osceola County for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended September 30, 2018. This was the 29th consecutive 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 MSL 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, 2019, 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, 2019, 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, Section 8 financial data schedule 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 and the Section 8 financial data schedule 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 and the Section 8 financial data schedule 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 February 27, 2020, 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.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 27, 2020

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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, 2019. 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, 2019, the County's governmental funds reported combined ending fund balances of \$523.8 MM, an increase of \$51.5 MM in comparison with the prior fiscal year. Increase in fund balance was the result of additional property taxes revenue due to an increase in property values and additional miscellaneous revenues received.

At September 30, 2019, unrestricted fund balance for the General Fund was \$108.6 MM or 41.1% of General Fund total operating revenue. Unrestricted fund balance includes committed and unassigned fund balances.

Governmental funds revenues increased by \$69.2 MM or 13.0% compared to the prior fiscal year. The increase in governmental funds revenues resulted primarily from an increase in ad valorem taxes, permits fees, mobility fees, and special assessments revenues and charges for services, 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, 2019, by \$1,402.0 MM (net position). Unrestricted funds are (\$76.6 MM), which represents a negative amount of \$107.8 MM in the governmental activities due to the increase associated with the pension calculation which is part of GASB 68 and \$31.2 MM 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, 2019, were \$2,470.3 MM. The County's total liabilities and deferred inflows at September 30, 2019, were \$1,068.3 MM.

Total net position is comprised of the following:

- Net position of \$1,105.5 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 \$373.1 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 \$107.8 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 \$31.2 MM.

The County's total net position increased \$87.3 MM in fiscal year ending September 30, 2019, with an increase of \$79.2 MM resulting from governmental activities and an increase of \$8.1 MM resulting from business-type activities. The increase in business activities results primarily from an increase in service charges. The increase in the governmental activities resulted primarily from the moderate increase in ad valorem taxes, permits fees, special assessment revenues, mobility fees, and charges for services mentioned above.

Total assets are comprised of the following:

- 1) Capital assets, net of accumulated depreciation, of \$1,627.4 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 \$735.3 MM;

- 3) The restricted assets of \$10.2 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 \$95.2 MM over the previous year, with an increase of \$93.3 MM in governmental and an increase of \$1.9 MM resulting from business-type activities. The increase in governmental was the result of a moderate increase in the ad valorem taxes, resort taxes, public service taxes, service charges, mobility fees, and operating grants revenue. The slight increase in business-type activities resulted primarily from a moderate increases in charges for services.

Total liabilities are comprised of the following:

- 1) Current liabilities of \$114.9 MM, of which \$34.9 MM is the current portion of outstanding bonded debt.
- 2) Non-current liabilities of \$930.6 MM, of which \$535.1 MM is the long-term portion of outstanding bonded debt.

The County's total liabilities and deferred inflows increased by \$7.9 MM over the previous year, with an increase of \$14.1 MM resulting from governmental activities and a decrease of \$6.2 MM resulting from business-type activities. The increase from governmental activities resulted primarily from the issuance of the Tourist Development Tax Revenue Refunding Bonds, Series 2019, the issuance of debt for several capital leases, and the deferred inflows of resources that resulted from net pension liability. The decrease in business-type activities resulted primarily from the payments of debt service to principal as 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, Countywide Fire District Fund, Mobility Fee East and West Zone Fund, and Federal and State Grant 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. During fiscal year 2019 the internal service fund for Property and Casualty (fund 502) reported a negative net position of \$1.9 MM due to a claim liability adjustment based on actuarial report provided as of September 30, 2019.

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 2019, 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 \$1,402.0 MM at the close of the fiscal year ended September 30, 2019. In addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources in accordance with GASB No. 65 and 75. 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 bonds, deferred outflows due to the FRS liability, and Other Post-Employment Benefits (OPEB). The deferred outflows from refunding bonds was \$9.3 MM, the deferred outflows related to FRS pension plan was \$91.5 MM, and deferred outflows related to OPEB was \$6.8 MM, these amounts were reported in the government-wide statement of net position. At the end of fiscal year 2019, the County reported a positive balance in net position for the government as a whole and separately for its governmental and business-type

activities. The decrease in the unrestricted net position resulted from the recording of the FRS pension liability and would not affect the County's ability to meet the government's ongoing obligations to citizens and creditors.

The largest portion of the County's net position (\$1,105.5 MM or 78.8%) 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 (\$373.1 MM or 26.6%) represents resources that are subject to external restrictions on how they may be used.

Governmental Activities

Osceola County's total net position increased by \$87.3 MM in fiscal year ending September 30, 2019, with \$79.2 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, mobility fees, charges for services, 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 \$8.1 MM, resulting primarily from a moderate increase in charges for services.

Fund Financial Analysis

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

Osceola County, Florida
Net Position
(in millions)

	Governmental Activities		Business-type Activities		Total	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Assets						
Current and Other Assets	\$ 594.4	\$ 554.7	\$ 137.1	\$ 134.4	\$ 731.5	\$ 689.1
Noncurrent Assets						
Capital Assets	1,531.1	1,473.7	96.3	97.7	1,627.4	1,571.4
Other Noncurrent Assets	-	-	3.8	3.2	3.8	3.2
Total Assets	<u>2,125.5</u>	<u>2,028.4</u>	<u>237.2</u>	<u>235.3</u>	<u>2,362.7</u>	<u>2,263.7</u>
Deferred Outflows						
Deferred Outflows of Resources	<u>107.6</u>	<u>111.4</u>	<u>-</u>	<u>-</u>	<u>107.6</u>	<u>111.4</u>
Total Assets and Deferred Outflows	2,233.1	2,139.8	237.2	235.3	2,470.3	2,375.1
Liabilities						
Current Liabilities	100.4	97.5	14.5	10.8	114.9	108.3
Noncurrent Liabilities	<u>795.0</u>	<u>779.9</u>	<u>135.6</u>	<u>145.2</u>	<u>930.6</u>	<u>925.1</u>
Total Liabilities	<u>895.4</u>	<u>877.4</u>	<u>150.1</u>	<u>156.0</u>	<u>1,045.5</u>	<u>1,033.4</u>
Deferred Inflows						
Deferred Inflows of Resources	<u>21.4</u>	<u>25.3</u>	<u>1.4</u>	<u>1.7</u>	<u>22.8</u>	<u>27.0</u>
Total Liabilities and Deferred Inflows	916.8	902.7	151.5	157.7	1,068.3	1,060.4
Net Position						
Net Investment in Capital Assets	1,054.8	985.0	50.7	43.7	1,105.5	1,028.7
Restricted for						
General Government	68.6	77.2	-	-	68.6	77.2
Public Safety	63.5	60.5	-	-	63.5	60.5
Physical Environment	0.1	0.1	-	-	0.1	0.1
Transportation	77.0	44.0	3.8	3.1	80.8	47.1
Economic Environment	7.0	13.8	-	-	7.0	13.8
Human Services	5.6	5.4	-	-	5.6	5.4
Culture and Recreation	17.7	12.4	-	-	17.7	12.4
Court Related	16.3	15.7	-	-	16.3	15.7
Debt Service	45.7	44.4	-	-	45.7	44.4
Capital Projects	67.8	34.9	-	-	67.8	34.9
Unrestricted	<u>(107.8)</u>	<u>(56.3)</u>	<u>31.2</u>	<u>30.8</u>	<u>(76.6)</u>	<u>(25.5)</u>
Total Net Position	<u>\$ 1,316.3</u>	<u>\$ 1,237.1</u>	<u>\$ 85.7</u>	<u>\$ 77.6</u>	<u>\$ 1,402.0</u>	<u>\$ 1,314.7</u>

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

	Governmental Activities		Business-type Activities		Total	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenues						
Program Revenues						
Charges for Services	\$ 146.7	\$ 117.1	\$ 37.9	\$ 44.2	\$ 184.60	\$ 161.30
Operating Grants and Contributions	36.4	31.5	-	-	36.4	31.5
Capital Grants and Contributions	20.6	6.9	-	-	20.6	6.9
General Revenues						
Property Taxes	198.6	178.6	-	-	198.6	178.6
Sales Taxes	58.2	55.9	-	-	58.2	55.9
Gas Taxes	23.9	23.9	-	-	23.9	23.9
Public Service Taxes	16.5	14.9	-	-	16.5	14.9
Communication Service Taxes	5.2	5.5	-	-	5.2	5.5
Resort Taxes	61.5	58.9	-	-	61.5	58.9
State Revenue Sharing	9.1	8.4	-	-	9.1	8.4
Interest Earnings	14.7	9.6	-	-	14.7	9.6
Miscellaneous	3.0	17.8	-	-	3.0	17.8
Total Revenues	<u>594.4</u>	<u>529.0</u>	<u>37.9</u>	<u>44.2</u>	<u>632.3</u>	<u>573.2</u>
Expenses						
General Government	78.3	72.7	-	-	78.3	72.7
Public Safety	222.8	183.3	-	-	222.8	183.3
Physical Environment	2.2	3.5	-	-	2.2	3.5
Transportation	60.8	46.7	-	-	60.8	46.7
Economic Environment	53.0	51.7	-	-	53.0	51.7
Human Services	19.5	17.3	-	-	19.5	17.3
Culture and Recreation	31.8	44.2	-	-	31.8	44.2
Court Related	26.9	23.9	-	-	26.9	23.9
Interest and Fiscal Charges	21.3	19.1	-	-	21.3	19.1
Environmental Services	-	-	18.9	19.7	18.9	19.7
Parkway	-	-	9.5	10.3	9.5	10.3
Total Expenses	<u>516.6</u>	<u>462.4</u>	<u>28.4</u>	<u>30.0</u>	<u>545.0</u>	<u>492.4</u>
Excess in Net Position before Transfers	77.8	66.6	9.5	14.2	87.3	80.8
Transfers	1.4	6.3	(1.4)	(6.3)	-	-
Change in Net Position	\$ 79.2	\$ 72.9	\$ 8.1	\$ 7.9	\$ 87.3	\$ 80.8
Total Net Position - Beginning	<u>1,237.1</u>	<u>1,164.2</u>	<u>77.6</u>	<u>69.7</u>	<u>1,314.7</u>	<u>1,233.9</u>
Total Net Position - Ending	<u>\$ 1,316.3</u>	<u>\$ 1,237.1</u>	<u>\$ 85.7</u>	<u>\$ 77.6</u>	<u>\$ 1,402.0</u>	<u>\$ 1,314.7</u>

GOVERNMENTAL FUNDS

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

As of the end of fiscal year 2019, the County's governmental funds reported combined ending fund balances of \$523.8 MM, an increase of \$51.5 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 \$523.8 MM total fund balance, unrestricted fund balance is \$141.2 MM, and \$369.3 MM is restricted for specific purposes.

MAJOR FUNDS

The General Fund, Tourist Development Tax Fund, Countywide Fire District Fund, Mobility Fee East and West Zone Fund, and Federal and State Grants 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 \$115.6 MM, of which \$108.6 MM was unrestricted. The cash and cash equivalents balance at the end of the year was \$115.1 MM. The General Fund, fund balance increased by \$24.4 MM from the previous year. This increase resulted primarily from a moderate increase in ad valorem taxes, sales taxes, charges for services, permits fees and interest revenue.

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 41.6% of total General Fund operating revenue, while total fund balance represents 42.7% 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, 2019, of \$71.2 MM, with a decrease of \$19.5 MM from the previous fiscal year, decrease resulted from expenditures budgeted to complete several improvement projects and for transfers to pay the debt service of the TDT bonds outstanding, for more information about the TDT bonds, please see notes to financial statements.

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, 2019, the fund had a total fund balance of \$29.2 MM. The decrease in fund balance of \$2.4 MM, was due primarily to budgeted expenditures to complete several capital improvement projects.

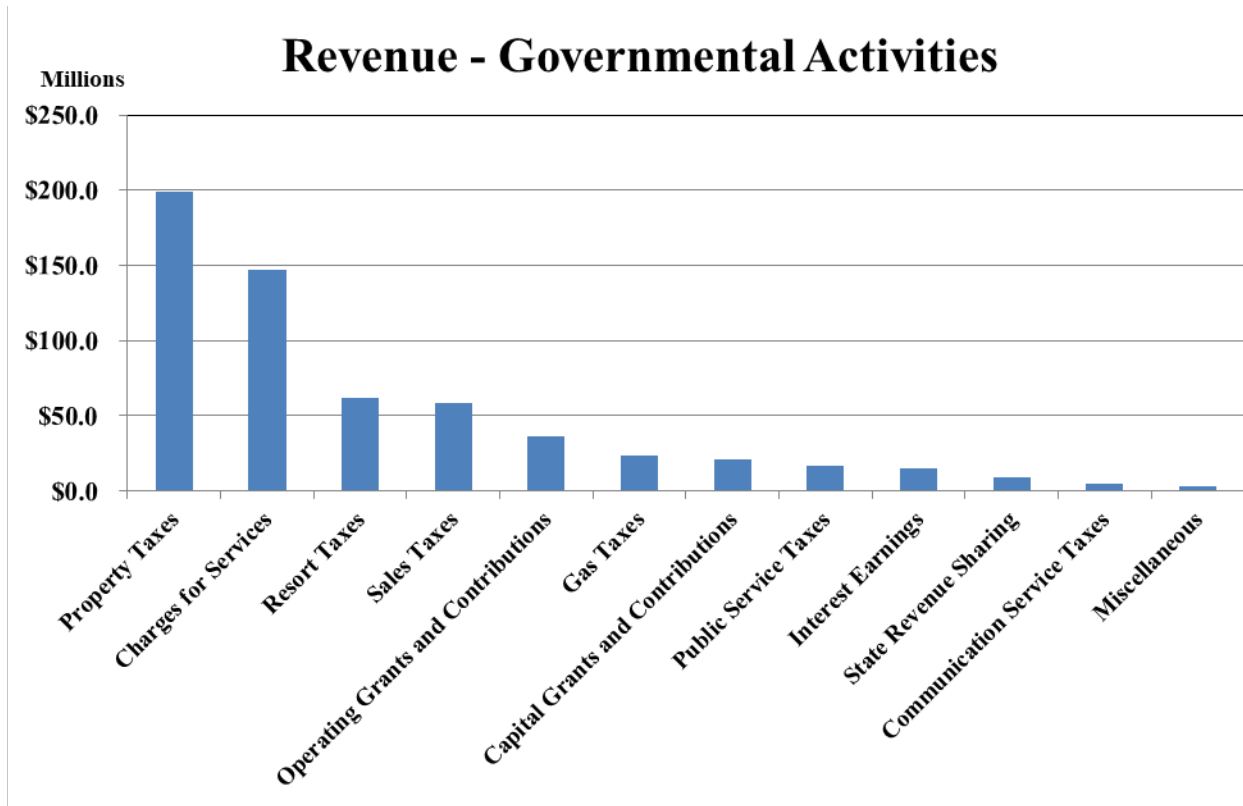
The Mobility Fee East and West Fund was created with the intent to replace transportation concurrency, proportionate share and impact fees and to enact a streamlined, simplified mitigation mechanism process to allow greater flexibility in funding multimodal transportation improvements. The ordinance created two separate Mobility Fee Zones whose physical boundary is the Florida Turnpike. Mobility fees are accessed in connection with the issuance of a building permit and normally are collected prior to the issuance of a certificate of occupancy. As of September 30, 2019, the fund had a total balance of \$60.0 MM with an increase of \$33.0 MM resulting from projects not completed during the fiscal year.

The Federal and State Grants Fund was established in fiscal year 1995-1996 to account for funds received from federal and state programs and agencies. The revenue recorded in this fund are for reimbursable grants and the revenue received are utilized for a variety of purposes. Fund balance is zero as all expenditures are to be reimbursed in the current period, a receivable is recorded for spending not yet reimbursed as of the end of the year.

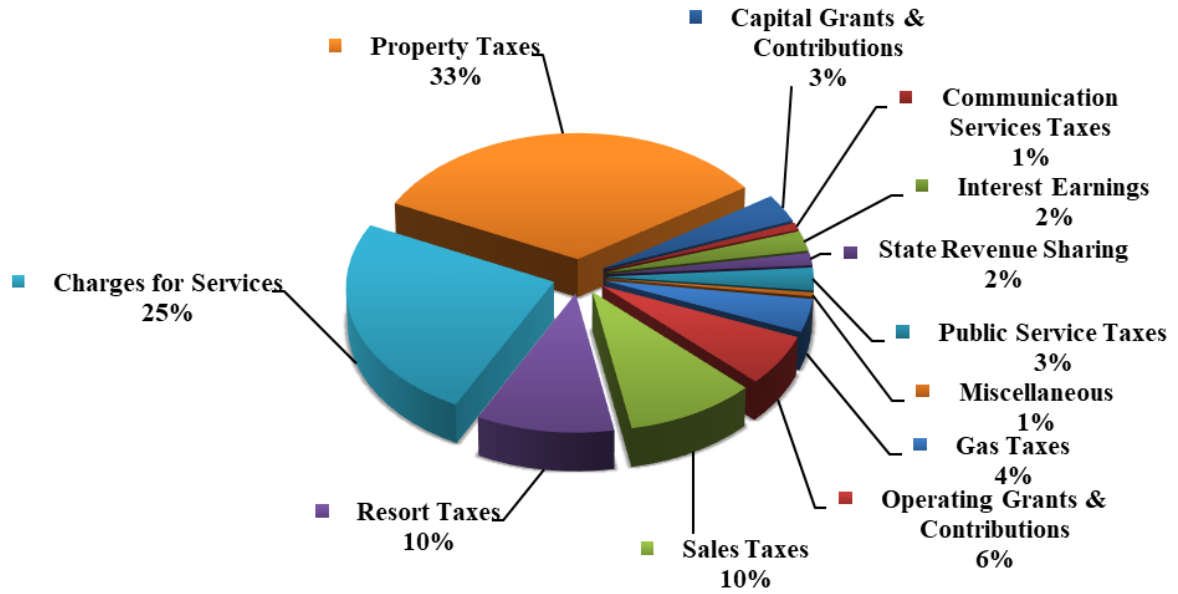
PROPRIETARY FUNDS

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, 2019, were \$237.2 MM, deferred inflows were \$1.4 MM, total liabilities were \$150.1 MM, and net position was \$85.7 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

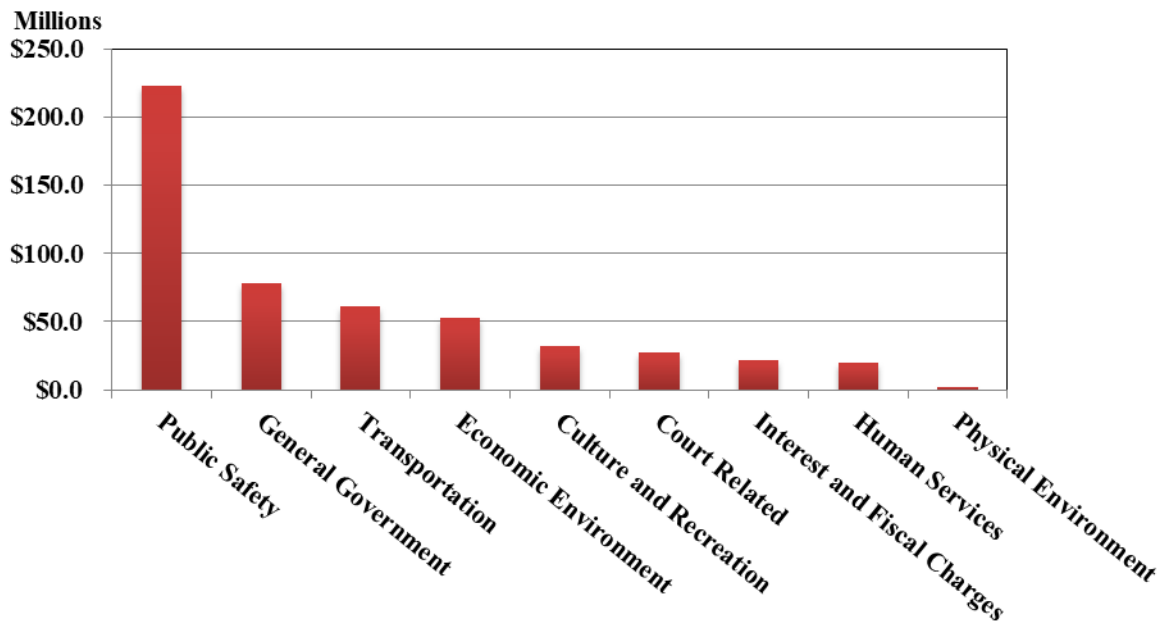
County's landfills. It operates like a business where the rates established by the County generate sufficient funds to pay the costs of current operations and provide for long-term closure care. As required by the Florida Department of Environmental Protection, the County has recorded a \$12.2 MM liability for landfill closure of which \$.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 toll road was acquired during fiscal year 2020 by Central Florida Expressway and the bond related to this road was legally defeased.



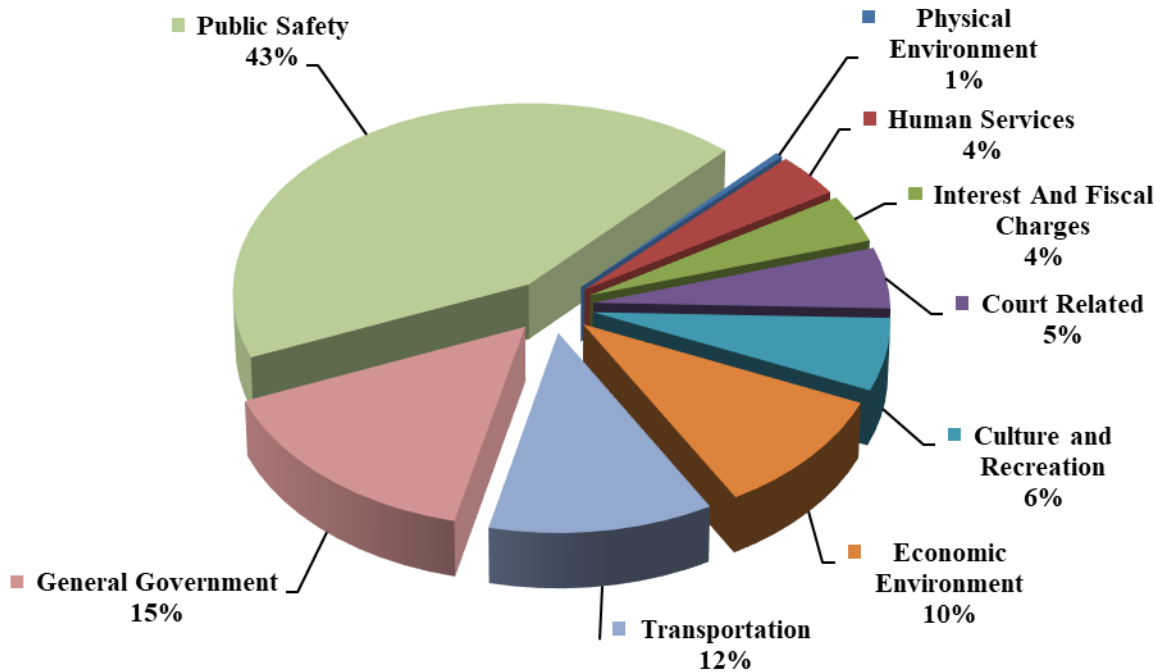
Revenue by Source - Governmental Activities



Expenditures - Governmental Activities



Expenditures - Governmental Activities



GENERAL FUND BUDGETARY HIGHLIGHTS

The difference between the General Fund's original budgeted and final amended budgeted revenues, expenditures and transfers, excluding balance forward was a decrease in year end fund balance of \$11.1 MM that was caused primarily by the following amendments:

- Increase of \$.8 MM in intergovernmental mainly due to the addition of the Mosquito Control grant and the State Criminal Alien Assistance Program (SCAAP) grant
- Increase of \$3.3 MM in general government expenses due to carryforward funds from prior year for services and capital projects
- Increase of \$4.4 MM in public safety expenses primarily a result of increase in Correction's department expenses, including the Inmate Medical Program
- Increase of \$2.4 MM in economic expenses due primarily to adjustments to the final certified values for the CRA's and to carry forward remaining funds for Technology Developments Incentives
- Increase of \$2.1 MM in Human Services expenses due to the carry forward for Mosquito Control and Affordable Housing and to allocate additional funds to the Department of Health

The difference between the final amended budget for the General Fund and actual amounts was an increase in year end fund balance of \$29.5 MM that was caused primarily by the following activities:

- Decrease in collection of taxes of \$5.1 MM due primarily to discounts in property taxes that are available to citizens
- Increase in intergovernmental revenues of \$2.0 MM from transportation related grants

- Increase in interest revenue of \$4.3 MM, normally this amount is budgeted in a more conservatory way due to volatility in the market value of the investments
- Decrease in general government expenses of \$9.2 MM due to ongoing projects not completed during the fiscal year
- Decrease in public safety expenses of \$12.2 MM, primarily due to ongoing public safety projects that were not completed during fiscal year 2019, and \$8.9 MM reduction at the Sheriff’s Office due to vacancies
- Decrease in economic environment expenses of \$3.2 MM primarily due to projects that were not completed during the fiscal year

Capital Assets

Osceola County’s capital assets for its governmental and business-type activities as of September 30, 2019, totaled \$1,627.4 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 2019, the County had a total of \$570.0 MM in outstanding bond debt. The County’s debt represents bonds secured solely by specified revenue sources (i.e., revenue bonds, voted debt and special assessment debt).

During the current fiscal year, the County’s outstanding bonded debt decreased by \$31.8 MM. This decrease was mainly the result of the issuance of the Tourist Development Tax Revenue Refunding Bonds, Series 2019 of \$11.6, issued to refund \$10.4 of the Tourist and Development Tax Revenue Bonds, Series 2012, and scheduled principal payments of outstanding debt of \$33.0 MM 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, 2019, the County was committed or in the process of committing to various capital outlay expenditures. The more significant ones are as follow (in millions):

Hoagland Blvd Phase II	\$ 28.9
Lake Toho Water Restoration	13.7
NeoCity Way	10.4
Neptune Road Phase IIA	10.1
Hoagland Blvd Phase III	7.1
Austin Tindall Fire Station	6.7
NeoCity Office Building	5.7
Training Facility & Shooting Range	5.0
Fortune Lakeshore Multi-Use Trail	4.9
Campbell City Tax Collector Site	4.4

ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATES

- The average unemployment rate for Osceola County during 2019 was 3.1%. This rate is slightly less than that of the state average
- The assessed taxable value of real and personal property combined increase 12.0% in fiscal year 2019.
- The population estimate for Osceola County for fiscal year 2019 was 370,552, an increase of 5.1% from fiscal year 2018
- During the current fiscal year, new residential construction in the County was valued at \$869.1 MM and commercial construction at \$388.7 MM, information was obtained from different sources than prior years, comparison using same source is not available

- Fiscal Year 2019 Adopted Budget was \$1,169.3 MM; this represents a 3.0% increase compared to fiscal year 2018

Primary changes to Osceola County's revenues and expenditures for fiscal year 2019 include the following:

- Issuing of the Tourist Development Tax Revenue Refunding Bonds, Series 2019
- New capital lease for Pierce Velocity Pumper trucks
- New capital lease for the Public Works vehicle and heavy equipment
- New capital lease for Sheriff's vehicles
- For fiscal year 2019, all major millage rates remained unchanged from fiscal year 2018 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, and at the Florida Department of Financial Service's web page www.myflorida.com.

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BASIC FINANCIAL STATEMENTS

OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET POSITION
September 30, 2019
(In thousands)

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Current Assets				
Cash and Investments	\$ 537,011	\$ 41,141	\$ 578,152	\$ 1,129
Accounts Receivable, Net	5,265	1,270	6,535	-
Due from Other Governments	40,263	87,938	128,201	-
Internal Balances	(295)	295	-	-
Inventories	2,131	-	2,131	-
Prepaid Items	9,989	10	9,999	-
Restricted Current Assets				
Cash and Investments	-	6,439	6,439	-
Total Current Assets	<u>594,364</u>	<u>137,093</u>	<u>731,457</u>	<u>1,129</u>
Noncurrent Assets				
Restricted Assets				
Cash and Investments	-	3,802	3,802	-
Capital Assets				
Land and Improvements	205,731	45,432	251,163	-
Land Right of Way	240,253	-	240,253	-
Works of Art and Collections	31	-	31	-
Construction in Progress	428,092	720	428,812	-
Building and Improvements	436,020	5,690	441,710	-
Machinery and Equipment	178,304	2,506	180,810	-
Infrastructure	571,006	96,321	667,327	-
Intangibles	9,847	-	9,847	-
Less Accumulated Depreciation	(538,161)	(54,314)	(592,475)	-
Total Capital Assets, Net	<u>1,531,123</u>	<u>96,355</u>	<u>1,627,478</u>	<u>-</u>
Total Noncurrent Assets	<u>1,531,123</u>	<u>100,157</u>	<u>1,631,280</u>	<u>-</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows-Refunding Bonds	9,335	-	9,335	-
Deferred Outflows-OPEB	6,751	-	6,751	-
Deferred Outflows-FRS Pension	82,216	-	82,216	-
Deferred Outflows-FRS Health Insurance Subsidy	9,249	-	9,249	-
Total Deferred Outflows of Resources	<u>107,551</u>	<u>-</u>	<u>107,551</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 2,233,038</u>	<u>\$ 237,250</u>	<u>\$ 2,470,288</u>	<u>\$ 1,129</u>

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET POSITION - CONCLUDED
September 30, 2019
(In thousands)

	Primary Government			Component Unit
	Governmental	Business-type	Total	
	Activities	Activities		
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 21,442	\$ 1,983	\$ 23,425	\$ -
Accrued Liabilities	13,611	50	13,661	-
Accrued Interest	10,303	1,644	11,947	-
Due to Other Governments	1,479	1,033	2,512	-
Unearned Revenue	780	-	780	-
Deposits Payable	4,683	-	4,683	-
Claims Payable	9,892	-	9,892	-
Compensated Absences	3,613	50	3,663	-
Capital Lease	7,063	1	7,064	-
Notes Payable	1,635	26	1,661	-
Revenue Bonds Payable	25,926	3,250	29,176	-
Payable from Restricted Assets				
Landfill Closure Liability	-	743	743	-
Revenue Bonds Payable	-	5,696	5,696	-
Total Current Liabilities	<u>100,427</u>	<u>14,476</u>	<u>114,903</u>	<u>-</u>
Noncurrent Liabilities				
Payable from Restricted Assets				
Deposits Payable	-	48	48	-
Compensated Absences	18,967	149	19,116	-
Landfill Closure Liability	-	11,505	11,505	-
Claims Payable	5,928	-	5,928	-
Capital Lease	-	9	9	-
Revenue Bonds Payable	430,575	104,514	535,089	-
Notes Payable	19,655	19,117	38,772	-
FRS - Pension Liability	221,082	-	221,082	-
FRS - HIS Liability	46,967	-	46,967	-
Other Post Employment Benefit Liability	31,955	269	32,224	-
Capital Lease	19,853	-	19,853	-
Total Noncurrent Liabilities	<u>794,982</u>	<u>135,611</u>	<u>930,593</u>	<u>-</u>
Total Liabilities	<u>895,409</u>	<u>150,087</u>	<u>1,045,496</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows-OPEB	2,846	-	2,846	-
Deferred Inflows-Refunding Bonds	-	1,435	1,435	-
Deferred Inflows-FRS Pension	14,195	-	14,195	-
Deferred Inflows-FRS Health Insurance Subsidy	4,334	-	4,334	-
Total Deferred Inflows	<u>21,375</u>	<u>1,435</u>	<u>22,810</u>	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>\$ 916,784</u>	<u>\$ 151,522</u>	<u>\$ 1,068,306</u>	<u>\$ -</u>
NET POSITION				
Net Investment in Capital Assets	1,054,757	50,780	1,105,537	-
Restricted for				
General Government	68,550	-	68,550	-
Public Safety	63,540	-	63,540	-
Physical Environment	95	-	95	-
Transportation	76,986	3,774	80,760	-
Economic Environment	7,030	-	7,030	-
Human Services	5,636	-	5,636	-
Culture and Recreation	17,702	-	17,702	-
Court Related	16,343	-	16,343	-
Debt Service	45,691	-	45,691	-
Capital Projects	67,759	-	67,759	-
Unrestricted	(107,835)	31,174	(76,661)	1,129
Total Net Position	<u>\$ 1,316,254</u>	<u>\$ 85,728</u>	<u>\$ 1,401,982</u>	<u>\$ 1,129</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, 2019
(In thousands)

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities				
General Government	\$ 78,323	\$ 19,028	\$ 2,209	\$ -
Public Safety	222,872	76,264	5,038	-
Physical Environment	2,223	3,312	-	-
Transportation	60,789	35,354	-	20,603
Economic Environment	52,967	147	18,019	-
Human Services	19,577	-	1,195	-
Culture/Recreation	31,766	3,554	178	-
Court-Related	26,918	9,017	9,762	-
Interest	21,278	-	-	-
Total Governmental Activities	<u>516,713</u>	<u>146,676</u>	<u>36,401</u>	<u>20,603</u>
Business-type Activities				
Landfill	18,901	22,526	-	-
Toll Roads	9,471	15,394	-	-
Total Business-type Activities	<u>28,372</u>	<u>37,920</u>	<u>-</u>	<u>-</u>
Total Primary Government	<u>\$ 545,085</u>	<u>\$ 184,596</u>	<u>\$ 36,401</u>	<u>\$ 20,603</u>
Component Unit	<u>\$ 2</u>	<u>\$ 90</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

Governmental Activities	Business-type Activities	Total	Component Unit
\$ (57,086)	\$ -	\$ (57,086)	\$ -
(141,570)	-	(141,570)	-
1,089	-	1,089	-
(4,832)	-	(4,832)	-
(34,801)	-	(34,801)	-
(18,382)	-	(18,382)	-
(28,034)	-	(28,034)	-
(8,139)	-	(8,139)	-
<u>(21,278)</u>	<u>-</u>	<u>(21,278)</u>	<u>-</u>
<u>(313,033)</u>	<u>-</u>	<u>(313,033)</u>	<u>-</u>
-	3,625	3,625	-
-	5,923	5,923	-
-	9,548	9,548	-
<u>(313,033)</u>	<u>9,548</u>	<u>(303,485)</u>	<u>-</u>
\$ -	\$ -	\$ -	\$ 88
198,663	-	198,663	-
58,174	-	58,174	-
23,949	-	23,949	-
16,569	-	16,569	-
5,175	-	5,175	-
61,502	-	61,502	-
9,064	-	9,064	-
14,710	-	14,710	-
2,969	-	2,969	-
1,392	(1,392)	-	-
<u>392,167</u>	<u>(1,392)</u>	<u>390,775</u>	<u>-</u>
79,134	8,156	87,290	88
<u>1,237,120</u>	<u>77,572</u>	<u>1,314,692</u>	<u>1,041</u>
<u>\$ 1,316,254</u>	<u>\$ 85,728</u>	<u>\$ 1,401,982</u>	<u>\$ 1,129</u>

OSCEOLA COUNTY, FLORIDA
BALANCE SHEET
Governmental Funds
September 30, 2019
(In thousands)

	001	104	134
	General	Tourist	Countywide
	Fund	Development	Fire
	Fund	Tax	District
ASSETS			
Cash and Investments	\$ 115,105	\$ 57,502	\$ 29,837
Accounts Receivable, Net	579	103	1,931
Due from Other Funds	5,275	321	678
Due from Other Governments	10,825	8,323	1
Prepaid Items	1,149	7,661	65
Inventories	321	26	-
Total Assets	\$ 133,254	\$ 73,936	\$ 32,512
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ 6,208	\$ 1,072	\$ 1,233
Accrued Liabilities	6,307	855	1,701
Deposits	451	-	49
Due to Other Governments	613	794	-
Unearned Revenue	443	11	-
Due to Other Funds	2,214	11	271
Total Liabilities	16,236	2,743	3,254
Deferred Inflows of Resources			
Deferred Inflows - Unavailable Revenue	1,395	-	-
Total Deferred Inflows of Resources	1,395	-	-
Total Liabilities and Deferred Inflows of Resources	17,631	2,743	3,254
Fund Balances			
Nonspendable	3,909	7,687	65
Restricted	3,065	63,506	29,193
Committed	12,981	-	-
Unassigned	95,668	-	-
Total Fund Balances	115,623	71,193	29,258
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 133,254	\$ 73,936	\$ 32,512

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

142		156	
Mobility Fee East and West Zone	Federal and State Grants	Nonmajor Governmental Funds	Total Governmental Funds
\$ 60,276	\$ -	\$ 249,033	\$ 511,753
-	-	2,478	5,091
-	-	511	6,785
-	9,914	11,183	40,246
-	-	255	9,130
-	-	1,323	1,670
<u>\$ 60,276</u>	<u>\$ 9,914</u>	<u>\$ 264,783</u>	<u>\$ 574,675</u>
\$ 173	\$ 3,877	\$ 7,541	\$ 20,104
4	1,108	3,568	13,543
62	-	4,121	4,683
-	-	72	1,479
-	15	1,262	1,731
-	4,914	572	7,982
<u>239</u>	<u>9,914</u>	<u>17,136</u>	<u>49,522</u>
-	-	-	1,395
-	-	-	1,395
<u>239</u>	<u>9,914</u>	<u>17,136</u>	<u>50,917</u>
-	-	1,578	13,239
60,037	-	213,531	369,332
-	-	32,538	45,519
-	-	-	95,668
<u>60,037</u>	<u>-</u>	<u>247,647</u>	<u>523,758</u>
<u>\$ 60,276</u>	<u>\$ 9,914</u>	<u>\$ 264,783</u>	<u>\$ 574,675</u>

OSCEOLA COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
as of September 30, 2019
(In thousands)

Total Fund Balances of Governmental Funds \$ 523,758

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	\$ 2,069,284	
Less: Accumulated Depreciation	(538,161)	
Less: Internal Service Fund Capital Assets Reported Below	(1,023)	1,530,100

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.

11,365

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

Unearned Revenue ARRA Subsidy		1,035
Deferred Outflows of Resources-Refunding Bonds		9,335

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 and No. 75.

