

2023 ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED
SEPTEMBER 30, 2023

AUSTIN TINDALL
FIRE STATION 67



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OPENED IN JUNE 2023



**OSCEOLA
COUNTY
FLORIDA**

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OSCEOLA COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023

Prepared by:

Financial Services, Board of County Commissioners

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**PRINCIPAL COUNTY OFFICIALS
SEPTEMBER 30, 2023
OSCEOLA COUNTY, FLORIDA**

BOARD OF COUNTY COMMISSIONERS

Viviana Janer, Chair
District 2

Cheryl L. Grieb, Vice Chair
District 4

Peggy Choudhry
District 1

Brandon Arrington
District 3

Ricky Booth
District 5

CONSTITUTIONAL OFFICERS

Clerk of the Circuit Court
Kelvin Soto

Sheriff
Marcos Lopez

Tax Collector
Bruce Vickers

Property Appraiser
Katrina S. Scarborough

Supervisor of Elections
Mary Jane Arrington

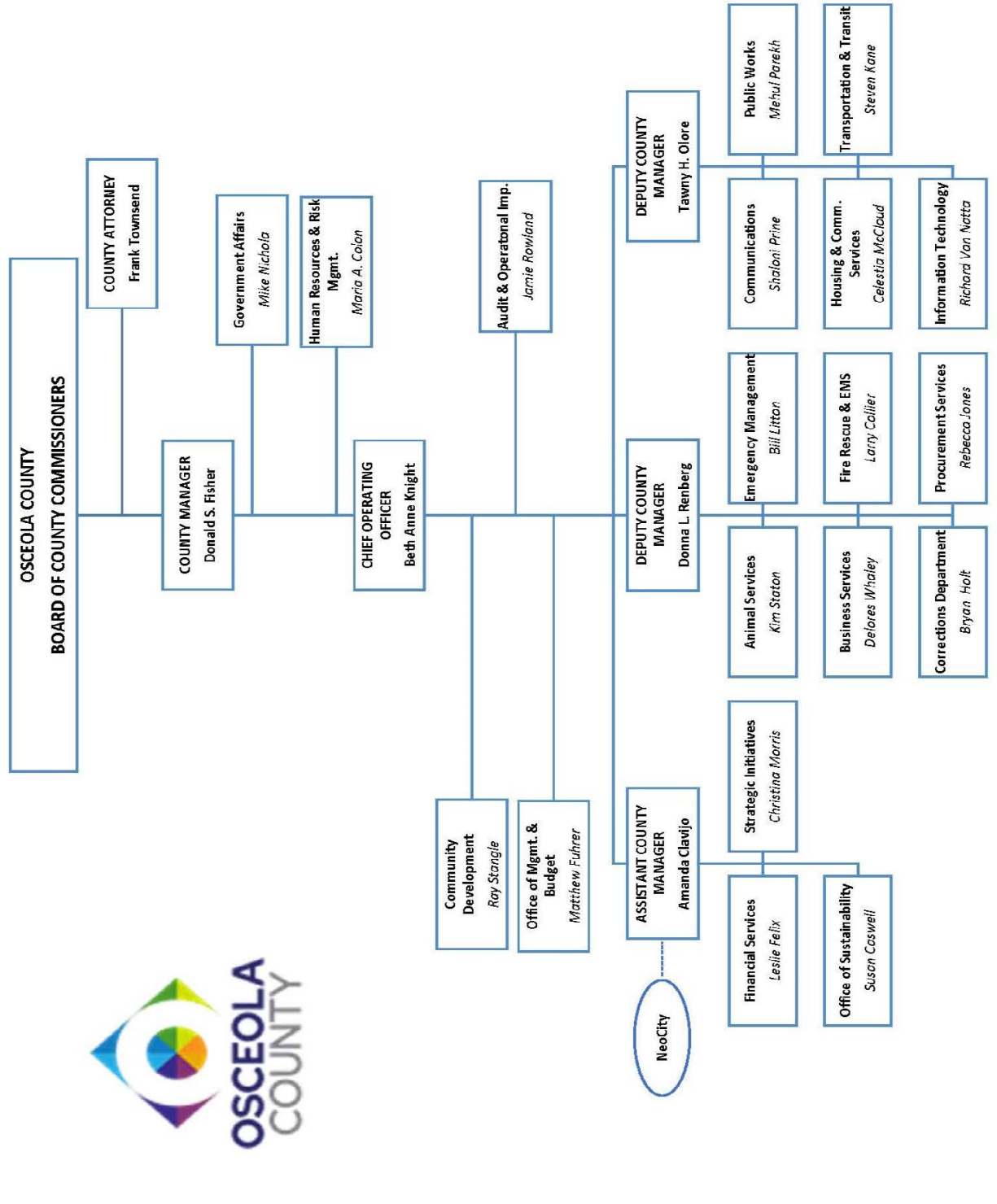
APPOINTED COUNTY OFFICIALS

County Manager
Donald S. Fisher

County Attorney
Frank Townsend

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OSCEOLA COUNTY CITIZENS





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Osceola County
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morrill

Executive Director/CEO

**OSCEOLA COUNTY, FLORIDA ANNUAL
COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

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1 Courthouse Sq., Ste. 2100
Kissimmee, FL 34741
osceola.org

March 4, 2024

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

It is our pleasure to present the Annual Comprehensive Financial Report (ACFR) of Osceola County, Florida, for the fiscal year ended September 30, 2023. The ACFR has been prepared by the Financial Services Office of the Board of County Commissioners (Board) 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 ACFR's presentation, including all disclosures of this report, is the responsibility of the Financial Services Office. To the best of our knowledge and belief, the enclosed data is accurate in all material respects. The ACFR'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 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, 2023, 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, 2023. The Independent Auditors' report is presented as the first component in the Financial Section.