Deferred Inflows - Unavailable Revenue	\$ 1,395	
Net Pension Liability	(221,082)	
Net Health Insurance Subsidy	(46,967)	
Deferred Inflows of Resources - OPEB	(2,846)	
Deferred Outflows of Resources - OPEB	6,751	
Deferred Outflows of Resources - Pension Related	91,465	
Deferred Inflows of Resources - Pension Related	(18,529)	(189,813)

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 and Deferred Premium/Discount	\$ (456,501)	
Notes Payable	(21,290)	
Accrued Interest Payable	(10,303)	
Accrued Installment Payable	(375)	
Accrued Post-Employment Benefits Other than Pension (exclude \$203 related to Internal Service Funds)	(31,752)	
Capital Leases	(26,916)	
Compensated Absences (excludes amount related to Internal Service Funds , \$191)	(22,389)	(569,526)

Total Net Position of Governmental Activities \$ 1,316,254

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, 2019
(In thousands)

	001	104	134
	General	Tourist	Countywide
	Fund	Development	Fire
	Fund	Taxes	District
REVENUES			
Taxes	\$ 187,398	\$ 61,098	\$ 20,251
Permits, Fees, and Special Assessments	6,820	-	37,480
Intergovernmental	50,603	-	75
Charges for Services	15,937	2,813	10,384
Fines and Forfeitures	1,751	-	-
Interest Income	5,243	1,903	1,322
Miscellaneous	2,999	1,980	692
Total Revenues	<u>270,751</u>	<u>67,794</u>	<u>70,204</u>
EXPENDITURES			
Current			
General Government	57,439	3,932	-
Public Safety	123,703	2,007	57,288
Physical Environment	1,636	-	-
Transportation	6,066	7,174	-
Economic Environment	4,978	25,158	-
Human Services	16,308	-	-
Culture/Recreation	2,768	32,032	-
Court Related	19,637	-	-
Debt Service			
Principal	-	-	1,812
Interest	-	-	547
Other Debt Service Costs	-	-	-
Capital Projects	-	-	-
Total Expenditures	<u>232,535</u>	<u>70,303</u>	<u>59,647</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>38,216</u>	<u>(2,509)</u>	<u>10,557</u>
OTHER FINANCING SOURCES (USES)			
Issuance of Debt	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-
Issuance of Refunding Debt	-	-	-
Transfers In	23,992	506	7,715
Transfers (Out)	(37,803)	(17,525)	(20,699)
Total Other Financing Sources (Uses)	<u>(13,811)</u>	<u>(17,019)</u>	<u>(12,984)</u>
Net Change in Fund Balances	24,405	(19,528)	(2,427)
Fund Balances - Beginning	<u>91,218</u>	<u>90,721</u>	<u>31,685</u>
Fund Balances - Ending	<u>\$ 115,623</u>	<u>\$ 71,193</u>	<u>\$ 29,258</u>

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

142	156		
Mobility Fee	Federal and	Nonmajor	Total
East and West	State	Governmental	Governmental
Zone	Grants	Funds	Funds
\$ -	\$ -	\$ 65,628	\$ 334,375
34,647	-	25,487	104,434
-	13,489	37,309	101,476
1	-	5,278	34,413
-	-	1,481	3,232
1,113	2	4,432	14,015
-	110	2,359	8,140
<u>35,761</u>	<u>13,601</u>	<u>141,974</u>	<u>600,085</u>
114	-	7,289	68,774
-	270	10,086	193,354
-	-	124	1,760
2,643	13,047	38,771	67,701
-	-	22,379	52,515
-	77	1,793	18,178
-	-	7,119	41,919
-	159	2,654	22,450
-	-	27,994	29,806
-	-	20,340	20,887
-	-	304	304
-	-	46,091	46,091
<u>2,757</u>	<u>13,553</u>	<u>184,944</u>	<u>563,739</u>
<u>33,004</u>	<u>48</u>	<u>(42,970)</u>	<u>36,346</u>
-	-	6,522	6,522
-	-	(11,616)	(11,616)
-	-	11,595	11,595
-	-	80,587	112,800
(14)	(48)	(28,034)	(104,123)
<u>(14)</u>	<u>(48)</u>	<u>59,054</u>	<u>15,178</u>
32,990	-	16,084	51,524
<u>27,047</u>	<u>-</u>	<u>231,563</u>	<u>472,234</u>
<u>\$ 60,037</u>	<u>\$ -</u>	<u>\$ 247,647</u>	<u>\$ 523,758</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, 2019
(In thousands)

Net Change in Fund balances - Total Governmental Funds \$ 51,524

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	\$	101,597	
Depreciation		(42,482)	
Adjustments for donation of capital assets		<u>162</u>	
			59,277

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. (1,842)

Debt issuance, premiums and discounts are recorded in governmental funds as other financing sources, statements of activities record the outstanding debt as liabilities. (7,732)

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)	\$	29,806	
Bond premium amortization		770	
Amortization of deferred inflows /outflows net of additions		<u>1,538</u>	
			32,114

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, 2019
(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:

Adjustments to prior accruals	\$	(189)	
Other Post Employment Benefits Liability		(661)	
Change in accrued invoices from prior year		(7,044)	
Accrued installment payment-Stadium		100	
Accrued installment payment - Recreation		125	
Change in accrued interest expense		374	
Compensated absences		(1,510)	(8,805)

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. (35,717)

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). (9,685)

Change in Net Position of Governmental Activities \$ 79,134

OSCEOLA COUNTY, FLORIDA
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2019
(In thousands)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 192,466	\$ 192,466	\$ 187,398	\$ (5,068)
Permits, Fees, and Special Assessments	5,713	5,744	6,820	1,076
Intergovernmental	47,811	48,625	50,603	1,978
Charges for Services	15,450	15,393	15,937	544
Fines and Forfeitures	1,086	1,086	1,751	665
Interest Income	902	902	5,243	4,341
Miscellaneous	2,862	3,060	2,999	(61)
Total Revenues	<u>266,290</u>	<u>267,276</u>	<u>270,751</u>	<u>3,475</u>
EXPENDITURES				
Current				
General Government	63,416	66,732	57,439	9,293
Public Safety	131,544	135,939	123,703	12,236
Physical Environment	1,871	1,843	1,636	207
Transportation	5,515	5,516	6,066	(550)
Economic Environment	5,740	8,148	4,978	3,170
Human Services	15,971	18,023	16,308	1,715
Culture/Recreation	4,155	4,460	2,768	1,692
Court Related	18,712	18,821	19,637	(816)
Total Expenditures	<u>246,924</u>	<u>259,482</u>	<u>232,535</u>	<u>26,947</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>19,366</u>	<u>7,794</u>	<u>38,216</u>	<u>30,422</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	14,272	18,351	23,992	5,641
Transfers (Out)	<u>(27,636)</u>	<u>(31,239)</u>	<u>(37,803)</u>	<u>(6,564)</u>
Total Other Financing Sources (Uses)	<u>(13,364)</u>	<u>(12,888)</u>	<u>(13,811)</u>	<u>(923)</u>
Net Change in Fund Balances	6,002	(5,094)	24,405	29,499
Fund Balances - Beginning	<u>66,453</u>	<u>50,546</u>	<u>91,218</u>	<u>40,672</u>
Fund Balances - Ending	<u>\$ 72,455</u>	<u>\$ 45,452</u>	<u>\$ 115,623</u>	<u>\$ 70,171</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, 2019

(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>		
REVENUES				
Taxes	\$ 54,514	\$ 54,514	\$ 61,098	\$ 6,584
Charges for Services	2,294	2,294	2,813	519
Interest Income	95	95	1,903	1,808
Miscellaneous	457	1,691	1,980	289
Total Revenues	<u>57,360</u>	<u>58,594</u>	<u>67,794</u>	<u>9,200</u>
EXPENDITURES				
Current				
General Government	3,492	3,947	3,932	15
Public Safety	-	2,007	2,007	-
Transportation	7,719	8,212	7,174	1,038
Economic Environment	21,655	25,171	25,158	13
Culture/Recreation	31,968	46,819	32,032	14,787
Total Expenditures	<u>64,834</u>	<u>86,156</u>	<u>70,303</u>	<u>15,853</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>(7,474)</u>	<u>(27,562)</u>	<u>(2,509)</u>	<u>25,053</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	185	370	506	136
Transfers (Out)	(17,646)	(17,757)	(17,525)	232
Total Other Financing Sources (Uses)	<u>(17,461)</u>	<u>(17,387)</u>	<u>(17,019)</u>	<u>368</u>
Net Change in Fund Balances	(24,935)	(44,949)	(19,528)	25,421
Fund Balances - Beginning	<u>90,721</u>	<u>90,721</u>	<u>90,721</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 65,786</u>	<u>\$ 45,772</u>	<u>\$ 71,193</u>	<u>\$ 25,421</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, 2019
(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>		
REVENUES				
Taxes	\$ 20,791	\$ 20,791	\$ 20,251	\$ (540)
Permits, Fees, and Special Assessments	36,430	36,430	37,480	1,050
Intergovernmental	93	93	75	(18)
Charges for Services	8,340	10,477	10,384	(93)
Interest Income	235	235	1,322	1,087
Miscellaneous	613	616	692	76
Total Revenues	<u>66,502</u>	<u>68,642</u>	<u>70,204</u>	<u>1,562</u>
EXPENDITURES				
Current				
Public Safety	57,604	59,370	57,288	2,082
Debt Service				
Principal	1,812	1,812	1,812	-
Interest	550	550	547	3
Total Expenditures	<u>59,966</u>	<u>61,732</u>	<u>59,647</u>	<u>2,085</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>6,536</u>	<u>6,910</u>	<u>10,557</u>	<u>3,647</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	3,918	7,038	7,715	677
Transfers (Out)	(9,297)	(20,699)	(20,699)	-
Total Other Financing Sources (Uses)	<u>(5,379)</u>	<u>(13,661)</u>	<u>(12,984)</u>	<u>677</u>
Net Change in Fund Balances	1,157	(6,751)	(2,427)	4,324
Fund Balances - Beginning	<u>31,685</u>	<u>31,685</u>	<u>31,685</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 32,842</u>	<u>\$ 24,934</u>	<u>\$ 29,258</u>	<u>\$ 4,324</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
Mobility Fee East and West Zone
For the Year Ended September 30, 2019
(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>		
REVENUES				
Permits, Fees and Special Assessments	\$ 11,266	\$ 11,266	\$ 34,647	\$ 23,381
Charges for Services	-	-	1	1
Interest Income	-	80	1,113	1,033
Total Revenues	<u>11,266</u>	<u>11,346</u>	<u>35,761</u>	<u>24,415</u>
EXPENDITURES				
Current				
General Government	-	80	114	(34)
Transportation	14,027	15,110	2,643	12,467
Total Expenditures	<u>14,027</u>	<u>15,190</u>	<u>2,757</u>	<u>12,433</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>(2,761)</u>	<u>(3,844)</u>	<u>33,004</u>	<u>36,848</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers (Out)	(14)	(14)	(14)	-
Total Other Financing Sources (Uses)	<u>(14)</u>	<u>(14)</u>	<u>(14)</u>	<u>-</u>
Net Change in Fund Balances	(2,775)	(3,858)	32,990	36,848
Fund Balances - Beginning	<u>27,047</u>	<u>27,047</u>	<u>27,047</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 24,272</u>	<u>\$ 23,189</u>	<u>\$ 60,037</u>	<u>\$ 36,848</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
Federal and State Grants
For the Year Ended September 30, 2019
(In thousands)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ 51,420	\$ 49,339	\$ 13,489	\$ (35,850)
Interest Income	-	2	2	-
Miscellaneous	-	-	110	110
Total Revenues	<u>51,420</u>	<u>49,341</u>	<u>13,601</u>	<u>(35,740)</u>
EXPENDITURES				
Current				
Public Safety	246	363	270	93
Physical Environment	5,396	4,983	-	4,983
Transportation	40,150	38,100	13,047	25,053
Economic Environment	5,092	5,092	-	5,092
Human Services	350	522	77	445
Court Related	105	188	159	29
Total Expenditures	<u>51,339</u>	<u>49,248</u>	<u>13,553</u>	<u>35,695</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>81</u>	<u>93</u>	<u>48</u>	<u>(45)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers (Out)	(81)	(93)	(48)	45
Total Other Financing Sources (Uses)	<u>(81)</u>	<u>(93)</u>	<u>(48)</u>	<u>45</u>
Net Change in Fund Balances	-	-	-	-
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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, 2019
(In thousands)

	<u>Business-type Activities - Enterprise Funds</u>			Governmental
	401 Environmental Services Landfill	407 Toll Roads	Totals	Activities - Internal Service Funds
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 34,078	\$ 7,063	\$ 41,141	\$ 25,258
Accounts Receivable, Net	1,257	13	1,270	174
Due from Other Governments	322	87,616	87,938	19
Due from Other Funds	308	-	308	912
Inventories	-	-	-	461
Prepaid Items	-	10	10	859
Restricted Current Assets				
Cash and Cash Equivalents	743	5,696	6,439	-
Total Current Assets	<u>36,708</u>	<u>100,398</u>	<u>137,106</u>	<u>27,683</u>
Noncurrent Assets				
Restricted Assets				
Cash and Cash Equivalents	38	3,764	3,802	-
Capital Assets				
Land and Improvements	1,985	43,447	45,432	-
Buildings and Improvements	2,587	3,103	5,690	487
Machinery and Equipment	1,680	826	2,506	1,816
Infrastructure	3,796	92,525	96,321	-
Construction in Progress	29	691	720	11
Less Accumulated Depreciation	(7,363)	(46,951)	(54,314)	(1,291)
Total Capital Assets, Net	<u>2,714</u>	<u>93,641</u>	<u>96,355</u>	<u>1,023</u>
Total Noncurrent Assets	<u>2,752</u>	<u>97,405</u>	<u>100,157</u>	<u>1,023</u>
Total Assets	<u>\$ 39,460</u>	<u>\$ 197,803</u>	<u>\$ 237,263</u>	<u>\$ 28,706</u>

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET POSITION - CONTINUED
Proprietary Funds
September 30, 2019
(In thousands)

	<u>Business-type Activities - Enterprise Funds</u>			Governmental
	401	407	Totals	Activities -
	Environmental	Toll		Internal
	Services	Roads		Service
Landfill	Roads	Totals	Funds	
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 1,652	\$ 331	\$ 1,983	\$ 963
Accrued Liabilities	44	6	50	68
Accrued Interest	-	1,644	1,644	-
Due to Other Government	-	1,033	1,033	-
Due to Other Funds	12	1	13	12
Unearned Revenue	-	-	-	84
Claims Payable	-	-	-	9,892
Capital Lease	1	-	1	-
Compensated Absences	46	4	50	47
Notes Payable	-	26	26	-
Revenue Bonds Payable	-	3,250	3,250	-
Payable from Restricted Assets				
Landfill Closure Liability	743	-	743	-
Revenue Bonds Payable	-	5,696	5,696	-
Total Current Liabilities	<u>2,498</u>	<u>11,991</u>	<u>14,489</u>	<u>11,066</u>
Noncurrent Liabilities				
Payable from Restricted Assets				
Deposits Payable	38	10	48	-
Compensated Absences	138	11	149	144
Landfill Closure Liability	11,505	-	11,505	-
Claims Payable	-	-	-	5,928
Capital Lease	9	-	9	-
Notes Payable	-	19,117	19,117	-
Revenue Bonds Payable	-	104,514	104,514	-
Other Post Employment Benefit Liability	251	18	269	203
Total Noncurrent Liabilities	<u>11,941</u>	<u>123,670</u>	<u>135,611</u>	<u>6,275</u>
Total Liabilities	<u>\$ 14,439</u>	<u>\$ 135,661</u>	<u>\$ 150,100</u>	<u>\$ 17,341</u>

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET POSITION - CONCLUDED
Proprietary Funds
September 30, 2019
(In thousands)

	<u>Business-type Activities - Enterprise Funds</u>			Governmental
	401	407		Activities -
	Environmental	Toll		Internal
	Services	Roads	Totals	Service
	Landfill			Funds
DEFERRED INFLOWS OF RESOURCES				
Deferred Credit-Refunding Bonds	-	1,435	1,435	-
Total Deferred Inflows	<u>-</u>	<u>1,435</u>	<u>1,435</u>	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>14,439</u>	<u>137,096</u>	<u>151,535</u>	<u>17,341</u>
NET POSITION				
Net Investment in Capital Assets	2,704	48,076	50,780	1,023
Restricted				
Transportation	-	3,774	3,774	-
Unrestricted	<u>22,317</u>	<u>8,857</u>	<u>31,174</u>	<u>10,342</u>
Total Net Position	<u>\$ 25,021</u>	<u>\$ 60,707</u>	<u>\$ 85,728</u>	<u>\$ 11,365</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, 2019
(In thousands)

	Business-type Activities - Enterprise Funds			Governmental Activities- Internal Service Funds
	401	407	Totals	
	Environmental Services Landfill	Toll Roads		
Operating Revenues				
Charges for Services	\$ 7,161	\$ 15,251	\$ 22,412	\$ 46,313
Special Assessments	14,452	-	14,452	-
Miscellaneous	6	-	6	1,220
Total Operating Revenues	<u>21,619</u>	<u>15,251</u>	<u>36,870</u>	<u>47,533</u>
Operating Expenses				
Personal Services	1,404	182	1,586	1,788
Contracted Services	16,881	5,785	22,666	4,400
Repairs and Maintenance	80	410	490	1,297
Supplies	131	5	136	1,125
Depreciation	136	1,907	2,043	139
Insurance	10	2	12	4,191
Utilities	9	63	72	11
Landfill Closure	212	-	212	-
Claims Expense	-	-	-	37,609
Miscellaneous	38	135	173	351
Total Operating Expenses	<u>18,901</u>	<u>8,489</u>	<u>27,390</u>	<u>50,911</u>
Operating Income (Loss)	<u>2,718</u>	<u>6,762</u>	<u>9,480</u>	<u>(3,378)</u>
Nonoperating Revenues (Expenses)				
Interest Expense	-	(982)	(982)	-
Interest Revenue	903	138	1,041	697
Other Revenue (Expense)	4	5	9	176
Total Nonoperating Revenues (Expenses)	<u>907</u>	<u>(839)</u>	<u>68</u>	<u>873</u>
Income (Loss) Before Transfers	<u>3,625</u>	<u>5,923</u>	<u>9,548</u>	<u>(2,505)</u>
Transfers In	441	2	443	431
Transfers (Out)	(1,663)	(172)	(1,835)	(7,716)
Change in Net Position	2,403	5,753	8,156	(9,790)
Total Net Position - Beginning	<u>22,618</u>	<u>54,954</u>	<u>77,572</u>	<u>21,155</u>
Total Net Position - Ending	<u>\$ 25,021</u>	<u>\$ 60,707</u>	<u>\$ 85,728</u>	<u>\$ 11,365</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, 2019
(In thousands)

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	401 Environmental Services Landfill	407 Toll Roads	Totals	
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 25,885	\$ 15,426	\$ 41,311	\$ 46,595
Payments to Suppliers	(16,560)	(915)	(17,475)	(43,090)
Payments to Employees	(1,375)	(184)	(1,559)	(1,750)
Net Cash Provided (Used by) Operating Activities	<u>7,950</u>	<u>14,327</u>	<u>22,277</u>	<u>1,755</u>
Cash Flows from Noncapital Financing Activities				
Miscellaneous	-	-	-	86
Transfers In	441	2	443	431
Transfers Out	(1,663)	(172)	(1,835)	(7,716)
Net Cash Provided (Used by) Noncapital Financing Activities	<u>(1,222)</u>	<u>(170)</u>	<u>(1,392)</u>	<u>(7,199)</u>
Cash Flows from Capital and Related Financing Activities				
Revenue Bond Payments	-	(8,076)	(8,076)	-
Purchase/Disposition of Capital Assets	(43)	(721)	(764)	(80)
Proceeds from Disposition of Capital Assets	-	-	-	14
Other Miscellaneous	3	(4)	(1)	-
Interest Payments	-	(1,265)	(1,265)	-
Net Cash Provided (Used by) Capital and Related Financing Activities	<u>(30)</u>	<u>(10,066)</u>	<u>(10,096)</u>	<u>(66)</u>
Cash Flows from Investing Activities				
Interest Revenue	<u>903</u>	<u>138</u>	<u>1,041</u>	<u>781</u>
Net Cash Provided by Investing Activities	<u>903</u>	<u>138</u>	<u>1,041</u>	<u>781</u>
Net Increase (Decrease) in Cash and Cash Equivalents	7,601	4,229	11,830	(4,729)
Cash and Cash Equivalents at Beginning of Year	<u>27,258</u>	<u>12,294</u>	<u>39,552</u>	<u>29,987</u>
Cash and Cash Equivalents at End of Year	<u>\$ 34,859</u>	<u>\$ 16,523</u>	<u>\$ 51,382</u>	<u>\$ 25,258</u>
Cash and Cash Equivalents Classified As				
Unrestricted Assets	\$ 34,078	\$ 7,063	\$ 41,141	\$ 25,258
Restricted Assets	<u>781</u>	<u>9,460</u>	<u>10,241</u>	<u>-</u>
Total Cash and Cash Equivalents	<u>\$ 34,859</u>	<u>\$ 16,523</u>	<u>\$ 51,382</u>	<u>\$ 25,258</u>

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
Proprietary Funds
For The Year Ended September 30, 2019
(In thousands)

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	401 Environmental Services Landfill	407 Toll Roads	Totals	
Reconciliation of Operating Income to Net Cash Provided by Operating Activities				
Operating Income	\$ 2,718	\$ 6,762	\$ 9,480	\$ (3,378)
Depreciation Expense	136	1,907	2,043	139
Change in Assets and Liabilities				
(Increase) Decrease in Accounts Receivable	273	(1)	272	(114)
(Increase) Decrease in Due from Other Governments	4,041	4,293	8,334	785
(Increase) Decrease in Due from Other Funds	(48)	-	(48)	(831)
(Increase) Decrease in Inventories	-	-	-	(51)
(Increase) Decrease in Prepaid Items	-	(10)	(10)	(81)
Increase (Decrease) in Accounts Payable	1,367	198	1,565	428
Increase (Decrease) in Accrued Liabilities	4	1	5	21
Increase (Decrease) in Accrued Interest	-	135	135	-
Increase (Decrease) in Due to Other Governments	-	1,033	1,033	-
Increase (Decrease) in Due to Other Funds	-	1	1	-
Increase (Decrease) in Customer Deposits	-	10	10	-
Increase (Decrease) in Claims Payable	-	-	-	4,741
Increase (Decrease) in Unearned Revenue	-	-	-	41
Increase (Decrease) in Other Post Employment Benefits	46	1	47	5
Increase (Decrease) in Due to Other Funds	12	-	12	12
Increase (Decrease) in Compensated Absences	25	(3)	22	38
Increase (Decrease) in Landfill Closure Costs	(624)	-	(624)	-
Total Adjustments	<u>5,232</u>	<u>7,565</u>	<u>12,797</u>	<u>5,133</u>
Net Cash Provided (Used in) Operating Activities	<u>\$ 7,950</u>	<u>\$ 14,327</u>	<u>\$ 22,277</u>	<u>\$ 1,755</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, 2019
(In thousands)

ASSETS

Cash and Investments	\$	34,726
Accounts Receivable, Net		3,593
Due from Other Governments		<u>3</u>
Total Assets	\$	<u><u>38,322</u></u>

LIABILITIES

Accounts Payable	\$	720
Other Current Liabilities		1,402
Due to Other Governments		21,767
Deposits		10,456
Installment Tax Deposits		3,970
Escrow Payable		<u>7</u>
Total Liabilities	\$	<u><u>38,322</u></u>

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

**NOTES TO
FINANCIAL
STATEMENTS**

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

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.

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

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, 2019. 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.

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

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, 2019.

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

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, however, inter-fund services provided and used are not eliminated. *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.

1. Summary of Significant Accounting Policies (Continued)

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.
- *Mobility Fees East and West Fund* – This fund 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.

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

1. Summary of Significant Accounting Policies (Continued)

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.

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.

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

- *Federal and State Grants Fund* – This 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.

Proprietary Major Funds

- *Environmental Services Fund (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.
- *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. During fiscal year 2019 the internal service fund for Property and Casualty (fund 502) reported a negative net position of \$1.9 MM due to a claim liability adjustment based on actuarial report provided as of September 30, 2019.

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

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

1. Summary of Significant Accounting Policies (Continued)

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 investments earnings, result from non-exchange transactions or ancillary activities.

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

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

Cash and Cash Equivalents

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

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

1. Summary of Significant Accounting Policies (Continued)

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

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.

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

1. Summary of Significant Accounting Policies (Continued)

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

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

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:

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, 2019, 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 \$10,283,206, which includes \$3,972,472 for General Fund, \$1,630,800 for Tourist Development Tax Fund, \$607,104 for Countywide Fire Fund, \$626,521 for Toll Road Fund, \$1,296,111 for Mobility Fees East and West and \$2,150,198 for Federal and State Grants Fund.

1. Summary of Significant Accounting Policies (Concluded)

Remaining encumbrances in the aggregate for non-major funds were \$19,365,297. Total encumbrances outstanding at year end were \$29,648,503. Encumbrances outstanding at year-end are re-appropriated in the ensuing year's budget.

Compensated Absences

In accordance with GASB Statement 16, *Accounting for Compensated Absences*, the County accrues a liability for compensated absences, as well as certain other salary-related costs associated with the payment of compensated absences. The entire compensated absences liability, both short-term and long-term portions, is recorded in the government-wide financial statements and the separate proprietary fund financial statements. Compensated absences liabilities are liquidated by the governmental or proprietary fund paying the employee's salary and benefits. During Fiscal Year 2019, within the governmental funds, the General Fund and Countywide Fire District Fund account for 97% of the compensated absences liability liquidated. Proprietary fund, primarily Solid Waste Fund, accounts for 3% 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 2018, the County implemented GASB Statement No. 75, "Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions." This statement replaces the requirements of Statement No. 45, as amended, and established new accounting and financial reporting requirements for Other Post-Employment Benefits (OPEB). This standard is required of all governmental employers 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 2019, within the governmental funds, the General Fund and Countywide Fire Fund account for 97% of the Post-Employment liability liquidated. Proprietary fund, primarily Solid Waste Fund, accounts for 3% 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, 2019, the carrying value of the Osceola County Board of County Commissioners (County) and Constitutional Officer's deposits in financial institutions totaled approximately \$133,147,073. In addition, cash on hand totaled \$37,551.

The total deposits include \$34,726,000 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.

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

2. Cash and Investments (Continued)

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

Investments

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

<u>Investment Type</u>	<u>Fair Value</u>	<u>Rating</u>
Florida PRIME	\$ 267,869	AAAm
Florida Local Government Investment Trust (FLGIT)	34,855	AAAf
Money market mutual fund	30,330	AAAm
Florida Fixed Income Trust (FL-FIT)	31,636	AAAf
Florida Surplus Asset Fund Trust (FLSAFE)	5,273	AAAm
Florida Cooperative Liquid Assets Security System (FLCLASS)	15,082	AAAm
Florida Public Asset for Liquidity Management (FLPALM)	5,146	AAAm
Federal Instrumentalities	95,242	AA+
Total Investments	<u>\$ 485,433</u>	

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

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

The Florida Fixed Income Trust (FL-FIT) is a public entity created via a trust indenture under the laws of the State of Florida in April 2010. FL-FIT is an external investment pool, not subject to SEC or other regulatory oversight. FL-FIT is accounted for as a fluctuating net asset value investment pool. The trust is governed by a Board of Trustees and has appointed Wertz York Capital Management Group, LLC (Wertz York) as the investment manager. Wertz York Capital is a Tampa Bay based SEC Registered Investment Advisor. As of September 30, 2018, 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.

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

2. Cash and Investments (Continued)

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 Florida Cooperative Liquid Assets Securities System (FLCLASS) is an intergovernmental investment pool authorized under Section 218.415, Florida Statutes and was created by an interlocal agreement by and among state public agencies (the Interlocal) as described in Section 163.01, Florida Statutes, as amended. Public Trust Advisors, LLC (Public Trust) serves as the Investment Advisor and Administrator of the Trust. As Investment Advisor, Public Trust provides investment services to the Board. FLCLASS may only be invested in a manner that is permitted pursuant to the laws of the state of Florida and Florida's Investment of Local Government Surplus Funds Act, Florida Statutes, Chapter 218.415. Furthermore, investments will be made in accordance with the Trust's own investment policy that is structured to meet S&P Global Ratings' investment guidelines needed to maintain the highest attainable rating for a local government investment pool, 'AAAm', which include investments authorized under Section 218.415(16), Florida Statutes. Wells Fargo Bank, N.A., serves as the Custodian and Depository bank for the Fund.

The Florida Public Assets for Liquidity Management (FL PALM) formerly known as the Florida Education Investment Trust Fund (FEITF) is a common law trust organized under the authority of the Florida Interlocal Cooperation Act of 1969, as amended (Section 163.01 of the Florida Statutes) and Section 218.415 of the Florida Statutes. FL PALM was created on October 22, 2010 by contract among its participating governmental units and is governed by the Trustees. The Fund is an investment opportunity for State school districts, political subdivisions of the State or instrumentalities of political subdivisions of the State (herein referred to as "Participants"). The Trustees have appointed an Investment Advisory Committee (the "Advisory Committee") of Florida governmental business officials to advise the Trustees in fulfilling their duties. The Advisory Committee does not have binding powers with respect to the Fund except and where delegated so by the Trustees. The FSBA and the FADSS (each, a "Sponsor," and together, the "Sponsors") sponsor the Fund. PFMAM, a registered investment adviser under the Investment Advisers Act of 1940, serves as the investment adviser and provides administrative services to the Fund under an agreement with the FL PALM Board. Wells Fargo Bank, N.A., serves as the Custodian and Depository bank for the Fund.

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

Statement of Net Position:	
Cash and Investments	\$ 578,152
Restricted Cash and Investments	10,241
Statement of Fiduciary Net Position:	
Cash and Investments	34,726
Less: Accrued Interest	(557)
Total Cash and Investments*	<u><u>\$ 622,562</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 which 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.

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

2. Cash and Investments (Continued)

As of September 30, 2019, the investments of the Board of County Commissioners had the following maturities (In thousands):

	Fair Market Value	Less Than 1 Year	1 - 5 Years	More than 10 Years
Florida PRIME	\$ 267,869	\$ 267,869	\$ -	\$ -
Florida Local Government Investment Trust (FLGIT)	34,855	-	34,855	-
Money Market Mutual Fund	30,330	30,330	-	-
Florida Fixed Income Trust (FL-FIT)	31,636	31,636	-	-
Florida Surplus Asset Fund Trust (FL SAFE)	5,273	5,273	-	-
Florida Cooperative Liquid Assets Security System (FLCLASS)	15,082	15,082	-	-
Florida Public Asset for Liquidity Management (FL PALM)	5,146	5,146	-	-
Federal Instrumentalities	95,242	10,486	84,675	81
Total Investments	\$ 485,433	\$ 365,822	\$ 119,530	\$ 81

The weighted average of days to maturity (WAM) of the County's Florida PRIME, the Money market mutual fund, FL-FIT Cash Pool, FL SAFE, FLCLASS, and FL PALM investments at September 30, 2019 is 37 days, 36 days, 106 days, 36 days, 52 days, and 40 days, respectively. The weighted average of years to maturity of the FLGIT is 1.92 years.

Prior to implementing its current investment policy, the County invested in several instruments with maturities longer than ten years. These instruments are backed by adjustable rate mortgages, which are being paid down gradually, and the County has elected to hold them until maturity or full payment, whichever comes first. The remaining fair market value balance invested in these securities is \$81,228.

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

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

2. Cash and Investments (Continued)

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 County'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. Investments are reported at fair value other than those using Net Asset Value (NAV) or amortized costs. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value determination, other than those measured using NAV as a practical expedient, are made based upon a hierarchy that prioritize the inputs to valuation techniques. The hierarchy gives the highest priority to unadjusted quoted prices in active markets to identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The hierarchy is based on the valuation inputs used to measure the fair value of the asset as follows:

Level 1- inputs are valued using quoted prices in active markets for identical assets or liabilities.

Level 2- inputs are valued using other significant observable inputs either directly or indirectly.

Level 3- inputs are valued using significant unobservable inputs in situations where there is little or no marker activity for the asset or liability, and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risks.

At September 30, 2019, the County had the following investments:

Fair Value Measurements at Reporting Date Using Quoted Prices				
	Amounts Measured at Fair Valued	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level:				
Federal Instrumentalities	\$ 95,242	\$ -	\$ 95,242	\$ -
Total investments by fair value level	<u>\$ 95,242</u>	<u>\$ -</u>	<u>\$ 95,242</u>	<u>\$ -</u>
Investments measured at net asset value (NAV):				
Florida Local Government				
Investment Trust (FLGIT)	\$ 34,855	n/a	n/a	n/a
Florida Fixed Income Trust (FL-FIT)	31,636	n/a	n/a	n/a
Total investments measured at NAV	<u>\$ 66,491</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
Investments reported at amortized cost:				
Florida PRIME (formally SBA)	\$ 267,869	n/a	n/a	n/a
Florida Surplus Asset Fund Trust (FLSAFE)	5,273	n/a	n/a	n/a
Florida Cooperative Liquid Assets Security System (FLCLASS)	15,082	n/a	n/a	n/a
Florida Public Asset for Liquidity Management (FLPALM)	5,146	n/a	n/a	n/a
Money Market funds	30,330	n/a	n/a	n/a
Total investments reported at amortized cost	<u>323,700</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
Total investments	<u>\$ 485,433</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>

OSCEOLA COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2019

2. Cash and Investments (Concluded)

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 allowed unlimited daily redemptions and investments with a 1-day minimum holding period.

3. Accounts Receivable

Accounts receivable with related allowance for doubtful accounts as of September 30, 2019, were as follows (In thousands):

<u>Fund Type</u>	<u>Outstanding Balance</u>	<u>Allowance for Doubtful Accounts</u>	<u>Net</u>
Governmental Activities	\$ 14,347	\$ (9,082)	\$ 5,265
Enterprise Activities	<u>1,272</u>	<u>(2)</u>	<u>1,270</u>
Total	<u>\$ 15,619</u>	<u>\$ (9,084)</u>	<u>\$ 6,535</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.

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

4. Due from Other Governments

Funds due from Other Governments as of September 30, 2019, are as follows (In thousands):

Governmental Activities	
Clerk of the Court Agency Fund	\$ 644
Federal and State Grants	11,178
Florida Department of Transportation	2
Florida Department of Revenue LOT	8,127
Florida Department of Revenue Gas & Fuel Tax	1,729
Interlocal Agreements and Other	71
Miscellaneous Others	2,706
Central Florida Expressway Authority ⁽¹⁾	91
Sheriff Agency Fund	157
AMS Management	566
State of Florida - 911 Emergency	453
State of Florida - Public Service Tax	2,059
State of Florida - Sales Taxes	3,472
State of Florida - Communications Service Tax	853
State of Florida - Other	105
Tax Collector Agency Fund	8,050
Total Governmental Funds	<u>\$ 40,263</u>
Business-type Activities	
Central Florida Expressway Authority	87,615
Federal Emergency Management Assistance	323
Total Business-type Activities	<u>87,938</u>
Grand Total	<u><u>\$ 128,201</u></u>

⁽¹⁾ Due from Central Florida 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, 2019

5. Capital Assets

Capital asset activity for the year ended September 30, 2019, including the Sheriff, was as follows (In thousands):

	<u>Beginning</u>					<u>Ending</u>
	<u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Reclassifications</u>		<u>Balance</u>
Governmental Activities						
Capital assets not being depreciated/amortized						
Land	\$ 183,718	\$ 22,013	\$ -	\$ -		\$ 205,731
Land Right of Way	240,253	-	-	-		240,253
Work of Arts/Collections	23	8	-	-		31
Construction in Progress	<u>369,868</u>	<u>95,042</u>	<u>(35,451)</u>	<u>(1,367)</u>		<u>428,092</u>
Total not being depreciated/amortized	<u>793,862</u>	<u>117,063</u>	<u>(35,451)</u>	<u>(1,367)</u>		<u>874,107</u>
Capital assets being depreciated/amortized						
Buildings	344,745	369	(582)	-		344,532
Improvements Other Than Buildings	91,170	318	-	-		91,488
Books	10,527	-	-	-		10,527
Machinery & Equipment	155,199	18,792	(6,288)	74		167,777
Infrastructure	570,397	609	-	-		571,006
Intangibles	<u>9,820</u>	<u>59</u>	<u>(32)</u>	<u>-</u>		<u>9,847</u>
Total being depreciated/amortized	<u>1,181,858</u>	<u>20,147</u>	<u>(6,902)</u>	<u>74</u>		<u>1,195,177</u>
Total before depreciation/amortization	<u>1,975,720</u>	<u>137,210</u>	<u>(42,353)</u>	<u>(1,293)</u>		<u>2,069,284</u>
Less accumulated depreciation/amortization for:						
Buildings	(103,185)	(8,688)	176	-		(111,697)
Improvements Other Than Buildings	(36,306)	(3,750)	-	-		(40,056)
Books	(8,476)	(681)	-	-		(9,157)
Machinery & Equipment	(103,465)	(14,539)	6,139	-		(111,865)
Infrastructure	(242,973)	(14,401)	-	-		(257,374)
Intangibles	<u>(7,621)</u>	<u>(423)</u>	<u>32</u>	<u>-</u>		<u>(8,012)</u>
Total accumulated depreciation/amortization	<u>(502,026)</u>	<u>(42,482)</u>	<u>6,347</u>	<u>-</u>		<u>(538,161)</u>
Total being depreciated/amortized, net	<u>679,832</u>	<u>(22,335)</u>	<u>(555)</u>	<u>74</u>		<u>657,016</u>
Governmental Activities,						
Capital Assets, Net	<u>\$ 1,473,694</u>	<u>\$ 94,728</u>	<u>\$ (36,006)</u>	<u>\$ (1,293)</u>		<u>\$ 1,531,123</u>

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

5. Capital Assets (Continued)

Capital asset activity for the year ended September 30, 2019, was as follows (In thousands):

	Beginning					Ending
	Balance	Increases	Decreases	Reclassifications		Balance
Business-type Activities						
Capital assets not being depreciated/amortized						
Land	\$ 1,985	\$ -	\$ -	\$ -		\$ 1,985
Land Right of Way	43,447	-	-	-		43,447
Construction in Progress	-	720	-	-		720
Total not being depreciated/amortized	<u>45,432</u>	<u>720</u>	<u>-</u>	<u>-</u>		<u>46,152</u>
Capital assets being depreciated/amortized						
Buildings	3,504	30	-	-		3,534
Improvements Other Than Buildings	2,142	14	-	-		2,156
Machinery & Equipment	2,874	-	(392)	24		2,506
Infrastructure	96,321	-	-	-		96,321
Total being depreciated/amortized	<u>104,841</u>	<u>44</u>	<u>(392)</u>	<u>24</u>		<u>104,517</u>
Total before depreciation/amortization	<u>150,273</u>	<u>764</u>	<u>(392)</u>	<u>24</u>		<u>150,669</u>
Less accumulated depreciation/amortization for:						
Buildings	(1,775)	(72)	-	-		(1,847)
Improvements Other Than Buildings	(2,131)	(3)	-	-		(2,134)
Machinery & Equipment	(2,208)	(117)	392	(18)		(1,951)
Infrastructure	(46,531)	(1,851)	-	-		(48,382)
Total accumulated depreciation/amortization	<u>(52,645)</u>	<u>(2,043)</u>	<u>392</u>	<u>(18)</u>		<u>(54,314)</u>
Total being depreciated/amortized, net	<u>52,196</u>	<u>(1,999)</u>	<u>-</u>	<u>6</u>		<u>50,203</u>
Business-type Activities,						
Capital Assets, Net	<u>\$ 97,628</u>	<u>\$ (1,279)</u>	<u>\$ -</u>	<u>\$ 6</u>		<u>\$ 96,355</u>

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

General government	\$ 9,010
Public safety	9,656
Physical environment	302
Transportation	16,157
Economic environment	277
Human services	515
Culture and recreation	5,071
Court related	1,494
Total Depreciation and Amortization	
Expense Governmental Activities	<u>\$ 42,482</u>

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

5. **Capital Assets (Concluded)**

Construction Commitments

As of September 30, 2019, 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	\$ 28,920
Lake Toho Water Restoration	13,716
NeoCity Way	10,412
Neptune Road Phase IIA	10,054
Hoagland Blvd Phase III	7,097
Austin Tindall Fire Station	6,704
NeoCity Office Building	5,724
Training Facility & Shooting Range	5,000
Fortune Lakeshore Multi-Use Trail	4,871
Campbell City Tax Collector Site	4,374

Investment in Capital Assets

The amount reported on the statement of net position as net investment in capital assets as of September 30, 2019, consists of the following (In thousands):

	<u>Governmental</u>	<u>Business-Type</u>	<u>Total</u>
	<u>Activities</u>	<u>Activities</u>	
Net Capital Assets	\$ 1,531,123	\$ 96,355	\$ 1,627,478
Less: Debt related to purchase of capital assets			
Bonded indebtedness-net	(437,495)	(44,130)	(481,625)
Notes payable	(21,290)	-	(21,290)
Capital lease	(26,916)	(10)	(26,926)
Plus: Deferred Outflows	9,335	-	9,335
Less: Deferred Inflows	-	(1,435)	(1,435)
Invested in Capital Assets, Net of Related Debt	<u>\$ 1,054,757</u>	<u>\$ 50,780</u>	<u>\$ 1,105,537</u>

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

6. Interfund Receivables and Payables

Interfund balances as of September 30, 2019, are as follows (In thousands):

Due to/from Other Funds - Detail

	<u>Payable Fund</u>							
	<u>General Fund</u>	<u>Tourist Development Tax Fund</u>	<u>Countywide Fire</u>	<u>Federal and State Grant</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>	<u>Proprietary Funds</u>	<u>Grand Total</u>
Governmental Funds								
General Fund	\$ -	\$ -	\$ -	\$ 4,863	\$ 412	\$ 5,275	\$ -	\$ 5,275
Tourist Development	321	-	-	-	-	321	-	321
Countywide Fire	678	-	-	-	-	678	-	678
Other Governmental	440	-	-	49	22	511	-	511
Total Governmental	1,439	-	-	4,912	434	6,785	-	6,785
Proprietary Funds	775	11	271	2	138	1,197	23	1,220
Grand Total	\$ 2,214	\$ 11	\$ 271	\$ 4,914	\$ 572	\$ 7,982	\$ 23	\$ 8,005

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, 2019, 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 \$9,269,685. Payments are due annually until December 2021. The principal balance is \$2,898,029 and the annual requirements to amortize the installment capital lease as of September 30, 2019, are as follows (In thousands):

<u>P 25 Communications Equipment - Phase I</u>			
<u>Year Ended</u>			
<u>September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 941	\$ 77	\$ 1,018
2021	966	52	1,018
2022	991	26	1,018
Totals	\$ 2,898	\$ 155	\$ 3,053

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

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 \$7,717,867. Payments are due annually beginning in fiscal year 2017 until December 2019. The principal balance is \$2,083,829 and the annual requirements to amortize the installment capital lease as of September 30, 2019, are as follows (In thousands):

P 25 Communications Equipment - Phase II			
Year Ended			
September 30	Principal	Interest	Total
2020	\$ 2,084	\$ 36	\$ 2,120
Totals	\$ 2,084	\$ 36	\$ 2,120

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 \$178,002. Payments are due monthly until December 2024. The principal balance is \$247,425, and the annual requirements to amortize the installment capital lease as of September 30, 2019, are as follows (In thousands):

Pierce Impel Pumper			
Year Ended			
September 30	Principal	Interest	Total
2020	\$ 46	\$ 5	\$ 51
2021	47	4	51
2022	48	3	51
2023	49	2	51
2024	50	1	51
2025	8	0	8
Totals	\$ 247	\$ 15	\$ 262

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 winter of 2019. Payments are due monthly until March 2025. The principal balance is \$2,848,767 and the annual requirements to amortize the installment capital lease as of September 30, 2019, are as follow (In thousands):

Library Capital Improvements			
Year Ended			
September 30	Principal	Interest	Total
2020	\$ 501	\$ 57	\$ 558
2021	512	46	558
2022	523	35	558
2023	535	23	558
2024	546	11	558
2025	231	1	232
Totals	\$ 2,849	\$ 172	\$ 3,021

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

7. Capital Lease Obligations (Continued)

Governmental Funds (Continued)

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 \$374,988. Payments are due annually beginning in fiscal year 2017 until January 2026. The principal balance is \$1,013,441, and the annual requirements to amortize the installment capital lease as of September 30, 2019, are as follow (In thousands):

Three Pierce Impel Pumps			
Year Ended			
September 30	Principal	Interest	Total
2020	\$ 136	\$ 20	\$ 157
2021	139	18	157
2022	142	15	157
2023	145	12	157
2024	148	9	157
2025	151	6	157
2026	154	3	157
Totals	\$ 1,013	\$ 84	\$ 1,097

The County has a 1.7048% interest rate lease purchase agreement for AED – Automated Electronic Defibrillators. The purchase price was \$956,652 and is reported in governmental activities machinery and equipment net of accumulated depreciation of \$393,077. Payments are due annually beginning in fiscal year 2017 until March 2026. The principal balance is \$686,436 and the annual requirements to amortize the installment capital lease as of September 30, 2019, are as follows (In thousands):

Defibrillators 2016			
Year Ended			
September 30	Principal	Interest	Total
2020	\$ 93	\$ 12	\$ 105
2021	95	10	105
2022	96	8	105
2023	98	7	105
2024	100	5	105
2025	101	3	105
2026	103	2	105
Totals	\$ 686	\$ 48	\$ 734

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

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

Governmental Funds (Continued)

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 \$890,593, and was delivered on December 2017. It is reported in governmental activities machinery and equipment net of accumulated depreciation of \$165,174. Payments are due annually beginning in fiscal year 2018 until September 2027. The principal balance is \$735,412, and the annual requirements to amortize the installment capital lease as of September 30, 2019, are as follow (In thousands):

Pierce Impel Pumper and Haz-Mat Vehicles			
Year Ended			
September 30	Principal	Interest	Total
2020	\$ 82	\$ 25	\$ 107
2021	84	22	107
2022	87	19	107
2023	90	16	107
2024	93	13	107
2025	96	10	107
2026	100	7	107
2027	103	3	107
Totals	\$ 735	\$ 117	\$ 852

The County has a 1.600% interest rate lease purchase agreement for communications equipment to upgrade the P25 platform for emergency communications. The total purchase price for the equipment was \$7,771,033 and is reported in governmental activities machinery and equipment net of accumulated depreciation of \$2,719,862. Payments are due annually beginning in fiscal year 2020 until December 2022. The principal balance is \$7,771,033 and the annual requirements to amortize the installment capital lease as of September 30, 2019, are as follows (In thousands):

P 25 Communications Equipment - Upgrade			
Year Ended			
September 30	Principal	Interest	Total
2020	\$ 1,803	\$ 251	\$ 2,053
2021	1,958	95	2,053
2022	1,989	64	2,053
2023	2,021	32	2,053
Totals	\$ 7,771	\$ 443	\$ 8,214

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

7. Capital Lease Obligations (Continued)

Governmental Funds (Continued)

The County has a 3.3150% interest rate lease purchase agreement for two 2018 Pierce Impel Pumpers and one Pierce Velocity 100-foot Aerial Platform. The total purchase price for the pumper was \$2,309,951 and is reported in governmental activities machinery and equipment net of accumulated depreciation of \$134,215. Payments are due annually beginning in fiscal year 2019 until June 2028. The principal balance is \$2,111,358, and the annual requirements to amortize the installment capital lease as of September 30, 2019, are as follows (In thousands):

Two Pierce Impel Pumper / One Pierce Aerial			
Year Ended			
September 30	Principal	Interest	Total
2020	\$ 205	\$ 70	\$ 275
2021	212	63	275
2022	219	56	275
2023	226	49	275
2024	234	41	275
2025	242	34	275
2026	250	26	275
2027	258	17	275
2028	266	9	275
Totals	\$ 2,111	\$ 366	\$ 2,477

The County has a 3.2987% interest rate lease purchase agreement for two 2018 Pierce Velocity Pumpers. The total purchase price for the pumper was \$1,600,848 and is reported in governmental activities machinery and equipment net of accumulated depreciation of \$19,058. Payments are due annually beginning in fiscal year 2020 until November 2028. The principal balance is \$1,600,848, and the annual requirements to amortize the installment capital lease as of September 30, 2019, are as follows (In thousands):

Two Pierce Velocity Pumper			
Year Ended			
September 30	Principal	Interest	Total
2020	\$ 138	\$ 53	\$ 191
2021	142	48	191
2022	147	44	191
2023	152	39	191
2024	157	34	191
2025	162	29	191
2026	167	23	191
2027	173	18	191
2028	179	12	191
2029	184	6	191
Totals	\$ 1,601	\$ 304	\$ 1,905

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

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

Governmental Funds (Concluded)

The County has a 2.8083% interest rate lease purchase agreement for eleven Vehicles and Heavy Equipment. The total purchase price for the vehicles was \$2,390,000 of which \$2,380,000 is reported in governmental activities machinery and equipment and \$10,000 is reported in business activities and equipment net of accumulated depreciation of \$147,958. Payments are due annually beginning in fiscal year 2020 until March 2029. The principal balance is \$2,390,000, and the annual requirements to amortize the installment capital lease as of September 30, 2019, are as follows (In thousands):

Public Works Vehicles and Heavy Equipment			
Year Ended	Principal	Interest	Total
September 30	Principal	Interest	Total
2020	\$ 210	\$ 67	\$ 277
2021	216	61	277
2022	222	55	277
2023	229	49	277
2024	235	42	277
2025	242	36	277
2026	248	29	277
2027	255	22	277
2028	262	15	277
2029	270	8	277
Totals	\$ 2,390	\$ 384	\$ 2,774

The County has a 2.5978% interest rate lease purchase agreement for ninety three Vehicle for the Sheriff's Office. The total purchase price for the vehicles was \$2,540,825. Payments are due annually beginning in fiscal year 2020 until March 2022. The principal balance is \$2,540,825, and the annual requirements to amortize the installment capital lease as of September 30, 2019, are as follows (In thousands):

Sheriff's Vehicles			
Year Ended	Principal	Interest	Total
September 30	Principal	Interest	Total
2020	\$ 825	\$ 66	\$ 891
2021	847	45	891
2022	869	23	891
Totals	\$ 2,541	\$ 133	\$ 2,674

OSCEOLA COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2019

8. Interfund Transfers

Interfund transfers for the year ended on September 30, 2019, are as follows (In thousands):

Transfers to General Fund from	
Tourist Development Tax Fund	\$ 4,521
Countywide Fire District	5,908
General Capital Outlay	1,001
Nonmajor Governmental Funds	8,607
Proprietary Funds	<u>3,955</u>
Total Transfers to General Fund	<u>\$ 23,992</u>
Transfers to Tourist Development Tax Fund from	
General Fund	\$ 321
Proprietary Funds	<u>185</u>
Total Transfers to Tourist Development Tax Fund	<u>\$ 506</u>
Transfers to Countywide Fire District Fund from	
General Fund	\$ 4,722
Proprietary Funds	<u>2,993</u>
Total Transfers to Countywide Fire District Fund	<u>\$ 7,715</u>
Transfers to Nonmajor Governmental Funds from	
General Fund	\$ 32,895
Tourist Development Tax Fund	13,000
Countywide Fire District	12,381
Proprietary Funds	2,196
Nonmajor Governmental Funds	<u>20,115</u>
Total Transfers to Nonmajor Governmental Funds	<u>\$ 80,587</u>
Total Transfers to Governmental Funds	<u>\$ 112,800</u>
Transfers to Proprietary Funds from	
General Fund	\$ 386
Countywide Fire District	178
Proprietary Funds	222
Nonmajor Governmental Funds	<u>88</u>
Total Transfers to Proprietary Funds	<u>\$ 874</u>
Total Transfers	<u>\$ 113,674</u>

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.
- Use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

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

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

9. General Long-Term Debt

The following is a summary of long-term debt at September 30, 2019 (In thousands):

Fund	Debt	Principal Balance October 01, 2018	Additions	Deductions	Principal Balance September 30, 2019	Amount Due Within One Year	Amount Due After One Year
Governmental-Type Activities Bonds							
238	Limited General Obligation Bonds, Series 2010	\$ 14,495	\$ -	\$ 1,630	\$ 12,865	\$ 1,680	\$ 11,185
201	Limited General Obligation Refunding Bonds, Series 2015	8,230	-	955	7,275	975	6,300
239	Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2011	16,415	-	2,980	13,435	3,130	10,305
241	Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2015	25,165	-	400	24,765	405	24,360
244	Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2017	19,062	-	4,441	14,621	4,525	10,096
134	Public Improvement Revenue Bonds, Series 2016A	20,270	-	1,265	19,005	1,290	17,715
246	Public Improvement Revenue Bonds, Series 2017	26,315	-	530	25,785	555	25,230
202	Sales Tax Revenue Bonds, Series 2009	1,160	-	1,160	-	-	-
211	Sales Tax Revenue Bonds, Series 2015A	58,660	-	450	58,210	485	57,725
242	Sales Tax Revenue Refunding Bonds, Series 2016A	39,465	-	-	39,465	1,260	38,205
245	Sales Tax Revenue Refunding Bonds Series 2017	26,079	-	3,510	22,569	3,580	18,989
204	Tourist Development Tax (Fifth Cent) Revenue Bonds, Series 2012, (RIDA Conference Center Phase One Project)	11,380	-	10,620	760	240	520
247	Tourist Development Tax (Fifth Cent) Revenue Refunding Bonds, Series 2019, (RIDA Conference Center Phase One Project)	-	11,595	-	11,595	-	11,595
240	Tourist Development Tax Revenue Refunding & Improvement Bonds, Series 2012	62,450	-	2,780	59,670	2,920	56,750
243	Tourist Development Tax (Fifth Cent) Revenue Bonds, Series 2016, (RIDA) Conference Center Phase Two Project)	22,825	-	510	22,315	520	21,795
236	Capital Improvement Revenue Bonds, Series 2009 A, B & C	110,755	-	3,165	107,590	3,280	104,310
210	West 192 Redevelopment Area Municipal Service Benefit Unit Special Assessments Bonds (Phase IIC), Series 2003	1,595	-	215	1,380	70	1,310
	Subtotal Governmental Bonds Payable	464,321	11,595	34,611	441,305	24,915	416,390
	Plus (Less) Unamortized Bond Premium (Discount)	15,966	-	770	15,196	1,011	14,185
	Total Governmental-Type Bonds and Unamortized Charges	\$ 480,287	\$ 11,595	\$ 35,381	\$ 456,501	\$ 25,926	\$ 430,575

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

9. General Long-Term Debt (Continued)

Fund	Debt	Principal Balance October 01, 2018	Additions	Deductions	Principal Balance September 30, 2019	Amount Due Within One Year	Amount Due After One Year
Business-Type Activities Bonds							
407	Transportation Improvement Refunding Bonds (Osceola Parkway Project), Series 2014	\$ 52,195	\$ -	\$ 8,065	\$ 44,130	\$ 8,255	\$ 35,875
408	Expressway System Senior Lien Revenue Bonds (Poinciana Parkway Project), Series 2014A, B-1 & B-2	69,709	-	-	69,709	679	69,030
	Subtotal Governmental Bonds Payable	121,904	-	8,065	113,839	8,934	104,905
	Plus (Less) Unamortized Bond Premium (Discount)	(393)	-	(14)	(379)	(14)	(365)
	Total Business-Type Bonds and Unamortized Bond Premium	<u>121,511</u>	<u>-</u>	<u>8,051</u>	<u>113,460</u>	<u>8,920</u>	<u>104,540</u>
	Total Governmental and Business-Type Net Bonds	<u>\$ 601,798</u>	<u>\$ 11,595</u>	<u>\$ 43,432</u>	<u>\$ 569,961</u>	<u>\$ 34,846</u>	<u>\$ 535,115</u>
Other Long-Term Debt							
Governmental-Type Activities							
Capital Lease							
	P25 Communications Equipment	\$ 3,815	\$ -	\$ 917	\$ 2,898	\$ 941	\$ 1,957
	P25 Communications Equipment, Phase II	4,132	-	2,048	2,084	2,084	-
	2015 Pierce Pumper Truck	292	-	45	247	46	201
	2015 Library Capital Improvements	3,339	-	490	2,849	501	2,348
	2016 Pierce Pumper Trucks	1,147	-	134	1,013	136	877
	2016 Fire Chest Compression System & LifePak Monitors, Defibrillators	778	-	92	686	93	593
	2017 Pierce Pumper Truck	814	-	79	735	82	653
	2017 P25 Communications Equipment, Upgrade	7,771	-	-	7,771	1,803	5,968
	2018 Pierce Pumper Trucks / Pierce Aerial	2,310	-	199	2,111	205	1,906
	2019 Pierce Velocity Pumper Trucks	-	1,601	-	1,601	138	1,463
	2019 Public Works Vehicles and Heavy Equipment	-	2,380	-	2,380	209	2,171
	2019 Sheriff Vehicles	-	2,541	-	2,541	825	1,716
	FL Department of Transportation SIB Loan - Sunrail	21,349	-	837	20,512	857	19,655
	Concurrency Management Agreement	1,519	-	741	778	778	-
	Other Post Employment Benefits	31,615	340	-	31,955	-	31,955
	Pension Liability-FRS	190,029	31,053	-	221,082	-	221,082
	Health Insurance Subsidy-FRS	43,469	3,498	-	46,967	-	46,967
	Compensated Absences:						
	Board of County Commissioners	10,539	9,289	8,461	11,367	1,819	9,548
	Clerk of the Court	524	791	642	673	108	565
	Tax Collector	732	560	470	822	132	690
	Sheriff	8,970	5,422	4,972	9,420	1,507	7,913
	Property Appraiser	235	333	328	240	38	202
	Supervisor of Elections	70	88	101	58	9	49
	Total Other Long-Term Debt Governmental-Type Activities	<u>\$ 333,449</u>	<u>\$ 57,896</u>	<u>\$ 20,556</u>	<u>\$ 370,790</u>	<u>\$ 12,311</u>	<u>\$ 358,479</u>

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

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

<u>Fund</u>	<u>Debt</u>	<u>Principal Balance October 01, 2018</u>	<u>Additions</u>	<u>Deductions</u>	<u>Principal Balance September 30, 2019</u>	<u>Amount Due Within One Year</u>	<u>Amount Due After One Year</u>
Other Long-Term Debt Business-Type Activities							
	Landfill Closure	\$ 12,872	\$ -	\$ 624	\$ 12,248	\$ 743	\$ 11,505
	Other Post Employment Benefits	222	47	-	269	-	269
	Compensated Absences						
	Board of County Commissioners	177	128	106	199	50	149
	2019 Public Works Vehicles and Heavy Equipment	-	10	-	10	1	9
	FL Department of Transportation						
	SIB Loan - Poinciana Parkway	19,169	-	26	19,143	26	19,117
	Total Other Long-Term Debt						
	Business-Type Activities	32,440	185	756	31,869	820	31,049
	Total Governmental and Business-Type Long-Term Debt	\$ 967,687	\$ 69,676	\$ 64,744	\$ 972,620	\$ 47,977	\$ 924,643

Principal and Interest Requirement to Maturity

The following are the annual debt requirements as of September 30, 2019 (In thousands):

<u>Year Ended September 30</u>	<u>Osceola County Total Long-Term Debt</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 47,977	\$ 23,506	\$ 71,483
2021	74,719	22,251	96,970
2022	76,205	21,044	97,249
2023	76,000	19,782	95,782
2024	75,743	18,581	94,324
2025-2029	275,216	92,054	367,270
2030-2034	138,105	70,571	208,675
2035-2039	99,976	43,762	143,738
2040-2044	64,704	19,153	83,857
2045-2049	43,975	4,031	48,006
	<u>\$ 972,620</u>	<u>\$ 334,734</u>	<u>\$ 1,307,355</u>

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

9. General Long-Term Debt (Continued)

**Outstanding
Principal
Balance
09/30/2019**
(In thousands)

A. Governmental-Type Activities

General Obligation Bonds

\$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 \$483,807 at September 30, 2019. Interest of 3.000% to 3.500% 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. \$12,865

\$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 of 2.230% 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. \$7,275

Revenue Bonds

\$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 5.000% due semi-annually on April 1 and October 1; unamortized premium of \$905,294 at September 30, 2019. 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 local infrastructure sales surtax revenues distributed to the County. \$13,435

\$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 of 2.240% 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. \$24,765

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

9. General Long-Term Debt (Continued)

**Outstanding
Principal
Balance
09/30/2019**
(In thousands)

A. Governmental-Type Activities (Continued)

Revenue Bonds (Continued)

<p>\$19,062,000 Infrastructure Sales Surtax Refunding Bonds, Series 2017, (244), 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.</p>	<p>\$14,621</p>
<p>\$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 2.040% 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.</p>	<p>\$19,005</p>
<p>\$26,315,000 Public Improvement Revenue Bonds, Series 2017, (246), dated October 11, 2017, of which a portion is due October 1 of each year beginning in 2018 through 2047. Interest of 1.690% to 3.969% due semi-annually on April 1 and October 1, commencing April 1, 2018. Issued to finance the construction and equipping of an office building adjacent to an existing research and development center and any other related and ancillary facility, and to pay costs associated with the issuance of the Series 2017, payable from budgeted Non-Ad Valorem Revenues.</p>	<p>\$25,785</p>
<p>\$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 \$1,160,000 due on October 1, 2018.</p>	<p>\$0</p>
<p>\$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 of 3.375% to 5.000% due semi-annually on April 1 and October 1; unamortized premium of \$6,647,257 at September 30, 2019. 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.</p>	<p>\$58,210</p>

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

9. General Long-Term Debt (Continued)

**Outstanding
Principal
Balance
09/30/2019**
(In thousands)

A. Governmental-Type Activities (Continued)

Revenue Bonds (Continued)

<p>\$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 3.125% to 5.000% due semi-annually on April 1 and October 1 of each year, commencing October 1, 2016; unamortized premium of \$3,838,424 at September 30, 2019. 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.</p>	<p>\$39,465</p>
<p>\$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.</p>	<p>\$22,569</p>
<p>\$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. Interest of 4.250% to 6.440% due semi-annually on April 1 and October 1; unamortized discount of \$158,734 at September 30, 2019. 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 Champions Gate 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. This bond was partially refunded with Tourist Development Tax (Fifth Cent) Revenue Refunding Bonds, Series 2019, (Rida Conference Center Phase One Project), balance of un-refunded bond is \$760,000, last principal payment due on October 1, 2021.</p>	<p>\$760</p>
<p>\$11,595,000 Tourist Development Tax (Fifth Cent) Revenue Refunding Bonds, Series 2019, (Rida Conference Center Phase One Project), (247), dated July 17, 2019, of which a portion is due October 1 of each year beginning in 2019 through 2041; \$6,715,000 in Serial Bonds due October 1, 2022; and \$4,880,000 in Term Bonds due October 1, 2041. Interest of 2.127% to 3.528% due semi-annually on April 1 and October 1. Issued for the purpose of providing funds, together with other legally available funds, to refund a portion of the Taxable Tourist Development Tax (Fifth Cent) Revenue Bonds, Series 2012 (Rida Conference Center Phase One Project), and pay costs associated with the issuance of the Series 2019 Bonds, including the premium for an insurance policy. The refunding of this bond produced aggregate Debt Service Saving in the amount of \$3,313,551 and Net Present Value Savings totaling \$2,297,391.</p>	<p>\$11,595</p>

OSCEOLA COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2019

9. General Long-Term Debt (Continued)

**Outstanding
Principal
Balance
09/30/2019**
(In thousands)

A. Governmental-Type Activities (Concluded)

Revenue Bonds (Concluded)

<p>\$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 4.000% to 5.000% due semi-annually on April 1 and October 1; unamortized premium of \$3,069,369 at September 30, 2019. Issued for the purpose of providing funds, to refund a portion of the Tourist Development Tax Revenue Bonds, Series 2002A and Subordinated Tourist Development Revenue Bond, Series 2009, finance and refinance the costs of acquisition, construction and equipping of certain capital improvements in the County, and pay costs associated with the issuance of the Series 2012 Bonds; payable from certain proceeds of tourist development tax revenues distributed to the County.</p>	<p>\$59,670</p>
<p>\$23,325,000 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 1.901% to 4.342% due semi-annually in April 1 and October 1. Issued to provide funds to 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.</p>	<p>\$22,315</p>
<p>\$132,250,000 Capital Improvement Revenue Bonds, Series 2009A, and Taxable Capital Improvement Revenue Bonds Series 2009B (Federally Taxable - Build America Bonds - Direct Subsidy), and 2009C (Federally Taxable - Build America Bonds - Recovery Zone Economic Development Bonds - Direct Subsidy) (236), dated October 02, 2009, of which a portion is due on October 1 of each year beginning 2010 through 2039. Interest at 4.000 % to 6.946% due semi-annually on April 1, and October 1; unamortized premium of \$410,478 at September 30, 2019. Issued to finance construction of various capital projects, including road and ancillary improvements within the County, the construction of a parking garage adjacent to the Osceola County Courthouse and Administrative Building, the construction of a training facility for the Sheriff's Department, the construction and equipping of a new community center in Marydia, other capital projects, fund the reserves, and pay the cost associated with the issuance of the Series 2009 Bonds. Payable from the proceeds of the local communications services tax levied by the County pursuant to Sections 202.19, 202.20 and 337.401, Florida Statutes, (excluding the communications services tax levied pursuant to Section 202.20 (3), Florida Statutes), and Resolution No. 00/01-143 adopted by the Board on July 2, 2001, (the "Communications Services Tax Revenues") and the proceeds of the public service tax levied by the County pursuant to Section 166.231, Florida Statutes, the Act and Ordinance No. 6-15 enacted by the Board on May 1, 2006 (but not including the Communications Services Tax collected pursuant to Chapter 202, Florida Statutes, or Public Service tax retained by other entities pursuant to the Interlocal Agreements), any Issuer Bond Subsidy Payments and any additional security provided by the County pursuant to the Resolution.</p>	<p>\$107,590</p>

OSCEOLA COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2019

9. General Long-Term Debt (Continued)

**Outstanding
 Principal
 Balance
 09/30/2019
 (In thousands)**

Special Assessments Bonds

\$4,415,000 West 192 Redevelopment Area Municipal Service Benefit Unit Special Assessment Bonds (Phase IIC), Series 2003 (210), 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 5.000% to 5.500% 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.

\$1,380

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 of 2.423% due semi-annually on April 1 and October 1. Issued to refund the County's outstanding Transportation Improvement Bonds (Osceola Parkway Project), Series 2004, pay costs of the issuance related to the Series 2014 bonds, payable from the proceeds of the net revenues of Osceola Parkway plus a semi-annual County contribution from the constitution gas tax. Reedy Creek Improvement District still acts as a financial guaranty on behalf of the County.

\$44,130

\$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 3.360% to 6.250% due semi-annually on April 1, and October 1; unamortized discount of \$379,561 at September 30, 2019. Issued to finance the initial project of facilities designated as the Expressway System, pay costs of the issuance related to the Series 2014A, B-1, and B-2.

\$69,709

C. Other Governmental -Type Long-Term Debt

The Board has a 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.

\$2,898

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 December 2019.

\$2,084

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

\$247

OSCEOLA COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2019

9. General Long-Term Debt (Continued)

**Outstanding
Principal
Balance
09/30/2019**
(In thousands)

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

<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>	\$2,849
<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 District. The purchase price was \$1,406,204.00. Payments are due annually until 2026.</p>	\$1,013
<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>	\$686
<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 District. The purchase price was \$890,593. Payments are due annually until 2027.</p>	\$735
<p>The Board has a 1.600% interest rate lease purchase for Communications Equipment Upgrade project for emergency communications. The lease amount was \$7,771,033. Payments are due annually beginning December 2019 until December 2022.</p>	\$7,771
<p>The Board has a 3.3150% interest rate lease purchase for two (2) new Engine Pierce Impel Pumper and one (1) new Pierce Velocity Aerial 100' Platform vehicles and related components to be used by the County Fire District. The purchase price was \$2,309,951. Payments are due annually until 2028.</p>	\$2,111
<p>The Board has a 3.2987% interest rate lease purchase for two (2) new Engine Pierce Velocity Pumper vehicles and related components to be used by the County Fire District. The purchase price was \$1,600,848. Payments are due annually until 2028.</p>	\$1,601
<p>The Board has a 2.8083% interest rate lease purchase for eleven (11) new Vehicles and Heavy Equipment to be used by the Public Works – Road and Bridge Department. The purchase price was \$2,390,000. Payments are due annually until 2029.</p>	\$2,390
<p>The Board has a 2.5978% interest rate lease purchase for ninety three (93) new Vehicles to be used by the Osceola County Sheriff's Office. The purchase price was \$2,540,825. Payments are due annually until 2022.</p>	\$2,541
<p>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.</p>	\$20,512
<p>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 due on October 1, 2019.</p>	\$778

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

9. General Long-Term Debt (Continued)

**Outstanding
Principal
Balance
09/30/2019**
(In thousands)

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

Pension Liability, the County reported a liability of \$221,081,582 for its proportionate share of the Pension Plan's net pension liability with the Florida Retirement System as required by the implementation of GASB 68. Total amount was recorded in the governmental activities as it was immaterial for the business-type activities. The net position liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The County's proportionate share of the net pension liability was based on the County's 2018-2019 fiscal year contributions relative to the 2013-2019 fiscal year contributions for all participating members. \$221,082

Health Insurance Subsidy (HIS) – FRS, the County reported a liability of \$46,966,615 for its proportionate share of the HIS Plan net pension liability with the Florida Retirement System as required by the implementation of GASB 68. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The County's proportionate share of the net pension liability was based on the County's 2018-2019 fiscal year contributions relative to the 2013-2019 fiscal year contributions of all participating members. \$46,967

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. \$22,580

Other Post Employment Benefit, for complete disclosure requirements see Notes to Financial Statements Number 16. \$31,955

D. Other Business-Type Long-Term Debt

Landfill closure, for complete disclosure requirements see Notes to Financial Statements Number 10. \$12,248

State Infrastructure Bank Loan Agreement (SIB) with the State of Florida Department of Transportation (FDOT), under which FDOT will provide a \$20 million loan (SIB Loan) for the construction of Poinciana Parkway. The SIB Loan will be secured only by the County's covenant to budget and appropriate general County revenue to pay for the debt service. The County will be reimbursed from the revenue of Poinciana Parkway and future expressway system projects for the SIB Loan debt service after all obligations relating to the Series 2014 bonds and any obligation issued by the County on a parity therewith have been satisfied. Based on the Traffic and Revenue Study prepared by Jacobs Engineering Group, Inc., sufficient funds will be available to reimburse the County for the payment of SIB Loan debt service. \$19,143

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. \$199

Other Post Employment Benefit, for complete disclosure requirements see Notes to the Financial Statements Number 16. \$269

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

9. General Long-Term Debt (Continued)

Pledged Revenues Disclosure for GASB 48 (In thousands)

<u>Governmental-Type Activities</u>	<u>Purpose of Issue</u>	<u>Revenue Pledged</u>	<u>Term of Commitment</u>
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
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	2012-2022
247 Tourist Development Tax (Fifth Cent) Revenue Refunding Bonds, Series 2012, (RIDA Conference Center Phase One Project)	Refunding	Tourist Development Tax and Special Assessments	2019-2042
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 and Special Assessments	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
Total Governmental-Type Activities			
Business-Type Activities			
407 Transportation Improvement Refunding Bonds (Osceola Parkway Project), Series 2014	Refunding and Improvement Osceola Parkway Road	Tolls Revenue	2015-2024
408 Expressway System Senior Lien Revenue Bonds (Poinciana Parkway Project), Series 2014A, B-1 & B-2	Construction Poinciana Parkway Road	Tolls Revenue	2015-2048
Total Business-Type Activities			

Notes

⁽¹⁾ See Schedule of Debt Services Requirements

⁽²⁾ Debt service includes extraordinary redemptions

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

9. General Long-Term Debt (Continued)

<u>Amount Issued</u>	<u>Interest Rates</u>	<u>Amount Outstanding and/or Pledged (Includes Interest) ⁽¹⁾</u>	<u>Total Pledged Revenue Estimated</u>	<u>% Amount Outstanding and/or Pledged to Total Pledged Revenue</u>	<u>Total Pledged Revenue Recognized For Year 2019</u>	<u>Debt Service as Portion of Revenue Pledged ⁽²⁾ For Year 2019</u>
\$ 24,295	3.000% - 3.500%	\$ 14,389	\$ 22,785	63.15%	\$ 3,255	63.35%
8,445	2.230%	7,856	22,785	34.48%	3,255	34.65%
19,062	1.940%	15,592	209,358	7.45%	34,893	13.66%
29,500	5.00%	14,754	139,572	10.57%	34,893	10.73%
26,170	2.240%	26,702	209,358	12.75%	34,893	2.75%
48,735	3.750%	-	-	0.00%	23,282	5.08%
58,660	3.375% - 5.00%	106,338	605,332	17.57%	23,282	14.24%
39,465	3.125% - 5.00%	58,526	465,640	12.57%	23,282	7.25%
26,079	1.980%	23,935	139,692	17.13%	23,282	17.15%
12,565	4.250%	826	243,501	0.34%	10,587	8.77%
11,595	2.13% - 3.53%	16,760	243,501	6.88%	10,587	0.00%
74,790	4.00% - 5.00%	80,427	488,784	16.45%	30,549	17.94%
23,325	1.901% - 4.342%	36,885	285,849	12.90%	10,587	13.01%
132,250	3.500% - 5.000%	195,650	456,624	42.85%	21,744	46.52%
<u>4,415</u>	5.00% - 5.50%	<u>2,016</u>	4,950	40.73%	330	87.88%
<u>\$ 539,351</u>		<u>\$ 600,656</u>				
\$ 80,100	2.423%	\$ 56,417	91,506	61.65%	15,251	67.69%
<u>69,709</u>	3.36% - 6.25%	<u>188,493</u>	147,262	128.00%	5,078	36.81%
<u>\$ 149,809</u>		<u>\$ 244,910</u>				

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

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, 2019:

LANDFILL POST CLOSURE COSTS
September 30, 2019

	Balance October 1, 2018	Payments & Changes in Estimates	Balance September 30, 2019
Post-Closure Costs			
Bass Road Landfill	\$ 5,856,720	\$ (254,640)	\$ 5,602,080
Southport Landfill	7,015,524	(369,238)	6,646,286
Total Estimated Costs	\$ 12,872,244	\$ (623,878)	\$ 12,248,366

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

The Florida Department of Environmental Protection requires the County to comply with Rule 62-701.630(5) of the Florida Administrative Code and to make annual contributions to an escrow account to finance at least one year of post-closure costs. The County is in compliance with these requirements, and at September 30, 2019, held \$743,037 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, 2019

Disposal Facility	Beginning		Withdrawals	Ending	
	Balance	Deposits ^(a)		Balance	Balance
Southport Class I	\$ 407,379	\$ 8,962	\$ -	\$ 416,341	
Bass Road Class I	319,663	7,033	-	326,696	
	\$ 727,042	\$ 15,995	\$ -	\$ 743,037	

^(a) Deposits dated 09/30/19

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

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, 2019, 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	\$ 12,710
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	7,550
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	13,177
Heritage Park Apartments	2015A	1-Dec-2015	1-Aug-2050	20,250	17,369
Osceola Pointe Apartments	2015B	1-Dec-2015	1-Dec-2050	16,550	14,468
Vineland Landings Apartments	2017A	1-Dec-2017	1-Dec-2052	17,500	11,500
Sawyer Estates Apartments	2018A	23-Jul-2018	1-Aug-2033	14,850	14,664
Total				<u>\$ 120,930</u>	<u>\$ 103,088</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>
Eastern Sleep Products	2005A	1-Jun-2005	1-Jun-2025	\$ 4,500	\$ 1,816
Wells Charter School	2016A	11-Mar-2016	1-Aug-2031	4,380	4,280
Wells Charter School Taxable	2016B	11-Mar-2016	1-Aug-2031	2,205	1,020
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	1,080
Total				<u>\$ 13,675</u>	<u>\$ 11,145</u>

OSCEOLA COUNTY, FLORIDA
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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, 2019, 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			
LongTerm Receivable	\$ 2,439	\$ -	\$ -
Inventory	321	26	-
Prepays	1,149	7,661	65
Total Nonspendable Fund Balance	3,909	7,687	65
Restricted for			
General Government			
Support Services	-	63,506	-
Environmental Land	-	-	-
Municipal Service Taxing Units	-	-	-
Farm and City Days	4	-	-
Roadway Bank	293	-	-
Public Safety			
Animal Control	73	-	-
911 Revenue	-	-	-
Building and Permitting	-	-	-
Emergency Services	-	-	-
Radio Communication - 800 MHZ System	-	-	-
Special Programs Approved by the Board of County Commissioners	-	-	-
Criminal Justice Education	-	-	-
Fundraising Programs	-	-	-
Fire and Emergency Medical Services	-	-	26,834
Inmate Welfare Fund	-	-	-
PC Program	120	-	-
Traffic Education	27	-	-
Debt Service	-	-	2,359
Physical Environment			
Tree Bank	95	-	-
Transportation			
Transportation Impact Fee	-	-	-
Stormwater	-	-	-
Red Light Camera	-	-	-
Road Construction Projects	-	-	-
Economic Environment			
Community Redevelopment Authority West and East Highway 192	-	-	-

OSCEOLA COUNTY, FLORIDA
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Mobility Fee East & West Zones	Non-Major Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 2,439
-	1,323	1,670
-	255	9,130
-	1,578	13,239
-	-	63,506
-	2,985	2,985
-	1,762	1,762
-	-	4
-	-	293
-	-	73
-	2,434	2,434
-	24,152	24,152
-	4,987	4,987
-	638	638
-	887	887
-	1,524	1,524
-	45	45
-	-	26,834
-	1,819	1,819
-	-	120
-	-	27
-	43,332	45,691
-	-	95
60,037	478	60,515
-	332	332
-	623	623
-	15,516	15,516
-	4,437	4,437

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

12. Fund Balance Classification (Concluded)

<u>Fund Balance</u>	<u>General Fund</u>	<u>Tourist Development Tax Fund</u>	<u>Countywide Fire District</u>
Debt Service			
West 192 Redevelopment Municipal Service Benefit Units	-	-	-
Homelessness, Shelter and Emergency Housing Program	-	-	-
Human Services			
Mosquito Control	975	-	-
Housing	-	-	-
Neighborhood Stabilization Program	-	-	-
Section 8 Housing Program	-	-	-
Culture/Recreation			
Community Development Projects	-	-	-
Library	-	-	-
Boating Improvement	-	-	-
Parks	943	-	-
Court Related			
Drug Court Programs	472	-	-
Court Facilities Projects	-	-	-
Communications, Computer Network Support	-	-	-
Homestead Foreclosure Mediation	63	-	-
Record Technology	-	-	-
Capital Projects			
Public Safety Capital Projects	-	-	-
Other Capital Projects	-	-	-
Total Restricted Fund Balances	<u>3,065</u>	<u>63,506</u>	<u>29,193</u>
Committed for			
General Government			
Support Services	10,477	-	-
IT Projects	246	-	-
Building Maintenance Projects	325	-	-
Public Safety			
Public Safety Projects	782	-	-
Economic Development			
Affordable Housing Mobility	1,000	-	-
Culture/Recreation			
Parks	151	-	-
Capital Projects			
Other Capital Projects	-	-	-
Total Committed Fund Balance	<u>12,981</u>	<u>-</u>	<u>-</u>
Unassigned Fund Balance	95,668	-	-
Total Fund Balances	<u>\$ 115,623</u>	<u>\$ 71,193</u>	<u>\$ 29,258</u>

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

Mobility Fee East & West Zones	Non-Major Governmental Funds	Total Governmental Funds
-	2,293	2,293
-	300	300
-	-	975
-	1,192	1,192
-	181	181
-	3,288	3,288
-	12,280	12,280
-	3,859	3,859
-	620	620
-	-	943
-	5	477
-	14,981	14,981
-	418	418
-	-	63
-	404	404
-	14,527	14,527
-	53,232	53,232
<u>60,037</u>	<u>213,531</u>	<u>369,332</u>
-	-	10,477
-	-	246
-	-	325
-	-	782
-	-	1,000
-	-	151
-	32,538	32,538
-	32,538	45,519
-	-	95,668
<u>\$ 60,037</u>	<u>\$ 247,647</u>	<u>\$ 523,758</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, Hurricane Irma in September 2017 and Hurricane Dorian in September 2019. During Fiscal Year 2019, the County had paid \$2.8 MM in hurricane-related expenses for the recovery and restoration process. The Countywide damage inventory estimated from Hurricane Irma is \$23.0 MM and from Hurricane Dorian is \$0.6 MM, the County continues to process reimbursements for claims.

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 \$275,000 per occurrence. Accrued claims for health insurance has been estimated based on average claims incurred during the year and is currently a \$3,159,000 liability.

The schedule below presents the changes in the liability for accrued claims for the past five years as of September 30, 2019 (In thousands):

<u>Year</u>	<u>Balance October 1</u>	<u>Claims Incurred and Adjustments</u>	<u>Claims Paid</u>	<u>Balance September 30</u>
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
2018	2,471	18,486	17,857	3,100
2019	3,100	19,088	19,029	3,159

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.

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

14. Insurance Programs (Concluded)

Property, Casualty and General Liability

In 1994, the County adopted an insurance program for Property and Casualty and General Liability insurance. All County insurance policies and premiums are processed and paid from this fund, including many varied special insurance policies such as automobile insurance, environmental liability, aviation drones liability, 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 expense payments 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 \$2,000,000 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, 2019 (In thousands):

<u>Year</u>	<u>Balance October 1</u>	<u>Claims Incurred and Adjustments</u>	<u>Claims Paid</u>	<u>Balance September 30</u>
2015	\$ 3,751	\$ 35	\$ 771	\$ 3,015
2016	3,015	1,525	1,286	3,254
2017	3,254	1,984	1,932	4,587
2018	4,587	1,984	1,774	4,797
2019	4,797	2,639	1,609	5,827

Of the \$5,827,147 liability balance at September 30, 2019, \$3,014,348 is estimated to be due within one year, and \$2,812,799 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 coverage 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

15. Pension Plans (Continued)

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, PO Box 9000, Tallahassee, Florida 32315-9000 or from the website: www.dms.myflorida.com/workforce_operations/retirement/publications.

Pension Plan

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

Benefits Provided - Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For Pension Plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and receive reduced retirement benefits. Special Risk Administrative Support class members who retire at or after age 55 with at least six years of credited service or 25 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary, for each year of credited service. Special Risk class members (sworn law enforcement officers, firefighters, and correctional officers) who retire at or after age 55 with at least six years of credited service, or with 25 years of service regardless of age, are entitled to a retirement benefit payable monthly for life, equal up 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, 2018 through June 30, 2019 and from July 1, 2019 through September 30, 2019, respectively, were as follows: Regular: 8.26% and 8.47%; Special Risk Administrative Support: 34.98% and 38.59%; Special Risk: 24.50% and 25.48%; Senior Management Service: 24.06% and 25.41%; Elected Officers': 48.70% and 48.82%; and DROP participants: 14.03% and 14.60%. These employer contribution rates include 1.66% HIS Plan subsidy for the periods October 1, 2018 through June 30, 2019 and from July 1, 2019 through September 30, 2019, unchanged between periods.

The County's contributions, including employee contributions, to the Pension Plan totaled \$19,905,347 for the fiscal year ended September 30, 2019.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2019, the County reported a liability of \$221,081,582 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The County's proportionate share of the net pension liability was based on the County's fiscal year contributions relative to the fiscal year 2013-18 contributions of all participating members. At June 30, 2019, the County's proportionate share was .6419%, which was an increase of .0110% from its proportionate share measured as of prior year.

The pension liability is typically liquidated with the resources of the same fund that has paid the applicable employee's regular salaries and fringe benefits. As of September 30, 2019 the County had an accrued liability for retirement of \$2,715,693.

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
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15. Pension Plans (Continued)

For fiscal year ended September 30, 2019, the County recognized pension expense of \$54,620,780. 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	\$ 13,112,981	\$ 137,201
Changes in Assumptions	56,783,263	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	12,231,387
Changes in Proportion and Differences Between County Pension Plan Contributions and Proportionate Share of Contributions	7,069,115	1,826,084
County Pension Plan Contributions Subsequent to the Measurement Date	5,250,539	-
Total	\$ 82,215,898	\$ 14,194,672

The deferred outflows of resources related to the Pension Plan, totaling \$5,250,539 resulting from County contributions to the Plan subsequent to the measurement date, contributions made after the measurement date of the net pension liability but before the end of September 30, 2019 will be recognized as a reduction of the net pension liability in fiscal year 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending September 30	Amount
2020	\$ 11,624,201
2021	11,624,201
2022	11,624,201
2023	11,624,201
2024	11,624,201
Thereafter	4,649,682

Actuarial Assumptions - The total pension liability in the June 30, 2019, 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	6.90%	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, 2019, valuation were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

OSCEOLA COUNTY, FLORIDA
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15. Pension Plans (Continued)

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

<u>Asset Class</u>	<u>Target Allocation</u> ⁽¹⁾	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.00%	3.30%	3.30%	1.20%
Fixed Income	18.00%	4.10%	4.10%	3.50%
Global Equity	54.00%	8.00%	6.80%	16.50%
Real Estate	10.00%	6.70%	6.10%	11.70%
Private Equity	11.00%	11.20%	8.40%	25.80%
Strategic Investments	6.00%	5.90%	5.70%	6.70%
Total	<u>100.00%</u>			
Assumed Inflation - Mean		2.60%		1.70%

⁽¹⁾ As outlined in the Pension Plan's Investment Policy

Discount Rate - The discount rate used to measure the total pension liability was 6.90%. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculation the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the County's Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following represents the County's proportionate share of the net pension liability calculated using the discount rate of 6.90%, 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 (5.90%) or one percentage point higher (7.90%) than the current rate:

	<u>1% Decrease (5.90%)</u>	<u>Current Discount Rate (6.90%)</u>	<u>1% Increase (7.90%)</u>
County's Proportionate Share of the Net Pension Liability	\$ 382,176,414	\$ 221,081,582	\$ 86,540,126

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.

OSCEOLA COUNTY, FLORIDA
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15. Pension Plans (Continued)

HIS Plan

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

Benefits Provided - For the fiscal year ended September 30, 2019, 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, 2019, the HIS contribution for the period October 1, 2018 through June 30, 2019, and from July 1, 2019 through September 30, 2019, 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 \$2,330,870 for the fiscal year ended September 30, 2019. As of September 30, 2019 the County had an accrual liability for the HIS portion of \$175,007.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At September 30, 2019, the County reported a liability of \$46,966,615 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. The County's proportionate share of the net pension liability was based on the County's fiscal year contributions relative to the fiscal year 2013-2019 contributions of all participating members. At June 30, 2019, the County's proportionate share was .4198 %, which was an increase of .0091 % from its proportionate share measured as of prior year.