Governmental accounting and auditing principles require 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. According to the Bureau of Economic and Business Research at the University of Florida the 2023 estimated population for Osceola County was 439,225 representing an increase of 14,279 residents over the 2022 estimated population. For the incorporated municipalities in 2023, the City of Kissimmee population increased by 709 residents to 82,714 and the City of St. Cloud population increased by 666 residents to 61,997.

As the legislative body of Osceola County, the Board consists of five independently elected single-member district County Commissioners. Commissioners must meet residency requirements and are elected to serve staggered four-year terms. The Board has two Charter Officers: the County Manager and the County Attorney. The County Attorney serves to provide legal representation. 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. The citizens of the County also independently elect a Clerk of the Circuit Court, a Property Appraiser, a Sheriff, a Supervisor of Elections, and a Tax Collector, all whose responsibilities and duties are set forth in the Florida Constitution.

The ACFR contains all 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 ACFR includes the funds of all 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
- Northeast Improvement District

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. Budgetary control is established at the Fund level. The level at which expenditures cannot legally exceed the appropriate 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 and policy document for the County as well as a tool for implementing the County Commission’s 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. In addition, the County 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. In addition, the County developed a model to project future revenues and expenditures over a 10-year period to inform decisions made today.

FINANCIAL CONDITION OF THE COUNTY:

The County continues to face the challenges of a rapidly expanding population and demand for essential services. To mitigate these impacts, the County takes a long-term approach to meeting the desired levels of service and supporting infrastructure through the adopted strategic and capital improvement plans allowing the County to allocate limited financial resources. During fiscal year 2023, the County saw increases in revenues such as Ad Valorem Taxes, Tourist Development Taxes, Tolls, State Shared Revenues, Local Government Half-Cent Sales Taxes, and Gas Taxes. While this is a positive sign locally, the County continues to experience challenges stemming from continued inflation, employee recruitment and retention, and a need to expand County services to meet the continued growth trends.

The County’s Ad Valorem tax collections serve as the primary funding source for the County’s general services and saw a historic increase of 16.9% over the prior year. While the Ad Valorem collections serve as the primary source to fund day to day operations of the County, the tourism industry generates additional revenue for the County and in FY23 a record amount of TDT collections occurred due to high occupancy rates and higher average nightly rates. The record level of tourism also led to an increase in the collection of Gas Taxes, Tolls, Local Government Half-Cent Sales Tax, and Infrastructure Sales Tax. Overall, the County’s actual revenues performance exceeded expenditures even considering the rapidly changing economic conditions and actual expenditures performed under budget as a result of strong budget management.

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. The County’s investment portfolio saw an increase in interest income as a result of the higher interest rate environment. The County’s diversified portfolio strategies are designed to hold on to some of these higher yields should rate levels subside.

ECONOMIC CONDITION OF THE COUNTY:

Osceola County's vision for the future is guided by a strategic plan highlighted by four pillars, each representing a crucial aspect of community development. One of these founding pillars is fostering a Diversified Economy. With that vision in mind, the County continues to advance a project that is key in achieving a more diversified economy - 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 diversify Osceola's economy by attracting investment in advanced manufacturing and other high-tech industries and create high-wage jobs for County residents while growing the Retail, Leisure and Hospitality industries, pillars of our local economy.

The County's economy has sustained steady improvement after the significant economic impact of the COVID-19 pandemic. According to the Florida Department of Economic Opportunity (DEO), as of October 2023, the unemployment rate for Osceola County was 3.6%, which represents a slight increase from the 3.1% reported for the same month the previous year, and higher than the 3.0% Florida's unemployment rate as of October 2023. Based on data aggregated by DEO – Bureau of Workforce Statistics and Economic Research, Osceola County employment by standard industry title as of the second quarter of 2023 is reflected in the table below:

Osceola County Employment

Standard Industry Title	Total Jobs in the County	Percentage of Total Jobs in the County
Accommodation and Food Services	15,359	16.51%
Administration & Support, Waste Management and Remediation	10,219	10.98%
Agriculture, Forestry, Fishery and Mining	348	0.37%
Arts, Entertainment and Recreation	1,359	1.46%
Construction	5,822	6.26%
Educational Services	10,475	11.26%
Finance and Insurance	1,360	1.46%
Health Care and Social Assistance	11,823	12.71%
Information	572	0.61%
Management of Companies and Services	117	0.13%
Manufacturing	1,822	1.96%
Mining, Quarrying, and Oil and Gas Extraction	10	0.01%
Other Services (excluding Public Administration)	2,199	2.36%
Professional, Scientific and Technical Services	2,927	3.15%
Public Administration	4,484	4.82%
Real Estate, Rental and Leasing	2,390	2.57%
Retail Trade	15,745	16.92%
Transportation and Warehousing	2,356	2.53%
Utilities	677	0.73%
Wholesale Trade	2,971	3.19%
Total	93,035	100.00%

Source: Florida Department of Economic Opportunity, Bureau of Workforce Statistics and Economic Research (WSER) 2023

According to this DEO report, using the latest annual Census data available, there were 93,035 workers employed in Osceola County as of the second quarter of 2023. These workers are clustered in the Accommodation and Food Services (16.5%) and Retail Trade (16.9%) industries, accounting for a 33.4% concentration in these two industries, which is significant, and underscores the County's imperative to continue fostering a diversified economy as a means towards economic sustainability.

The County continues to pursue diversifying its economy and the conditions for high wage job creation in other sectors more resilient to economic downturns, like manufacturing and research & development, which includes creating a Semiconductor industry at NeoCity. As reported last year, in 2022 this effort scored a significant milestone, with the announcement that the United States' first investment in the nation's microchip renaissance will be made in Osceola County, as the County was awarded \$50.8 million from the Department of Commerce's Economic Development Administration (EDA) to develop Central Florida's semiconductor and microelectronics industry cluster in NeoCity.