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
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15. Pension Plans (Continued)

For the fiscal year ended September 30, 2019, the County recognized pension expense of \$4,092,759. In addition the County reported deferred outflows of resources and deferred in flows 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	\$ 570,462	\$ 57,509
Changes in Assumptions	5,438,290	3,838,668
Net Difference Between Projected and Actual Earnings on HIS Plan Investments	30,307	-
Changes in Proportion and Differences Between County HIS Plan Contributions and Proportionate Share of Contributions	2,632,181	438,133
County HIS Plan Contributions Subsequent to the Measurement Date	<u>577,920</u>	<u>-</u>
Total	<u>\$ 9,249,160</u>	<u>\$ 4,334,310</u>

The deferred outflows of resources related to the HIS Plan, totaling \$577,920 resulting from County contributions to the HIS Plan subsequent to the measurement date, contributions made after the measurement date of the net pension liability but before the end of September 30, 2019 will be recognized as a reduction of the net pension liability in fiscal year 2020. 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	
<u>September 30</u>	<u>Amount</u>
2020	\$ 699,505
2021	699,505
2022	699,505
2023	699,505
2024	699,505
Thereafter	839,405

Actuarial Assumptions - The total pension liability in the July 1, 2019, 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	3.50%	

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

The actuarial assumptions used in the July 1, 2019, valuation were based on the results of an actuarial experience study for the period July 1, 2008 through June 30, 2013.

OSCEOLA COUNTY, FLORIDA
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 September 30, 2019

15. Pension Plans (Continued)

Discount Rate - The discount rate used to measure the total pension liability was 3.50%. 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 3.50%, 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 (2.50%) or one percentage point higher (4.50%) than the current rate:

	1% Decrease	Current	1% Increase
	(2.50%)	Discount Rate	(4.50%)
County's Proportionate Share of the Net Pension Liability	\$ 53,614,790	\$ 46,966,615	\$ 41,429,424

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. During this fiscal year, allocations to the investment members' accounts 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%.

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

15. Pension Plans (Concluded)

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 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, 2019, 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 pension plan expense totaled \$3,542,321 for the fiscal year ended September 30, 2019.

FRS Pension, HIS Liability and Outflows and Inflows for fiscal year 2019 are as follows (In thousands):

	<u>Sheriff</u>	<u>BOCC</u>	<u>Clerk of Court</u>	<u>Tax Collector</u>	<u>Property Appraiser</u>	<u>Supervisor of Election</u>	<u>County Total</u>
FRS- Pension Liability	\$ 73,318	\$ 130,386	\$ 6,427	\$ 5,591	\$ 3,892	\$ 1,468	\$ 221,082
HIS-Liability	12,918	28,510	2,261	1,829	1,117	332	46,967
Deferred Outflows -							
FRS Pension	27,581	48,183	2,479	2,030	1,394	549	82,216
Deferred Outflows - HIS	2,608	5,560	467	353	173	88	9,249
Deferred Inflows -							
FRS Pension	4,779	7,691	616	489	500	120	14,195
Deferred Inflows - HIS	1,087	2,467	381	194	149	56	4,334

16. Post-Employment Benefits Other than Pension

GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other than Pensions", replaces the requirement of GASB No. 45 and established new accounting and reporting requirements for post-retirement benefits (OPEB). The standard does not require funding of OPEB expense, but any difference between the amount funded to the plan and the OPEB liability is required to be recorded in the employer's financial statements as an increase (decrease) in the total OPEB liability. Osceola County is a pay as you go plan, therefore the full OPEB liability is recorded in the statements.

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.

OSCEOLA COUNTY, FLORIDA
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2019

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

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, 2019, there were 2,131 active plan participants and 208 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.

At September 30, 2019, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	178
Inactive employees entitled but only receiving Sheriff's subsidy	30
Active employees	<u>2,131</u>
Total	2,339

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, 2019. These rates went into effect on October 1, 2018. Coverage for children of retirees is available (until their limiting age). However, the relatively few children covered and the relatively short duration of their coverage results in costs that are not material in the long run.

Monthly Premiums as of September 30, 2019

Coverage	<u>Non-Sheriff's Office</u>		<u>Sheriff's Office</u>	
	<u>Base Plan</u>	<u>Buy-up Plan</u>	<u>Base Plan</u>	<u>Buy-up Plan</u>
Retiree	\$ 687.94	\$ 720.18	\$ 645.46	\$ 699.74
Retiree/Spouse	1,242.44	1,300.46	1,360.60	1,475.00

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

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

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

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

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

Total OPEB Liability

The Osceola County's total OPEB liability was measured as of September 30, 2019, and the OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions - The total OPEB liability in the September 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.60%
Investment rate of return	N/A
Healthcare cost trend rates	8.5% initial trend rate decreasing to an ultimate rate of 5.00%

Mortality rates were based on the SOA RPH-2018 Total Dataset Mortality Table fully generational using Scale MP-2018 and Disabled Retirees SOA RPH-2018 Disabled Retiree Mortality Table fully generational using Scale MP-2018.

The actuarial assumptions used in the September 30, 2019 valuations were based on the results of an actuarial experience study for the period October 1, 2015 to October 1, 2017.

Discount rate used to measure the total OPEB liability was 4.15%. Under GASB 75, the discount rate used in valuating OPEB liabilities for unfunded plans as of the Measurement Date must be based on yield for 20 year tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

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

Changes in Total OPEB Liability

Changes in the total OPEB Liability as of September 30, 2019, the most recent actuarial valuation date, was as follows:

Changes in Total OPEB Liability and Related Ratios (In thousands):

OPEB Liability	FY19
Total OPEB liability	
Total OPEB liability as of September 30, 2018	\$ 31,837
Service cost	1,532
Interest	1,192
Change of benefit terms	-
Changes in assumptions	(2,009)
Differences between expected and actual experience	744
Benefit payments	<u>(1,072)</u>
Net change in total OPEB liability	<u>387</u>
Total OPEB liability as of September 30, 2019	<u>\$ 32,224</u>
Plan Fiduciary Net Position	
Plan fiduciary net position beginning of year	\$ -
Contributions-employer	1,072
Contributions active employees	-
Net investment income	-
Benefits payments	(1,072)
Trust administrative expenses	<u>-</u>
Net change in fiduciary net position	<u>-</u>
Plan fiduciary net position end of year	<u>\$ -</u>
Plan fiduciary net position as a percentage of total OPEB liability	0.0%
Covered employee payroll	115,191
Total OPEB liability as a percentage of covered payroll	28.0%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, mortality, and the healthcare costs trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Sensitivity of the total OPEB liability to changes in the discount rate and healthcare cost trends rates.

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

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

The following presents the total OPEB liability of Osceola County as well as what the County total OPEB liability would be if it were calculated using a discount rate that is 1% lower (3.15%) or 1% over (5.15%) higher than the current discount rate (In thousands):

	1% decrease	Discount rate	1% increase
	3.15%	4.15%	5.15%
Total OPEB liability	\$ 36,252	\$ 32,224	\$ 28,813

	1% decrease	Healthcare Cost Trend	1% increase
	7.50%	8.50%	9.50%
Total OPEB liability	\$ 27,728	\$ 32,224	\$ 37,908

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.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB

For the year ended September 30, 2019 the County's recognized a net expense of \$386,000 for the increase in liability. At September 30, 2019 the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (In thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 5,501	\$ -
Changes in assumptions	-	2,846
Net difference between projected and actual earnings on OPEB plan investments	N/A	N/A
Contributions subsequent to the measurement date	1,250	-
Total	\$ 6,751	\$ 2,846

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

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

Annual Amortization of Deferred Outflows/Inflows

The balances as of September 30, 2019 of deferred outflows and inflows will be recognized in OPEB expense in the future fiscal years as noted below (In thousands).

<u>Year ended September 30</u>	<u>Amount</u>
2020	\$ 308
2021	308
2022	308
2023	308
2024	308
Thereafter	1,115

OPEB Liability, Outflows and Inflows for fiscal year 2019 are as follows (In thousands):

	<u>Sheriff's</u>	<u>BOCC</u>	<u>Clerk of Court</u>	<u>Tax Collector</u>	<u>Property Appraiser</u>	<u>Supervisor of Election</u>	<u>County Total</u>
OPEB Liability	\$ 17,160	\$ 11,241	\$ 1,671	\$ 1,289	\$ 677	\$ 186	\$ 32,224
Deferred Outflows	915	4,355	648	499	262	72	6,751
Deferred Inflows	1,651	891	133	102	54	15	2,846

OPEB liability is typically liquidated with the same resources of the same fund that has paid the applicable employee's regular salaries and fringe benefits.

17. Subsequent events

On October 2, 2019 the County issued the Capital Improvement Revenue Refunding Bond, Series 2019 in the amount of \$104,546,000. The County desires to issue its Capital Improvement Revenue Refunding Bond, Series 2019 (the "Series 2019 Bond") as an Additional Bond issued under the Master Resolution and will use the proceeds thereof, together with other legally available funds of the County, to (i) currently refund all of the Outstanding aggregate principal of Capital Improvement Revenue Bonds, Series 2009A, the Taxable Capital Improvement Revenue Bonds, Series 2009B (Federally Taxable - Build America Bonds - Direct Subsidy) and the Taxable Capital Improvement Revenue Bonds, Series 2009C (Federally Taxable - Build America Bonds - Recovery Zone Economic Development Bonds - Direct Subsidy) collectively the Series 2009 Bonds, (ii) finance all or a portion of the costs of certain capital improvements within the County, and (iii) to pay, or reimburse the County for, the costs of issuance in relation to the Series 2019 Bond.

On November 18, 2019, the County adopted Resolution #19-193R to authorize the amendment to the Master Equipment Lease/Purchase Agreement with Banc of America to provide financing for the purchase of vehicles and heavy duty equipment for Countywide Road and Bridge, other Countywide Departments, and Osceola County Sheriff's Office, and the purchase and installation of specialized tools for research and development at the Center for Neovation. The total cost of the lease/purchase agreement was \$8,353,280.00, payable annually for five (5) years at 1.7328% interest rate, first payment will be due on October 1, 2020.

On November 18, 2019, the County adopted Resolution #19-192R, authorizing the defeasance of the Osceola County, Florida Expressway System Senior Lien Revenue Bonds, Series 2014A (Poinciana Parkway Project), The Osceola County, Florida Expressway System Senior Lien Revenue Capital Appreciation Bonds, Series 2014B-1 (Poinciana Parkway project) and the Osceola County, Florida Expressway System Senior Lien Revenue Convertible of Capital Appreciation Bonds, Series 2014B-2 (Poinciana Parkway Project).

OSCEOLA COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2019

17. Subsequent events (Concluded)

On December 5, 2019, Poinciana Parkway toll road was acquired by Central Florida Expressway (CFX) pursuant to the Amended and Restated Lease-Purchase Agreement between Osceola County and CFX. In addition to the defeasance of all County's debt associated with Poinciana Parkway, the County was reimbursed for cash contributions which went towards supporting the design and construction of the roadway as well as the cost associated with the Parkway toll road.

On January 9, 2020, the County issued the Transportation Improvement and Refunding Revenue Bonds (Osceola Parkway), Series 2019A-1 (the "Series 2019A-1 Bonds") and \$152,287,341.50 Transportation Improvement and Refunding Revenue Capital Appreciation Bonds (Osceola Parkway), Series 2019A-2, collectively, the "Series 2019 Bonds". The Series 2019 Bonds were issued for the principal purposes of providing funds, together with any other available funds, to (a) refund the outstanding Osceola County, Florida Transportation Improvement Refunding Revenue Bond (Osceola Parkway Project), Series 2014, (b) prepay certain obligations due to Reedy Creek Improvement District pursuant to the 2004 Parkway Agreement (as defined herein), (c) pay certain costs of the Initial Project (as described herein), (d) fund the Series 2019A Reserve Account Subaccount in the Reserve Account, (e) make a deposit into the Operation and Maintenance Reserve Account, (f) make a deposit into the Renewal and Replacement Account, and (g) pay the costs incurred in connection with the issuance of the Series 2019 Bonds.

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**REQUIRED
SUPPLEMENTARY
INFORMATION**

OSCEOLA COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE
NET OPEB LIABILITY AND RELATED RATIOS*
(In thousands)

	FY19	FY18
Total OPEB liability		
Service cost	\$ 1,532	\$ 1,127
Interest	1,192	833
Change of benefit terms	-	-
Changes in assumptions	(2,009)	(1,247)
Differences between expected and actual experience	744	5,896
Benefit payments	(1,072)	(1,033)
Net change in total OPEB liability	387	5,576
Total OPEB liability - beginning as a result of GASB 75 implementation	31,837	26,261
Total OPEB liability - ending	\$ 32,224	\$ 31,837
Plan Fiduciary Net Position		
Plan fiduciary net position beginning of year	\$ -	\$ -
Contributions-employer	1,072	1,033
Contributions active employees	-	-
Net investment income	-	-
Benefits payments	(1,072)	(1,033)
Trust administrative expenses	-	-
Net change in plan fiduciary net position	-	-
Plan fiduciary net position- beginning	-	-
Plan fiduciary net position- ending	\$ -	\$ -
Net OPEB liability - ending	\$ 32,224	\$ 31,837
Plan fiduciary net position as percentage of total OPEB liability	0.0%	0.0%
Covered payroll	115,191	106,833
Net OPEB liability as a percentage of covered payroll	28.0%	29.8%

*Information is required to be presented for 10 years. However, GASB 75 was implemented during fiscal year 2018 and until a full 10 year trend is compiled, the County will present information for only those years for which information is available.

OSCEOLA COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
OPEB SCHEDULE OF COUNTY CONTRIBUTIONS*
(In thousands)

	<u>FY19</u>	<u>FY18</u>
Actuarial determined contribution	\$ 1,072	\$ 1,033
Contributions in relation to the actuarially determined contribution	<u>1,072</u>	<u>1,033</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 115,191	\$ 106,833
Contributions as a percentage of Covered payroll	1%	1%

Notes to Schedule for fiscal year 2019

Valuation date:

Actuarially determined contribution rates are calculated as of October 01, 2018.

The ultimate trend rate was selected based on historical medical CPI Information.

Methods and assumptions used to determine contribution rate:

Actuarial cost method	Average age
Amortization method	Based on expected future service
Amortization period	11 years
Asset valuation method	N/A
Inflation	2.60%
Healthcare cost trend rate	The current health care trend rate starts at an initial rate of 8.5%, decreasing to an ultimate rate of 5.00%.
Salary increases	3.25%
Investment rate of return	Select and Ultimate Rates
Retirement age	Please see note 15 of the financial statements

*Information is required to be presented for 10 years. However, GASB 75 was implemented in fiscal year 2018 and until a full 10 year trend is compiled, the County will present information for only those years for which information is available.

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
Last Five Fiscal Years (In thousands) ⁽¹⁾

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
County's Proportion of the Net Pension Liability (Asset)	0.6419%	0.6309%	0.6373%	0.6212%	0.5629%
County's Proportionate Share of the Net Pension Liability (Asset)	\$221,082	\$190,029	\$188,497	\$156,843	\$72,700
County's Covered Payroll ⁽²⁾	\$144,279	\$134,331	\$131,609	\$122,770	\$94,873
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	153.23%	141.46%	143.23%	127.75%	87.36%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.61%	84.26%	83.89%	84.88%	92.00%

Note 1- Information is required to be presented for 10 years, however, GASB 68 was implemented in fiscal year 2015, until the trend is compiled, the County will present information for only those years for which information is available

Note 2- Covered payroll is as of the measurement date

OSCEOLA COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM HEALTH INSURANCE SUBSIDY
Last Five Fiscal Years (In thousands) ⁽¹⁾

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
County's Proportion of the Net Pension Liability (Asset)	0.4107%	0.4198%	0.4114%	0.3965%	0.3810%
County's Proportionate Share of the Net Pension Liability (Asset)	\$46,967	\$43,469	\$43,991	\$46,214	\$38,858
County's Covered Payroll ⁽²⁾	\$144,279	\$134,331	\$131,609	\$122,770	\$94,873
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	32.55%	32.36%	33.79%	37.64%	46.69%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	2.63%	2.15%	1.64%	0.97%	0.50%

Note 1- Information is required to be presented for 10 years, however, GASB 68 was implemented in fiscal year 2015, until the trend is compiled, the County will present information for only those years for which information is available

Note 2- Covered payroll is as of the measurement date

OSCEOLA COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE COUNTY'S CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM
Last Five Fiscal Years (In thousands) ⁽¹⁾

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$19,905	\$17,980	\$16,589	\$15,148	\$13,723
Contributions in Relation to the Contractually Required Contribution	\$19,905	\$17,980	\$16,589	\$15,148	\$13,723
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0
County's Covered Payroll ⁽²⁾	\$144,279	\$134,491	\$130,199	\$107,078	\$83,222
Contributions a Percentage of Covered Payroll	13.80%	13.37%	12.74%	14.15%	16.49%

Note 1 - Information is required to be presented for 10 years. However, GASB 68 was implemented in fiscal year 2015, until the trend is compiled, the County will present information for only those years for which informaton is available

Note 2 - Covered payroll is actual payroll for the fiscal year

OSCEOLA COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE COUNTY'S CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM HEALTH INSURANCE SUBSIDY PROGRAM
Last Five Fiscal Years (In thousands) ⁽¹⁾

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$2,331	\$2,227	\$2,177	\$2,032	\$1,456
Contributions in Relation to the Contractually Required Contribution	\$2,331	\$2,227	\$2,177	\$2,032	\$1,456
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0
County's Covered Payroll ⁽²⁾	\$144,179	\$134,491	\$130,199	\$107,078	\$83,222
Contributions a Percentage of Covered Payroll	1.62%	1.66%	1.67%	1.90%	1.75%

Note 1 - Information is required to be presented for 10 years. However, GASB 68 was implemented in fiscal year 2015, until the trend is compiled, the County will present information for only those years for which information is available

Note 2 - Covered payroll is actual payroll for the fiscal year

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**COMBINING AND
INDIVIDUAL FUND
STATEMENTS &
SCHEDULES**

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
 Nonmajor Governmental Funds
 September 30, 2019
 (In thousands)

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and Investments	\$ 105,459	\$ 44,396	\$ 99,178	\$ 249,033
Accounts Receivable, Net	1,054	19	1,405	2,478
Due from Other Funds	511	-	-	511
Due from Other Governments	5,313	-	5,870	11,183
Prepaid Items	215	40	-	255
Inventories	1,323	-	-	1,323
Total Assets	<u>\$ 113,875</u>	<u>\$ 44,455</u>	<u>\$ 106,453</u>	<u>\$ 264,783</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ 4,259	\$ 48	\$ 3,234	\$ 7,541
Accrued Liabilities	734	-	2,834	3,568
Deposits	4,056	-	65	4,121
Due to Other Governments	72	-	-	72
Unearned Revenue	204	1,035	23	1,262
Due to Other Funds	572	-	-	572
Total Liabilities	<u>9,897</u>	<u>1,083</u>	<u>6,156</u>	<u>17,136</u>
Deferred Inflows- Unavailable Revenue	-	-	-	-
Total Liabilities and Deferred Inflows	<u>9,897</u>	<u>1,083</u>	<u>6,156</u>	<u>17,136</u>
Fund Balances				
Nonspendable	1,538	40	-	1,578
Restricted	102,440	43,332	67,759	213,531
Committed	-	-	32,538	32,538
Total Fund Balances	<u>103,978</u>	<u>43,372</u>	<u>100,297</u>	<u>247,647</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 113,875</u>	<u>\$ 44,455</u>	<u>\$ 106,453</u>	<u>\$ 264,783</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, 2019
(In thousands)

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 27,456	\$ 3,279	\$ 34,893	\$ 65,628
Permits, Fees, and Special Assessments	24,753	734	-	25,487
Intergovernmental	27,578	2,065	7,666	37,309
Charges for Services	5,278	-	-	5,278
Fines and Forfeitures	1,481	-	-	1,481
Interest Income	2,501	168	1,763	4,432
Miscellaneous	1,913	-	446	2,359
Total Revenues	<u>90,960</u>	<u>6,246</u>	<u>44,768</u>	<u>141,974</u>
EXPENDITURES				
Current				
General Government	7,222	67	-	7,289
Public Safety	10,086	-	-	10,086
Physical Environment	124	-	-	124
Transportation	38,771	-	-	38,771
Economic Environment	22,379	-	-	22,379
Human Services	1,793	-	-	1,793
Culture/Recreation	7,119	-	-	7,119
Court Related	2,654	-	-	2,654
Debt Service				
Principal	1,327	22,961	3,706	27,994
Interest	601	19,488	251	20,340
Other Debt Service Costs	-	304	-	304
Capital Projects	-	-	46,091	46,091
Total Expenditures	<u>92,076</u>	<u>42,820</u>	<u>50,048</u>	<u>184,944</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,116)</u>	<u>(36,574)</u>	<u>(5,280)</u>	<u>(42,970)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of Refunding Bond	-	11,595	-	11,595
Payment to Refunded Bond Escrow Agent	-	(11,616)	-	(11,616)
Issuance of Debt	2,380	-	4,142	6,522
Transfers In	21,804	37,069	21,714	80,587
Transfers (Out)	(7,659)	-	(20,375)	(28,034)
Total Other Financing Sources (Uses)	<u>16,525</u>	<u>37,048</u>	<u>5,481</u>	<u>59,054</u>
Net Change in Fund Balances	15,409	474	201	16,084
Fund Balances - Beginning	<u>88,569</u>	<u>42,898</u>	<u>100,096</u>	<u>231,563</u>
Fund Balances - Ending	<u>\$ 103,978</u>	<u>\$ 43,372</u>	<u>\$ 100,297</u>	<u>\$ 247,647</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, 122)** - 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

Board of County Commissioners (Continued)

- **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 (120, 125, 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.
- **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

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 (128, 129, 153)** - The Municipal Service Benefit Units (MSBU) funds included in Subdivision Pond Maintenance MSBU (128) and Street Lighting Maintenance MSBU (129) 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. Also included are the MSBUs budgeted in Fund 153, which are neighborhood serving MSBUs with individual implementing Ordinances. Revenues are generated from special assessments levied upon the properties located in the MSBU.
- **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).
- **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, 183, 184, 187, 189)** - 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

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.
- **Foundation Fund** – The Foundation Fund was established by the Sheriff's Office to provide financial support to conduct programs and activities for crime prevention, law enforcement, and related at-risk population as well as programs that foster positive interaction between youth and law enforcement within the County.

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OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
Nonmajor Special Revenue Funds
September 30, 2019
(In thousands)

	102	103	107	109
	Transportation Trust	Drug Abuse Treatment	Library District	Law Enforcement Trust
ASSETS				
Cash and Investments	\$ 11,607	\$ -	\$ 4,113	\$ 872
Accounts Receivable, Net	15	-	268	-
Due from Other Funds	-	-	65	-
Due from Other Governments	3,310	5	4	15
Prepaid Items	10	-	4	-
Inventories	1,322	-	1	-
Total Assets	\$ 16,264	\$ 5	\$ 4,455	\$ 887
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ 1,082	\$ -	\$ 587	\$ -
Accrued Liabilities	351	-	3	-
Deposits	147	-	-	-
Due to Other Governments	-	-	1	-
Unearned Revenue	-	-	-	-
Due to Other Funds	85	-	-	-
Total Liabilities	1,665	-	591	-
Total Liabilities and Deferred Inflows of Resources	1,665	-	591	-
Fund Balances				
Nonspendable	1,332	-	5	-
Restricted	13,267	5	3,859	887
Total Fund Balances	14,599	5	3,864	887
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 16,264	\$ 5	\$ 4,455	\$ 887

Continued

111	112	113	114	115
State				
Housing Initiative Partnership	911 Emergency Communications	Buenaventura Lakes MSBU	Neighborhood Stabilization Program	Court Facilities
\$ 1,234	\$ 1,725	\$ 41	\$ 181	\$ 12,688
-	-	-	-	-
-	271	-	-	-
-	438	-	-	108
-	-	-	-	-
-	-	-	-	-
<u>\$ 1,234</u>	<u>\$ 2,434</u>	<u>\$ 41</u>	<u>\$ 181</u>	<u>\$ 12,796</u>
\$ 43	\$ -	\$ -	\$ -	\$ 45
1	-	-	-	5
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>44</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50</u>
<u>44</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50</u>
-	-	-	-	-
<u>1,190</u>	<u>2,434</u>	<u>41</u>	<u>181</u>	<u>12,746</u>
<u>1,190</u>	<u>2,434</u>	<u>41</u>	<u>181</u>	<u>12,746</u>
<u>\$ 1,234</u>	<u>\$ 2,434</u>	<u>\$ 41</u>	<u>\$ 181</u>	<u>\$ 12,796</u>

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
Nonmajor Special Revenue Funds - Continued
September 30, 2019
(In thousands)

	118	124	130
	Homelessness Prevention	Environmental Lands	Court Related Technology
ASSETS			
Cash and Investments	\$ 277	\$ 2,985	\$ 369
Accounts Receivable, Net	-	-	-
Due from Other Funds	-	34	-
Due from Other Governments	31	1	72
Prepaid Items	-	-	15
Inventories	-	-	-
Total Assets	<u>\$ 308</u>	<u>\$ 3,020</u>	<u>\$ 456</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ 4	\$ 22	\$ 15
Accrued Liabilities	3	10	18
Deposits	-	-	-
Due to Other Governments	-	-	-
Unearned Revenue	-	-	-
Due to Other Funds	1	3	4
Total Liabilities	<u>8</u>	<u>35</u>	<u>37</u>
Total Liabilities and Deferred Inflows of Resources	<u>8</u>	<u>35</u>	<u>37</u>
Fund Balances			
Nonspendable	-	-	15
Restricted	<u>300</u>	<u>2,985</u>	<u>404</u>
Total Fund Balances	<u>300</u>	<u>2,985</u>	<u>419</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 308</u>	<u>\$ 3,020</u>	<u>\$ 456</u>

Continued

136	139	141	145
Homestead Foreclosure Mediation	Criminal Justice Training	Boating Improvement	Red Light Camera
\$ -	\$ 28	\$ 614	\$ 784
-	-	3	24
-	-	-	-
-	6	3	25
-	-	-	-
-	-	-	-
<u>\$ -</u>	<u>\$ 34</u>	<u>\$ 620</u>	<u>\$ 833</u>
\$ -	\$ -	\$ -	\$ 196
-	-	-	-
-	-	-	-
-	-	-	14
-	-	-	-
-	23	-	-
<u>-</u>	<u>23</u>	<u>-</u>	<u>210</u>
-	23	-	210
-	-	-	-
-	11	620	623
-	11	620	623
<u>\$ -</u>	<u>\$ 34</u>	<u>\$ 620</u>	<u>\$ 833</u>

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
Nonmajor Special Revenue Funds - Continued
September 30, 2019
(In thousands)

	148	149	151	152
	Building	East & West 192 Redevelopment Authority	Community Development Block Grant	Municipal Services Taxing Units
ASSETS				
Cash and Investments	\$ 28,533	\$ 4,491	\$ -	\$ 887
Accounts Receivable, Net	34	-	-	-
Due from Other Funds	-	-	-	2
Due from Other Governments	1	-	467	-
Prepaid Items	185	-	-	-
Inventories	-	-	-	-
Total Assets	<u>\$ 28,753</u>	<u>\$ 4,491</u>	<u>\$ 467</u>	<u>\$ 889</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ 218	\$ 38	\$ 51	\$ 59
Accrued Liabilities	201	14	21	-
Deposits	3,909	-	-	-
Due to Other Governments	57	-	-	-
Unearned Revenue	-	-	-	-
Due to Other Funds	31	2	393	-
Total Liabilities	<u>4,416</u>	<u>54</u>	<u>465</u>	<u>59</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,416</u>	<u>54</u>	<u>465</u>	<u>59</u>
Fund Balances				
Nonspendable	185	-	-	-
Restricted	24,152	4,437	2	830
Total Fund Balances	<u>24,337</u>	<u>4,437</u>	<u>2</u>	<u>830</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 28,753</u>	<u>\$ 4,491</u>	<u>\$ 467</u>	<u>\$ 889</u>

Continued

153 Municipal Services Benefit Units	154 Constitutional Gas Tax	155 West 192 Redevelopment Area MSBU	158 Intergovernmental Radio Communication
\$ 948	\$ 2,906	\$ 2,614	\$ 1,011
-	-	-	2
-	-	67	-
-	716	21	22
-	-	-	-
-	-	-	-
<u>\$ 948</u>	<u>\$ 3,622</u>	<u>\$ 2,702</u>	<u>\$ 1,035</u>
\$ 57	\$ 1,041	\$ 402	\$ 328
-	-	6	67
-	-	-	-
-	-	-	-
-	-	-	-
-	-	1	2
<u>57</u>	<u>1,041</u>	<u>409</u>	<u>397</u>
<u>57</u>	<u>1,041</u>	<u>409</u>	<u>397</u>
-	-	-	-
<u>891</u>	<u>2,581</u>	<u>2,293</u>	<u>638</u>
<u>891</u>	<u>2,581</u>	<u>2,293</u>	<u>638</u>
<u>\$ 948</u>	<u>\$ 3,622</u>	<u>\$ 2,702</u>	<u>\$ 1,035</u>

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
Nonmajor Special Revenue Funds - Concluded
September 30, 2019
(In thousands)

	168	174	177	178	180
	Section 8 Housing	Road Impact Fees	Fire Impact Fee	Parks Impact Fee	Inmate Welfare
ASSETS					
Cash and Investments	\$ 2,919	\$ 478	\$ 4,987	\$ 12,295	\$ 1,687
Accounts Receivable, Net	569	-	-	-	139
Due from Other Funds	-	-	-	-	-
Due from Other Governments	-	-	-	-	49
Prepaid Items	1	-	-	-	-
Inventories	-	-	-	-	-
Total Assets	\$ 3,489	\$ 478	\$ 4,987	\$ 12,295	\$ 1,875
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ 1	\$ -	\$ -	\$ 15	\$ 51
Accrued Liabilities	30	-	-	-	4
Deposits	-	-	-	-	-
Due to Other Governments	-	-	-	-	-
Unearned Revenue	162	-	-	-	-
Due to Other Funds	7	-	-	-	1
Total Liabilities	200	-	-	15	56
Total Liabilities and Deferred Inflows of Resources	200	-	-	15	56
Fund Balances					
Nonspendable	1	-	-	-	-
Restricted	3,288	478	4,987	12,280	1,819
Total Fund Balances	3,289	478	4,987	12,280	1,819
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 3,489	\$ 478	\$ 4,987	\$ 12,295	\$ 1,875

Public Records Modernization	Public Records Information Technology	Supervisor of Elections Grants	Sheriff's Special Revenue	Supervisor of Elections Grants	Sheriff's Foundation Fund	Total Nonmajor Special Revenue Funds
\$ 2,235	\$ 418	\$ -	\$ 1,487	\$ -	\$ 45	\$ 105,459
-	-	-	-	-	-	1,054
-	-	-	72	-	-	511
-	-	-	19	-	-	5,313
-	-	-	-	-	-	215
-	-	-	-	-	-	1,323
<u>\$ 2,235</u>	<u>\$ 418</u>	<u>\$ -</u>	<u>\$ 1,578</u>	<u>\$ -</u>	<u>\$ 45</u>	<u>\$ 113,875</u>
\$ -	\$ -	\$ -	\$ 4	\$ -	\$ -	\$ 4,259
-	-	-	-	-	-	734
-	-	-	-	-	-	4,056
-	-	-	-	-	-	72
-	-	-	42	-	-	204
-	-	-	19	-	-	572
-	-	-	65	-	-	9,897
-	-	-	65	-	-	9,897
-	-	-	-	-	-	1,538
<u>2,235</u>	<u>418</u>	<u>-</u>	<u>1,513</u>	<u>-</u>	<u>45</u>	<u>102,440</u>
<u>2,235</u>	<u>418</u>	<u>-</u>	<u>1,513</u>	<u>-</u>	<u>45</u>	<u>\$ 103,978</u>
<u>\$ 2,235</u>	<u>\$ 418</u>	<u>\$ -</u>	<u>\$ 1,578</u>	<u>\$ -</u>	<u>\$ 45</u>	<u>\$ 113,875</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2019
(In thousands)

	102	103	107	109
	Transportation Trust	Drug Abuse Treatment	Library District	Law Enforcement Trust
REVENUES				
Taxes	\$ 17,576	\$ -	\$ 7,433	\$ -
Permits, Fees, and Special Assessments	332	-	-	-
Intergovernmental	2,068	-	162	-
Charges for Services	520	-	67	-
Fines and Forfeitures	-	74	42	-
Interest Income	281	-	145	22
Miscellaneous	183	-	124	-
Total Revenues	<u>20,960</u>	<u>74</u>	<u>7,973</u>	<u>22</u>
EXPENDITURES				
Current				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	81	-	-	-
Transportation	28,301	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture/Recreation	-	-	6,398	-
Court Related	-	-	128	-
Debt Service				
Principal	837	-	490	-
Interest	534	-	67	-
Total Expenditures	<u>29,753</u>	<u>-</u>	<u>7,083</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(8,793)</u>	<u>74</u>	<u>890</u>	<u>22</u>
OTHER FINANCING SOURCES				
Issuance of Debt	90	-	-	-
Transfers In	10,956	-	66	41
Transfers (Out)	(2,181)	(73)	(1,150)	(110)
Total Other Financing Sources (Uses)	<u>8,865</u>	<u>(73)</u>	<u>(1,084)</u>	<u>(69)</u>
Net Change in Fund Balances	72	1	(194)	(47)
Fund Balances - Beginning	<u>14,527</u>	<u>4</u>	<u>4,058</u>	<u>934</u>
Fund Balances - Ending	<u>\$ 14,599</u>	<u>\$ 5</u>	<u>\$ 3,864</u>	<u>\$ 887</u>

Continued

111	112	113	114	115
State Housing Initiative Partnership	911 Emergency Communications	Buenaventura Lakes MSBU	Neighborhood Stabilization Program	Court Facilities
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
437	1,670	-	-	-
92	139	-	-	1,359
-	-	-	-	-
55	39	-	-	329
1	-	-	-	-
<u>585</u>	<u>1,848</u>	<u>-</u>	<u>-</u>	<u>1,688</u>
-	-	-	-	66
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,780	-	-	13	-
-	-	-	-	-
-	-	-	-	39
-	-	-	-	-
-	-	-	-	-
<u>1,780</u>	<u>-</u>	<u>-</u>	<u>13</u>	<u>105</u>
<u>(1,195)</u>	<u>1,848</u>	<u>-</u>	<u>(13)</u>	<u>1,583</u>
-	-	-	-	-
29	271	-	-	-
(1)	(1,709)	-	-	(667)
28	(1,438)	-	-	(667)
(1,167)	410	-	(13)	916
<u>2,357</u>	<u>2,024</u>	<u>41</u>	<u>194</u>	<u>11,830</u>
<u>\$ 1,190</u>	<u>\$ 2,434</u>	<u>\$ 41</u>	<u>\$ 181</u>	<u>\$ 12,746</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, 2019
(In thousands)

	118	124	130
	<u>Homelessness Prevention</u>	<u>Environmental Lands</u>	<u>Court Related Technology</u>
REVENUES			
Taxes	\$ -	\$ 1,332	\$ -
Permits, Fees, and Special Assessments	-	-	-
Intergovernmental	1,339	-	-
Charges for Services	-	-	881
Fines and Forfeitures	-	-	-
Interest Income	-	83	11
Miscellaneous	-	70	-
Total Revenues	<u>1,339</u>	<u>1,485</u>	<u>892</u>
EXPENDITURES			
Current			
General Government	-	1,087	-
Public Safety	-	-	-
Physical Environment	-	43	-
Transportation	-	-	-
Economic Environment	1,355	-	-
Human Services	-	-	-
Culture/Recreation	-	-	-
Court Related	-	-	908
Debt Service			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>1,355</u>	<u>1,130</u>	<u>908</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(16)</u>	<u>355</u>	<u>(16)</u>
OTHER FINANCING SOURCES (USES)			
Issuance of Debt	-	-	-
Transfers In	-	50	138
Transfers (Out)	-	(192)	(72)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(142)</u>	<u>66</u>
Net Change in Fund Balances	(16)	213	50
Fund Balances - Beginning	<u>316</u>	<u>2,772</u>	<u>369</u>
Fund Balances - Ending	<u>\$ 300</u>	<u>\$ 2,985</u>	<u>\$ 419</u>

Continued

136	139	141	145
<u>Homestead Foreclosure Mediation</u>	<u>Criminal Justice Training</u>	<u>Boating Improvement</u>	<u>Red Light Camera</u>
\$ -	\$ -	\$ -	\$ -
-	-	97	-
-	-	-	-
-	-	-	-
-	68	-	1,008
-	1	17	15
-	-	7	-
<u>-</u>	<u>69</u>	<u>121</u>	<u>1,023</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	591
-	-	-	-
-	-	109	-
-	-	-	-
-	-	-	-
<u>-</u>	<u>-</u>	<u>109</u>	<u>591</u>
-	-	-	-
<u>-</u>	<u>69</u>	<u>12</u>	<u>432</u>
-	-	-	-
-	-	-	-
<u>(50)</u>	<u>(63)</u>	<u>(7)</u>	<u>-</u>
<u>(50)</u>	<u>(63)</u>	<u>(7)</u>	<u>-</u>
(50)	6	5	432
<u>50</u>	<u>5</u>	<u>615</u>	<u>191</u>
\$ -	\$ 11	\$ 620	\$ 623

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 Nonmajor Special Revenue Funds - Continued
 For the Year Ended September 30, 2019
 (In thousands)

	148	149	151	152
	Building	East & West 192 Redevelopment Authority	Community Development Block Grant	Municipal Services Taxing Units
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 1,115
Permits, Fees, and Special Assessments	10,455	-	-	-
Intergovernmental	-	15	1,571	-
Charges for Services	242	-	-	-
Fines and Forfeitures	5	-	-	-
Interest Income	668	170	-	29
Miscellaneous	-	-	-	6
Total Revenues	<u>11,370</u>	<u>185</u>	<u>1,571</u>	<u>1,150</u>
EXPENDITURES				
Current				
General Government	1,280	171	-	926
Public Safety	7,005	2,000	-	-
Physical Environment	-	-	-	-
Transportation	193	-	-	-
Economic Environment	-	1,345	1,638	-
Human Services	-	-	-	-
Culture/Recreation	-	41	-	-
Court Related	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	<u>8,478</u>	<u>3,557</u>	<u>1,638</u>	<u>926</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,892</u>	<u>(3,372)</u>	<u>(67)</u>	<u>224</u>
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	-	-	-	-
Transfers In	82	5,920	4	56
Transfers (Out)	(289)	(57)	(29)	(72)
Total Other Financing Sources (Uses)	<u>(207)</u>	<u>5,863</u>	<u>(25)</u>	<u>(16)</u>
Net Change in Fund Balances	2,685	2,491	(92)	208
Fund Balances - Beginning	<u>21,652</u>	<u>1,946</u>	<u>94</u>	<u>622</u>
Fund Balances - Ending	<u>\$ 24,337</u>	<u>\$ 4,437</u>	<u>\$ 2</u>	<u>\$ 830</u>

Continued

153 Municipal Services Benefit Units	154 Constitutional Gas Tax	155 West 192 Redevelopment Area MSBU	158 Intergovernmental Radio Communication
\$ -	\$ -	\$ -	\$ -
991	-	3,144	-
-	4,305	-	-
-	-	-	722
-	-	-	284
30	33	80	44
2	88	121	27
<u>1,023</u>	<u>4,426</u>	<u>3,345</u>	<u>1,077</u>
703	-	-	2,874
-	-	-	-
-	-	-	-
-	9,686	-	-
-	-	2,693	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>703</u>	<u>9,686</u>	<u>2,693</u>	<u>2,874</u>
<u>320</u>	<u>(5,260)</u>	<u>652</u>	<u>(1,797)</u>
-	2,290	-	-
8	2,479	78	1,141
(99)	(10)	(150)	(175)
<u>(91)</u>	<u>4,759</u>	<u>(72)</u>	<u>966</u>
229	(501)	580	(831)
<u>662</u>	<u>3,082</u>	<u>1,713</u>	<u>1,469</u>
<u>\$ 891</u>	<u>\$ 2,581</u>	<u>\$ 2,293</u>	<u>\$ 638</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, 2019
(In thousands)

	168	174	177	178	180
	Section 8 Housing	Road Impact Fee	Fire Impact Fee	Parks Impact Fee	Inmate Welfare
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Permits, Fees, and Special Assessments	-	7	3,740	5,987	-
Intergovernmental	15,841	-	-	-	-
Charges for Services	-	-	-	-	90
Fines and Forfeitures	-	-	-	-	-
Interest Income	23	12	81	229	38
Miscellaneous	64	-	-	-	1,072
Total Revenues	<u>15,928</u>	<u>19</u>	<u>3,821</u>	<u>6,216</u>	<u>1,200</u>
EXPENDITURES					
Current					
General Government	-	-	-	-	-
Public Safety	-	-	25	-	555
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic Environment	15,348	-	-	-	-
Human Services	-	-	-	-	-
Culture/Recreation	-	-	-	571	-
Court Related	-	-	-	-	-
Debt Service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total Expenditures	<u>15,348</u>	<u>-</u>	<u>25</u>	<u>571</u>	<u>555</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>580</u>	<u>19</u>	<u>3,796</u>	<u>5,645</u>	<u>645</u>
OTHER FINANCING SOURCES (USES)					
Issuance of Debt	-	-	-	-	-
Transfers In	6	-	-	-	-
Transfers (Out)	(1)	(22)	(22)	(131)	(28)
Total Other Financing Sources (Uses)	<u>5</u>	<u>(22)</u>	<u>(22)</u>	<u>(131)</u>	<u>(28)</u>
Net Change in Fund Balances	585	(3)	3,774	5,514	617
Fund Balances - Beginning	<u>2,704</u>	<u>481</u>	<u>1,213</u>	<u>6,766</u>	<u>1,202</u>
Fund Balances - Ending	<u>\$ 3,289</u>	<u>\$ 478</u>	<u>\$ 4,987</u>	<u>\$ 12,280</u>	<u>\$ 1,819</u>

Continued

Public Records Modernization	Public Records Information Technology	Supervisor of Elections Grants	Sheriff's Special Revenue	Sheriff's Foundation Fund	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,456
-	-	-	-	-	24,753
-	-	-	170	-	27,578
295	871	-	-	-	5,278
-	-	-	-	-	1,481
66	-	-	-	-	2,501
-	-	-	55	93	1,913
<u>361</u>	<u>871</u>	<u>-</u>	<u>225</u>	<u>93</u>	<u>90,960</u>
-	-	115	-	-	7,222
-	-	-	453	48	10,086
-	-	-	-	-	124
-	-	-	-	-	38,771
-	-	-	-	-	22,379
-	-	-	-	-	1,793
-	-	-	-	-	7,119
570	1,009	-	-	-	2,654
-	-	-	-	-	1,327
-	-	-	-	-	601
<u>570</u>	<u>1,009</u>	<u>115</u>	<u>453</u>	<u>48</u>	<u>92,076</u>
<u>(209)</u>	<u>(138)</u>	<u>(115)</u>	<u>(228)</u>	<u>45</u>	<u>(1,116)</u>
-	-	-	-	-	2,380
258	-	-	221	-	21,804
-	(258)	-	(41)	-	(7,659)
<u>258</u>	<u>(258)</u>	<u>-</u>	<u>180</u>	<u>-</u>	<u>16,525</u>
49	(396)	(115)	(48)	45	15,409
<u>2,186</u>	<u>814</u>	<u>115</u>	<u>1,561</u>	<u>-</u>	<u>88,569</u>
<u>\$ 2,235</u>	<u>\$ 418</u>	<u>\$ -</u>	<u>\$ 1,513</u>	<u>\$ 45</u>	<u>\$ 103,978</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Transportation Trust
For the Year Ended September 30, 2019
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Taxes	\$ 17,953	\$ 17,576	\$ (377)
Permits, Fees, and Special Assessments	243	332	89
Intergovernmental	1,893	2,068	175
Charges for Services	40	520	480
Interest Income	16	281	265
Miscellaneous	20	183	163
Total Revenues	<u>20,165</u>	<u>20,960</u>	<u>795</u>
EXPENDITURES			
Current			
Physical Environment	288	81	207
Transportation	33,512	28,301	5,211
Debt Service			
Principal	837	837	-
Interest	534	534	-
Total Expenditures	<u>35,171</u>	<u>29,753</u>	<u>5,418</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(15,006)</u>	<u>(8,793)</u>	<u>6,213</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	10,956	10,956	-
Transfers (Out)	(2,181)	(2,181)	-
Issuance of Debt	90	90	-
Total Other Financing Sources (Uses)	<u>8,865</u>	<u>8,865</u>	<u>-</u>
Net Change in Fund Balances	(6,141)	72	6,213
Fund Balances - Beginning	<u>14,527</u>	<u>14,527</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 8,386</u>	<u>\$ 14,599</u>	<u>\$ 6,213</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Drug Abuse Treatment
For the Year Ended September 30, 2019
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Fines and Forfeitures	\$ 73	\$ 74	\$ 1
Total Revenues	<u>73</u>	<u>74</u>	<u>1</u>
EXPENDITURES			
Current	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>73</u>	<u>74</u>	<u>1</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	(73)	(73)	-
Total Other Financing Sources (Uses)	<u>(73)</u>	<u>(73)</u>	<u>-</u>
Net Change in Fund Balances	-	1	1
Fund Balances - Beginning	<u>4</u>	<u>4</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 4</u>	<u>\$ 5</u>	<u>\$ 1</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Library District
For the Year Ended September 30, 2019
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Taxes	\$ 7,656	\$ 7,433	\$ (223)
Intergovernmental	164	162	(2)
Charges for Services	85	67	(18)
Fines and Forfeitures	35	42	7
Interest Income	33	145	112
Miscellaneous	116	124	8
Total Revenues	<u>8,089</u>	<u>7,973</u>	<u>(116)</u>
EXPENDITURES			
Current			
Culture/Recreation	6,963	6,398	565
Court Related	129	128	1
Debt Service			
Principal	490	490	-
Interest	67	67	-
Total Expenditures	<u>7,649</u>	<u>7,083</u>	<u>566</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>440</u>	<u>890</u>	<u>450</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1	66	65
Transfers (Out)	(1,150)	(1,150)	-
Total Other Financing Sources (Uses)	<u>(1,149)</u>	<u>(1,084)</u>	<u>65</u>
Net Change in Fund Balances	(709)	(194)	515
Fund Balances - Beginning	<u>4,058</u>	<u>4,058</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 3,349</u>	<u>\$ 3,864</u>	<u>\$ 515</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Law Enforcement Trust
 For the Year Ended September 30, 2019
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Interest Income	\$ 2	\$ 22	\$ 20
Total Revenues	<u>2</u>	<u>22</u>	<u>20</u>
EXPENDITURES			
Current	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2</u>	<u>22</u>	<u>20</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	28	41	13
Transfers (Out)	<u>(964)</u>	<u>(110)</u>	<u>854</u>
Total Other Financing Sources (Uses)	<u>(936)</u>	<u>(69)</u>	<u>867</u>
Net Change in Fund Balances	(934)	(47)	887
Fund Balances - Beginning	<u>934</u>	<u>934</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 887</u>	<u>\$ 887</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
State Housing Initiative Partnership
For the Year Ended September 30, 2019
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Intergovernmental	\$ 506	\$ 437	\$ (69)
Charges for Services	6	92	86
Interest Income	-	55	55
Miscellaneous	-	1	1
Total Revenues	<u>512</u>	<u>585</u>	<u>73</u>
EXPENDITURES			
Current			
Human Services	<u>2,802</u>	<u>1,780</u>	<u>1,022</u>
Total Expenditures	<u>2,802</u>	<u>1,780</u>	<u>1,022</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,290)</u>	<u>(1,195)</u>	<u>1,095</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	29	29	-
Transfers (Out)	<u>(1)</u>	<u>(1)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>28</u>	<u>28</u>	<u>-</u>
Net Change in Fund Balances	(2,262)	(1,167)	1,095
Fund Balances - Beginning	<u>2,357</u>	<u>2,357</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 95</u>	<u>\$ 1,190</u>	<u>\$ 1,095</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 911 Emergency Communications
 For the Year Ended September 30, 2019
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Intergovernmental	\$ 1,400	\$ 1,670	\$ 270
Charges for Services	13	139	126
Interest Income	7	39	32
Total Revenues	<u>1,420</u>	<u>1,848</u>	<u>428</u>
EXPENDITURES			
Current	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,420</u>	<u>1,848</u>	<u>428</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	271	271
Transfers (Out)	(1,709)	(1,709)	-
Total Other Financing Sources (Uses)	<u>(1,709)</u>	<u>(1,438)</u>	<u>271</u>
Net Change in Fund Balances	(289)	410	699
Fund Balances - Beginning	<u>2,024</u>	<u>2,024</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,735</u>	<u>\$ 2,434</u>	<u>\$ 699</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Buenaventura Lakes Municipal Services Benefit Unit
 For the Year Ended September 30, 2019
 (In thousands)

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

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Neighborhood Stabilization Program
 For the Year Ended September 30, 2019
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Intergovernmental	\$ 248	\$ -	\$ (248)
Total Revenues	<u>248</u>	<u>-</u>	<u>(248)</u>
EXPENDITURES			
Current			
Human Services	442	13	429
Total Expenditures	<u>442</u>	<u>13</u>	<u>429</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(194)</u>	<u>(13)</u>	<u>181</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(194)	(13)	181
Fund Balances - Beginning	<u>194</u>	<u>194</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 181</u>	<u>\$ 181</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Court Facilities
 For the Year Ended September 30, 2019
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Charges for Services	\$ 1,216	\$ 1,359	\$ 143
Interest Income	58	329	271
Total Revenues	<u>1,274</u>	<u>1,688</u>	<u>414</u>
EXPENDITURES			
Current			
General Government	239	66	173
Court Related	390	39	351
Total Expenditures	<u>629</u>	<u>105</u>	<u>524</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>645</u>	<u>1,583</u>	<u>938</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	(667)	(667)	-
Total Other Financing Sources (Uses)	<u>(667)</u>	<u>(667)</u>	<u>-</u>
Net Change in Fund Balances	(22)	916	938
Fund Balances - Beginning	<u>11,830</u>	<u>11,830</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 11,808</u>	<u>\$ 12,746</u>	<u>\$ 938</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Homelessness Prevention
For the Year Ended September 30, 2019
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Intergovernmental	\$ 2,198	\$ 1,339	\$ (859)
Total Revenues	<u>2,198</u>	<u>1,339</u>	<u>(859)</u>
EXPENDITURES			
Current			
Economic Environment	2,506	1,355	1,151
Total Expenditures	<u>2,506</u>	<u>1,355</u>	<u>1,151</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(308)</u>	<u>(16)</u>	<u>292</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(308)	(16)	292
Fund Balances - Beginning	<u>316</u>	<u>316</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 8</u>	<u>\$ 300</u>	<u>\$ 292</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Environmental Lands
For the Year Ended September 30, 2019
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Taxes	\$ 1,276	\$ 1,332	\$ 56
Interest Income	11	83	72
Miscellaneous	30	70	40
Total Revenues	<u>1,317</u>	<u>1,485</u>	<u>168</u>
EXPENDITURES			
Current			
General Government	1,465	1,087	378
Physical Environment	43	43	-
Total Expenditures	<u>1,508</u>	<u>1,130</u>	<u>378</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(191)</u>	<u>355</u>	<u>546</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	16	50	34
Transfers (Out)	(192)	(192)	-
Total Other Financing Sources (Uses)	<u>(176)</u>	<u>(142)</u>	<u>34</u>
Net Change in Fund Balances	(367)	213	580
Fund Balances - Beginning	<u>2,772</u>	<u>2,772</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 2,405</u>	<u>\$ 2,985</u>	<u>\$ 580</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Court Related Technology
 For the Year Ended September 30, 2019
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Charges for Services	\$ 944	\$ 881	\$ (63)
Interest Income	5	11	6
Total Revenues	<u>949</u>	<u>892</u>	<u>(57)</u>
EXPENDITURES			
Current			
Court Related	1,246	908	338
Total Expenditures	<u>1,246</u>	<u>908</u>	<u>338</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(297)</u>	<u>(16)</u>	<u>281</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	138	138	-
Transfers (Out)	(72)	(72)	-
Total Other Financing Sources (Uses)	<u>66</u>	<u>66</u>	<u>-</u>
Net Change in Fund Balances	(231)	50	281
Fund Balances - Beginning	<u>369</u>	<u>369</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 138</u>	<u>\$ 419</u>	<u>\$ 281</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Homestead Foreclosure Mediation
 For the Year Ended September 30, 2019
 (In thousands)

	Budget	Actual Amounts	Variance With Final Budget
REVENUES			
Total Revenues	\$ -	\$ -	\$ -
EXPENDITURES			
Current	-	-	-
Total Expenditures	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	(50)	(50)	-
Total Other Financing Sources (Uses)	(50)	(50)	-
Net Change in Fund Balances	(50)	(50)	-
Fund Balances - Beginning	50	50	-
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Criminal Justice Training
 For the Year Ended September 30, 2019
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Fines and Forfeitures	\$ 64	\$ 68	\$ 4
Interest Income	-	1	1
Total Revenues	<u>64</u>	<u>69</u>	<u>5</u>
EXPENDITURES			
Current	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>64</u>	<u>69</u>	<u>5</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	(65)	(63)	2
Total Other Financing Sources (Uses)	<u>(65)</u>	<u>(63)</u>	<u>2</u>
Net Change in Fund Balances	(1)	6	7
Fund Balances - Beginning	<u>5</u>	<u>5</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 4</u>	<u>\$ 11</u>	<u>\$ 7</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Boating Improvement
 For the Year Ended September 30, 2019
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Permits, Fees, and Special Assessments	\$ 95	\$ 97	\$ 2
Interest	1	17	16
Miscellaneous	6	7	1
Total Revenues	<u>102</u>	<u>121</u>	<u>19</u>
EXPENDITURES			
Current			
Culture/Recreation	608	109	499
Total Expenditures	<u>608</u>	<u>109</u>	<u>499</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(506)</u>	<u>12</u>	<u>518</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	(7)	(7)	-
Total Other Financing Sources (Uses)	<u>(7)</u>	<u>(7)</u>	<u>-</u>
Net Change in Fund Balances	(513)	5	518
Fund Balances - Beginning	<u>615</u>	<u>615</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 102</u>	<u>\$ 620</u>	<u>\$ 518</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Red Light Camera
For the Year Ended September 30, 2019
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Fines and Forfeitures	\$ 674	\$ 1,008	\$ 334
Interest Income	-	15	15
Total Revenues	<u>674</u>	<u>1,023</u>	<u>349</u>
EXPENDITURES			
Current			
Transportation	816	591	225
Court Related	15	-	15
Total Expenditures	<u>831</u>	<u>591</u>	<u>240</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(157)</u>	<u>432</u>	<u>589</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(157)	432	589
Fund Balances - Beginning	<u>191</u>	<u>191</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 34</u>	<u>\$ 623</u>	<u>\$ 589</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Building
 For the Year Ended September 30, 2019
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Permits, Fees, and Special Assessments	\$ 8,832	\$ 10,455	\$ 1,623
Charges for Services	116	242	126
Fines and Forfeitures	-	5	5
Interest Income	77	668	591
Total Revenues	<u>9,025</u>	<u>11,370</u>	<u>2,345</u>
EXPENDITURES			
Current			
General Government	1,923	1,280	643
Public Safety	8,993	7,005	1,988
Transportation	193	193	-
Total Expenditures	<u>11,109</u>	<u>8,478</u>	<u>2,631</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,084)</u>	<u>2,892</u>	<u>4,976</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	82	82	-
Transfers (Out)	(289)	(289)	-
Total Other Financing Sources (Uses)	<u>(207)</u>	<u>(207)</u>	<u>-</u>
Net Change in Fund Balances	(2,291)	2,685	4,976
Fund Balances - Beginning	<u>21,652</u>	<u>21,652</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 19,361</u>	<u>\$ 24,337</u>	<u>\$ 4,976</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 East & West 192 Redevelopment Authority
 For the Year Ended September 30, 2019
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Intergovernmental	\$ -	\$ 15	\$ 15
Interest Income	16	170	154
Total Revenues	<u>16</u>	<u>185</u>	<u>169</u>
EXPENDITURES			
Current			
General Government	535	171	364
Public Safety	2,000	2,000	-
Transportation	1,700	-	1,700
Economic Environment	2,119	1,345	774
Culture/Recreation	50	41	9
Total Expenditures	<u>6,404</u>	<u>3,557</u>	<u>2,847</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,388)</u>	<u>(3,372)</u>	<u>3,016</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	5,920	5,920	-
Transfers (Out)	(57)	(57)	-
Total Other Financing Sources (Uses)	<u>5,863</u>	<u>5,863</u>	<u>-</u>
Net Change in Fund Balances	(525)	2,491	3,016
Fund Balances - Beginning	<u>1,946</u>	<u>1,946</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,421</u>	<u>\$ 4,437</u>	<u>\$ 3,016</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Community Development Block Grant
For the Year Ended September 30, 2019
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Intergovernmental	\$ 3,156	\$ 1,571	\$ (1,585)
Total Revenues	<u>3,156</u>	<u>1,571</u>	<u>(1,585)</u>
EXPENDITURES			
Current			
Economic Environment	3,225	1,638	1,587
Total Expenditures	<u>3,225</u>	<u>1,638</u>	<u>1,587</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(69)</u>	<u>(67)</u>	<u>2</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	4	4	-
Transfers Out	<u>(29)</u>	<u>(29)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(25)</u>	<u>(25)</u>	<u>-</u>
Net Change in Fund Balances	(94)	(92)	2
Fund Balances - Beginning	<u>94</u>	<u>94</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 2</u>	<u>\$ 2</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Municipal Services Taxing Units
For the Year Ended September 30, 2019
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Taxes	\$ 1,158	\$ 1,115	\$ (43)
Interest Income	-	29	29
Miscellaneous	-	6	6
Total Revenues	<u>1,158</u>	<u>1,150</u>	<u>(8)</u>
EXPENDITURES			
Current			
General Government	1,613	926	687
Total Expenditures	<u>1,613</u>	<u>926</u>	<u>687</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(455)</u>	<u>224</u>	<u>679</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	54	56	2
Transfers (Out)	(77)	(72)	5
Total Other Financing Sources (Uses)	<u>(23)</u>	<u>(16)</u>	<u>7</u>
Net Change in Fund Balances	(478)	208	686
Fund Balances - Beginning	<u>622</u>	<u>622</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 144</u>	<u>\$ 830</u>	<u>\$ 686</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Municipal Services Benefit Units
For the Year Ended September 30, 2019
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Permits, Fees, and Special Assessments	\$ 1,033	\$ 991	\$ (42)
Interest Income	-	30	30
Miscellaneous	-	2	2
Total Revenues	<u>1,033</u>	<u>1,023</u>	<u>(10)</u>
EXPENDITURES			
Current			
General Government	1,515	703	812
Total Expenditures	<u>1,515</u>	<u>703</u>	<u>812</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(482)</u>	<u>320</u>	<u>802</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	8	8	-
Transfers (Out)	(102)	(99)	3
Total Other Financing Sources (Uses)	<u>(94)</u>	<u>(91)</u>	<u>3</u>
Net Change in Fund Balances	(576)	229	805
Fund Balances - Beginning	<u>662</u>	<u>662</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 86</u>	<u>\$ 891</u>	<u>\$ 805</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Constitutional Gas Tax
 For the Year Ended September 30, 2019
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Intergovernmental	\$ 4,350	\$ 4,305	\$ (45)
Interest Income	12	33	21
Miscellaneous	-	88	88
Total Revenues	<u>4,362</u>	<u>4,426</u>	<u>64</u>
EXPENDITURES			
Current			
Transportation	11,065	9,686	1,379
Debt Service:			
Principal	197	-	197
Interest	80	-	80
Total Expenditures	<u>11,342</u>	<u>9,686</u>	<u>1,656</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,980)</u>	<u>(5,260)</u>	<u>1,720</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	2,479	2,479	-
Transfers (Out)	(10)	(10)	-
Issuance of Debt	2,290	2,290	-
Total Other Financing Sources (Uses)	<u>4,759</u>	<u>4,759</u>	<u>-</u>
Net Change in Fund Balances	(2,221)	(501)	1,720
Fund Balances - Beginning	<u>3,082</u>	<u>3,082</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 861</u>	<u>\$ 2,581</u>	<u>\$ 1,720</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
West 192 Redevelopment Area Municipal Services Benefit Unit
For the Year Ended September 30, 2019
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Permits, Fees, and Special Assessments	\$ 3,257	\$ 3,144	\$ (113)
Interest Income	8	80	72
Miscellaneous	180	121	(59)
Total Revenues	<u>3,445</u>	<u>3,345</u>	<u>(100)</u>
EXPENDITURES			
Current			
Economic Environment	3,781	2,693	1,088
Total Expenditures	<u>3,781</u>	<u>2,693</u>	<u>1,088</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(336)</u>	<u>652</u>	<u>988</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	11	78	67
Transfers (Out)	(150)	(150)	-
Total Other Financing Sources (Uses)	<u>(139)</u>	<u>(72)</u>	<u>67</u>
Net Change in Fund Balances	(475)	580	1,055
Fund Balances - Beginning	<u>1,713</u>	<u>1,713</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,238</u>	<u>\$ 2,293</u>	<u>\$ 1,055</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Intergovernmental Radio Communication
For the Year Ended September 30, 2019
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Charges for Services	\$ 722	\$ 722	\$ -
Fines and Forfeitures	348	284	(64)
Interest Income	16	44	28
Miscellaneous	26	27	1
Total Revenues	<u>1,112</u>	<u>1,077</u>	<u>(35)</u>
EXPENDITURES			
Current			
General Government	3,204	2,874	330
Transportation	57	-	57
Total Expenditures	<u>3,261</u>	<u>2,874</u>	<u>387</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,149)</u>	<u>(1,797)</u>	<u>352</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,141	1,141	-
Transfers (Out)	(175)	(175)	-
Total Other Financing Sources (Uses)	<u>966</u>	<u>966</u>	<u>-</u>
Net Change in Fund Balances	(1,183)	(831)	352
Fund Balances - Beginning	<u>1,469</u>	<u>1,469</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 286</u>	<u>\$ 638</u>	<u>\$ 352</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Section 8 Housing
For the Year Ended September 30, 2019
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Intergovernmental	\$ 14,556	\$ 15,841	\$ 1,285
Interest	2	23	21
Miscellaneous	-	64	64
Total Revenues	<u>14,558</u>	<u>15,928</u>	<u>1,370</u>
EXPENDITURES			
Current			
Economic Environment	<u>17,267</u>	<u>15,348</u>	<u>1,919</u>
Total Expenditures	<u>17,267</u>	<u>15,348</u>	<u>1,919</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,709)</u>	<u>580</u>	<u>3,289</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	6	6	-
Transfers (Out)	<u>(1)</u>	<u>(1)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>5</u>	<u>5</u>	<u>-</u>
Net Change in Fund Balances	(2,704)	585	3,289
Fund Balances - Beginning	<u>2,704</u>	<u>2,704</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 3,289</u>	<u>\$ 3,289</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Road Impact Fee
For the Year Ended September 30, 2019
(In thousands)

	Budget	Actual Amounts	Variance With Final Budget
REVENUES			
Permits, Fees, and Special Assessments	\$ 4	\$ 7	\$ 3
Interest	1	12	11
Total Revenues	5	19	14
 EXPENDITURES			
Current	-	-	-
Total Expenditures	-	-	-
 Excess (Deficiency) of Revenues Over (Under) Expenditures	5	19	14
 OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	(22)	(22)	-
Total Other Financing Sources (Uses)	(22)	(22)	-
 Net Change in Fund Balances	(17)	(3)	14
 Fund Balances - Beginning	481	481	-
 Fund Balances - Ending	\$ 464	\$ 478	\$ 14

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Fire Impact Fee
 For the Year Ended September 30, 2019
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Permits, Fees, and Special Assessments	\$ 787	\$ 3,740	\$ 2,953
Interest Income	10	81	71
Total Revenues	<u>797</u>	<u>3,821</u>	<u>3,024</u>
EXPENDITURES			
Current			
Public Safety	34	25	9
Total Expenditures	<u>34</u>	<u>25</u>	<u>9</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>763</u>	<u>3,796</u>	<u>3,033</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	(22)	(22)	-
Total Other Financing Sources (Uses)	<u>(22)</u>	<u>(22)</u>	<u>-</u>
Net Change in Fund Balances	741	3,774	3,033
Fund Balances - Beginning	<u>1,213</u>	<u>1,213</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,954</u>	<u>\$ 4,987</u>	<u>\$ 3,033</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Parks Impact Fee
For the Year Ended September 30, 2019
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Permits, Fees, and Special Assessments	\$ 2,460	\$ 5,987	\$ 3,527
Charges for Services	1	-	(1)
Interest Income	-	229	229
Total Revenues	<u>2,461</u>	<u>6,216</u>	<u>3,755</u>
EXPENDITURES			
Current			
Culture/Recreation	<u>3,230</u>	<u>571</u>	<u>2,659</u>
Total Expenditures	<u>3,230</u>	<u>571</u>	<u>2,659</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(769)</u>	<u>5,645</u>	<u>6,414</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	<u>(131)</u>	<u>(131)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(131)</u>	<u>(131)</u>	<u>-</u>
Net Change in Fund Balances	(900)	5,514	6,414
Fund Balances - Beginning	<u>6,766</u>	<u>6,766</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 5,866</u>	<u>\$ 12,280</u>	<u>\$ 6,414</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Inmate Welfare
 For the Year Ended September 30, 2019
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Charges for Services	\$ 74	\$ 90	\$ 16
Interest Income	2	38	36
Miscellaneous	<u>871</u>	<u>1,072</u>	<u>201</u>
Total Revenues	<u>947</u>	<u>1,200</u>	<u>253</u>
EXPENDITURES			
Current			
Public Safety	<u>804</u>	<u>555</u>	<u>249</u>
Total Expenditures	<u>804</u>	<u>555</u>	<u>249</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>143</u>	<u>645</u>	<u>502</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	<u>(28)</u>	<u>(28)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(28)</u>	<u>(28)</u>	<u>-</u>
Net Change in Fund Balances	115	617	502
Fund Balances - Beginning	<u>1,202</u>	<u>1,202</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,317</u>	<u>\$ 1,819</u>	<u>\$ 502</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Public Records Modernization
For the Year Ended September 30, 2019
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Charges for Services	\$ 295	\$ 295	\$ -
Interest Income	66	66	-
Total Revenues	<u>361</u>	<u>361</u>	<u>-</u>
EXPENDITURES			
Current			
Court Related	612	570	(42)
Total Expenditures	<u>612</u>	<u>570</u>	<u>(42)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(251)</u>	<u>(209)</u>	<u>42</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	258	258
Transfers (Out)	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>258</u>	<u>258</u>
Net Change in Fund Balances	(251)	49	300
Fund Balances - Beginning	<u>2,186</u>	<u>2,186</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,935</u>	<u>\$ 2,235</u>	<u>\$ 300</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Public Records Information Technology
For the Year Ended September 30, 2019
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Charges for Services	\$ 871	\$ 871	\$ -
Total Revenues	<u>871</u>	<u>871</u>	<u>-</u>
EXPENDITURES			
Current			
Court Related	1,009	1,009	-
Total Expenditures	<u>1,009</u>	<u>1,009</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(138)</u>	<u>(138)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	(258)	(258)	-
Total Other Financing Sources (Uses)	<u>(258)</u>	<u>(258)</u>	<u>-</u>
Net Change in Fund Balances	(396)	(396)	-
Fund Balances - Beginning	<u>814</u>	<u>814</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 418</u>	<u>\$ 418</u>	<u>\$ -</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Supervisor of Elections Grants
 For the Year Ending September 30, 2019
 (In thousands)

	Budget	Actual Amounts	Variance With Final Budget
REVENUES			
Total Revenues	\$ -	\$ -	\$ -
EXPENDITURES			
Current			
General Government	-	115	(115)
Total Expenditures	-	115	(115)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(115)	(115)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balances	-	(115)	(115)
Fund Balances - Beginning	-	115	115
Fund Balances - Ending	\$ -	\$ -	\$ -

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Sheriff's Special Revenue
 For the Year Ended September 30, 2019
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Intergovernmental	\$ -	\$ 170	\$ 170
Miscellaneous	-	55	55
Total Revenues	<u>-</u>	<u>225</u>	<u>225</u>
EXPENDITURES			
Current			
Public Safety	-	453	(453)
Total Expenditures	<u>-</u>	<u>453</u>	<u>(453)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(228)</u>	<u>(228)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	221	221
Transfers (Out)	-	(41)	(41)
Total Other Financing Sources (Uses)	<u>-</u>	<u>180</u>	<u>180</u>
Net Change in Fund Balances	-	(48)	(48)
Fund Balances - Beginning	<u>-</u>	<u>1,561</u>	<u>1,561</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 1,513</u>	<u>\$ 1,513</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Sheriff's Foundation Fund
 For the Year Ended September 30, 2019
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Miscellaneous	\$ -	\$ 93	\$ 93
Total Revenues	<u>-</u>	<u>93</u>	<u>93</u>
EXPENDITURES			
Current			
Public Safety	-	48	(48)
Total Expenditures	<u>-</u>	<u>48</u>	<u>(48)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>45</u>	<u>45</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	-	45	45
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 45</u>	<u>\$ 45</u>

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NONMAJOR DEBT SERVICE FUNDS

- **Limited General Obligation Bonds (201, 234, 238)** – This merged group of debt service funds 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 the \$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).
- **Sales Tax Revenue Bonds (202, 211, 242, 245)** – This merged group of debt service funds accounts for the payment of principal, interest and other debt service costs for the \$48,735,000 Sales Tax Revenue Bonds, Series 2009 (202), the \$58,660,500,000 Sales Tax Revenue Bonds, Series 2015A (211), the \$39,465,000 Sales Tax Revenue Refunding Bond, Series 2016 (242), and the \$26,079,000 Sales Tax Revenue Refunding Bond, Series 2017 (245).
- **Taxable Tourist Development Tax Revenue Bonds (204, 240, 243, 247)** – This merged group of debt service funds accounts for payments of principal, interest and other debt service costs for the \$12,565,000 Tourist Development Tax (Fifth Cent) Revenue Bonds, Series 2012 (204), the \$74,790,000 Tourist Development Tax Revenue Refunding and Improvement Bonds, Series 2012 (240), the \$23,325,000 Tourist Development Tax (Fifth Cent) Revenue Bonds, Series 2016 (243), and the \$11,595,000 Tourist Development Tax (Fifth Cent) Revenue Refunding Bonds, Series 2019 (247).
- **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).
- **Infrastructure Sales Surtax Revenue Bonds (235, 239, 241, 244)** – This merged group of debt service funds accounts for payments of principal, interest and other debt service costs for the \$75,000,000 Infrastructure Sales Surtax Revenue Bonds, Series 2007 (235), the \$29,500,000 Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2011 (239), the \$26,170,000 Infrastructure Sales Surtax Revenue Bonds, Series 2015 (241), and the \$19,062,000 Infrastructure Sales Surtax Refunding Revenue Bonds, Series 2017 (244).
- **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).
- **Public Improvement Revenue Bonds (246)** – This fund accounts for payments of principal, interest and other debt service costs for the \$26,315,000 Taxable Public Improvement Revenue Bonds, Series 2017 (246).

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
Nonmajor Debt Service Funds
For the Year Ended September 30, 2019
(In thousands)

	201	202	204	210
	Limited	Sales Tax	Taxable Tourist	West 192
	General	Revenue	Development	MSBU Special
	Obligation	Bonds	Tax Revenue	Assessment
	Bonds	Bonds	Bonds	Bonds
ASSETS				
Cash and Investments	\$ 3,111	\$ 7,828	\$ 8,087	\$ 489
Accounts Receivable, Net	-	-	19	-
Prepaid Items	-	-	-	-
Total Assets	<u>\$ 3,111</u>	<u>\$ 7,828</u>	<u>\$ 8,106</u>	<u>\$ 489</u>
LIABILITIES				
Liabilities				
Accounts Payable	\$ -	\$ -	\$ 48	\$ -
Unearned Revenue	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>48</u>	<u>-</u>
Fund Balances				
Nonspendable	-	-	-	-
Restricted	3,111	7,828	8,058	489
Total Fund Balances	<u>3,111</u>	<u>7,828</u>	<u>8,058</u>	<u>489</u>
Total Liabilities and Fund Balances	<u>\$ 3,111</u>	<u>\$ 7,828</u>	<u>\$ 8,106</u>	<u>\$ 489</u>

235 Infrastructure Sales Surtax Revenue Bonds	236 Capital Improvement Revenue Bonds	246 Public Improvement Revenue Bonds	Total Nonmajor Debt Service Funds
\$ 8,856	\$ 15,006	\$ 1,019	\$ 44,396
-	-	-	19
-	40	-	40
<u>\$ 8,856</u>	<u>\$ 15,046</u>	<u>\$ 1,019</u>	<u>\$ 44,455</u>
\$ -	\$ -	\$ -	\$ 48
-	1,035	-	1,035
-	1,035	-	1,083
-	40	-	40
8,856	13,971	1,019	43,332
8,856	14,011	1,019	43,372
<u>\$ 8,856</u>	<u>\$ 15,046</u>	<u>\$ 1,019</u>	<u>\$ 44,455</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Nonmajor Debt Service Funds
For the Year Ended September 30, 2019
(In thousands)

	201 Limited General Obligation Bonds	202 Sales Tax Revenue Bonds	204 Taxable Tourist Development Tax Revenue Bonds	210 West 192 MSBU Special Assessment Bonds
REVENUES				
Taxes	\$ 3,279	\$ -	\$ -	\$ -
Permits, Fees, and Special Assessments	-	-	404	330
Intergovernmental	-	-	-	-
Interest Income	66	19	24	13
Total Revenues	<u>3,345</u>	<u>19</u>	<u>428</u>	<u>343</u>
EXPENDITURES				
Current				
General Government	67	-	-	-
Debt Service				
Principal	2,585	5,120	3,525	215
Interest	605	5,057	4,259	84
Other Debt Service Costs	-	1	301	1
Total Expenditures	<u>3,257</u>	<u>10,178</u>	<u>8,085</u>	<u>300</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>88</u>	<u>(10,159)</u>	<u>(7,657)</u>	<u>43</u>
OTHER FINANCING SOURCES (USES)				
Issuance of Refunding Bonds	-	-	11,595	-
Payment to Refunded Bond Escrow Agent	-	-	(11,616)	-
Transfers In	-	10,298	7,515	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>10,298</u>	<u>7,494</u>	<u>-</u>
Net Change in Fund Balances	88	139	(163)	43
Fund Balances - Beginning	<u>3,023</u>	<u>7,689</u>	<u>8,221</u>	<u>446</u>
Fund Balances - Ending	<u>\$ 3,111</u>	<u>\$ 7,828</u>	<u>\$ 8,058</u>	<u>\$ 489</u>

235 Infrastructure Sales Surtax Revenue Bonds	236 Capital Improvement Revenue Bonds	246 Public Improvement Revenue Bonds	Total Nonmajor Debt Service Funds
\$ -	\$ -	\$ -	\$ 3,279
-	-	-	734
-	2,065	-	2,065
<u>1</u>	<u>45</u>	<u>-</u>	<u>168</u>
<u>1</u>	<u>2,110</u>	<u>-</u>	<u>6,246</u>
-	-	-	67
7,821	3,165	530	22,961
1,599	6,951	933	19,488
<u>-</u>	<u>1</u>	<u>-</u>	<u>304</u>
<u>9,420</u>	<u>10,117</u>	<u>1,463</u>	<u>42,820</u>
<u>(9,419)</u>	<u>(8,007)</u>	<u>(1,463)</u>	<u>(36,574)</u>
-	-	-	11,595
-	-	-	(11,616)
<u>9,559</u>	<u>8,228</u>	<u>1,469</u>	<u>37,069</u>
<u>9,559</u>	<u>8,228</u>	<u>1,469</u>	<u>37,048</u>
140	221	6	474
<u>8,716</u>	<u>13,790</u>	<u>1,013</u>	<u>42,898</u>
<u>\$ 8,856</u>	<u>\$ 14,011</u>	<u>\$ 1,019</u>	<u>\$ 43,372</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Limited General Obligation Bonds
 For the Year Ended September 30, 2019
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Taxes	\$ 3,465	\$ 3,279	\$ (186)
Interest Income	10	66	56
Total Revenues	<u>3,475</u>	<u>3,345</u>	<u>(130)</u>
EXPENDITURES			
Current			
General Government	67	67	-
Debt Service			
Principal	2,585	2,585	-
Interest	605	605	-
Total Expenditures	<u>3,257</u>	<u>3,257</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>218</u>	<u>88</u>	<u>(130)</u>
OTHER FINANCING SOURCES (USES)			
Transfer In	-	-	-
Transfers (Out)	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	218	88	(130)
Fund Balances - Beginning	<u>3,023</u>	<u>3,023</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 3,241</u>	<u>\$ 3,111</u>	<u>\$ (130)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Sales Tax Revenue Bonds
For the Year Ended September 30, 2019
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Interest Income	\$ 20	\$ 19	\$ (1)
Total Revenues	<u>20</u>	<u>19</u>	<u>(1)</u>
EXPENDITURES			
Debt Service			
Principal	5,120	5,120	-
Interest	5,058	5,057	1
Other Debt Service Costs	1	1	-
Total Expenditures	<u>10,179</u>	<u>10,178</u>	<u>1</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(10,159)</u>	<u>(10,159)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	10,298	10,298	-
Transfers (Out)	-	-	-
Total Other Financing Sources (Uses)	<u>10,298</u>	<u>10,298</u>	<u>-</u>
Net Change in Fund Balances	139	139	-
Fund Balances - Beginning	<u>7,689</u>	<u>7,689</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 7,828</u>	<u>\$ 7,828</u>	<u>\$ -</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Taxable Tourist Development Tax Revenue Bonds
For the Year Ended September 30, 2019
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Permits, Fees, and Special Assessments	\$ 340	\$ 404	\$ 64
Interest Income	24	24	-
Total Revenues	<u>364</u>	<u>428</u>	<u>64</u>
EXPENDITURES			
Debt Service			
Principal	3,525	3,525	-
Interest	4,259	4,259	-
Other Debt Service Costs	307	301	6
Total Expenditures	<u>8,091</u>	<u>8,085</u>	<u>6</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(7,727)</u>	<u>(7,657)</u>	<u>70</u>
OTHER FINANCING SOURCES (USES)			
Issuance of Refunding Bonds	11,595	11,595	-
Payment to Refunded Bond Escrow Agent	(11,616)	(11,616)	-
Transfers In	7,515	7,515	-
Transfers (Out)	-	-	-
Total Other Financing Sources (Uses)	<u>7,494</u>	<u>7,494</u>	<u>-</u>
Net Change in Fund Balances	(233)	(163)	70
Fund Balances - Beginning	<u>8,221</u>	<u>8,221</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 7,988</u>	<u>\$ 8,058</u>	<u>\$ 70</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 West 192 MSBU Special Assessment Bonds
 For the Year Ended September 30, 2019
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 341	\$ 330	\$ (11)
Interest Income	5	13	8
Total Revenues	<u>346</u>	<u>343</u>	<u>(3)</u>
EXPENDITURES			
Debt Service			
Principal	225	215	10
Interest	98	84	14
Other Debt Service Costs	2	1	1
Total Expenditures	<u>325</u>	<u>300</u>	<u>25</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>21</u>	<u>43</u>	<u>22</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	21	43	22
Fund Balances - Beginning	<u>446</u>	<u>446</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 467</u>	<u>\$ 489</u>	<u>\$ 22</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Infrastructure Sales Surtax Revenue Bonds
For the Year Ended September 30, 2019
(In thousands)

	Budget	Actual Amounts	Variance With Final Budget
REVENUES			
Interest Income	\$ 2	\$ 1	\$ (1)
Total Revenues	2	1	(1)
EXPENDITURES			
Debt Service			
Principal	7,821	7,821	-
Interest	1,603	1,599	4
Total Expenditures	9,424	9,420	4
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,422)	(9,419)	3
OTHER FINANCING SOURCES (USES)			
Transfers In	9,559	9,559	-
Transfers (Out)	-	-	-
Total Other Financing Sources (Uses)	9,559	9,559	-
Net Change in Fund Balances	137	140	3
Fund Balances - Beginning	8,716	8,716	-
Fund Balances - Ending	\$ 8,853	\$ 8,856	\$ 3

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Capital Improvement Revenue Bonds
For the Year Ended September 30, 2019
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Intergovernmental	\$ 2,054	\$ 2,065	\$ 11
Interest Income	44	45	1
Total Revenues	<u>2,098</u>	<u>2,110</u>	<u>12</u>
EXPENDITURES			
Debt Service			
Principal	3,165	3,165	-
Interest	6,951	6,951	-
Other Debt Service Costs	1	1	-
Total Expenditures	<u>10,117</u>	<u>10,117</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(8,019)</u>	<u>(8,007)</u>	<u>12</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	8,228	8,228	-
Transfers (Out)	-	-	-
Total Other Financing Sources (Uses)	<u>8,228</u>	<u>8,228</u>	<u>-</u>
Net Change in Fund Balances	209	221	12
Fund Balances - Beginning	<u>13,790</u>	<u>13,790</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 13,999</u>	<u>\$ 14,011</u>	<u>\$ 12</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Public Improvement Revenue Bonds
For the Year Ended September 30, 2019
(In thousands)

	Budget	Actual Amounts	Variance With Final Budget
REVENUES			
Total Revenues	\$ -	\$ -	\$ -
EXPENDITURES			
Debt Service			
Principal	530	530	
Interest	933	933	-
Total Expenditures	1,463	1,463	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,463)	(1,463)	-
OTHER FINANCING SOURCES (USES)			
Transfers In	1,469	1,469	-
Transfers (Out)	-	-	-
Total Other Financing Sources (Uses)	1,469	1,469	-
Net Change in Fund Balances	6	6	-
Fund Balances - Beginning	1,013	1,013	-
Fund Balances - Ending	\$ 1,019	\$ 1,019	\$ -

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 Fund (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 (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 and infrastructure and equipment capital projects.
- **Special Purpose Capital Fund (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, to manage the capital lease program, and other fire capital projects.
- **Public Improvement Revenue Bonds (332)** – This fund was established in fiscal year 2018 to track expenditures associated with issuance costs and the design and construction of the new office building at NeoCity.