This once-in-a-generation investment will fund the expansion of manufacturing facilities at NeoCity, develop a robust semiconductor talent pipeline, and a governance structure for the cluster, as well as leverage new, high-demand production processes vital for success in the competitive micro-electronics field that will propel Central Florida into a leadership role for semiconductor research, development, and manufacturing. NeoCity is one of the first semiconductor clusters of its kind in the United States.

The Board continues to make deliberate investments to increase the availability of workforce talent for these and other high-tech, high-wage jobs with the revolutionary Osceola Prosper – a program offering two years of paid college or technical training for every high school graduate in the County. In its first two years, Osceola Prosper has been a resounding success, with approximately 5,000 residents taking advantage of this life-changing opportunity to improve their careers and future. In 2023, County Commissioners and Valencia College officials partnered once again for a third installment of the program, with an allocation of \$8.3 million for tuition at Valencia College or Osceola Technical College (oTECH).

Since the program's inception, about 2,500 high school graduates participated in the program in 2023, and nearly 2,300 students participated in 2022 – roughly half of each graduating class. As a result, the college-going rate for Valencia increased by nearly 20 percent between 2021 and 2022, which is critical in improving the County's economic competitiveness.

One of the key strategies Osceola County implements to advance Economic Development is to purchase key real estate in the County, preserving it for growing targeting industries. An example of this is the recent strategic move by the County to acquire 62 acres off of U.S. 192, known as the Partin Property. The plan for the property is to create a job center there, fostering economic growth and innovation instead of residential development.

Osceola County continues to generate tremendous interest from companies, domestic and international, to expand in our territory. Earlier this year Seoul National University, the most prestigious research university in South Korea, chose NeoCity to open its first international office in the United States. This office will be dedicated to research and development focused on smart city initiatives. Also, Plug and Play, a world-leading Silicon Valley-based innovation platform, signed an agreement to establish operations in NeoCity, to focus on semiconductors and innovation verticals that fall within that tech sector, which aligns with efforts already embedded at NeoCity. The agreement is set to drive economic growth and catapult NeoCity into a global innovation hub.

Attributes like its ideal location, educated and diverse workforce, and pro-business mentality, continue to make Osceola County a competitive destination for business recruitment and expansion in the Central Florida region.

MAJOR INITIATIVES AND HIGHLIGHTS OF FISCAL YEAR 2023:

In addition to the highlights noted above, Osceola County had many accomplishments to report during fiscal year 2023. Some of the more significant items were:

Capital Projects:

- Osceola County Road & Bridge resurfaced 144.70 lane miles of roadway and performed 845 miles of maintenance to unpaved roadways.
- Osceola County transitioned to an All-Electronic Tolling (AET) payment system on the Osceola Parkway. All tolls are being collected electronically using E-PASS, SunPass, or other toll transponders. Benefits of an all-electronic tolling system include increasing roadway efficiency and capacity, and assisting officials with incident detection, traffic management and communication.
- Osceola County continues to advance five projects (identified by Commissioners as funding priorities) with the proceeds of bonds originally used to build Osceola Parkway.
 - Construction was completed in May 2023 extending Bill Beck Boulevard, from Woodcrest to Osceola Parkway, and was opened to traffic. Bill Beck Boulevard provides enhanced connectivity, reduced congestion on Osceola Parkway, improved traffic flow, and a safer commuting experience, featuring smooth pavement, new lighting fixtures, additional sidewalks, a closed drainage system, a flood control pond, and a 225-foot bridge.
 - The four other projects completed design and right-of-way acquisition and started construction in 2023:
 - > Boggy Creek Road, from Simpson Road to Narcoossee Road
 - > Simpson Road, from U.S. 192 to Osceola Parkway
 - > Poinciana Boulevard, from Pleasant Hill Road to Crescent Lakes Way
 - > Partin Settlement Road, from Neptune Road to E. Lakeshore Boulevard
- With the aid of federal and state grant funds, Neptune Road improvements, from US 192 to Partin Settlement Road, advanced through design and right-of-way acquisition and construction started in late 2023. The widening of Simpson Road from Myers Road to Boggy Creek Road began in January 2023. Grant funds also were used to design intersection improvements at Fortune Road and Simpson Road, which started construction in late 2023. In total, the County managed more than \$78 million worth of state and federal grants in FY 2023 to advance transportation improvements.
- Multiple trail and sidewalk projects continued to advance in FY23.
 - Construction began for the Fortune-Lakeshore Trail, a new recreational trail, which began in FY22 and is still ongoing.
 - The County began design efforts on the NeoCity Pond Loop Trail in the NeoCity complex.
 - Construction was completed on three new sidewalk connections to provide safe passage for school children to Bellalago Academy, Parkway Middle School, Boggy Creek Elementary School and Deerwood Elementary School.
 - Design was completed on two additional sidewalk projects serving Parkway Middle School, Boggy Creek Elementary School and Deerwood Elementary School and construction is pending receipt of federal grant funds.
 - The County also applied for federal funds to design and construct new sidewalk access for school children at Hickory Tree Elementary School and Neptune Middle School.