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
Nonmajor Capital Project Funds
September 30, 2019
(In thousands)

	305	306	315	327
		Local Option	General Capital	Capital Improvement
	Deficient Roads	Sales Tax	Outlay Fund	Revenue Bonds
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
ASSETS				
Cash and Investments	\$ -	\$ 40,378	\$ 35,261	\$ -
Accounts Receivable, Net	-	58	-	-
Due from Other Governments	-	5,684	-	-
Total Assets	<u>\$ -</u>	<u>\$ 46,120</u>	<u>\$ 35,261</u>	<u>\$ -</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts Payable	-	104	1,650	-
Accrued Liabilities	-	96	1,008	-
Deposits	-	-	65	-
Unearned Revenue	-	-	-	-
Total Liabilities	<u>-</u>	<u>200</u>	<u>2,723</u>	<u>-</u>
Fund Balances				
Restricted	-	45,920	-	-
Committed	-	-	32,538	-
Total Fund Balances	<u>-</u>	<u>45,920</u>	<u>32,538</u>	<u>-</u>
Total Liabilities, and Fund Balances	<u>\$ -</u>	<u>\$ 46,120</u>	<u>\$ 35,261</u>	<u>\$ -</u>

328 Special Purpose Capital Fund	329 Sales Tax Revenue Bonds	331 Countywide Fire Capital Fund	332 Public Improvement Revenue Bonds	Total Nonmajor Capital Project Funds
\$ 1,643	\$ 853	\$ 14,579	\$ 6,464	\$ 99,178
515	-	-	832	1,405
186	-	-	-	5,870
<u>\$ 2,344</u>	<u>\$ 853</u>	<u>\$ 14,579</u>	<u>\$ 7,296</u>	<u>\$ 106,453</u>
344	-	52	1,084	3,234
1,065	-	-	665	2,834
-	-	-	-	65
23	-	-	-	23
<u>1,432</u>	<u>-</u>	<u>52</u>	<u>1,749</u>	<u>6,156</u>
912	853	14,527	5,547	67,759
-	-	-	-	32,538
<u>912</u>	<u>853</u>	<u>14,527</u>	<u>5,547</u>	<u>100,297</u>
<u>\$ 2,344</u>	<u>\$ 853</u>	<u>\$ 14,579</u>	<u>\$ 7,296</u>	<u>\$ 106,453</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Nonmajor Capital Project Funds
For the Year Ended September 30, 2019
(In thousands)

	305	306	315	327
	Deficient Roads	Local Option Sales Tax	General Capital Outlay Fund	Capital Improvement Revenue Bonds
REVENUES				
Taxes	\$ -	\$ 34,893	\$ -	\$ -
Intergovernmental	-	-	-	-
Interest Income	-	1,135	-	2
Miscellaneous	-	118	-	-
Total Revenues	<u>-</u>	<u>36,146</u>	<u>-</u>	<u>2</u>
EXPENDITURES				
Current				
Debt Service				
Principal	-	3,706	-	-
Interest	-	251	-	-
Capital Projects	-	5,406	10,587	-
Total Expenditures	<u>-</u>	<u>9,363</u>	<u>10,587</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>26,783</u>	<u>(10,587)</u>	<u>2</u>
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	-	2,541	-	-
Transfers In	-	2,381	9,498	-
Transfers (Out)	(85)	(19,803)	(443)	(44)
Total Other Financing Sources (Uses)	<u>(85)</u>	<u>(14,881)</u>	<u>9,055</u>	<u>(44)</u>
Net Change in Fund Balances	(85)	11,902	(1,532)	(42)
Fund Balances - Beginning	<u>85</u>	<u>34,018</u>	<u>34,070</u>	<u>42</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 45,920</u>	<u>\$ 32,538</u>	<u>\$ -</u>

328 Special Purpose Capital Fund	329 Sales Tax Revenue Bonds	331 Countywide Fire Capital Fund	332 Public Improvement Revenue Bonds	Total Nonmajor Capital Project Funds
\$ -	\$ -	\$ -	\$ -	\$ 34,893
7,666	-	-	-	7,666
-	23	233	370	1,763
300	28	-	-	446
<u>7,966</u>	<u>51</u>	<u>233</u>	<u>370</u>	<u>44,768</u>
-	-	-	-	3,706
-	-	-	-	251
7,154	-	9,129	13,815	46,091
<u>7,154</u>	<u>-</u>	<u>9,129</u>	<u>13,815</u>	<u>50,048</u>
<u>812</u>	<u>51</u>	<u>(8,896)</u>	<u>(13,445)</u>	<u>(5,280)</u>
-	-	1,601	-	4,142
-	-	9,835	-	21,714
-	-	-	-	(20,375)
-	-	11,436	-	5,481
812	51	2,540	(13,445)	201
100	802	11,987	18,992	100,096
<u>\$ 912</u>	<u>\$ 853</u>	<u>\$ 14,527</u>	<u>\$ 5,547</u>	<u>\$ 100,297</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Deficient Roads
For the Year Ended September 30, 2019
(In thousands)

	Budget	Actual Amounts	Variance With Final Budget
REVENUES			
Total Revenues	\$ -	\$ -	\$ -
EXPENDITURES			
Capital Projects	-	-	-
Total Expenditures	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	(85)	(85)	-
Total Other Financing Sources (Uses)	(85)	(85)	-
Net Change in Fund Balances	(85)	(85)	-
Fund Balances - Beginning	85	85	-
Fund Balances - Ending	\$ -	\$ -	\$ -

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Local Option Sales Tax
For the Year Ended September 30, 2019
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Taxes	\$ 35,553	\$ 34,893	\$ (660)
Interest Income	200	1,135	935
Miscellaneous	-	118	118
Total Revenues	<u>35,753</u>	<u>36,146</u>	<u>393</u>
EXPENDITURES			
Debt Service			
Principal	4,439	3,706	733
Interest	327	251	76
Capital Projects	<u>17,054</u>	<u>5,406</u>	<u>11,648</u>
Total Expenditures	<u>21,820</u>	<u>9,363</u>	<u>12,457</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>13,933</u>	<u>26,783</u>	<u>12,850</u>
OTHER FINANCING SOURCES (USES)			
Issuance of Debt	2,541	2,541	-
Transfers In	2,381	2,381	-
Transfers (Out)	<u>(19,803)</u>	<u>(19,803)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(14,881)</u>	<u>(14,881)</u>	<u>-</u>
Net Change in Fund Balances	(948)	11,902	12,850
Fund Balances - Beginning	<u>34,018</u>	<u>34,018</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 33,070</u>	<u>\$ 45,920</u>	<u>\$ 12,850</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 General Capital Outlay Fund
 For the Year Ended September 30, 2019
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Interest Income	\$ 59	\$ -	\$ (59)
Miscellaneous	<u>5,500</u>	<u>-</u>	<u>(5,500)</u>
Total Revenues	<u>5,559</u>	<u>-</u>	<u>(5,559)</u>
 EXPENDITURES			
Capital Projects	<u>44,765</u>	<u>10,587</u>	<u>34,178</u>
Total Expenditures	<u>44,765</u>	<u>10,587</u>	<u>34,178</u>
 Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(39,206)</u>	<u>(10,587)</u>	<u>28,619</u>
 OTHER FINANCING SOURCES (USES)			
Transfers In	9,498	9,498	-
Transfers (Out)	<u>(443)</u>	<u>(443)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>9,055</u>	<u>9,055</u>	<u>-</u>
 Net Change in Fund Balances	(30,151)	(1,532)	28,619
 Fund Balances - Beginning	<u>34,070</u>	<u>34,070</u>	<u>-</u>
 Fund Balances - Ending	<u>\$ 3,919</u>	<u>\$ 32,538</u>	<u>\$ 28,619</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Capital Improvement Revenue Bonds
 For the Year Ended September 30, 2019
 (In thousands)

	Budget	Actual Amounts	Variance With Final Budget
REVENUES			
Interest Income	\$ 2	\$ 2	\$ -
Total Revenues	2	2	-
EXPENDITURES			
Capital Projects	-	-	-
Total Expenditures	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	2	2	-
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	(44)	(44)	-
Total Other Financing Sources (Uses)	(44)	(44)	-
Net Change in Fund Balances	(42)	(42)	-
Fund Balances - Beginning	42	42	-
Fund Balances - Ending	\$ -	\$ -	\$ -

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Special Purpose Capital Fund
For the Year Ended September 30, 2019
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Intergovernmental	\$ 18,518	\$ 7,666	\$ (10,852)
Miscellaneous	<u>2,310</u>	<u>300</u>	<u>(2,010)</u>
Total Revenues	<u>20,828</u>	<u>7,966</u>	<u>(12,862)</u>
EXPENDITURES			
Capital Projects	<u>20,950</u>	<u>7,154</u>	<u>13,796</u>
Total Expenditures	<u>20,950</u>	<u>7,154</u>	<u>13,796</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(122)</u>	<u>812</u>	<u>934</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(122)	812	934
Fund Balances - Beginning	<u>122</u>	<u>100</u>	<u>(22)</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 912</u>	<u>\$ 912</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Sales Tax Revenue Bonds
For the Year Ended September 30, 2019
(In thousands)

	Budget	Actual Amounts	Variance With Final Budget
REVENUES			
Interest Income	\$ -	\$ 23	\$ 23
Miscellaneous	-	28	28
Total Revenues	-	51	51
EXPENDITURES			
Capital Projects	802	-	802
Total Expenditures	802	-	802
Excess (Deficiency) of Revenues Over (Under) Expenditures	(802)	51	853
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balances	(802)	51	853
Fund Balances - Beginning	802	802	-
Fund Balances - Ending	\$ -	\$ 853	\$ 853

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Countywide Fire Capital Fund
For the Year Ended September 30, 2019
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Interest Income	\$ -	\$ 233	\$ 233
Total Revenues	<u>-</u>	<u>233</u>	<u>233</u>
EXPENDITURES			
Capital Projects	<u>12,608</u>	<u>9,129</u>	<u>3,479</u>
Total Expenditures	<u>12,608</u>	<u>9,129</u>	<u>3,479</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(12,608)</u>	<u>(8,896)</u>	<u>3,712</u>
OTHER FINANCING SOURCES (USES)			
Issuance of Debt	1,601	1,601	-
Transfers In	9,835	9,835	-
Transfers (Out)	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>11,436</u>	<u>11,436</u>	<u>-</u>
Net Change in Fund Balances	(1,172)	2,540	3,712
Fund Balances - Beginning	<u>11,987</u>	<u>11,987</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 10,815</u>	<u>\$ 14,527</u>	<u>\$ 3,712</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Public Improvement Revenue Bonds
For the Year Ended September 30, 2019
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Interest Income	\$ -	\$ 370	\$ 370
Miscellaneous	1,389	-	(1,389)
Total Revenues	<u>1,389</u>	<u>370</u>	<u>(1,019)</u>
EXPENDITURES			
Capital Projects	20,381	13,815	6,566
Total Expenditures	<u>20,381</u>	<u>13,815</u>	<u>6,566</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(18,992)</u>	<u>(13,445)</u>	<u>5,547</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(18,992)	(13,445)	5,547
Fund Balances - Beginning	<u>18,992</u>	<u>18,992</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 5,547</u>	<u>\$ 5,547</u>

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INTERNAL SERVICE FUNDS

- **Workers Compensation Self-Insurance (501)** – In 1990, the County adopted a self-insurance program for Workers Compensation expenses. Workers compensation claims for the entire County including the Property Appraiser, Supervisor of Elections, Tax Collector and Clerk of the Court are paid from this fund.
- **Property and Casualty Insurance (502)** – In 1994, the County adopted an insurance program for property and casualty and general liability insurance. All County insurance premiums are processed and paid from this fund, including many varied special insurance policies such as vehicle insurance, crime, environmental liability, volunteer accident, aviation, excess property coverage, inmate medical care, etc.
- **Dental Self-Insurance (503)** – In 1990, the County adopted a dental self-insurance program. Dental claims for the entire County including the Property Appraiser, Supervisor of Elections and Tax Collector are paid out of this fund.
- **Health Self-Insurance (504)** – In 2000, this fund was established to account for health insurance costs. In fiscal year 2009 the County implemented a self-insurance program for health insurance. Health premiums and claims for the entire County including the Property Appraiser, Supervisor of Elections and Tax Collector are paid out of this fund.
- **Disability and Life Insurance (505)** – Long term disability (LTD), short-term disability (STD) and life insurance premiums for the entire County including the Property Appraiser, Supervisor of Elections and Tax Collector are paid out of this fund.
- **Fleet Management (509, 510, 511)** – This merged group of funds was established 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, 2019
(In thousands)

	501	502	503
	Workers		
	Compensation Self- Insurance	Property and Casualty Insurance	Dental Self- Insurance
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 5,958	\$ 3,523	\$ 655
Accounts Receivable, Net	-	23	22
Due from Other Governments	6	-	2
Due from Other Funds	137	-	19
Inventories	-	-	-
Prepaid Items	-	859	-
Total Current Assets	<u>6,101</u>	<u>4,405</u>	<u>698</u>
Noncurrent Assets			
Capital Assets			
Buildings and Improvements	-	-	-
Machinery and Equipment	24	-	-
Construction in Progress	-	-	-
Less Accumulated Depreciation	(3)	-	-
Total Noncurrent Assets	<u>21</u>	<u>-</u>	<u>-</u>
Total Assets	<u>6,122</u>	<u>4,405</u>	<u>698</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	89	163	9
Accrued Liabilities	5	5	3
Due to Other Funds	-	-	-
Unearned Revenue	-	-	-
Claims Payable	3,014	3,019	126
Compensated Absences	5	4	2
Total Current Liabilities	<u>3,113</u>	<u>3,191</u>	<u>140</u>
Non-Current Liabilities			
Compensated Absences	15	13	7
Claims Payable	2,813	3,115	-
Other Post Employment Benefits	9	9	9
Total Non-Current Liabilities	<u>2,837</u>	<u>3,137</u>	<u>16</u>
Total Liabilities	<u>5,950</u>	<u>6,328</u>	<u>156</u>
NET POSITION			
Net Investment in Capital Assets	21	-	-
Unrestricted	151	(1,923)	542
Total Net Position	<u>\$ 172</u>	<u>\$ (1,923)</u>	<u>\$ 542</u>

504	505	510	Sheriff's Office	
Health Self- Insurance	Disability and Life Insurance	Fleet Management	Health Self- Insurance	Total
\$ 7,527	\$ 986	\$ 724	\$ 5,885	\$ 25,258
125	4	-	-	174
10	1	-	-	19
736	19	1	-	912
-	-	461	-	461
-	-	-	-	859
<u>8,398</u>	<u>1,010</u>	<u>1,186</u>	<u>5,885</u>	<u>27,683</u>
-	-	487	-	487
22	-	1,770	-	1,816
-	-	11	-	11
(10)	-	(1,278)	-	(1,291)
<u>12</u>	<u>-</u>	<u>990</u>	<u>-</u>	<u>1,023</u>
<u>8,410</u>	<u>1,010</u>	<u>2,176</u>	<u>5,885</u>	<u>28,706</u>
428	88	133	53	963
7	2	46	-	68
1	1	10	-	12
84	-	-	-	84
3,159	-	-	574	9,892
6	1	29	-	47
<u>3,685</u>	<u>92</u>	<u>218</u>	<u>627</u>	<u>11,066</u>
18	4	87	-	144
-	-	-	-	5,928
-	9	167	-	203
<u>18</u>	<u>13</u>	<u>254</u>	<u>-</u>	<u>6,275</u>
<u>3,703</u>	<u>105</u>	<u>472</u>	<u>627</u>	<u>17,341</u>
12	-	990	-	1,023
4,695	905	714	5,258	10,342
<u>\$ 4,707</u>	<u>\$ 905</u>	<u>\$ 1,704</u>	<u>\$ 5,258</u>	<u>\$ 11,365</u>

OSCEOLA COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
 Internal Service Funds
 September 30, 2019
 (In thousands)

	501	502	503
	Workers		
	Compensation Self- Insurance	Property and Casualty Insurance	Dental Self- Insurance
	<u> </u>	<u> </u>	<u> </u>
OPERATING REVENUES			
Charges for Services	\$ 4,083	\$ 3,981	\$ 1,003
Miscellaneous	258	105	-
Total Operating Revenues	<u>4,341</u>	<u>4,086</u>	<u>1,003</u>
OPERATING EXPENSES			
Personal Services	131	116	73
Contracted Services	139	655	-
Repairs and Maintenance	-	-	-
Supplies	-	-	-
Depreciation	3	-	-
Insurance	275	1,733	57
Utilities	-	-	-
Claims Expense	2,640	5,154	877
Miscellaneous	211	19	7
Total Operating Expenses	<u>3,399</u>	<u>7,677</u>	<u>1,014</u>
Operating Income (Loss)	<u>942</u>	<u>(3,591)</u>	<u>(11)</u>
NON-OPERATING REVENUES (EXPENSES)			
Interest Revenue	286	134	17
Other Revenue (Expense)	<u>1</u>	<u>-</u>	<u>-</u>
Total Non-Operating Revenues (Expenses)	<u>287</u>	<u>134</u>	<u>17</u>
Income (Loss) Before Transfers and Capital Contributions	1,229	(3,457)	6
Transfers In	13	1	1
Transfers (Out)	<u>(7,436)</u>	<u>(98)</u>	<u>(2)</u>
Change in Net Position	(6,194)	(3,554)	5
Total Net Position - Beginning	<u>6,366</u>	<u>1,631</u>	<u>537</u>
Total Net Position - Ending	<u>\$ 172</u>	<u>\$ (1,923)</u>	<u>\$ 542</u>

504	505	510	Sheriff's Office	
Health Self- Insurance	Disability and Life Insurance	Fleet Management	Health Self- Insurance	Total
\$ 20,930	\$ 511	\$ 3,695	\$ 12,110	\$ 46,313
857	-	-	-	1,220
<u>21,787</u>	<u>511</u>	<u>3,695</u>	<u>12,110</u>	<u>47,533</u>
127	58	1,283	-	1,788
1,412	-	9	2,185	4,400
-	-	1,297	-	1,297
-	-	1,125	-	1,125
2	-	134	-	139
1,719	380	27	-	4,191
-	-	11	-	11
19,956	-	-	8,982	37,609
77	-	37	-	351
<u>23,293</u>	<u>438</u>	<u>3,923</u>	<u>11,167</u>	<u>50,911</u>
<u>(1,506)</u>	<u>73</u>	<u>(228)</u>	<u>943</u>	<u>(3,378)</u>
220	25	15	-	697
-	-	6	169	176
<u>220</u>	<u>25</u>	<u>21</u>	<u>169</u>	<u>873</u>
(1,286)	98	(207)	1,112	(2,505)
1	1	414	-	431
<u>(117)</u>	<u>(23)</u>	<u>(40)</u>	<u>-</u>	<u>(7,716)</u>
(1,402)	76	167	1,112	(9,790)
<u>6,109</u>	<u>829</u>	<u>1,537</u>	<u>4,146</u>	<u>21,155</u>
<u>\$ 4,707</u>	<u>\$ 905</u>	<u>\$ 1,704</u>	<u>\$ 5,258</u>	<u>\$ 11,365</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
Internal Service Funds
For The Year Ended September 30, 2019
(In thousands)

	501	502	503
	Workers Compensation Self-Insurance	Property and Casualty	Dental Self-Insurance
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 4,223	\$ 3,287	\$ 969
Payments to Suppliers	(2,155)	(3,141)	(929)
Payments to Employees	(127)	(113)	(72)
Net Cash Provided by (Used in) Operating Activities	<u>1,941</u>	<u>33</u>	<u>(32)</u>
Cash Flows from Noncapital Financing Activities			
Miscellaneous Revenue	-	-	-
Transfers In	13	1	1
Transfers (Out)	(7,436)	(98)	(2)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(7,423)</u>	<u>(97)</u>	<u>(1)</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(24)	-	-
Proceed from Disposition of Capital Assets	1	-	-
Net Cash Used in Capital and Related Financing Activities	<u>(23)</u>	<u>-</u>	<u>-</u>
Cash Flows from Investing Activities			
Interest Revenue	286	134	17
Net Cash Provided by Investing Activities	<u>286</u>	<u>134</u>	<u>17</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(5,219)	70	(16)
Cash and Cash Equivalents at Beginning of Year	<u>11,177</u>	<u>3,453</u>	<u>671</u>
Cash and Cash Equivalents at End of Year	<u>\$ 5,958</u>	<u>\$ 3,523</u>	<u>\$ 655</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities			
Operating Income (Loss)	942	(3,591)	(11)
Depreciation Expense	3	-	-
Change in Assets and Liabilities			
(Increase) Decrease in Accounts Receivable	9	(21)	(16)
(Increase) Decrease in Due from Other Governments	(6)	-	(2)
(Increase) Decrease in Due from Other Funds	(121)	-	(16)
(Increase) Decrease in Inventories	-	-	-
(Increase) Decrease Prepaid Items	-	(81)	-
Increase (Decrease) in Accounts Payable	78	94	4
Increase (Decrease) in Accrued Liabilities	2	2	1
Increase (Decrease) in Due to Other Funds	-	-	-
Increase (Decrease) in Claims Payable	1,030	3,627	7
Increase (Decrease) in Unearned Revenue	-	-	-
Increase (Decrease) in Other Post Employment Benefits	-	-	-
Increase (Decrease) in Compensated Absences	4	3	1
Total Adjustments	<u>996</u>	<u>3,624</u>	<u>(21)</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 1,941</u>	<u>\$ 33</u>	<u>\$ (32)</u>

504	505	510	Sheriff's Office	
Health	Disability	Fleet	Health	
Self-Insurance	and Life	Management	Self-Insurance	Total
Self-Insurance	Self-Insurance	Management	Self-Insurance	Total
\$ 21,016	\$ 495	\$ 3,695	\$ 12,910	\$ 46,595
(22,894)	(376)	(2,455)	(11,140)	(43,090)
(125)	(58)	(1,255)	-	(1,750)
(2,003)	61	(15)	1,770	1,755
-	-	-	86	86
1	1	414	-	431
(117)	(23)	(40)	-	(7,716)
(116)	(22)	374	86	(7,199)
-	-	(56)	-	(80)
-	-	13	-	14
-	-	(43)	-	(66)
220	25	15	84	781
220	25	15	84	781
(1,899)	64	331	1,940	(4,729)
9,426	922	393	3,945	29,987
<u>\$ 7,527</u>	<u>\$ 986</u>	<u>\$ 724</u>	<u>\$ 5,885</u>	<u>\$ 25,258</u>
(1,506)	73	(228)	943	\$ (3,378)
2	-	134	-	139
(87)	1	-	-	(114)
(10)	2	1	800	785
(674)	(19)	(1)	-	(831)
-	-	(51)	-	(51)
-	-	-	-	(81)
164	3	76	9	428
5	-	11	-	21
1	1	10	-	12
59	-	-	18	4,741
41	-	-	-	41
-	-	5	-	5
2	-	28	-	38
(497)	(12)	213	827	5,133
<u>\$ (2,003)</u>	<u>\$ 61</u>	<u>\$ (15)</u>	<u>\$ 1,770</u>	<u>\$ 1,755</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.
- **Gaylord Palms Trust Fund (621)** – To account for 1% assessment fee for the construction of The Convention Center and Hotel Expansion at Gaylord Palms Resort.

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, 2019
 (In thousands)

	Board of County Commissioners				
	606 Kissimmee Impact Fee	608 School Impact Fee	617 Bond Agency	619 Inmate Agency	621 Gaylord Palms Trust Fund
ASSETS					
Cash and Investments	\$ 1,155	\$ 10,576	\$ 171	\$ 135	\$ 112
Accounts Receivable, Net	-	-	-	-	-
Due from Other Governments	-	-	-	-	-
Total Assets	<u>\$ 1,155</u>	<u>\$ 10,576</u>	<u>\$ 171</u>	<u>\$ 135</u>	<u>\$ 112</u>
LIABILITIES					
Accounts Payable	\$ -	\$ -	\$ 2	\$ -	\$ -
Other Current Liabilities	1,155	-	-	135	112
Due to Other Governments	-	10,576	169	-	-
Deposits	-	-	-	-	-
Installment Tax Deposits	-	-	-	-	-
Escrow Payable	-	-	-	-	-
Total Liabilities	<u>\$ 1,155</u>	<u>\$ 10,576</u>	<u>\$ 171</u>	<u>\$ 135</u>	<u>\$ 112</u>

<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>
\$ 762	\$ 12,196	\$ 9,619	\$ 34,726
-	49	3,544	3,593
<u>3</u>	<u>-</u>	<u>-</u>	<u>3</u>
<u>\$ 765</u>	<u>\$ 12,245</u>	<u>\$ 13,163</u>	<u>\$ 38,322</u>
\$ -	\$ -	\$ 718	\$ 720
-	-	-	1,402
18	2,536	8,468	21,767
747	9,709	-	10,456
-	-	3,970	3,970
<u>-</u>	<u>-</u>	<u>7</u>	<u>7</u>
<u>\$ 765</u>	<u>\$ 12,245</u>	<u>\$ 13,163</u>	<u>\$ 38,322</u>

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN NET POSITION AND LIABILITIES
All Agency Funds
For the Year Ended September 30, 2019
(In thousands)

	Balance October 1, 2018	Additions	(Deductions)	Balance September 30, 2019
Board of County Commissioners				
Kissimmee Impact Fee (606)				
ASSETS				
Cash and Investments	\$ 1,155	\$ -	\$ -	\$ 1,155
Total Assets	\$ 1,155	\$ -	\$ -	\$ 1,155
LIABILITIES				
Other Current Liabilities	\$ 1,155	\$ -	\$ -	\$ 1,155
Total Liabilities	\$ 1,155	\$ -	\$ -	\$ 1,155
School Impact Fee (608)				
ASSETS				
Cash and Investments	\$ 6,528	\$ 64,330	\$ (60,282)	\$ 10,576
Due from Other Governments	-	-	-	-
Total Assets	\$ 6,528	\$ 64,330	\$ (60,282)	\$ 10,576
LIABILITIES				
Due to Other Governments	\$ 6,528	\$ 64,511	\$ (60,463)	\$ 10,576
Total Liabilities	\$ 6,528	\$ 64,511	\$ (60,463)	\$ 10,576
Bond Agency (617)				
ASSETS				
Cash and Investments	\$ 23	\$ 981	\$ (833)	\$ 171
Accounts Receivable, Net	11	-	(11)	-
Total Assets	\$ 34	\$ 981	\$ (844)	\$ 171
LIABILITIES				
Accounts Payable	\$ -	\$ 1,020	\$ (1,018)	\$ 2
Other Current Liabilities	-	4	(4)	-
Due to Other Governments	34	1,067	(932)	169
Total Liabilities	\$ 34	\$ 2,091	\$ (1,954)	\$ 171
Inmate Agency (619)				
ASSETS				
Cash and Investments	\$ 115	\$ 1,735	\$ (1,715)	\$ 135
Total Assets	\$ 115	\$ 1,735	\$ (1,715)	\$ 135
LIABILITIES				
Accounts Payable	\$ -	\$ 18	\$ (18)	\$ -
Other Current Liabilities	115	1,717	(1,697)	135
Total Liabilities	\$ 115	\$ 1,735	\$ (1,715)	\$ 135

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN NET POSITION AND LIABILITIES
All Agency Funds - Continued
For the Year Ended September 30, 2019
(In thousands)

	Balance	Balance	Balance	Balance
	October 1,	Additions	(Deductions)	September 30,
Board of County Commissioners (Concluded)	2018	2018	2018	2019
Gaylord Palms Trust Fund (621)				
ASSETS				
Cash and Investments	\$ 108	\$ 2,140	\$ (2,136)	\$ 112
Total Assets	<u>\$ 108</u>	<u>\$ 2,140</u>	<u>\$ (2,136)</u>	<u>\$ 112</u>
LIABILITIES				
Other Current Liabilities	\$ 108	\$ 2,522	\$ (2,518)	\$ 112
Total Liabilities	<u>\$ 108</u>	<u>\$ 2,522</u>	<u>\$ (2,518)</u>	<u>\$ 112</u>
Sheriff				
Confiscations				
ASSETS				
Cash	\$ 494	\$ -	\$ (7)	\$ 487
Total Assets	<u>\$ 494</u>	<u>\$ -</u>	<u>\$ (7)</u>	<u>\$ 487</u>
LIABILITIES				
Deposits	\$ 494	\$ -	\$ (7)	\$ 487
Total Liabilities	<u>\$ 494</u>	<u>\$ -</u>	<u>\$ (7)</u>	<u>\$ 487</u>
Individual/Suspense				
ASSETS				
Cash	\$ 25	\$ 304	\$ (283)	\$ 46
Due from Other Government	-	3	-	3
Total Assets	<u>\$ 25</u>	<u>\$ 307</u>	<u>\$ (283)</u>	<u>\$ 49</u>
LIABILITIES				
Deposits	\$ 5	\$ 31	\$ (5)	\$ 31
Due to Other Governments	20	18	(20)	18
Total Liabilities	<u>\$ 25</u>	<u>\$ 49</u>	<u>\$ (25)</u>	<u>\$ 49</u>
Events Fund				
ASSETS				
Cash	\$ 51	\$ 89	\$ (77)	\$ 63
Total Assets	<u>\$ 51</u>	<u>\$ 89</u>	<u>\$ (77)</u>	<u>\$ 63</u>

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN NET POSITION AND LIABILITIES
All Agency Funds - Continued
For the Year Ended September 30, 2019
(In thousands)

	Balance October 1, 2018	Additions	(Deductions)	Balance September 30, 2019
Sheriff (Continued)				
Events Fund				
LIABILITIES				
Deposits	\$ 50	\$ 13	\$ -	\$ 63
Accounts Payable	1	65	(66)	-
Total Liabilities	\$ 51	\$ 78	\$ (66)	\$ 63
Victim's Assistance Fund				
ASSETS				
Cash	\$ 23	\$ -	\$ -	\$ 23
Total Assets	\$ 23	\$ -	\$ -	\$ 23
LIABILITIES				
Deposits	\$ 23	\$ -	\$ -	\$ 23
Total Liabilities	\$ 23	\$ -	\$ -	\$ 23
Explorer's Fund				
ASSETS				
Cash	\$ 9	\$ 206	\$ (199)	\$ 16
Total Assets	\$ 9	\$ 206	\$ (199)	\$ 16
LIABILITIES				
Deposits	\$ 9	\$ 7	\$ -	\$ 16
Accounts Payable	-	188	(188)	-
Total Liabilities	\$ 9	\$ 7	\$ -	\$ 16
Adventure Camp				
ASSETS				
Cash	\$ 117	\$ 36	\$ (36)	\$ 117
Total Assets	\$ 117	\$ 36	\$ (36)	\$ 117
LIABILITIES				
Deposits	\$ 117	\$ -	\$ -	\$ 117
Total Liabilities	\$ 117	\$ -	\$ -	\$ 117
EP Murphy Golf				
ASSETS				
Cash	\$ -	\$ 34	\$ (25)	\$ 9
Total Assets	\$ -	\$ 34	\$ (25)	\$ 9

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN NET POSITION AND LIABILITIES
All Agency Funds - Continued
For the Year Ended September 30, 2019
(In thousands)

	Balance			Balance
	October 1,	Additions	(Deductions)	September 30,
	2018			2019
<u>Sheriff (Concluded)</u>				
EP Murphy Golf				
LIABILITIES				
Deposits	\$ -	\$ 9	\$ -	\$ 9
Total Liabilities	\$ -	\$ 9	\$ -	\$ 9
Sheriff's Posse				
ASSETS				
Cash	\$ 1	\$ -	\$ -	\$ 1
Total Assets	\$ 1	\$ -	\$ -	\$ 1
LIABILITIES				
Deposits	\$ 1	\$ -	\$ -	\$ 1
Total Liabilities	\$ 1	\$ -	\$ -	\$ 1
FSA Conference Fund				
ASSETS				
Cash	\$ 12	\$ -	\$ (12)	\$ -
Total Assets	\$ 12	\$ -	\$ (12)	\$ -
LIABILITIES				
Deposits	\$ 12	\$ -	\$ (12)	\$ -
Total Liabilities	\$ 12	\$ -	\$ (12)	\$ -
<u>Clerk of the Circuit Court</u>				
Recording Agency Fund				
ASSETS				
Cash and Investments	\$ 3,918	\$ 68,680	\$ (68,369)	\$ 4,229
Accounts Receivable, Net	328	56,277	(56,592)	13
Total Assets	\$ 4,246	\$ 124,957	\$ (124,961)	\$ 4,242
LIABILITIES				
Due to Other Governments	\$ 1,310	\$ 66,773	\$ (66,412)	\$ 1,671
Deposits	2,936	4,339	(4,704)	2,571
Total Liabilities	\$ 4,246	\$ 71,112	\$ (71,116)	\$ 4,242
Fine and Forfeiture Agency Fund				
ASSETS				
Cash and Investments	\$ 1,174	\$ 14,556	\$ (14,522)	\$ 1,208
Accounts Receivable, Net	48	8,204	(8,227)	25
Total Assets	\$ 1,222	\$ 22,760	\$ (22,749)	\$ 1,233
LIABILITIES				
Due to Other Governments	\$ 600	\$ 8,662	\$ (8,621)	\$ 641
Deposits	622	1,659	(1,689)	592
Total Liabilities	\$ 1,222	\$ 10,321	\$ (10,310)	\$ 1,233

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN NET POSITION AND LIABILITIES
All Agency Funds - Continued
For the Year Ended September 30, 2019
(In thousands)

	Balance October 1, 2018	Additions	(Deductions)	Balance September 30, 2019
Clerk of the Circuit Court (Continued)				
County Circuit/Civil Agency Fund				
ASSETS				
Cash and Investments	\$ 188	\$ 6,085	\$ (6,063)	\$ 210
Accounts Receivable, Net	38	5,388	(5,425)	1
Total Assets	<u>\$ 226</u>	<u>\$ 11,473</u>	<u>\$ (11,488)</u>	<u>\$ 211</u>
LIABILITIES				
Due to Other Governments	\$ 204	\$ 2,568	\$ (2,589)	\$ 183
Deposits	22	22	(16)	28
Total Liabilities	<u>\$ 226</u>	<u>\$ 2,590</u>	<u>\$ (2,605)</u>	<u>\$ 211</u>
Bond Holding Agency Fund				
ASSETS				
Cash and Investments	\$ 259	\$ 825	\$ (707)	\$ 377
Deposits	-	-	-	-
Total Assets	<u>\$ 259</u>	<u>\$ 825</u>	<u>\$ (707)</u>	<u>\$ 377</u>
LIABILITIES				
Due to Other Governments	\$ -	\$ 14	\$ (14)	\$ -
Deposits	259	825	(707)	377
Total Liabilities	<u>\$ 259</u>	<u>\$ 839</u>	<u>\$ (721)</u>	<u>\$ 377</u>
Civil Support Agency Fund				
ASSETS				
Cash and Investments	\$ -	\$ 312	\$ (294)	\$ 18
Account Receivables, Net	-	1	-	1
Total Assets	<u>\$ -</u>	<u>\$ 313</u>	<u>\$ (294)</u>	<u>\$ 19</u>
LIABILITIES				
Due to Other Governments	\$ -	\$ 312	\$ (293)	\$ 19
Deposits	-	-	-	-
Total Liabilities	<u>\$ -</u>	<u>\$ 312</u>	<u>\$ (293)</u>	<u>\$ 19</u>
Civil Non Interest Agency Funds				
ASSETS				
Cash and Investments	\$ -	\$ 1,173	\$ (146)	\$ 1,027
Account Receivables, Net	-	9	-	9
Total Assets	<u>\$ -</u>	<u>\$ 1,182</u>	<u>\$ (146)</u>	<u>\$ 1,036</u>
LIABILITIES				
Due to Other Governments	\$ -	\$ -	\$ -	\$ -
Deposits	-	1,233	(197)	1,036
Total Liabilities	<u>\$ -</u>	<u>\$ 1,233</u>	<u>\$ (197)</u>	<u>\$ 1,036</u>
Other Civil Agency Fund				
ASSETS				
Cash and Investments	\$ 7,929	\$ 35,514	\$ (38,338)	\$ 5,105
Accounts Receivable, Net	14	1	(15)	-
Total Assets	<u>\$ 7,943</u>	<u>\$ 35,515</u>	<u>\$ (38,353)</u>	<u>\$ 5,105</u>

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN NET POSITION AND LIABILITIES
All Agency Funds - Continued
For the Year Ended September 30, 2019
(In thousands)

	Balance October 1, 2018	Additions	(Deductions)	Balance September 30, 2019
<u>Clerk of the Circuit Court (Concluded)</u>				
Other Civil Agency Fund				
LIABILITIES				
Due to Other Governments	\$ 31	\$ 1,444	\$ (1,475)	\$ -
Deposits	7,912	69,046	(71,853)	5,105
Total Liabilities	<u>\$ 7,943</u>	<u>\$ 70,490</u>	<u>\$ (73,328)</u>	<u>\$ 5,105</u>
Jury Agency Fund				
ASSETS				
Cash and Investments	\$ -	\$ 34	\$ (12)	\$ 22
Total Assets	<u>\$ -</u>	<u>\$ 34</u>	<u>\$ (12)</u>	<u>\$ 22</u>
LIABILITIES				
Due to Other Governments	\$ -	\$ 35	\$ (13)	\$ 22
Total Liabilities	<u>\$ -</u>	<u>\$ 35</u>	<u>\$ (13)</u>	<u>\$ 22</u>
<u>Tax Collector</u>				
Tax Agency Fund				
ASSETS				
Cash and Investments	\$ 8,932	\$ 628,127	\$ (627,901)	\$ 9,158
Accounts Receivable, Net	3,469	69	(6)	3,532
Total Assets	<u>\$ 12,401</u>	<u>\$ 628,196</u>	<u>\$ (627,907)</u>	<u>\$ 12,690</u>
LIABILITIES				
Accounts Payable	\$ 801	\$ 50,706	\$ (50,791)	\$ 716
Due to Other Governments	7,776	559,604	(559,383)	7,997
Installment Tax Deposits	3,809	8,978	(8,817)	3,970
Escrow Payable	15	650	(658)	7
Total Liabilities	<u>\$ 12,401</u>	<u>\$ 619,938</u>	<u>\$ (619,649)</u>	<u>\$ 12,690</u>
DMV Agency Fund				
ASSETS				
Cash and Investments	\$ 451	\$ 35,105	\$ (35,095)	\$ 461
Accounts Receivable, Net	21	42	(51)	12
Total Assets	<u>\$ 472</u>	<u>\$ 35,147</u>	<u>\$ (35,146)</u>	<u>\$ 473</u>
DMV Agency Fund				
LIABILITIES				
Accounts Payable	\$ 3	\$ 44	\$ (45)	\$ 2
Due to Other Governments	469	35,278	(35,276)	471
Total Liabilities	<u>\$ 472</u>	<u>\$ 35,322</u>	<u>\$ (35,321)</u>	<u>\$ 473</u>

Continued

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN NET POSITION AND LIABILITIES
All Agency Funds - Concluded
For the Year Ended September 30, 2019
(In thousands)

	Balance October 1, 2018	Additions	(Deductions)	Balance September 30, 2019
<u>Total - All Funds</u>				
ASSETS				
Cash and Investments	\$ 31,512	\$ 860,266	\$ (857,052)	\$ 34,726
Accounts Receivable, Net	3,929	69,991	(70,327)	3,593
Due from Other Governments	-	3	-	3
Total Assets	<u>\$ 35,441</u>	<u>\$ 930,260</u>	<u>\$ (927,379)</u>	<u>\$ 38,322</u>
LIABILITIES				
Accounts Payable	\$ 805	\$ 52,041	\$ (52,126)	\$ 720
Other Current Liabilities	1,378	4,243	(4,219)	1,402
Due to Other Governments	16,972	740,286	(735,491)	21,767
Deposits	12,462	77,184	(79,190)	10,456
Installment Tax Deposits	3,809	8,978	(8,817)	3,970
Escrow Payable	15	650	(658)	7
Total Liabilities	<u>\$ 35,441</u>	<u>\$ 883,382</u>	<u>\$ (880,501)</u>	<u>\$ 38,322</u>

DEBT SERVICE REQUIREMENTS

OSCEOLA COUNTY, FLORIDA
All LONG -TERM LIABILITIES
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2019
(In thousands)

TOTAL DEBT SERVICE REQUIREMENT - ALL FUNDS

Fiscal Year	Principal Amount	Interest	Total Debt Service
2020	\$ 47,977	\$ 23,506	\$ 71,483
2021	74,719	22,251	96,970
2022	76,205	21,044	97,249
2023	76,000	19,782	95,782
2024	75,743	18,581	94,324
2025	66,971	18,908	85,880
2026	53,165	19,518	72,683
2027	51,098	18,705	69,803
2028	51,655	17,890	69,544
2029	52,328	17,033	69,361
2030	50,814	16,123	66,936
2031	21,848	15,159	37,007
2032	22,949	14,143	37,092
2033	22,406	13,105	35,511
2034	20,088	12,040	32,128
2035	20,752	10,961	31,713
2036	19,179	9,881	29,060
2037	19,651	8,798	28,449
2038	20,412	7,659	28,071
2039	19,982	6,463	26,445
2040	17,859	5,317	23,176
2041	10,665	4,442	15,107
2042	11,159	3,797	14,956
2043	10,868	3,130	13,998
2044	14,153	2,467	16,620
2045	14,262	1,795	16,057
2046	9,603	1,217	10,820
2047	9,503	756	10,259
2048	10,607	262	10,870
Totals	<u>\$ 972,620</u>	<u>\$ 334,734</u>	<u>\$ 1,307,356</u>

OSCEOLA COUNTY, FLORIDA
ALL BONDS
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2019
(In thousands)

Fiscal Year	GOVERNMENTAL BONDS			ENTERPRISE BONDS		
	Principal Amount	Interest	Total Debt Service	Principal Amount	Interest	Total Debt Service
2020	\$ 25,926	\$ 18,701	\$ 44,627	\$ 8,920	\$ 2,938	\$ 11,858
2021	26,234	17,983	44,217	9,466	2,738	12,204
2022	27,077	17,121	44,198	9,972	2,532	12,504
2023	28,120	16,215	44,335	10,490	2,320	12,810
2024	29,354	15,331	44,685	10,956	2,098	13,054
2025	30,225	14,396	44,621	1,620	3,424	5,044
2026	18,237	13,504	31,741	(13)	4,979	4,966
2027	15,707	12,756	28,463	198	4,969	5,167
2028	16,337	12,023	28,360	158	4,952	5,110
2029	16,982	11,257	28,239	393	4,925	5,318
2030	17,662	10,454	28,116	646	4,874	5,520
2031	18,352	9,615	27,967	885	4,796	5,681
2032	19,067	8,755	27,822	1,147	4,690	5,837
2033	18,092	7,909	26,001	1,449	4,552	6,001
2034	15,317	7,078	22,395	1,777	4,378	6,155
2035	15,867	6,258	22,125	1,823	4,179	6,002
2036	14,502	5,451	19,953	1,931	3,968	5,899
2037	15,152	4,657	19,809	2,046	3,745	5,791
2038	15,791	3,824	19,615	2,135	3,506	5,641
2039	16,501	2,953	19,454	2,267	3,249	5,516
2040	14,201	2,115	16,316	2,408	2,976	5,384
2041	6,846	1,571	8,417	2,533	2,685	5,218
2042	7,151	1,276	8,427	2,690	2,372	5,062
2043	6,651	981	7,632	2,863	2,040	4,903
2044	6,941	687	7,628	5,817	1,712	7,529
2045	7,251	378	7,629	6,127	1,390	7,517
2046	3,151	166	3,317	6,452	1,051	7,503
2047	1,876	84	1,960	7,627	672	8,299
2048	1,931	28	1,959	8,677	234	8,911
Totals	<u>\$ 456,501</u>	<u>\$ 223,528</u>	<u>\$ 680,029</u>	<u>\$ 113,460</u>	<u>\$ 92,944</u>	<u>\$ 206,404</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2019
(In thousands)

A. Governmental Bonds

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2020	\$ 1,680	3.000%	\$ 383	\$ 2,063
2021	1,725	3.000%	332	2,057
2022	1,780	3.000%	279	2,059
2023	1,835	3.000%	225	2,060
2024	1,890	3.250%	167	2,057
2025	1,945	3.375%	103	2,048
2026	2,010	3.500%	35	2,045
Totals	<u>\$ 12,865</u>		<u>\$ 1,524</u>	<u>\$ 14,389</u>

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2020	\$ 975	2.230%	\$ 151	\$ 1,126
2021	995	2.230%	129	1,124
2022	1,020	2.230%	107	1,127
2023	1,035	2.230%	84	1,119
2024	1,060	2.230%	61	1,121
2025	1,085	2.230%	37	1,122
2026	1,105	2.230%	12	1,117
Totals	<u>\$ 7,275</u>		<u>\$ 581</u>	<u>\$ 7,856</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2019
(In thousands)

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2020	\$ 3,130	5.000%	\$ 564	\$ 3,694
2021	3,280	5.000%	414	3,694
2022	3,425	5.000%	256	3,681
2023	3,600	5.000%	85	3,685
Totals	<u>\$ 13,435</u>		<u>\$ 1,319</u>	<u>\$ 14,754</u>

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2020	\$ 405	2.240%	\$ 550	\$ 955
2021	4,675	2.240%	493	5,168
2022	4,770	2.240%	388	5,158
2023	4,865	2.240%	280	5,145
2024	4,970	2.240%	169	5,139
2025	5,080	2.240%	57	5,137
Totals	<u>\$ 24,765</u>		<u>\$ 1,937</u>	<u>\$ 26,702</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2019
(In thousands)

\$19,062,000 Infrastructure Sales Surtax Revenue
Refunding Bonds, Series 2017

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2020	\$ 4,525	1.940%	\$ 240	\$ 4,765
2021	356	1.940%	192	548
2022	362	1.940%	185	547
2023	372	1.940%	178	550
2024	4,461	1.940%	132	4,593
2025	4,545	1.940%	44	4,589
Totals	<u>\$ 14,621</u>		<u>\$ 971</u>	<u>\$ 15,592</u>

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2020	\$ 1,290	2.040%	\$ 375	\$ 1,665
2021	1,320	2.040%	348	1,668
2022	1,345	2.040%	321	1,666
2023	1,370	2.040%	293	1,663
2024	1,400	2.040%	265	1,665
2025	1,430	2.040%	236	1,666
2026	1,460	2.040%	206	1,666
2027	1,485	2.040%	176	1,661
2028	1,520	2.040%	146	1,666
2029	1,550	2.040%	114	1,664
2030	1,580	2.040%	83	1,663
2031	1,610	2.040%	50	1,660
2032	1,645	2.040%	17	1,662
Totals	<u>\$ 19,005</u>		<u>\$ 2,629</u>	<u>\$ 21,634</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2019
(In thousands)

\$26,315,000 Public Improvement Revenue Bonds,
Series 2017

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2020	\$ 555	2.050%	\$ 923	\$ 1,478
2021	565	2.300%	912	1,477
2022	575	2.500%	900	1,475
2023	590	2.670%	886	1,476
2024	605	2.870%	870	1,475
2025	620	3.034%	853	1,473
2026	640	3.064%	835	1,475
2027	655	3.164%	815	1,470
2028	680	3.384%	794	1,474
2029	700	3.484%	771	1,471
2030	725	3.584%	747	1,472
2031	750	3.634%	721	1,471
2032	775	3.654%	693	1,468
2033	805	3.819%	665	1,470
2034	835	3.819%	634	1,469
2035	865	3.819%	602	1,467
2036	900	3.819%	568	1,468
2037	930	3.819%	533	1,463
2038	970	3.969%	497	1,467
2039	1,005	3.969%	458	1,463
2040	1,045	3.969%	417	1,462
2041	1,085	3.969%	375	1,460
2042	1,130	3.969%	331	1,461
2043	1,175	3.969%	285	1,460
2044	1,220	3.969%	238	1,458
2045	1,270	3.969%	189	1,459
2046	1,320	3.969%	137	1,457
2047	1,370	3.969%	84	1,454
2048	1,425	3.969%	28	1,453
Totals	<u>\$ 25,785</u>		<u>\$ 16,761</u>	<u>\$ 42,546</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2019
(In thousands)

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2020	\$ 485	5.000%	\$ 2,842	\$ 3,327
2021	530	5.000%	2,816	3,346
2022	570	5.000%	2,789	3,359
2023	595	4.000%	2,763	3,358
2024	635	4.000%	2,738	3,373
2025	665	4.000%	2,712	3,377
2026	1,655	5.000%	2,657	4,312
2027	1,735	5.000%	2,573	4,308
2028	1,825	5.000%	2,484	4,309
2029	1,920	5.000%	2,390	4,310
2030	2,020	5.000%	2,291	4,311
2031	2,120	5.000%	2,188	4,308
2032	2,230	5.000%	2,079	4,309
2033	2,325	3.375%	1,984	4,309
2034	2,425	5.000%	1,884	4,309
2035	2,550	5.000%	1,760	4,310
2036	2,680	5.000%	1,629	4,309
2037	2,820	5.000%	1,492	4,312
2038	2,965	5.000%	1,347	4,312
2039	3,115	5.000%	1,195	4,310
2040	3,275	5.000%	1,035	4,310
2041	3,440	5.000%	868	4,308
2042	3,620	5.000%	691	4,311
2043	3,805	5.000%	505	4,310
2044	4,000	5.000%	310	4,310
2045	4,205	5.000%	105	4,310
Totals	<u>\$ 58,210</u>		<u>\$ 48,128</u>	<u>\$ 106,338</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2019
(In thousands)

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2020	\$ 1,260	4.000%	\$ 1,664	\$ 2,924
2021	1,305	4.000%	1,613	2,918
2022	1,355	4.000%	1,560	2,915
2023	1,415	4.000%	1,504	2,919
2024	1,475	4.000%	1,446	2,921
2025	1,540	5.000%	1,378	2,918
2026	1,615	5.000%	1,300	2,915
2027	1,700	5.000%	1,217	2,917
2028	1,785	5.000%	1,130	2,915
2029	1,880	5.000%	1,038	2,918
2030	1,980	5.000%	941	2,921
2031	2,080	5.000%	840	2,920
2032	2,190	3.000%	755	2,945
2033	2,255	3.125%	687	2,942
2034	2,330	5.000%	594	2,924
2035	2,450	3.250%	496	2,946
2036	2,530	5.000%	392	2,922
2037	2,665	3.375%	284	2,949
2037	2,755	5.000%	170	2,925
2038	2,900	3.500%	51	2,951
Totals	\$ 39,465		\$ 19,061	\$ 58,526

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2020	\$ 3,580	1.980%	\$ 411	\$ 3,991
2021	3,651	1.980%	340	3,991
2022	3,723	1.980%	267	3,990
2023	3,796	1.980%	192	3,988
2024	3,871	1.980%	116	3,987
2025	3,948	1.980%	39	3,987
Totals	\$ 22,569		\$ 1,366	\$ 23,935

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2019
(In thousands)

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

<u>Fiscal Year</u>	<u>Principal Due 10/1</u>	<u>Interest Rate</u>	<u>Interest</u>	<u>Total Debt Service</u>
2020	\$ 240	4.250%	\$ 32	\$ 272
2021	255	4.250%	22	277
2022	<u>265</u>	4.250%	<u>11</u>	<u>276</u>
Totals	<u><u>\$ 760</u></u>		<u><u>\$ 65</u></u>	<u><u>\$ 825</u></u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2019
(In thousands)

**\$11,595,000 Tourist Development Tax (Fifth Cent) Revenue Bonds,
Series 2019, (Rida Conference Center Phase One Project)**

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2020	\$ -	2.130%	\$ 251	\$ 251
2021	-	2.130%	356	356
2022	-	2.130%	356	356
2023	445	2.280%	351	796
2024	450	2.380%	341	791
2025	465	2.510%	330	795
2026	470	2.510%	319	789
2027	485	2.640%	307	792
2028	500	2.740%	294	794
2029	510	2.820%	281	791
2030	525	2.870%	266	791
2031	540	2.970%	251	791
2032	555	3.020%	235	790
2033	570	3.090%	218	788
2034	590	3.140%	200	790
2035	610	3.530%	182	792
2036	625	3.530%	161	786
2037	650	3.530%	139	789
2038	670	3.530%	115	785
2039	695	3.530%	91	786
2040	720	3.530%	66	786
2041	745	3.530%	41	786
2042	775	3.530%	14	789
Totals	<u>\$ 11,595</u>		<u>\$ 5,165</u>	<u>\$ 16,760</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2019
(In thousands)

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2020	\$ 2,920	5.000%	\$ 2,557	\$ 5,477
2021	3,065	5.000%	2,407	5,472
2022	3,215	5.000%	2,250	5,465
2023	3,380	5.000%	2,085	5,465
2024	3,545	5.000%	1,912	5,457
2025	3,725	5.000%	1,730	5,455
2026	3,910	4.000%	1,559	5,469
2027	4,065	4.000%	1,399	5,464
2028	4,230	4.000%	1,233	5,463
2029	4,400	4.000%	1,061	5,461
2030	4,575	4.000%	881	5,456
2031	4,760	4.000%	695	5,455
2032	4,950	4.000%	500	5,450
2033	5,145	4.125%	295	5,440
2034	1,845	5.000%	143	1,988
2035	1,940	5.000%	49	1,989
Totals	<u>\$ 59,670</u>		<u>\$ 20,756</u>	<u>\$ 80,426</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2019
(In thousands)

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2020	\$ 520	2.049%	\$ 857	\$ 1,377
2021	530	2.300%	846	1,376
2022	545	2.500%	833	1,378
2023	555	2.720%	818	1,373
2024	570	2.920%	802	1,372
2025	590	2.972%	785	1,375
2026	605	3.112%	767	1,372
2027	625	3.252%	748	1,373
2028	645	3.452%	726	1,371
2029	670	3.552%	702	1,372
2030	690	3.632%	678	1,368
2031	715	3.752%	652	1,367
2032	745	3.902%	625	1,370
2033	770	3.902%	595	1,365
2034	805	4.162%	563	1,368
2035	835	4.162%	529	1,364
2036	870	4.162%	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	4.272%	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
Totals	<u>\$ 22,315</u>		<u>\$ 14,569</u>	<u>\$ 36,884</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2019
(In thousands)

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2020	\$ 3,280	4.000%	\$ 6,828	\$ 10,108
2021	3,410	4.000%	6,694	10,104
2022	3,550	4.000%	6,555	10,105
2023	3,690	4.000%	6,409	10,099
2024	3,840	4.000%	6,253	10,093
2025	4,000	6.721%	6,038	10,038
2026	4,175	6.721%	5,763	9,938
2027	4,360	6.721%	5,476	9,836
2028	4,550	6.721%	5,177	9,727
2029	4,745	6.721%	4,864	9,609
2030	4,955	6.721%	4,538	9,493
2031	5,160	6.796%	4,195	9,355
2032	5,355	6.946%	3,834	9,189
2033	5,595	6.946%	3,454	9,049
2034	5,850	6.946%	3,056	8,906
2035	6,110	6.946%	2,641	8,751
2036	6,390	6.946%	2,207	8,597
2037	6,675	6.946%	1,753	8,428
2038	6,980	6.946%	1,279	8,259
2039	7,295	6.946%	783	8,078
2040	7,625	6.946%	265	7,890
Totals	<u>\$ 107,590</u>		<u>\$ 88,060</u>	<u>\$ 195,650</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2019
(In thousands)

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

Fiscal Year	Principal Due 11/1	Interest Rate	Interest	Total Debt Service
2020	\$ 70	5.000%	\$ 73	143
2021	65	5.250%	69	134
2022	70	5.250%	66	136
2023	70	5.250%	62	132
2024	75	5.250%	58	133
2025	80	5.250%	54	134
2026	85	5.500%	50	135
2027	90	5.500%	45	135
2028	95	5.500%	40	135
2029	100	5.500%	35	135
2030	105	5.500%	29	134
2031	110	5.500%	23	133
2032	115	5.500%	17	132
2033	120	5.500%	11	131
2034	130	5.500%	4	134
Totals	\$ 1,380		\$ 636	\$ 2,016

B. Enterprise Bonds

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

Fiscal Year	Principal Due 4/1	Interest Rate	Interest	Total Debt Service
2020	\$ 8,255	2.423%	\$ 1,069	\$ 9,324
2021	8,490	2.423%	869	9,359
2022	8,770	2.423%	664	9,434
2023	9,145	2.423%	451	9,596
2024	9,470	2.423%	229	9,699
Totals	\$ 44,130		\$ 3,283	\$ 47,413

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2019
(In thousands)

\$69,709,000 Poinciana Parkway Series 2014

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2020	\$ 679	3.360%	\$ 1,869	\$ 2,548
2021	990	3.890%	1,869	2,859
2022	1,215	4.220%	1,869	3,084
2023	1,358	4.530%	1,869	3,227
2024	1,499	4.710%	1,869	3,368
2025	1,633	4.880%	3,424	5,057
2026	-	4.880%	4,979	4,979
2027	211	5.150%	4,969	5,180
2028	171	5.300%	4,952	5,123
2029	406	5.400%	4,925	5,331
2030	659	5.550%	4,874	5,533
2031	898	5.650%	4,796	5,694
2032	1,160	5.750%	4,690	5,850
2033	1,462	5.800%	4,552	6,014
2034	1,790	5.900%	4,378	6,168
2035	1,836	6.000%	4,179	6,015
2036	1,944	6.000%	3,968	5,912
2037	2,059	6.000%	3,745	5,804
2038	2,148	6.150%	3,506	5,654
2039	2,280	6.150%	3,249	5,529
2040	2,421	6.150%	2,976	5,397
2041	2,546	6.250%	2,685	5,231
2042	2,703	6.250%	2,372	5,075
2043	2,876	6.250%	2,040	4,916
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%	234	8,924
Totals	<u>\$ 69,709</u>		<u>\$ 89,662</u>	<u>\$ 159,371</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2019
(In thousands)

C. Other Long Term Debt Governmental - Type

\$8,837,938 P 25 Communications Equipment - Phase I
2011

Year Ended				
September 30	Principal	Interest		Total
2020	\$ 941	\$ 77	\$	1,018
2021	966	52		1,018
2022	991	26		1,017
Totals	<u>\$ 2,898</u>	<u>\$ 155</u>	<u>\$</u>	<u>3,053</u>

\$7,984,000 P 25 Communications Equipment - Phase II
2016

Year Ended				
September 30	Principal	Interest		Total
2020	\$ 2,084	\$ 36	\$	2,120
Totals	<u>\$ 2,084</u>	<u>\$ 36</u>	<u>\$</u>	<u>2,120</u>

\$454,473 Pierce Impel Pumper 2015

Year Ended				
September 30	Principal	Interest		Total
2020	\$ 46	\$ 5	\$	51
2021	47	4		51
2022	48	3		51
2023	49	2		51
2024	50	1		51
2025	8	0		8
Totals	<u>\$ 247</u>	<u>\$ 15</u>	<u>\$</u>	<u>262</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2019
(In thousands)

\$5,012,169 Library Capital Improvements 2015

Year Ended			
September 30	Principal	Interest	Total
2020	\$ 501	\$ 57	\$ 558
2021	512	46	558
2022	523	35	558
2023	535	23	558
2024	546	11	558
2025	231	1	232
Totals	\$ 2,849	\$ 172	\$ 3,021

\$1,406,204 Three Pierce Pumper Trucks 2016

Year Ended			
September 30	Principal	Interest	Total
2020	\$ 136	\$ 20	\$ 157
2021	139	18	157
2022	142	15	157
2023	145	12	157
2024	148	9	157
2025	151	6	157
2026	154	3	157
Totals	\$ 1,013	\$ 84	\$ 1,097

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2019
(In thousands)

\$956,652 Defibrillators 2016

Year Ended				
September 30	Principal	Interest	Total	
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	
Totals	<u>\$ 686</u>	<u>\$ 48</u>	<u>\$ 734</u>	

\$890,593 Pierce Pumper - Haz/Mat Trucks 2017

Year Ended				
September 30	Principal	Interest	Total	
2020	\$ 82	\$ 25	\$ 107	
2021	84	22	107	
2022	87	19	107	
2023	90	16	107	
2024	93	13	107	
2025	96	10	107	
2026	100	7	107	
2027	103	3	107	
Totals	<u>\$ 735</u>	<u>\$ 117</u>	<u>\$ 852</u>	

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2019
(In thousands)

\$7,771,033 P 25 Communications Equipment - Upgrade
2017

Year Ended				
September 30	Principal	Interest	Total	
2020	\$ 1,803	\$ 251	\$ 2,054	
2021	1,958	96	2,054	
2022	1,989	64	2,053	
2023	2,021	32	2,053	
Totals	<u>\$ 7,771</u>	<u>\$ 443</u>	<u>\$ 8,214</u>	

\$2,309,951 Two Pierce Pumper - One Pierce Aerial
2018

Year Ended				
September 30	Principal	Interest	Total	
2020	\$ 205	\$ 70	\$ 275	
2021	212	63	275	
2022	219	56	275	
2023	226	49	275	
2024	234	41	275	
2025	241	34	275	
2026	250	26	275	
2027	258	17	275	
2028	266	9	275	
Totals	<u>\$ 2,111</u>	<u>\$ 366</u>	<u>\$ 2,477</u>	

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2019
(In thousands)

\$1,600,848 Two Pierce Velocity Pumpers 2018

Year Ended			
September 30	Principal	Interest	Total
2020	\$ 138	\$ 53	\$ 191
2021	142	48	191
2022	147	44	191
2023	152	39	191
2024	157	34	191
2025	162	29	191
2026	167	23	191
2027	173	18	191
2028	179	12	191
2029	184	6	191
Totals	<u>\$ 1,601</u>	<u>\$ 304</u>	<u>\$ 1,905</u>

\$2,390,000 Public Works Vehicles and Heavy Equipment
2019

Year Ended			
September 30	Principal	Interest	Total
2020	\$ 210	\$ 67	\$ 277
2021	216	61	277
2022	222	55	277
2023	229	49	277
2024	235	42	277
2025	242	36	277
2026	248	29	277
2027	255	22	277
2028	262	15	277
2029	270	8	277
Totals	<u>\$ 2,390</u>	<u>\$ 384</u>	<u>\$ 2,774</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2019
(In thousands)

\$2,540,825 Sheriff's Vehicles 2019

Year Ended				
September 30	Principal	Interest	Total	
2020	\$ 825	\$ 66	\$ 891	
2021	847	45	891	
2022	869	23	891	
Totals	\$ 2,541	\$ 133	\$ 2,674	

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2020	\$ 857	2.500%	\$ 513	\$ 1,370
2021	879	2.500%	492	1,371
2022	901	2.500%	470	1,371
2023	923	2.500%	447	1,370
2024	946	2.500%	424	1,370
2025	970	2.500%	400	1,370
2026	994	2.500%	376	1,370
2027	1,019	2.500%	351	1,370
2028	1,046	2.500%	325	1,371
2029	1,072	2.500%	299	1,371
2030	1,099	2.500%	273	1,372
2031	1,126	2.500%	245	1,371
2032	1,154	2.500%	217	1,371
2033	1,183	2.500%	188	1,371
2034	1,212	2.500%	156	1,368
2035	1,243	2.500%	128	1,371
2036	1,274	2.500%	97	1,371
2037	1,306	2.500%	65	1,371
2038	1,308	2.500%	33	1,341
Totals	\$ 20,512		\$ 5,499	\$ 26,011

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2019
(In thousands)

\$6,816,979 Concurrency Management Agreement 2009

Fiscal Year	Principal	Interest	Total Debt Service
2020	\$ 778	\$ 41	\$ 819
Totals	<u>\$ 778</u>	<u>\$ 41</u>	<u>\$ 819</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2019
(In thousands)

D. Other Long Term Debt Business - Type

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

Year Ended			Interest			Total Debt
September 30,	Principal	Rate	Interest	Interest	Service	
2020	\$ 26	3.000%	\$ 574	\$ 600		
2021	26	3.000%	574	600		
2022	27	3.000%	573	600		
2023	28	3.000%	572	600		
2024	29	3.000%	571	600		
2025	30	3.000%	570	600		
2026	31	3.000%	569	600		
2027	491	3.000%	568	1,059		
2028	513	3.000%	554	1,067		
2029	535	3.000%	538	1,073		
2030	636	3.000%	522	1,158		
2031	742	3.000%	503	1,245		
2032	838	3.000%	481	1,319		
2033	939	3.000%	456	1,395		
2034	1,039	3.000%	428	1,467		
2035	1,076	3.000%	396	1,472		
2036	1,112	3.000%	364	1,476		
2037	1,147	3.000%	331	1,478		
2038	1,178	3.000%	296	1,474		
2039	1,214	3.000%	261	1,475		
2040	1,250	3.000%	225	1,475		
2041	1,286	3.000%	187	1,473		
2042	1,318	3.000%	149	1,467		
2043	1,354	3.000%	109	1,463		
2044	1,395	3.000%	68	1,463		
2045	884	3.000%	27	911		
	<u>\$ 19,144</u>		<u>\$ 10,466</u>	<u>\$ 29,610</u>		

**SECTION 8
FINANCIAL DATA
SCHEDULE**

OSCEOLA COUNTY, FLORIDA
SECTION 8 FINANCIAL DATA SCHEDULE
September 30, 2019

Line Item Number	Account Description	Section 8 Rental Voucher Program 14.871
ASSETS		
Current Assets		
	Cash	
111	Cash -Unrestricted	\$ 2,777,823
113	Cash -Restricted	140,806
100	Total Cash	<u>2,918,629</u>
	Accounts and Notes Receivables:	
121	Accounts Receivable-PHA Projects	406,251
128	Fraud Recovery	162,297
128.1	Allowance for Doubtful Accounts-Fraud	<u>(162,297)</u>
120	Total Receivables, Net of Allowances for Uncollectible	<u>406,251</u>
142	Prepaid Expenses and Other Assets	<u>817</u>
150	Total Current Assets	<u>3,325,697</u>
	Non Current Assets	
290	Total Assets and Deferred Outflows of Resources	<u>\$ 3,325,697</u>
LIABILITIES AND EQUITY		
LIABILITIES		
	Current Liabilities	
312	Accounts Payable Less than 90 Days	\$ 5,231
321	Accrued Wage/Payroll Taxes Payable	23,359
333	Accounts Payable Other Government	<u>6,865</u>
310	Total Current Liabilities	<u>35,455</u>
300	Total Liabilities	<u>35,455</u>
EQUITY		
Contributed Capital		
511.4	Restricted Net Position	140,806
512.4	Unrestricted Net Position	<u>3,149,436</u>
513	Total Equity-Net Assets/Position	<u>3,290,242</u>
600	Total Liabilities, Deferred Inflows of Resources and Equity-Net	<u>\$ 3,325,697</u>

OSCEOLA COUNTY, FLORIDA
SECTION 8 FINANCIAL DATA SCHEDULE
September 30, 2019

Line Item Number	Account Description	Section 8 Rental Voucher Program 14.871
REVENUE		
706	HUD PHA Operating Grants	\$ 1,903,064
711	Investment Income - Unrestricted	22,793
714	Fraud Recovery	61,550
715	Other Revenue	13,944,785
716	Gain or Loss on Sale of Capital Asset	2,900
700	Total Revenue	<u>15,935,092</u>
EXPENSES		
Administrative		
911	Administrative Salaries	536,163
914	Advertising and Marketing	2,602
915	Employee Benefit Contributions - Administrative	233,629
916	Office Expenses	51,172
918	Travel	4,772
919	Other	25,496
910	Total Operating -Administrative	<u>853,834</u>
922	Relocation Cost	153
925	Total Tenant Services	<u>153</u>
942	Ordinary Maintenance and Operations- Materials and Labor	4,458
943	Ordinary Maintenance and Operations- Contracts	48
940	Total Maintenance	4,506
961	Worker's Compensation	3,262
961	Total Insurance Premiums	3,262
969	Total Operating Expenses	<u>861,755</u>
970	Excess of Operating Revenue Over Operating Expenses	<u>15,073,337</u>
973	Housing Assistance Payment	1,474,394
973.5	HAP Portability-In	13,012,539
974	Depreciation Expense	-
900	Total Expenses	<u>\$ 15,348,688</u>
100	Excess of Total Revenue Over Total Expenses	\$ 586,404
MEMO Account Information		
1103	Beginning Equity	2,703,838
1117	Administrative Fee Equity	3,149,436
1118	Housing Assistance Payments Equity	140,806
1119	Unit Months Available	2,564
1121	Number of Units-Months Leased	2,537

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(UNAUDITED)

FINANCIAL TRENDS INFORMATION

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

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

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Governmental Activities						
Net Investment in Capital						
Assets	\$ 681,081	\$ 692,212	\$ 700,150	\$ 794,806	\$ 821,408	\$ 858,524
Restricted	270,809	222,113	245,859	179,951	236,721	234,685
Unrestricted	<u>74,502</u>	<u>123,891</u>	<u>114,477</u>	<u>141,157</u>	<u>106,752</u>	<u>27,531</u>
Total Governmental						
Activities Net Position	<u>1,026,392</u>	<u>1,038,216</u>	<u>1,060,486</u>	<u>1,115,914</u>	<u>1,164,881</u>	<u>1,120,740</u>
Business-type Activities						
Net Investment in Capital						
Assets	9,818	11,776	13,866	16,288	24,795	26,629
Restricted	6,612	4,697	5,582	6,076	1,723	2,333
Unrestricted	<u>5,077</u>	<u>10,134</u>	<u>8,753</u>	<u>13,980</u>	<u>14,389</u>	<u>19,613</u>
Total Business-type						
Activities Net Position	<u>21,507</u>	<u>26,607</u>	<u>28,201</u>	<u>36,344</u>	<u>40,907</u>	<u>48,575</u>
Primary Government						
Net Investment in Capital						
Assets	690,899	703,988	714,016	811,094	846,203	885,153
Restricted	270,809	222,113	251,441	186,027	236,721	237,018
Unrestricted	<u>79,579</u>	<u>134,025</u>	<u>123,230</u>	<u>155,137</u>	<u>122,864</u>	<u>47,144</u>
Total Government						
Net Position	<u>\$ 1,047,899</u>	<u>\$ 1,064,823</u>	<u>\$ 1,088,687</u>	<u>\$ 1,152,258</u>	<u>\$ 1,205,788</u>	<u>\$ 1,169,315</u>

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$ 876,003	\$ 925,038	\$ 985,016	\$ 1,054,757
298,805	254,186	308,428	369,332
<u>(54,540)</u>	<u>(15,012)</u>	<u>(56,324)</u>	<u>(107,835)</u>
<u>1,120,268</u>	<u>1,164,212</u>	<u>1,237,120</u>	<u>1,316,254</u>
32,945	39,492	43,711	50,780
2,328	2,332	3,142	3,774
<u>24,472</u>	<u>27,874</u>	<u>30,719</u>	<u>31,174</u>
<u>59,745</u>	<u>69,698</u>	<u>77,572</u>	<u>85,728</u>
908,948	964,530	1,028,727	1,105,537
301,133	256,518	311,570	373,106
<u>(30,068)</u>	<u>12,862</u>	<u>(25,605)</u>	<u>(76,661)</u>
<u>\$ 1,180,013</u>	<u>\$ 1,233,910</u>	<u>\$ 1,314,692</u>	<u>\$ 1,401,982</u>

Schedule 2
Osceola County, Florida
Changes in Net Position,
Last Ten Fiscal Years (In thousands)
(accrual basis of accounting)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses										
Governmental Activities										
General Government	\$ 55,303	\$ 63,560	\$ 55,373	\$ 50,144	\$ 46,642	\$ 54,348	\$ 70,329	\$ 74,244	\$ 72,618	\$ 78,323
Public Safety	137,344	135,585	132,427	135,967	146,134	143,588	174,504	183,068	183,307	222,872
Physical Environment	2,621	1,785	2,076	1,989	4,066	2,462	3,339	4,484	3,455	2,223
Transportation	32,854	38,217	31,981	30,967	29,570	38,698	45,269	15,390	46,660	60,789
Economic Environment	23,501	27,203	30,242	28,120	32,258	31,963	28,331	60,201	51,683	52,967
Human Services	15,474	20,047	14,369	13,487	15,967	10,984	13,147	15,002	17,370	19,577
Culture and Recreation	21,705	20,527	20,775	20,431	24,846	23,658	31,363	34,899	44,170	31,766
Court Related	20,421	20,252	19,004	19,469	21,015	20,908	24,037	22,861	23,981	26,918
Interest and Fiscal Charges	22,639	22,889	23,166	26,786	20,020	20,601	21,363	19,892	19,135	21,278
Total Governmental Activities Expenses	331,862	350,065	329,413	327,360	340,518	347,210	411,682	430,041	462,379	516,713
Business-type Activities										
Environmental Services	12,956	14,538	13,281	2,827	12,789	12,689	13,790	16,496	19,770	18,901
Water Treatment	-	-	-	-	-	-	-	-	-	-
Parkway	10,559	10,561	9,746	9,801	24,319	7,334	8,145	9,154	10,323	9,471
Total Business-type Activities Expenses	23,515	25,099	23,027	12,628	37,108	20,023	21,935	25,650	30,093	28,372
Total Primary Government Expenses	355,377	375,164	352,440	339,988	377,626	367,233	433,617	455,691	492,472	545,085
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	15,989	10,284	11,453	11,818	13,736	17,892	15,783	17,430	17,758	19,028
Public Safety	32,355	32,805	32,108	33,339	35,718	44,793	51,989	61,221	67,729	76,264
Physical Environment	755	1,003	1,419	1,569	1,651	1,804	2,196	2,810	2,991	3,312
Transportation	5,389	5,776	581	418	319	571	5,104	8,812	16,517	35,354
Economic Environment	2,718	2,323	794	47	89	67	152	74	205	147
Human Services	174	272	224	181	159	147	197	-	-	-
Culture and Recreation	3,910	3,991	3,938	4,857	5,390	6,220	7,435	2,943	3,052	3,554
Court-Related	7,993	8,237	7,972	9,248	8,530	8,873	17,623	12,233	8,854	9,017
Operating Grants and Contributions										
General Government	35	21	534	319	350	59	1,446	553	2,885	2,209
Public Safety	2,028	1,381	3,193	3,148	3,291	2,820	2,538	1,802	2,392	5,038
Physical Environment	45	352	1,897	1,096	488	613	57	358	44	-
Transportation	-	5,443	-	-	650	9,210	794	15,364	-	-
Economic Environment	8,161	19,983	12,985	13,565	12,193	13,654	15,321	17,812	16,487	18,019
Human Services	6,255	-	-	-	138	475	210	86	281	1,195
Culture and Recreation	209	272	234	200	216	288	208	180	244	178
Court-Related	7,574	8,016	7,915	8,995	10,064	9,683	19	3,231	9,127	9,762
Capital Grants and Contributions										
General Government	1,272	938	-	78	-	-	-	-	-	-
Public Safety	1,390	473	439	419	1,020	492	-	-	-	-
Physical Environment	-	10	-	-	21	-	-	-	-	-
Transportation	15,502	8,902	14,004	4,755	30,600	24,319	1,732	1,290	-	-
Economic Environment	-	-	-	-	-	-	-	-	6,921	20,603
Human Services	-	205	-	1,468	5,065	-	-	-	-	-
Culture and Recreation	675	550	650	500	500	500	208	-	-	-
Court-Related	-	-	-	-	-	-	-	-	-	-
Interest	2,200	2,206	2,206	2,110	2,032	2,046	2,056	-	-	-
Total Governmental Activities Program Revenue	114,629	113,443	102,546	98,130	132,220	144,526	125,068	146,199	155,487	203,680

Schedule 2
Osceola County, Florida
Changes in Net Position,
Last Ten Fiscal Years (In thousands)
(accrual basis of accounting)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Business-type Activities										
Charges for Services										
Environmental Services	16,934	17,070	17,365	16,891	18,152	18,574	19,161	19,729	26,672	22,526
Osceola Parkway	10,699	11,172	11,677	12,225	15,142	15,637	16,328	16,115	17,570	15,394
Capital Grants and										
Osceola Parkway	-	311	-	-	-	-	-	-	-	-
Total Business-type Activities										
Program Revenues	27,633	28,553	29,042	29,116	33,294	34,211	35,489	35,844	44,242	37,920
Total Primary Government										
Program Revenues	142,262	141,996	131,588	127,246	165,514	178,737	160,557	182,043	199,729	241,600
Net (Expense)/Revenue										
Governmental Activities	(217,233)	(236,622)	(226,867)	(229,230)	(208,298)	(202,684)	(286,614)	(283,842)	(306,892)	(313,033)
Business-type Activities	4,118	3,454	6,015	16,488	(3,814)	14,188	13,554	10,194	14,149	9,548
Total Primary Government										
Net Expense	(213,115)	(233,168)	(220,852)	(212,742)	(212,112)	(188,496)	(273,060)	(273,648)	(292,743)	(303,485)
General Revenues and Other										
Changes in Net Position										
Governmental Activities										
General Revenues										
Property Taxes	156,961	140,836	130,681	128,568	133,320	141,939	152,280	163,523	178,623	198,663
Sales Taxes	33,381	34,907	36,384	38,416	41,481	44,530	48,322	51,012	55,873	58,174
Gasoline Taxes	12,889	12,552	13,017	13,889	14,002	14,182	21,423	22,873	23,915	23,949
Public Service Taxes	10,957	12,179	11,135	11,756	12,728	13,137	13,958	14,218	14,983	16,569
Communication Service Tax	5,993	5,647	5,943	6,078	6,108	5,996	5,550	5,796	5,510	5,175
Resort Tax	30,727	32,105	34,209	37,661	40,583	44,788	48,744	51,984	58,857	61,502
State Revenue Sharing	5,058	5,179	5,355	5,727	6,195	6,829	7,151	7,697	8,363	9,064
Interest Revenue	5,386	3,191	3,405	604	3,169	3,087	3,068	6,464	9,645	14,710
Other	3,847	3,277	4,332	4,246	8,056	3,974	5,444	3,978	17,756	2,969
Transfers	(1,411)	(1,427)	4,676	8,382	(8,377)	6,520	2,384	241	6,275	1,392
Total Governmental Activities	263,788	248,446	249,137	255,327	257,265	284,982	308,324	327,786	379,800	392,167
Business-type Activities										
Interest Revenue	344	219	255	37	-	-	-	-	-	-
Transfers	1,411	1,427	(4,676)	(8,382)	8,377	(6,520)	(2,384)	(241)	(6,275)	(1,392)
Total Business-type Activities	1,755	1,646	(4,421)	(8,345)	8,377	(6,520)	(2,384)	(241)	(6,275)	(1,392)
Total Primary Government	265,543	250,092	244,716	246,982	265,642	278,462	305,940	327,545	373,525	390,775
Change in Net Position										
Governmental Activities	46,555	11,824	22,270	26,097	48,967	82,298	21,710	43,944	72,908	79,134
Business-type Activities	5,873	5,100	1,594	8,143	4,563	7,668	11,170	9,953	7,874	8,156
Total Primary Government	\$ 52,428	\$ 16,924	\$ 23,864	\$ 34,240	\$ 53,530	\$ 89,966	\$ 32,880	\$ 53,897	\$ 80,782	\$ 87,290

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

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
General Fund					
Reserved	\$ 8,652	\$ -	\$ -	\$ -	\$ -
Unreserved	63,961	-	-	-	-
Nonspendable	-	8,613	1,206	136	390
Restricted	-	2,413	1,954	2,043	2,358
Committed	-	4,474	7,426	12,865	22,799
Assigned	-	28,556	17,720	4,936	-
Unassigned	-	44,647	49,249	56,251	55,280
Total General Fund	<u>\$ 72,613</u>	<u>\$ 88,703</u>	<u>\$ 77,555</u>	<u>\$ 76,231</u>	<u>\$ 80,827</u>
All Other Governmental Funds					
Reserved	\$ 44,955	\$ -	\$ -	\$ -	\$ -
Unreserved, Reported In					
Special Revenue Funds	213,442	-	-	-	-
Capital Projects Funds	121,070	-	-	-	-
Nonspendable	-	1,105	11,142	10,814	10,321
Restricted	-	290,432	285,973	253,143	234,363
Committed	-	50,980	50,056	73,407	70,797
Assigned	-	65	61	597	35
Total All Other Governmental Funds	<u>\$ 379,467</u>	<u>\$ 342,582</u>	<u>\$ 347,232</u>	<u>\$ 337,961</u>	<u>\$ 315,516</u>

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

2015	2016	2017	2018	2019
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
415	3,797	2,855	3,889	3,909
2,421	4,263	3,262	2,799	3,065
25,494	26,746	11,171	7,170	12,981
-	-	250	-	-
<u>61,807</u>	<u>53,378</u>	<u>64,542</u>	<u>77,360</u>	<u>95,668</u>
<u>\$ 90,137</u>	<u>\$ 88,184</u>	<u>\$ 82,080</u>	<u>\$ 91,218</u>	<u>\$ 115,623</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
10,002	9,808	9,295	10,239	9,330
319,444	374,933	285,079	336,707	366,267
70,949	26,415	59,557	34,070	32,538
-	-	-	-	-
<u>\$ 400,395</u>	<u>\$ 411,156</u>	<u>\$ 353,931</u>	<u>\$ 381,016</u>	<u>\$ 408,135</u>

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenues										
Taxes	\$ 232,344	\$ 219,677	\$ 211,711	\$ 215,678	\$ 226,126	\$ 250,880	\$ 265,163	\$ 282,678	\$ 309,193	\$ 334,375
Permit Fees and										
Special Assessments	34,243	34,189	30,498	30,834	35,281	50,160	60,846	67,793	78,333	104,434
Intergovernmental	67,392	74,161	69,323	103,483	66,439	78,376	67,757	86,979	82,158	101,476
Charges for Services	33,176	24,591	23,439	23,794	26,495	25,502	26,686	25,890	32,152	34,413
Fines and Forfeitures	1,892	3,635	6,357	5,396	2,179	2,577	2,380	2,327	2,544	3,232
Interest	5,155	3,031	3,246	597	3,001	2,955	2,970	4,423	7,206	14,015
Miscellaneous	3,758	3,845	2,200	4,777	9,115	14,122	7,618	4,264	19,317	8,140
Total Revenues	377,960	363,129	346,774	384,559	368,636	424,572	433,420	474,354	530,903	600,085
Expenditures										
Current										
General Government	54,969	46,327	44,851	91,431	50,087	51,946	58,394	62,559	64,189	68,774
Public Safety	132,025	133,392	128,341	135,822	143,303	147,883	165,079	169,846	184,005	193,354
Physical Environment	2,337	10,780	3,549	3,044	7,211	7,027	3,863	3,950	3,353	1,760
Transportation	44,712	50,482	34,734	25,693	23,852	30,308	37,389	51,393	45,761	67,701
Economic Environment	23,187	26,902	34,006	31,930	33,021	33,541	43,574	63,919	52,599	52,515
Human Services	15,065	19,693	14,032	15,024	15,736	11,572	12,654	14,029	16,555	18,178
Culture and Recreation	21,800	17,757	20,331	21,732	21,079	26,004	30,253	33,087	51,161	41,919
Court Related	18,365	18,067	16,975	17,822	19,792	19,308	21,393	20,325	21,501	22,450
Capital Projects	74,372	26,494	51,197	24,969	24,185	53,394	58,314	69,503	53,384	46,091
Debt Service										
Principal	64,661	14,994	87,593	20,086	18,548	19,669	20,300	23,273	24,064	29,806
Interest	19,051	22,607	23,880	20,942	21,246	20,636	21,960	22,536	20,907	20,887
Bond Issuance Cost	2,487	-	-	-	-	-	-	-	-	-
Other Debt Service Costs	68	12	1,083	7	3	637	1,067	171	305	304
(Total Expenditures)	(473,099)	(387,507)	(460,572)	(408,502)	(378,063)	(421,925)	(474,240)	(534,591)	(537,784)	(563,739)
Excess (deficiency) of Revenues over (under) Expenditures	(95,139)	(24,378)	(113,798)	(23,943)	(9,427)	2,647	(40,820)	(60,237)	(6,881)	36,346
Other Financing Sources (Uses)										
Issuance of Refunding										
Debt	-	-	-	-	-	-	-	45,141	-	11,595
Original Issue Discount	-	-	(214)	-	-	-	(54)	-	-	-
Premium	-	-	7,805	-	-	-	-	-	-	-
Payment to Bond										
Escrow Agent	-	-	(32,480)	-	-	(34,441)	(43,634)	(48,620)	-	(11,616)
Issuance of Debt	200,015	-	126,286	-	-	114,569	86,654	891	36,396	6,522
Bond Issue Costs	-	-	-	-	-	-	-	-	-	-
Bond Premium	3,700	-	-	-	-	-	4,545	-	-	-
Transfers in	123,461	77,117	96,821	128,365	60,444	72,411	76,733	89,339	112,699	112,800
Transfers (out)	(124,138)	(73,534)	(90,918)	(115,017)	(68,866)	(60,997)	(74,616)	(89,842)	(105,991)	(104,123)
Other Financing Sources (Uses)	203,038	3,583	107,300	13,348	(8,422)	91,542	49,628	(3,091)	43,104	15,178
Net Change in Fund Balances	\$ 107,899	\$ (20,795)	\$ (6,498)	\$ (10,595)	\$ (17,849)	\$ 94,189	\$ 8,808	\$ (63,328)	\$ 36,223	\$ 51,524
Debt Service as a Percentage of Noncapital Expenditures	22.9%	11.7%	29.4%	11.5%	12.0%	11.6%	11.0%	11.3%	10.5%	11.0%