- A total of eight new or replacement traffic signals were constructed. More than a dozen additional signals advanced into the design phase of development, and the team provided construction, engineering, and inspection services for signal construction activities at 26 additional intersections. Technicians also responded to 397 preventative maintenance inspections on traffic signals, performed 20 construction inspections, made 1,515 site visits to intersections for maintenance issues and installed and/or replaced 1,337 signal components. With the aid of a \$1.4 million federal grant, the County also prepared to design and replace three traffic signals.
- Traffic Operations maintained and installed new signage along Osceola County roads. Sign crews cleaned and straightened 2,245 signs; installed 778 new signs; and replaced 5,078 outdated signs. The sign shop fabricated 3,412 vinyl signs, laminated 5,078 signs, silk screened 1,213 signs, and digitally printed 690 signs.
- Pavement marking crews long line striped 45 miles of roadway, hand line striped 114,462 square feet of thermoplastic and replaced 6,745 roadway reflective markers.
- Three projects along Funie Steed Road, Michigan Avenue, Clay Street and Jack Calhoun Drive were approved by the Florida Department of Transportation for safety analyses and funding and advanced into design in 2023; and a safety study was completed and the design for identified improvements and “complete streets” traffic calming began in 2023 along Buenaventura Boulevard.
- Design began on plans to install roundabouts on Marigold Avenue to improve safety and traffic flows in the area, with construction anticipated to begin in 2024.
- The County also completed two new corridor studies on Pleasant Hill Road between Storey Creek Road and Granada Boulevard to determine how best to address signalization and access management issues.
- Osceola County inaugurated the Austin-Tindall fire station 67, a new state-of-the-art fire station that enhances fire protection and emergency response in the community while significantly improving the Insurance Services Office (ISO) rating from 10 to 3. The improved ISO rating reflects enhanced community preparedness for fires, impacting insurance premiums and coverage positively.
- Osceola County held a groundbreaking ceremony for the new Fire Station 85 on Cypress Parkway, which will bring the number of stations to 18 within unincorporated Osceola County.
- Osceola County began work on constructing NeoVation Way, with the aid of a \$6 million grant from the State of Florida, for a key piece of transportation infrastructure that will advance NeoCity, the County’s technological development hub off of Neptune Road. The Florida Job Growth Grant Fund dollars are fast tracking work on the new roadway, which is due to be complete in 2024.

Services:

- The Buenaventura Lakes Library unveiled the Hotspot, a 190-square-foot covered patio accessible to all, featuring seating for seven and a practical countertop workspace. The space is equipped with Wi-Fi, electrical outlets for charging devices, and high-volume fans for patron comfort. Designed to harmonize with the existing library architecture, the Hotspot boasts an open plan to enhance visibility and security.
- Osceola County installed three state-of-the-art 911 emergency stations on its Courthouse Square campus in Downtown Kissimmee. The 911 emergency stations are solar powered and recognizable by their blue poles. These are available 24/7 and are accessible to both the public and employees.
- Osceola County's Lake Kissimmee Nutrient Reduction and Algal Bloom Prevention Project was awarded \$4 million from the Florida Department of Environmental Protection's Innovative Technology Grant Program to aid in preventing, cleaning up, and mitigating harmful algal blooms. The project will involve the removal and processing of invasive water hyacinth and thixotropic mud, with the byproducts used to fertilize local pastures, ultimately improving lake water quality.

- Osceola County secured a \$2.25 million urban forestry grant from the U.S. Department of Agriculture's Forest Service, as part of a \$1 billion initiative to enhance urban environments and combat climate change. The grant will support the Osceola Tree Canopy Improvement Project, utilizing a data-driven strategy to strategically plant trees, reduce the urban heat island effect, address green space inequities (particularly in disadvantaged communities) and promote environmental justice through community engagement and education initiatives.
- The Community Services Grant program awarded 14 qualified non-profit organizations financial assistance totaling \$1,038,312. These grants addressed specific needs in the County such as; supporting the EMPOWER Program that served over 316 foster youth with workshops that helped trained and developed their life skills, workshop such as careers and education, housing and money management, relationships and communication; provided 3,948 residents that are uninsured, low income and impoverished with much needed medical assistance; provided 1074 at-risk youth and their families with developmental programs; assisted with providing legal counseling/documentation to 1,415 clients in need of identification; Provided 73 Osceola residents who have developmental disabilities with weekly transportation services to and from the Adult Day Training Program; Supported the Learning Without Hunger program that provided 1,800 students per week with weekend food during the school year; provided financial assistance to 6,733 families with services such as hot meals, showers, food pantry, case management and rental assistance to prevent homelessness and or loss of utilities.
- Over \$436,495 dollars in Community Betterment Grants were awarded. These grants, ranging from \$100 to \$50,000, allowed local groups the ability to provide community focused programs and events. Recipients included: Osceola County School District, supporting the STEM and Athletic Programs; Salvation Army, food distribution and backpacks giveaways; MASA FUND Foundation supporting the low-income minorities with housing assistance; Caribbean & Floridian Association, provided scholarship funds for high school graduates and Thanksgiving Turkey dinner give-away; Education Foundation, promoted arts education in Osceola County and; Ramona Adams Stanley offering zumba fitness classes for seniors; Advance Community Outreach Center, Boy Scouts of America; and Kissimmee Valley Livestock Show and Fair Inc.
- Osceola County Commissioners unanimously approved a Vision Zero resolution that made Osceola one of the first counties in Florida to adopt a strategy designed to eliminate all traffic fatalities on County roads by increasing safety, health and equitable mobility for all on County roads by 2040. With the aid of a federal grant, the County began developing an implementation plan to achieve those goals.

Other:

- Osceola County Commissioners honored Dr. R. LeWayne Johnson with the Lt. Lloyd Burton, Jr. Service Award. This recognition highlights his dedication to ensuring veterans have access to essential assistance and support.
- Osceola County has been honored with the Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report (ACFR) for the 33rd consecutive year by the Government Finance Officers Association of the United States and Canada. This recognition, considered the highest in governmental accounting and financial reporting, underscores Osceola County's enduring commitment to financial excellence.
- Osceola County Corrections Chief Bryan Holt was nominated by the Florida Association of Counties to serve as the jail administrator representative on the Florida Model Jail Standards Working Group. The Florida Model Jail Standards Working Group is comprised of professionals from various disciplines associated with the criminal justice system and plays a critical role in shaping the future of correctional facilities in the state.

- Osceola County recognized five women for their positive contributions to the community. This year's Woman Warrior honorees include Gwenn Paracha, Doreen Edwards-Baker, Peggy Rivers, Dr. Tara Gaston, & Debbie Henderson.