(UNAUDITED)
REVENUE CAPACITY
INFORMATION

These 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
Last Ten Fiscal Years (In thousands)

Fiscal Year	Real Property		Personal Property		Centrally Assessed Property	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
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
2018	23,825,533	25,813,145	1,542,600	1,671,289	4,821	5,223
2019	26,769,110	28,417,314	1,633,570	1,734,151	4,801	5,097

Notes: Osceola County Property Appraiser

Total		Percent of Total		
Assessed	Estimated	Assessed Value	to Total Estimated	Total
Value	Actual Value	Actual Value		Direct
				Tax Rate
\$ 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
25,372,954	27,489,658		92.3%	7.1858
28,407,481	30,156,562		94.2%	7.1858

Schedule 6

Osceola County, Florida

Direct and Overlapping Property Tax Rates ⁽¹⁾

Last Ten Fiscal Years

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Direct Rates										
Basic Rate	6.3396	6.7000	6.7000	6.7000	6.7000	6.7000	6.7000	6.7000	6.7000	6.7000
Library	0.2566	0.2566	0.2566	0.2566	0.2566	0.2566	0.3000	0.3000	0.3000	0.3000
Environmental Land	0.2011	0.2396	0.2383	0.2400	0.2392	0.2273	0.1928	0.1997	0.1858	0.1858
Total direct rates	6.7973	7.1962	7.1949	7.1966	7.1958	7.1839	7.1928	7.1997	7.1858	7.1858
Overlapping Rates										
City of Kissimmee	4.6253	4.6253	4.6253	4.6253	4.6253	4.6253	4.6253	4.6253	4.6253	4.6253
City of St. Cloud	4.0450	4.9128	4.9128	4.9128	5.1128	5.1128	5.1128	5.1128	5.1128	5.1128
Osceola School District	7.6630	7.7150	7.5770	7.3230	7.5090	7.3750	6.9050	6.7490	6.4110	6.2400
So. Fl. Water Mgmt. Dist.	0.2549	0.2549	0.1785	0.1757	0.1685	0.1577	0.1359	0.1275	0.1209	0.1152
St. Johns River Wtr Mgmt.	0.4158	0.4158	0.3313	0.3313	0.3283	0.3164	0.2885	0.2724	0.2562	0.2414
Everglades Construction	0.0894	0.0894	0.0624	0.0613	0.0587	0.0548	0.0471	0.0441	0.0417	0.0397
Okeechobee Basin	0.2797	0.2797	0.1954	0.1919	0.1838	0.1717	0.1477	0.1384	0.1310	0.1246
EMS MSTU	0.8997	1.0682	1.0682	1.0682	1.0682	1.0682	1.0682	1.0682	1.0682	1.0682
Alamo Estates	0.3641	-	-	-	-	-	-	-	-	-
Amberley Park	0.3500	-	-	-	-	-	-	-	-	-
Anorada	1.5323	0.7500	1.3000	1.5000	2.1008	1.5761	2.0630	1.9183	0.6951	1.2736
Bellalago	0.5125	0.5125	0.5800	0.3855	0.5806	0.5118	0.3916	0.3496	0.4273	0.4273
Blackstone Landing Ph1	1.4200	1.6000	1.9500	1.0500	1.2723	1.5394	1.1319	1.0806	0.5288	1.3898
Brighton Landings Ph1	1.2500	-	-	-	-	-	-	-	-	-
Brighton Place	1.7017	-	-	-	-	-	-	-	-	-
Cornelius Place	2.1767	-	-	-	-	-	-	-	-	-
Country Crossing	1.0650	-	-	-	-	-	-	-	-	-
Country Green	2.0500	-	-	-	-	-	-	-	-	-
Eagle Bay	0.6000	0.3500	-	-	-	-	-	-	-	-
Emerald Lakes	0.1250	0.1875	0.1000	0.6500	0.3000	0.2739	0.1143	0.3985	0.3985	0.3985
Fish Lake	0.6227	-	-	-	-	-	-	-	-	-
Fryer Oaks	1.1250	-	-	-	-	-	-	-	-	-
Hamilton's Reserve	0.3150	-	-	-	-	-	-	-	-	-
Hammock Point	0.4000	-	0.6000	-	0.0800	0.2779	0.2117	2.0000	0.3746	0.3746
Hammock Trails	-	3.7500	4.2000	2.7000	2.1531	1.2409	0.7939	1.3791	1.3791	1.3541
Heritage Key Villas	0.4700	-	-	-	-	-	-	-	-	-
Hickory Hollow	0.4500	-	-	-	-	-	-	-	-	-
Hidden Heights Trail	0.1029	0.5000	0.5200	0.8000	0.8254	0.8165	2.6410	2.4298	-	0.4927
Hidden Pines	1.9525	4.0000	-	-	-	-	-	-	-	-
Hunters Ridge	5.8490	-	-	-	-	-	-	-	-	-
Hyde Park	0.7250	-	-	-	-	-	-	-	-	-
I-HOP	0.9049	-	-	-	-	-	-	-	-	-
Indian Pointe	0.1679	0.2500	-	-	-	-	-	-	-	-
Indian Ridge	3.1750	3.1750	3.8000	3.4900	4.0000	4.0000	3.7803	3.5272	3.5262	3.8374
Indian Ridge Villas	-	-	-	0.5000	0.5334	0.4973	0.4703	0.4754	0.5169	0.6963
Indian Wells	3.5300	3.5300	3.9500	5.6000	5.2000	4.7562	4.0000	3.6633	3.6890	3.6890

Schedule 6

Osceola County, Florida

Direct and Overlapping Property Tax Rates ⁽¹⁾

Last Ten Fiscal Years

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Intercession City	0.5043	0.7500	0.7500	0.4500	0.7830	1.0425	0.7024	0.8451	0.8583	0.8583
Isle of Bellalago	-	-	4.7500	3.7100	2.5324	4.7300	2.5502	2.7632	0.9177	2.7500
Johnson's Landing	1.3496	-	-	-	-	-	-	-	-	-
Kings Crest	1.3500	-	-	1.8000	1.1229	1.2035	1.5883	1.4798	1.2389	1.2389
Kings Crest Woods	0.5750	-	-	-	-	-	-	-	-	-
Kissimmee Isles	0.5895	0.6250	0.6500	0.3400	0.6739	0.3862	0.3622	0.5937	0.5937	0.5937
Legacy Park	0.4564	-	-	-	-	-	-	-	-	-
Lindfields	0.4750	0.6800	1.6500	1.3200	1.2425	0.7122	0.8298	0.7864	0.7855	0.7855
Little Creek Ph1	0.8855	-	-	-	-	-	-	-	-	-
Live Oak Springs	0.6480	0.2000	0.5500	0.3000	0.4870	0.4781	0.1101	0.4184	0.9753	0.9724
Lost Lake Estates	1.4000	-	-	-	-	-	-	-	-	-
Malibu Estates	1.0000	-	-	-	-	-	-	-	-	-
Monica Terrace	3.0739	-	-	-	-	-	-	-	-	-
Moreland Estates	0.8350	-	-	-	-	-	-	-	-	-
Narcoossee Half Acres	1.2500	-	-	-	-	-	-	-	-	-
Neptune Shores	4.0743	-	-	-	-	-	-	-	-	-
North Shore Village	0.2890	-	-	-	-	-	-	-	-	-
Oak Pointe	0.6575	-	-	-	-	-	-	-	-	-
Orange Vista	1.0394	1.0000	-	-	-	-	-	-	1.4727	1.4727
Parkway Plaza	0.5900	-	-	-	-	-	-	-	-	-
Pebble Point	0.5655	-	-	-	-	-	-	-	-	-
Pine Grove Estates	0.9500	-	-	-	-	-	-	-	-	-
Pleasant Hill Lakes	0.2407	-	-	-	-	-	-	-	-	-
Quail Ridge	1.3144	1.5000	2.0800	1.3000	1.2262	1.5428	1.0563	1.0045	1.0045	1.0045
Quail Wood	0.5578	1.0000	-	-	-	-	-	-	-	-
Raintree	0.9411	1.1250	1.7000	1.2500	1.6100	1.3859	1.4772	1.3862	1.2858	1.2193
Regal Oak Shore Unit 8	2.0260	-	-	-	-	-	-	-	-	-
Remington	0.4789	0.5500	0.5000	0.4200	0.5432	0.4482	0.4046	0.4305	0.4995	0.4995
Reserves at Pleasant Hill	-	-	-	-	0.3800	0.3692	0.2850	0.2725	0.2720	0.2720
Rolling Hills Estates	0.9750	-	-	-	-	-	-	-	-	-
Royal Oaks Phase I	1.3502	-	-	-	-	-	-	-	-	-
Royal Oaks Phases II-V	1.1489	-	-	1.2500	1.2040	0.0647	0.6950	0.6506	0.7264	0.7264
Sailfish Court	0.7099	-	-	-	-	-	-	-	-	-
Saratoga Park	0.7575	-	-	-	-	-	-	-	-	-
Shadow Oaks	0.4000	0.3000	0.2500	0.0750	0.3668	0.3114	0.3127	0.3045	0.3044	0.3044
Silver Lake Estates	1.2500	-	-	-	-	-	-	-	-	-
Southport Bay	1.2500	-	-	-	-	-	-	-	-	-
Steeple Chase	0.7575	-	-	-	-	-	-	-	-	-
St. James' Park	0.8190	-	-	0.8000	1.4860	1.4839	0.6379	1.1549	1.1519	1.1519
The Oaks	0.2861	0.4000	0.4444	0.3500	0.3016	0.3106	0.1103	0.2503	0.2916	0.2916
Turnberry Reserve	1.2158	-	-	-	-	-	-	-	-	-
Vacation Villas	0.3500	-	-	-	-	-	-	-	-	-
Villagio	0.4500	-	-	-	-	-	-	-	-	-
Whispering Oaks	0.7655	-	-	-	-	-	-	-	-	-
Wilderness	0.4795	-	-	-	-	-	-	-	-	-
Windmill Point	1.0898	-	1.0000	1.3700	-	-	0.3101	0.4491	0.1923	0.5044
Windward Cay	0.6640	0.3500	0.5500	0.4500	0.5246	0.2007	0.1787	0.3507	0.4262	0.4262
Winners Park	1.3199	-	-	1.1000	1.8090	1.7952	1.8674	1.8345	1.3944	1.3944
Wren Drive	1.5000	-	-	-	-	-	-	-	-	-

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

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

Taxpayer	2019			2010		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Westgate Properties/Resorts/Towers	\$ 1,027,388	1	3.62%	\$ 913,563	1	4.25%
Walt Disney Parks and Resorts US Inc.	833,263	2	2.93%	560,283	2	2.61%
Lando Resorts Corp.	638,652	3	2.25%	320,915	3	1.49%
RHP Property G. P. Limited Partnership	360,296	4	1.27%	255,719	6	1.19%
Duke Energy Florida LLC	298,703	5	1.05%	-	-	-
Tempus Palms International	294,144	6	1.04%	271,756	4	1.26%
Star Island/Vacation Break/Wyndham	265,905	7	0.94%	265,635	5	1.24%
BR Gates/Grand at Westside/Meadows/Sonoma DST	161,664	8	0.57%	-	-	-
Osceola Regional Hospital Inc	147,871	9	0.52%	82,839	16	0.39%
Omni-Championsgate Resort Hotel LLC	147,768	10	0.52%	106,546	11	0.50%
Sabal Trail Transmission	125,630	11	0.44%	-	-	-
Silver Lake Resort	112,150	12	0.39%	119,048	10	0.55%
Worldmark The Club	102,449	13	0.36%	-	-	-
Walmart Stores/WalSam Dev Co.	91,832	14	0.32%	77,450	17	0.36%
Orlando Resort Development Group, Inc.	77,395	15	0.27%	64,989	19	0.30%
Florida Southeast Connection LLC	73,943	16	0.26%	-	-	-
Lowes Home Centers Inc.	65,858	17	0.23%	84,229	14	0.39%
IH & IH2 Borrower LP	60,186	18	0.21%	-	-	-
HUH DI-OCP Crosslands LLC/Cinque Terre LLC	60,173	19	0.21%	-	-	-
Timescape Resorts LLC	60,121	20	0.21%	-	-	-
Progress Energy	-	-	-	241,260	7	1.12%
RRI Energy Florida LLC	-	-	-	134,446	8	0.63%
Adventist Health System	-	-	-	120,542	9	0.56%
Embarq Florida Inc/Sprint/SprintCom	-	-	-	90,387	12	0.42%
First Continental Corp	-	-	-	86,635	13	0.40%
Ginn-LA /Reunion	-	-	-	83,992	15	0.39%
Inland 200 Celebration PI	-	-	-	70,058	18	0.33%
Deerfield Land Corp	-	-	-	61,412	20	0.29%
Total taxable assessed value twenty largest taxpayers	5,005,391		17.62%	4,011,704		18.65%
Total taxable assessed value all other taxpayers	23,402,089		82.38%	17,495,428		81.35%
Total taxable assessed value all taxpayers	\$ 28,407,480		100.00%	\$ 21,507,132		100.00%

Source: Osceola County Property Appraiser

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

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
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%
2018	185,272	178,518	96.35%	104	178,622	96.41%
2019	204,485	197,322	96.50%	1,341	198,663	97.15%

Source: Osceola County Property Appraiser and Florida Department of Revenue

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(UNAUDITED)
DEBT CAPACITY
INFORMATION

These 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 ⁽²⁾	Per Capita ⁽²⁾
	Limited		Special Assessment Bonds	Other Long Term Liabilities	Revenue Bonds ⁽¹⁾	Other Long Term Liabilities			
	General Obligation Bonds ⁽¹⁾	Revenue Bonds ⁽¹⁾							
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	42,432	129,232	19,169	959,902	8.49%	2,843
2018	23,278	455,414	1,595	47,266	121,511	19,169	668,233	5.45%	1,896
2019	20,624	434,497	1,380	48,206	113,460	19,128	637,295	N/A	1,720

Notes: Details regarding the County's outstanding debt can be found in the notes to the financial statements

⁽¹⁾ Includes balance for amortization of premiums and discounts

⁽²⁾ U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Accounts

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

Limited General Obligation Bonds

Fiscal Year	Series 2006 ⁽¹⁾	Series 2010 ⁽²⁾	Series 2015 ⁽³⁾	Total	Percentage of Estimated Actual Value of Taxable Property ⁽⁴⁾	Per Capita ⁽⁵⁾
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
2018	-	14,495	8,230	22,725	0.083%	57
2019	-	12,865	7,275	20,140	0.071%	47

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

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

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

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

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

⁽⁵⁾ Per Capita calculation excludes the amount due to pay within one year

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

Governmental-type Activities

Half-Cent Sales Tax Bonds

Fiscal Year	Half-Cent Sales Tax Revenue	Interest Revenue	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
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
2018	22,332	7	22,339	1,110	4,957	3.68
2019	23,282	20	23,302	5,120	5,057	2.29

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

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

Governmental-type Activities

Infrastructure Sales Tax Bonds

Fiscal Year	Infrastructure Sales Tax		Interest Revenue	Net Available Revenue	Debt Service		Coverage
	Revenue	Revenue			Principal	Interest	
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	
2018	33,541	2	33,543	3,230	1,399	7.25	
2019	34,893	2	34,895	7,821	1,599	3.70	

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	<u>Debt Service</u>		Coverage
						Principal	Interest	
2010 ⁽¹⁾	\$ 10,957	\$ 5,993	\$ 81,881	\$ 128	\$ 82,009	\$ 240	\$ 2,792	27.05
2011 ⁽²⁾	12,179	5,647	73,106	70	73,176	2,365	5,569	9.22
2012 ⁽²⁾	11,135	5,943	N/A	78	17,156	2,420	5,498	2.17
2013 ⁽²⁾	11,756	6,078	N/A	23	17,857	2,515	5,399	2.26
2014 ⁽³⁾	12,727	6,108	N/A	78	18,913	2,620	5,467	2.34
2015 ⁽⁴⁾	13,138	5,996	N/A	62	19,196	2,725	5,339	2.38
2016 ⁽⁵⁾	13,958	5,550	N/A	62	19,570	2,850	5,216	2.43
2017 ⁽⁵⁾	14,218	5,796	N/A	-	20,014	2,955	5,118	2.48
2018 ⁽⁶⁾	14,983	5,510	N/A	43	20,536	3,045	5,010	2.55
2019 ⁽⁷⁾	16,569	5,175	N/A	44	21,788	3,165	4,886	2.71

- Notes: ⁽¹⁾ Interest payment is presented net of federal subsidy of \$1.096 million
⁽²⁾ Interest payment is presented net of federal subsidy of \$2.206 million
⁽³⁾ Interest payment is presented net of federal subsidy of \$2.032 million
⁽⁴⁾ Interest payment is presented net of federal subsidy of \$2.046 million
⁽⁵⁾ Interest payment is presented net of federal subsidy of \$2.055 million
⁽⁶⁾ Interest payment is presented net of federal subsidy of \$2.057 million
⁽⁷⁾ Interest payment is presented net of federal subsidy of \$2.065 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	
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
2018	29,221	9,740	416	17	39,394	3,370	4,414	5.06
2019	30,549	10,182	404	24	41,159	3,525	4,259	5.29

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

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

Governmental-type Activities

West 192 Special Assessment Bonds

Fiscal Year	Capital Special Assessment Revenue	Interest Revenue	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
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
2018	335	8	343	340	102	0.78
2019	330	14	344	215	84	1.15

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

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

Business-type Activities

Transportation Improvement Bonds

Fiscal Year	Gross Toll Revenue	Payments from Osceola County	Interest Revenue	Less Operating Expense	Net Available Revenue	Debt Service		Coverage
						Principal	Interest	
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
2018	17,502	-	48	(2,332)	15,218	7,735	1,087	1.73
2019	15,251	-	74	(2,862)	12,463	8,195	978	1.36

Notes: Operating expenses do not include interest, depreciation, amortization expenses or payments to Reedy Creek, transfers to other funds are included.
Details regarding the County's outstanding debt can be found in the Notes to the Financial Statements

Schedule 12
Osceola County, Florida
Historical Population Distribution Factors for Infrastructure Sales Surtax Revenues
Last Ten Fiscal Years

Fiscal Year	Osceola County	City of Kissimmee	City of St. Cloud	School District of Osceola County
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%
2018	54.2%	12.6%	8.2%	25.0%
2019	54.3%	12.7%	8.1%	25.0%

Source: Florida Department of Revenue/ Local Government Financial Information Handbook
(<http://edr.state.fl.us/Content/local-government/reports/>)

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>
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%
2018	33,540	10.2%
2019	34,893	4.0%

Schedule 14
Osceola County Florida
West 192 Redevelopment Area
Municipal Services Benefit Unit, Phase IIC
Description of Real Property

The Phase IIC Project was constructed and installed in the portion of the West 192 Municipal Services Benefit Unit (MSBU), which runs from State Road 535 east to Hoagland Boulevard and Airport Road.

For non-residential property lying within the boundaries of the Phase IIC benefit area, the County determined which non-residential property benefited by the project. It consists primarily of businesses and attractions catering to the tourist trade, including hotels and motels, rental units and other lodging establishments (including timeshares), shopping centers, recreational businesses and other businesses. Additional information regarding the nature and value of the commercial property within the Phase IIC Benefit Area is set forth below.

Department of Revenue Use Code ⁽¹⁾	Number of Parcels	Percentage of Total Parcels	Average Assessed Value	Highest Assessed Value	Total Assessed Value	Percentage of Total Assessed Value
Automotive/Service Stations	8	0.53%	\$ 783,101	\$ 1,340,680	\$ 6,264,807	1.30%
Hotels/Motels	31	2.05%	1,480,314	4,886,530	45,889,736	9.49%
Offices	5	0.33%	702,713	2,371,710	3,513,567	0.73%
Parking Lots/Mobile Home	8	0.53%	2,317,388	11,752,000	18,539,101	3.84%
Recreational Businesses ⁽²⁾	7	0.46%	1,887,724	7,929,500	13,214,070	2.73%
Rental Property ⁽³⁾	1,295	85.65%	208,823	444,200	270,425,205	55.95%
Restaurants	15	0.99%	714,341	1,172,400	10,715,118	2.22%
Shopping Centers	39	2.58%	1,866,989	9,507,100	72,812,585	15.06%
Timeshares	3	0.20%	5,337,467	9,724,600	16,012,400	3.31%
Vacant Commercial Property ⁽⁴⁾	96	5.83%	234,032	8,674,100	22,467,094	4.65%
Warehouse/Manufacturing	5	0.33%	702,310	1,130,261	3,511,549	0.73%
Total	1,512	100.00%	\$ 16,235,202	\$ 58,933,081	\$ 483,365,232	100.00%

- Notes: (1) "Business Use" is determined by using the Property Appraiser's Department of Revenue Use Codes as assigned to each parcel, and may not always reflect actual business activity on the parcel
(2) "Recreational Businesses" include theaters / auditoriums and tourist attractions
(3) "Rental Property" was identified through occupational licensing of short-term rental property
(4) "Vacant Commercial Property" includes undeveloped property zoned for commercial use

Schedule 15
Osceola County, Florida
West 192 Redevelopment Area
Municipal Service Benefit Unit, Phase IIC
Top Property Owners by Taxable Value

Owner	Number of Parcels	Sum of Taxable Value	Percentage of Total Taxable Value
Siesta Lago LLC	1	\$ 12,927,200	11.34%
Kissimmee West Florida LP	4	10,919,281	9.58%
O P Realty Partners LLC	1	9,663,500	8.48%
Target Corp T-1918	1	9,653,200	8.47%
Wal-Mart Stores East LP	2	9,497,600	8.33%
Medieval Times Florida Inc.	5	8,162,100	7.16%
Sams East Inc.	2	7,196,400	6.32%
Saratoga Resort Villas LLC	4	6,420,583	5.63%
Yins Outlet LLC	1	6,300,600	5.53%
Club Sevilla Condo Association	1	5,865,000	5.15%
JE System Service Group	1	4,040,700	3.55%
NINA Oasis LLC	2	3,640,549	3.19%
HTN Holdings LLC	2	3,427,341	3.01%
OGRVP LLC	2	2,457,230	2.16%
DUO Boutique Hotel LLC	1	2,416,000	2.12%
City of Kissimmee C/O Hoagland Partners	1	2,415,200	2.12%
Airport Storage 18 (FL) LLC	2	2,312,479	2.03%
192 Flea Market	1	2,304,400	2.02%
Vineland Investment Partners Phase II LLC	4	2,178,000	1.91%
CANALA Associates LLC	1	2,155,300	1.89%
Total	39	\$ 113,952,663	100.00%

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(UNAUDITED)

**DEMOGRAPHIC
AND ECONOMIC
INFORMATION**

These schedules offer information to help users understand Osceola County's socioeconomic environment and to facilitate comparisons of financial statement information over time and among governments.

Schedule 16
Osceola County, Florida
Demographic and Economic Statistics
Last Ten Calendar Years

Year	Population⁽¹⁾	Personal Income⁽²⁾ (in thousands)	Per Capita Personal Income⁽²⁾	Median Age⁽³⁾	School Enrollment⁽⁴⁾	Unemployment Rate⁽⁵⁾
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	35.8	62,522	4.8%
2017	337,614	11,303,408	32,096	35.7	65,179	3.7%
2018	352,496	12,271,080	33,346	N/A	67,724	3.0%
2019	370,552	N/A	N/A	N/A	69,114	3.1%

- Notes: ⁽¹⁾ For the years prior to 2010, the source is the U.S. Department of Commerce, Bureau of Economic Analysis <http://www.bea.gov>. For 2010 forward the source for population is estimated by the U.S. Census Bureau & the University of Florida, Bureau of Economic and Business Research
- ⁽²⁾ <https://www.bea.gov/itable/iTable.cfm>. Estimates available until 2018 only
- ⁽³⁾ U.S Census Bureau 2017Community Survey/Orlando Economic Partnership source for years 2005 and earlier <http://www.bebr.ufl.edu>
- ⁽⁴⁾ Osceola County School District <http://www.osceola.k12.fl.us>
- ⁽⁵⁾ <https://Orlando.org>; Labor Force, Employment & Unemployment

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

<u>Employer</u>	<u>2019</u>			<u>2010</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>
Osceola County Public Schools	8,832	1	8.91%	6,061	1	12.05%
Walt Disney Company	3,700	2	3.73%	4,150	2	8.25%
Orange Lake Resorts & Holiday Inn Club Vacation	2,600	3	2.62%	2,300	5	4.57%
Osceola Regional Medical Center	1,900	4	1.92%	1,500	6	2.98%
Advent Health Celebration	1,658	5	1.67%	1,300	9	2.58%
Westgate Vacation Villas	1,500	6	1.51%	N/A	-	-
Osceola County Government	1,399	7	1.41%	2,463	3	4.90%
Valencia College	1,213	8	1.22%	578	13	1.15%
Wilson Resort Management	1,200	9	1.21%	N/A	-	-
Gaylord Palms Resort & Convention Center	960	10	0.97%	1,468	7	2.92%
Total Largest Employers	<u>24,962</u> ⁽¹⁾		<u>25.19%</u>	<u>19,820</u>		<u>39.41%</u>
Total All Other Employers	<u>74,139</u>			<u>30,476</u>		
Total Employment	<u>99,101</u> ⁽²⁾			<u>50,296</u> ⁽³⁾		

Sources: ⁽¹⁾ Orlando Economic Development Commission www.orlandoedc.com

⁽²⁾ Department of Economic Opportunity www.floridajobs.org

⁽³⁾ Osceola County CAFR - Fiscal Year 2010

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

January 01	Total	Commercial	Residential Construction ⁽³⁾	
	Property Value ⁽¹⁾	Construction Value ⁽²⁾	Number of Units	Value
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
2018	25,372,954	242,211	3,732	653,898
2019	28,407,481	388,674	4,692	869,123

Notes: ⁽¹⁾ Source: Osceola County Property Appraiser
⁽²⁾ Osceola County Property Appraiser
⁽³⁾ Osceola County Property Appraiser (whole County Including
Osceola Unincorporated)

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

Year⁽¹⁾	Air Visitors	Auto Visitors	Train/Bus Visitors	Total Visitors	% Change
2010	3,297	2,004	57	5,358	-0.06%
2011	3,555	2,395	73	6,023	12.41%
2012	3,746	2,676	77	6,499	7.90%
2013	3,709	3,047	81	6,837	5.20%
2014	3,876	3,185	84	7,145	4.50%

	Room Nights	Occupancy	Total Economy Impact	Total Visitors	% Change
2015 ⁽²⁾	7,525	72.40%	\$ 4,546,247	6,100	N/A
2016 ⁽³⁾	7,149	73.20%	5,431,139	7,460	22.30%
2017 ⁽³⁾	7,545	75.60%	5,934,129	7,901	5.91%
2018 ⁽⁴⁾	10,216	62.20%	6,000,000	8,600	8.85%
2019	10,446	63.60%	5,300,000	9,200	6.98%

Notes: ⁽¹⁾ Data is on calendar year basis.

⁽²⁾ Experience Kissimmee hired a new vendor for fiscal year 2015, the new vendor used different methodology in their calculations. Information about visitors by air, auto, or train/bus is no longer available

⁽³⁾ This data consists of 11 calendar months

⁽⁴⁾ Since 2018 data is calculated on Calendar year

Source: Experience Kissimmee

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(UNAUDITED)
OPERATING
INFORMATION

These schedules contain data to help users understand Osceola County's operations and resources as well as to provide a context for understanding and assessing its economic condition.

Schedule 20
Osceola County, Florida
Full Time Equivalent County Government Employees by Function/Program
Last Ten Fiscal Years

Fiscal Year	General Government	Public Safety	Physical Environment	Transportation	Economic Environment	Human Services	Culture and Recreation	Court Related	Total
2010	195	857	46	151	5	26	231	22	1,533
2011	191	723	54	194	11	49	199	42	1,463
2012 ⁽¹⁾	416	1,335	51	192	7	42	125	137	2,305
2013	402	1,328	42	182	6	46	116	141	2,263
2014	391	1,342	40	177	5	37	62	168	2,222
2015	417	1,385	45	199	5	43	69	140	2,303
2016	392	1,376	42	205	5	38	70	206	2,334
2017	382	1,424	39	206	5	38	69	201	2,364
2018	391	1,499	47	189	4	37	64	199	2,430
2019	378	1,500	44	180	4	42	36	216	2,400

Note : ⁽¹⁾ 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									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government										
Building Department ⁽¹⁾										
Number of Residential Permits	1,168	1,457	2,282	3,039	3,491	5,379	2,717	5,697	10,291	11,559
Number of Commercial Permits	795	738	897	935	1,130	1,443	106	1,342	1,753	1,741
Public Safety										
Fire Protection ⁽²⁾										
Emergency Responses	21,125	22,735	22,939	23,864	24,268	25,377	26,319	28,158	29,205	29,329
Inspections	2,018	3,142	4,252	4,478	3,924	4,126	3,967	4,212	4,189	4,063
Corrections ⁽³⁾										
Average Daily Inmate Population	1,005	992	919	816	861	870	875	831	833	870
Osceola County Sheriff ⁽⁴⁾										
Number of 911 Calls answered (estimated)	366,301	361,160	369,029	375,478	391,316	412,123	417,385	432,509	454,563	426,713
Human Services ⁽⁵⁾										
Section 8 Housing										
Osceola Vouchers	193	202	202	202	202	194	200	201	200	214
Portable Vouchers	687	833	872	982	1,097	1,214	1,265	1,318	1,360	1,377
Transportation ⁽⁶⁾										
Lane Miles Maintained	-	2,171	2,172	2,173	2,194	2,203	2,221	2,228	2,244	2,266
Culture and Recreation ⁽⁷⁾										
Park Sites Maintained	22	25	25	22	31	34	33	33	37	37
Library Books Circulated	1,384,754	1,409,896	1,238,513	1,238,207	1,165,553	1,149,737	1,106,764	1,130,562	1,265,144	1,216,744

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

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

Function/Program	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Public Safety ⁽¹⁾										
Fire Department										
Fire Stations	16	16	16	15	15	15	15	15	15	15
Sheriff										
Stations	3	3	3	3	3	3	3	3	3	3
Patrol Units	280	273	275	273	279	284	298	284	270	318
Transportation ⁽²⁾										
Miles of Streets										
Paved Miles	876	876	877	877	887	905	929	942	957	983
Unpaved Miles	137	137	137	137	122	108	91	81	74	59
Culture and Recreation ⁽³⁾										
Parks and Recreation										
Parks	22	25	25	31	31	34	33	33	37	37
Boat Ramps	12	12	12	12	12	12	12	11	11	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	3	3	3	3	2	2	2	2	2
Racquet Ball Courts	4	4	4	4	4	4	4	4	4	4
Community Centers	4	4	4	5	5	5	5	5	5	5
Libraries	6	6	6	6	6	6	6	6	6	6
Nature Center	-	-	-	1	1	1	1	1	1	1

Notes: ⁽¹⁾ Emergency Management, and Sheriff's Office, Osceola County

⁽²⁾ Public Works Department, Osceola County

⁽³⁾ Parks Department, Library District, and Natural Resources Department, Osceola County

Schedule 23
Osceola County, Florida
Insurance Coverage
September 30, 2019

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
General Liability	\$6,000,000 per occurrence / \$200,000 SIR
Property	\$75,000,000 Per Occurrence / \$100,000 Deductible. Except: Named Storm & Flood; 3% of the value per Unit of Insurance, subject to a minimum of \$250,000
Bridges	\$100,000,000 Per one 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 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
Cyber Liability & Electronic Data Equipment	\$1,000,000 Each and Every Claim \$50,000 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	Services were taken over by Armor per an amended agreement until Corrections hires a new Medical Director.
Law Enforcement/Firefighters Death Benefits	\$75,000 / \$75,000 / \$225,000 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	\$45,000 Retention / \$250,000 Limit \$1,000,000 Specific Excess
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
Aviation Drones Liability	\$1,000,000 Each and Every Claim \$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 2019

Area in Square Miles	1,506
Government Facilities and Services	
Sheriff's Protection	
Number of Sheriff Personnel and Officers ⁽¹⁾	749
Facilities and Services not Included in the Reporting Entity	
Education ⁽²⁾	
K-12 students	69,114
Elementary Schools	24
Middle Schools	9
High Schools	10
Multi-Level Schools and Charter Schools	30
Alternative Programs and Adult Education	12
Virtual Schools	2
Higher Education Institutions ⁽³⁾	5
Hospitals ⁽³⁾	
Hospitals	6
Transportation ⁽³⁾	
Airports - Orlando International Airport (MCO) and Kissimmee Gateway Airport (ISM)	2
Rail Service - Sun Rail and Regional Rail Services	1
Bus Service - Lynx Local and Regional Bus Service ⁽⁴⁾	1

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

COMPLIANCE SECTION



**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, 2019, and the related notes to the financial statements, which collectively comprise the County’s basic financial statements and have issued our report thereon dated February 27, 2020.

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 February 27, 2020, 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.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 27, 2020



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, 2019. 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, 2019.

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, 2019, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated February 27, 2020, 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.

Honorable Board of County Commissioners
Osceola County, Florida

The information has been subjected to the auditing procedures applied in the audit 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.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 27, 2020

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
As of September 30, 2019

Federal/State Agency, Pass-through Entity, Federal Program/State Project	CFDA/ CSFA Number	Org Keys	Contract/Grant Number	Federal/State Expenditures	Payments to Subrecipients
Federal Awards					
U.S. Department of Housing and Urban Development Community Development Block Grant- Admin	14.218	Fd-151	B-18-UC-12-0020	\$ 280,961	\$ -
Community Development Block Grant- Program	14.218	Fd-151	B-18-UC-12-0020	1,357,125	-
Program Total				<u>1,638,086</u>	-
U.S. Department of Housing and Urban Development Neighborhood Stabilization Program (NSP3)	14.218	Fd-122	B-11-UN-12-0023	12,355	-
U.S. Department of Housing and Urban Development Shelter Plus Care	14.238	Fd-118	FL0376L4H071703	97,709	-
Shelter Plus Care 2	14.238	Fd-118	FL0412L4H071701	72,436	-
Homeless Prevention	14.257	Fd-118	GFZ27	6,006	-
Program Total				<u>176,151</u>	-
U.S. Department of Housing and Urban Development Home Fund	14.239	Fd-137	M18-UC-120222	1,178,154	-
U.S. Department of Housing and Urban Development Section 8 Housing Choice Voucher Program - Housing	14.871	Fd-168	N/A	2,336,149	-
Section 8 Housing Choice Voucher Program - Portables	14.871	Fd-168	N/A	13,012,539	-
Program Total				<u>15,348,688</u>	-
U.S. Department of Justice Passed through Florida Office of the Attorney General Victims of Crime Act (VOCA)	16.575	G1583	VOCA-2018-Osceola County Board of C-00119	90,931	-
U.S. Department of Justice, Office of Justice Programs, Bureau of Justice Assistance - JAG Program Cluster Direct Awards					
Osceola County FY16 JAG Project	16.738	G9127	2016-DJ-BX-1079	788	-
Osceola County FY17 JAG Project	16.738	G2083	2017-DJ-BX-0854	26,555	-
Osceola County FY18 JAG Project	16.738	G2084	2018-DJ-BX-0550	56,346	-
Osceola County FY19 JAG Project	16.738	G2621	2019-JAGC-OSCE-3-N2-085	20,000	-
Passed Through the Florida Department of Law Enforcement JAG Idignity Osceola Jail Outreach	16.738	G6025	2017-JAGC-OSCE-3-F9-064	13,467	13,467
JAG Batterers Intervention Training	16.738	G2623	2019-JAGC-OSCE-5-N2-158	4,367	4,367
JAG Crisis Intervention Training (Sheriff's Office)	16.738	G2622	2019-JAGC-OSCE-3-N2-140	2,810	-
Total JAG Program Cluster				<u>124,333</u>	<u>17,834</u>
U.S. Department of Justice, Office of Juvenile Justice and Delinquency Prevention Internet Crime Against Children Task Force Program (Osceola County Sheriff's Office)	16.543	SO	2018-MC-FX-K002	237,137	-
U.S. Department of Justice, Office of Community Oriented Policing Services COPS Office STOP School Violence: School Violence Prevention Program	16.710	SO	2018CVWX0024	26,496	-
U.S. Department of Justice USMS Florida Regional Fugitive Task Force Orlando Federal Forfeiture Program (Osceola County Sheriff's Office)	16.922	SO	FL-049-0000	13,262	-
Total U.S. Department of Justice				<u>492,159</u>	<u>17,834</u>
Florida Division of Emergency Management 4337 Hurricane Irma - FEMA	97.036	552*	Z0292	2,576,018	-
Total Florida Division of Emergency Management				<u>2,576,018</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	47,393	-
Highlands Elementary School Sidewalks	20.205	4128	437481-1-58/68-01 G1906	189,026	-
Hoagland Boulevard Phase II	20.205	4309	428328-5-58-01 G1057	6,206,802	-
NeoCity Way	20.205	4317	442903-1-54-01 G0U54	2,039,831	-
Hoagland Boulevard Phase III	20.205	4332	428328-4-54-01 G0V60	3,474,038	-
Poinciana Blvd. At Siesta	20.205	4349	441204-1-58/68-01 G1489	152,679	-
Royal Palm Sidewalk	20.205	4354	437511-1-38-01 G0Y66	67,905	-
East Lake Elementary Sidewalk	20.205	6667	437473-1-38-01 G0N02	736	-
Carroll Street JYP to Michigan	20.205	4316	433204-1-38-01 AS235	420,990	-
Boggy Creek Sidewalk	20.205	4325	437480-1-58-01 G0W01	110,157	-
International Drive Design	20.205	6666	437477-1-38-01	8,625	-
Lake Toho Everglades Wtr Rest	20.205	9845	LP49021	750,000	-
Program Total				<u>13,468,182</u>	-
U.S. Department of Transportation, National Highway Traffic Safety Administration passed through Florida Department of Transportation Motorcycle Safety Grants (Osceola County Sheriff's Office)	20.600	SO	MC-19-10-04	49,392	-
Total U.S. Department of Transportation				<u>13,517,574</u>	-
U.S. Department of Treasury					

SCIRS-SS Money Laundering Task Force (Osceola County Sheriff's Office)	21.000	SO	2-18-59-2021	24,830	-
Federal Forfeiture Program (Osceola County Sheriff's Office)	21.000	SO	FL-049-0000	3,500	-
Total U.S. Department of Treasury				<u>28,330</u>	<u>-</u>
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	FY19	117,243	-
Administration for Children and Families, Office of Child Support Enforcement, Passed through the Florida Department of Revenue (DOR)					
Title IV-D Child Support Federal Grant (Osceola County Clerk of Court)	93.563	COC49	2001FLCSES	951,374	-
U.S. Department of Homeland Security					
Passed through Florida Division of Emergency Management					
Emergency Management Preparedness Grant (EMPG) FY 19	97.042	G2076	19-FG-AF-06-59-01-080	67,577	-
Emergency Management Preparedness Grant (EMPG) FY 20	97.042	G2007	G0006	25,409	-
Program Total				<u>92,986</u>	<u>-</u>
Executive Office of the President- Office of National Drug Control Policy					
Passed through the U.S. Drug Enforcement Agency					
High Intensity Drug Trafficking Areas (Osceola County Sheriff's Office)	95.001	SO	G17CF0006A	2,295	-
High Intensity Drug Trafficking Areas (Osceola County Sheriff's Office)	95.001	SO	G18CF0006A	52,945	-
High Intensity Drug Trafficking Areas (Osceola County Sheriff's Office)	95.001	SO	G19CF0006A	40,377	-
Program Total				<u>95,617</u>	<u>-</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS				<u>\$ 36,224,735</u>	<u>\$ 17,834</u>
State Financial Assistance					
Florida Division of Emergency Management					
Emergency Management Preparedness Assistance (EMPA) FY 19	31.063	G2061	19-BG-21-06-59-01-017	90,685	-
Emergency Management Preparedness Assistance (EMPA) FY 20	31.063	G2079	A0009	4,193	-
Antiterrorism and Emergency Assistance Program (Pulse Victims)	16.321	G6114	2017-RF-GX-0003	42,048	42,048
Program Total				<u>136,926</u>	<u>42,048</u>
Florida Department of Agriculture and Consumer Services					
Mosquito Control					
	42.003	G3182	25538	34,480	-
Forage Production Demonstration in South-Central Florida(Comm Dev)					
	42.017	G1437	22299	322	-
Total Department of Agriculture and Consumer Services				<u>34,802</u>	<u>-</u>
Florida Department of State					
State Aid to Libraries					
	45.030	Fd-107	14-ST-51	162,424	-
Florida Housing Finance Corporation					
Statewide Housing Initiatives Program (SHIP)					
	40.901	Fd-111	N/A	1,780,408	-
Florida Department of Health					
Emergency Medical Services (EMS) Grant (FY19)					
	64.005	G2085	C7049	76,586	26,231
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE				<u>\$ 2,191,146</u>	<u>\$ 68,279</u>

Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance

For the Year Ended September 30, 2019

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, 2019. 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. 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, 2019

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.



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 year ended September 30, 2019, and have issued our report thereon dated February 27, 2020.

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 Reporting Requirements

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 February 27, 2020, 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.b. 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.

Special District Component Units

Section 10.554(1)(i)5.c., *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.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 27, 2020



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), and 365.172(2)(d), Florida Statutes, during the year ended September 30, 2019. 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 year ended September 30, 2019.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 27, 2020



OSCEOLA COUNTY
BOARD OF COUNTY COMMISSIONERS



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