FUTURE OUTLOOK:

The Board established the County's Strategic Plan to identify long-term, interconnected community goals that will establish and promote Osceola County as a great place to live with high quality infrastructure and transportation, and a diversified economy delivered through efficient and high performing County government. Included above, were many of the forward-looking transportation projects that will reduce traffic congestion and enhance safety across the County. Another initiative that has been a priority with the County Commission for many years is the expansion of affordable housing. Housing being a necessity of life for individuals and families is a primary goal of the County and ensuring its availability extends across all income levels. In fiscal year 2023, the County entered both private and public partnerships to increase the affordable housing stock in the County. These investments exceed \$25 million and will yield over 500 affordable housing units to the County. The following projects are currently under construction:

- Dillingham Apartments
- Cameron Preserve II Apartments
- Falcon Trace Apartments
- Pinnacle at the Wesleyan

In addition to the above-named projects, the County is currently under negotiations to construct an additional two affordable senior housing projects in partnership with HUD grants. From a policy perspective, the County continuously evaluates policies that impact affordable housing. Housing continues to be at the forefront of public policy at all levels of government. Rising housing costs have resulted in widespread instability. Osceola County's goal for housing has been to generate long-term impacts by creating attainable housing for its residents.

As the new Fiscal Year began, the County saw tremendous momentum and investments by the State and federal Government in the advancement of NeoCity. In November, Osceola County was awarded over \$17.5 million from the State through the Florida Job Growth Grant Fund for the construction of a Multi-Use Semiconductor Lab and SCIF located at NeoCity. In that same month, Osceola County was awarded a 5-year contract under the IBAS Cornerstone RESHAPE program with a ceiling value of up to \$289 million, \$120 million obligated and \$32.5 million funded specifically for Fan-Out Wafer Level Packaging capabilities. As the new year began, NeoCity received an additional significant investment, this time with the announcement that the NeoCity based U.S. National Science Foundation (NSF) Engine: Central Florida Semiconductor Innovation Engine was named as one of the inaugural NSF Regional Innovation Engines, receiving an award of \$15 million with the potential of a total \$160 million over 10 years. These awards and the capabilities being stood up at NeoCity, along with previous accomplishments such as EDA's Build Back Better Grant Challenge demonstrate the progress made over the last decade and tremendous regional partnership.

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 Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2022. This was the 33rd 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 Annual Comprehensive Financial Report (ACFR). This report must satisfy both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. The County's current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and will be submitted to the GFOA to determine its eligibility for another certificate.

Your elected Constitutional Officers and their staffs provided responsive and efficient service to the citizens of Osceola County. The financial results for one year of those efforts are shown in this report. We extend our appreciation to the County Commission, Constitutional Officers, and their respective staffs 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 Financial Services Office for their dedication and hard work in the completion of this report.

Respectfully Submitted,



Don Fisher
County Manager



Leslie Felix
Financial Services Director

**INDEPENDENT
AUDITORS'
REPORT**



INDEPENDENT AUDITOR'S REPORT

Honorable Board of County Commissioners
Osceola County, Florida

Report on the Audit of the Financial Statements

Opinion

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, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the County as of September 30, 2023, and the respective changes in financial position and cash flows, where applicable, and the budgetary comparisons for the general fund and each major special revenue fund thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Emphasis-of-Matter

As discussed in Note 17 to the financial statements, in the year ended September 30, 2023, the County adopted the provisions of Government Accounting Standards Board Statement ("GASBS") Number 96, *Subscription-Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

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.

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Supplementary 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 4, 2024, 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
March 4, 2024

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**MANAGEMENT'S
DISCUSSION AND
ANALYSIS (MD&A)**

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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, 2023. 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, 2023, the County's governmental funds reported combined ending fund balances of \$1,192.9 MM, an increase of \$171.0 MM in comparison with the prior fiscal year. The increase of the fund balance was the result of a moderate increase in property taxes revenue due to an increase in property values and additional miscellaneous revenues received.

At September 30, 2023, unrestricted fund balance for the General Fund was \$226.4 MM or 56.0% of General Fund total revenue. Unrestricted fund balance includes committed, assigned and unassigned fund balances.

Governmental funds revenues increased by \$51 MM or 6.1% compared to the prior fiscal year. The increase in governmental funds revenues resulted primarily from an increase in intergovernmental revenue mainly from an increase in the ad valorem taxes, resort taxes, public service taxes, service charges, mobility fees, and operating grants revenue.

Government-Wide Statements

Osceola County's assets and deferred outflows exceeded its liabilities and deferred inflows at September 30, 2023, by \$2,012.3 MM (net position). Unrestricted funds are negative for \$382.6 MM, which represents a negative amount of \$155.0 MM in the governmental activities due to an increase associated with the pension calculation which is part of GASB 68 and a negative amount of \$227.5 MM from business activities which was mainly the result of a prior year transfer of the bond proceeds of the Transportation Improvement Revenue Refunding Bonds, Series 2019 A1-2 of \$199.3 MM to the Transportation Revenue Refunding Bond Fund to be used for several county transportation projects. The County's total assets and deferred outflows at September 30, 2023, were \$3,357.5 MM. The County's total liabilities and deferred inflows at September 30, 2023, were \$1,345.2 MM.

Total net position is comprised of the following:

- Net position of \$1,500.7 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 \$894.2 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 \$155.0 MM resulted primarily from the recording of the FRS proportion of the pension liability, which is a long-term liability that would not affect the County's continuing obligation to citizens and creditors. Business-type unrestricted net position was a negative of \$227.5 MM, due to transfer of a portion of the bond proceeds and payment to comply with existent Interlocal Agreement.

The County's total net position increased \$210.2 MM in fiscal year ended September 30, 2023, with an increase of \$203.0 MM resulting from governmental activities and an increase of \$7.2 MM resulting from business-type activities. The increase in business-type is primarily a result of an increase in revenue for both the Landfill Fund and Toll Road Fund. The increase in the governmental activities resulted primarily from an increase in ad valorem taxes, permits fees, special assessment revenues, mobility fees, and charges for services.

Total assets are comprised of the following:

- 1) Capital assets, net of accumulated depreciation, of \$1,766.5 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 \$1,499.0 MM.
- 3) The restricted assets of \$32.3 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 \$245.4 MM over the previous year, with an increase of \$243 MM in governmental and an increase of \$2.6 MM resulting from business-type activities. The increase in governmental was the result from an increase in the ad valorem taxes, resort taxes, public service taxes, service charges, mobility fees, and operating grants revenue. The increase in business-type activities resulted primarily from the increase in solid waste and toll revenues.

Total liabilities are comprised of the following:

- 1) Current liabilities of \$244.2 MM, of which \$32.0 MM is the current portion of outstanding bonded debt.
- 2) Non-current liabilities of \$1,064.8 MM, of which \$644.4 MM is the long-term portion of outstanding bonded debt.

The County's total liabilities and deferred inflows increased by \$35.3 MM over the previous year, with a increase of \$39.8 MM resulting from governmental activities and a decrease of \$4.6 MM resulting from business-type activities. The increase from governmental activities resulted from an increase in accounts payable including a slight increase in due to other governments and an increase in the deferred inflows of resources that resulted from net pension liability, offset by a reduction in the FRS pension liability. The decrease in business-type activities resulted primarily from the reduction in bonds payable.

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 for helping to evaluate a government's near-term financing requirements.

The governmental funds financial statements provide 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, Federal and State Grant Fund, Mobility Fee Fund, and Transportation Improvement Revenue Bonds Fund, which each is considered a major fund. The General Fund is the operating fund of the County and includes the operating funds of the Constitutional Officers of the County. Data from other governmental funds are combined into a single aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in the supplementary information section of this report.

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

Fiduciary funds are used to account for resources held for, or on behalf of outside parties. Fiduciary funds are not reflected in the government-wide financial statements since the resources of those funds are not available to support the County's own programs. At the end of fiscal year 2023, the County's fiduciary funds consisted only of several custodial 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 \$2,012.3 MM at the close of the fiscal year ended September 30, 2023. In addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources in accordance with GASB No. 68 and 75, deferred inflows related to bond refundings and deferred inflows related to leases. 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 \$13.7 MM, the deferred outflows related to FRS pension plan was \$64.0 MM, and deferred outflows related to OPEB was \$14.4 MM, these amounts were reported in the government-wide statement of net position. At the end of fiscal year 2023, 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 \$1,500.7 MM or 74.6 % 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 \$894.2 MM or 44.4 % represents resources that are subject to external restrictions on how they may be used.

Governmental Activities

Osceola County's total net position increased by \$210.1 MM in fiscal year ended September 30, 2023, with \$202.9 MM of the increase resulting from governmental activities. The increase in governmental activities resulted primarily from an increase in ad valorem taxes, permits fees, special assessment revenues, mobility fees, and charges for services.

The significant growth in Ad Valorem revenue was due to the increased property valuations across the County in combination with the new construction values as a result of historic growth. The increase in new construction and valuations was realized all while maintaining the same millage rate as the prior 12 years. The new construction has also led to increases in the County's special assessment revenue due to additional units being added to cover the increased cost of services.

Business-type Activities

Business-type activities increased the County's net position by \$7.2 MM, the increase in business activities results primarily from increases in revenues in both Environmental Services (Landfill) and Toll Roads along with a reduction in expenses in the toll road. The increase in tourist visits resulted in a surge in toll usage and collections.

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		Business-type		Total	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Assets						
Current and Other Assets	\$ 1,393.5	\$ 1,199.5	\$ 79.5	\$ 83.1	\$ 1,473.0	\$ 1,282.6
Noncurrent Assets						
Capital Assets	1,667.4	1,608.2	99.1	93.6	1,766.5	1,701.8
Other Noncurrent Assets	-	-	26.0	25.0	26.0	25.0
Total Assets	<u>3,060.9</u>	<u>2,807.7</u>	<u>204.6</u>	<u>201.7</u>	<u>3,265.6</u>	<u>3,009.3</u>
Deferred Outflows						
Deferred Outflows of Resources	92.0	102.3	-	-	92.0	102.3
Total Assets and Deferred Outflows	<u>3,152.9</u>	<u>2,910.0</u>	<u>204.6</u>	<u>201.7</u>	<u>3,357.6</u>	<u>3,111.7</u>
Liabilities						
Current Liabilities	238.4	210.5	5.8	6.9	244.2	217.5
Noncurrent Liabilities	727.7	728.0	337.1	340.4	1,064.8	1,068.4
Total Liabilities	<u>966.1</u>	<u>938.4</u>	<u>342.9</u>	<u>347.3</u>	<u>1,309.0</u>	<u>1,285.8</u>
Deferred Inflows						
Deferred Inflows of Resources	34.9	22.6	1.3	1.2	36.2	23.8
Total Liabilities and Deferred Inflows	<u>1,001.0</u>	<u>961.0</u>	<u>344.2</u>	<u>348.5</u>	<u>1,345.2</u>	<u>1,309.6</u>
Net Position						
Net Investment in Capital Assets	1,438.7	1,384.6	61.9	59.6	1,500.7	1,444.2
Restricted for						
General Government	130.6	94.1	-	-	130.6	94.1
Public Safety	77.6	77.9	-	-	77.6	77.9
Physical Environment	0.03	0.5	-	-	0.03	0.5
Transportation	206.6	177.5	26.0	25.0	232.6	202.5
Economic Environment	7.5	18.4	-	-	7.5	18.4
Human Services	14.4	8.7	-	-	14.4	8.7
Culture and Recreation	53.3	40.0	-	-	53.3	40.0
Court Related	19.0	19.1	-	-	19.0	19.1
Debt Service	41.8	34.2	-	-	41.8	34.2
Capital Projects	317.3	300.2	-	-	317.3	300.2
Unrestricted	(155.0)	(206.3)	(227.5)	(231.2)	(382.6)	(437.7)
Total Net Position	<u>\$ 2,151.8</u>	<u>\$ 1,948.9</u>	<u>\$ (139.6)</u>	<u>\$ (146.7)</u>	<u>\$ 2,012.3</u>	<u>\$ 1,802.1</u>

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

	Governmental		Business-type		Total	
	Activities		Activities			
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues						
Charges for Services	\$ 227.1	\$ 233.6	\$ 54.9	\$ 49.7	\$ 282.0	\$ 283.3
Operating Grants and Contributions	54.4	49.6	-	-	54.4	49.6
Capital Grants and Contributions	18.7	12.1	-	-	18.7	12.1
General Revenues						
Property Taxes	306.7	262.9	-	-	306.7	262.9
Sales Taxes	82.1	79.0	-	-	82.1	79.0
Gas Taxes	27.0	25.0	-	-	27.0	25.0
Public Service Taxes	21.4	19.8	-	-	21.4	19.8
Communication Service Taxes	6.0	5.8	-	-	6.0	5.8
Resort Taxes	81.6	76.6	-	-	81.6	76.6
State Revenue Sharing	-	-	-	-	-	-
Interest Earnings	51.1	(8.4)	4.2	(0.8)	55.3	(9.2)
Miscellaneous	9.9	78.1	0.7	0.5	10.7	78.6
Total Revenues	<u>886.0</u>	<u>834.1</u>	<u>59.8</u>	<u>49.3</u>	<u>945.8</u>	<u>883.6</u>
Expenses						
General Government	144.6	189.9	-	-	144.6	189.9
Public Safety	253.1	210.8	-	-	253.1	210.8
Physical Environment	0.3	2.5	-	-	0.3	2.5
Transportation	111.0	91.8	-	-	111.0	91.8
Economic Environment	80.7	68.1	-	-	80.7	68.1
Human Services	20.8	19.2	-	-	20.8	19.2
Culture and Recreation	37.6	33.3	-	-	37.6	33.3
Court Related	34.2	25.8	-	-	34.2	25.8
Interest	12.5	13.9	-	-	12.5	13.9
Environmental Services	-	-	30.1	25.7	30.1	25.7
Parkway	-	-	11.0	11.3	11.0	11.3
Total Expenses	<u>694.7</u>	<u>655.3</u>	<u>41.1</u>	<u>37.1</u>	<u>735.8</u>	<u>692.2</u>
Excess in Net Position before Transfers	191.3	178.8	18.7	12.2	210.0	191.0
Transfers	<u>11.6</u>	<u>0.7</u>	<u>(11.6)</u>	<u>(0.7)</u>	<u>-</u>	<u>-</u>
Change in Net Position	202.9	180.1	7.1	11.6	210.2	191.6
Total Net Position - Beginning	<u>1,948.9</u>	<u>1,768.8</u>	<u>(146.7)</u>	<u>(158.3)</u>	<u>1,802.1</u>	<u>1,610.5</u>
Total Net Position - Ending	<u>\$ 2,151.8</u>	<u>\$ 1,948.9</u>	<u>\$ (139.6)</u>	<u>\$ (146.7)</u>	<u>\$ 2,012.3</u>	<u>\$ 1,802.1</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 2023, the County's governmental funds reported combined ending fund balances of \$1,192.9 MM, an increase of \$171.0 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 \$1,192.9 MM total fund balance, unrestricted fund balance is \$309.4 MM, and \$867.8 MM is restricted for specific purposes.

MAJOR FUNDS

The General Fund, Tourist Development Tax Fund, Countywide Fire District Fund, Mobility Fee Funds, Federal and State Grants Fund, and Transportation Improvement Revenue 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 \$232.6 MM, of which \$226.4 MM was unrestricted. The cash and cash equivalents balance at the end of the current year was \$229.2 MM. The General Fund, fund balance increased by \$61.7 MM from the previous year. This increase resulted primarily from the significant growth in ad valorem taxes, property taxes, gas taxes and operating grants.

As a measure of the General Fund's liquidity, it may be useful to compare both unrestricted fund balance and total fund balance to total fund revenues. Unrestricted fund balance represents 56.0 % of total General Fund operating revenue, while total fund balance represents 57.5 % 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, and a major park. 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, 2023, of \$121.7 MM, with an increase of \$29.8 MM from the previous fiscal year, increase resulted from an increase of revenue collection from resort taxes along with reductions in operating expenses, primarily due to planning conservatively for FY23 as the impacts from COVID-19 were still uncertain.

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, 2023, the fund had a total fund balance of \$34.2 MM. The increase in fund balance of \$3.9 MM, was due primarily to planned transfers of fund balance to the Countywide Fire Capital Fund to provide resources for planned capital expenditures.

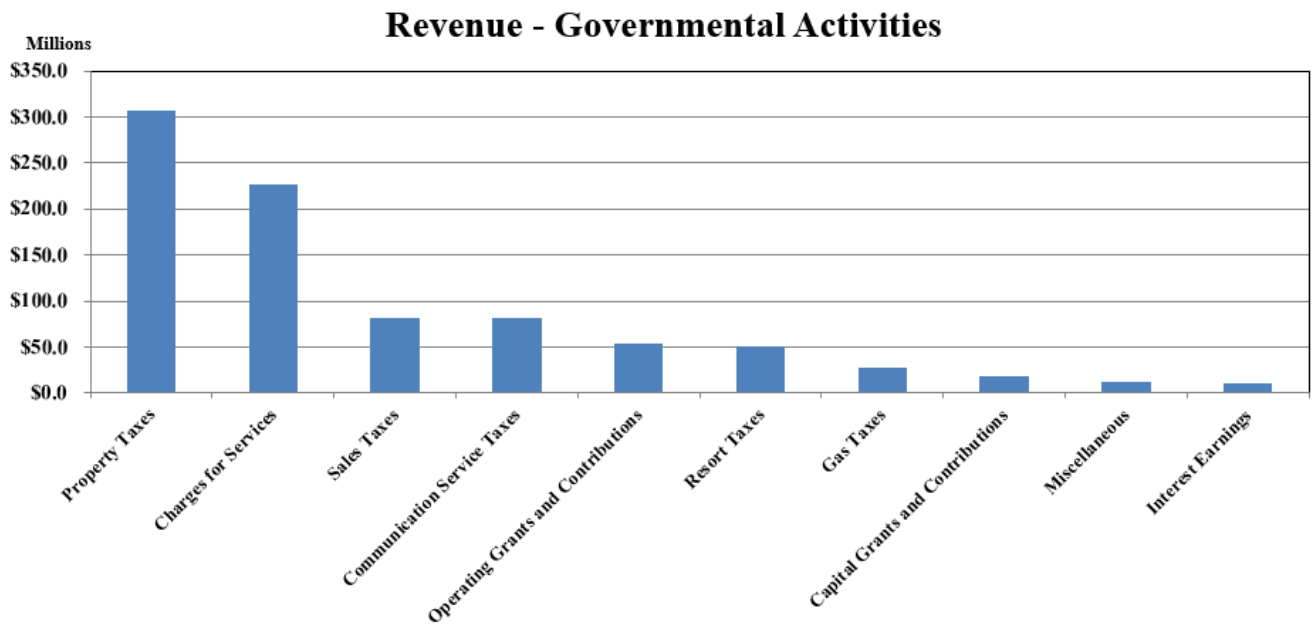
This Mobility Fee Fund was created with the intent to eliminate transportation concurrency, proportionate share and impact fees and to enact a streamlined, simplified mitigation mechanism process to allow greater flexibility in funding multimodal transportation improvements. As of September 30, 2023, the fund had a total fund balance of \$185.2 MM, an increase of 21.2 % primarily due to the budgeted capital projects balance remaining being carried forward as well as an increase in revenue collections that primarily included impact fees for new development projects.

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 is for reimbursable grants and the revenues 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.

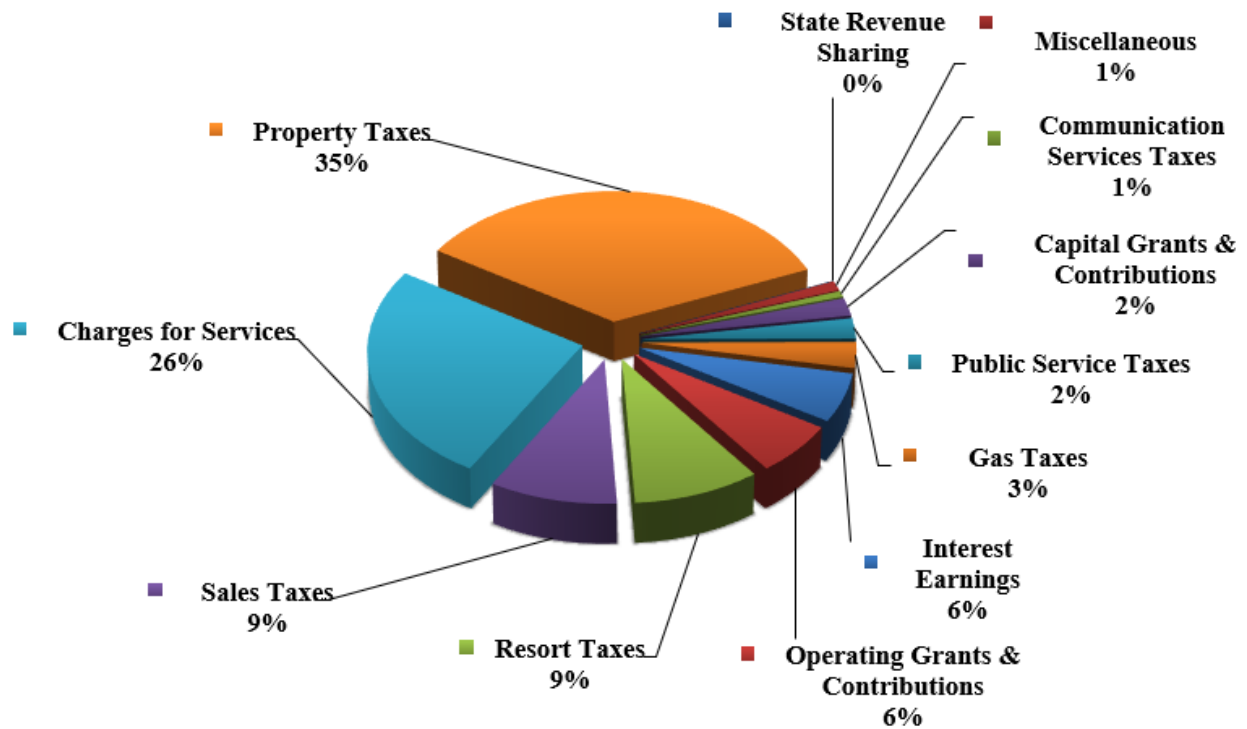
The Transportation Improvement Revenue Fund was created in fiscal year 2020 to account for funds transfers from the proceeds of the Transportation Improvement and Refunding Bonds, Series 2019. As of September 30, 2023, the fund had a fund balance of \$153.4 MM, decrease of 11.1.% due to spending down the bond proceeds on approved projects.

PROPRIETARY FUNDS

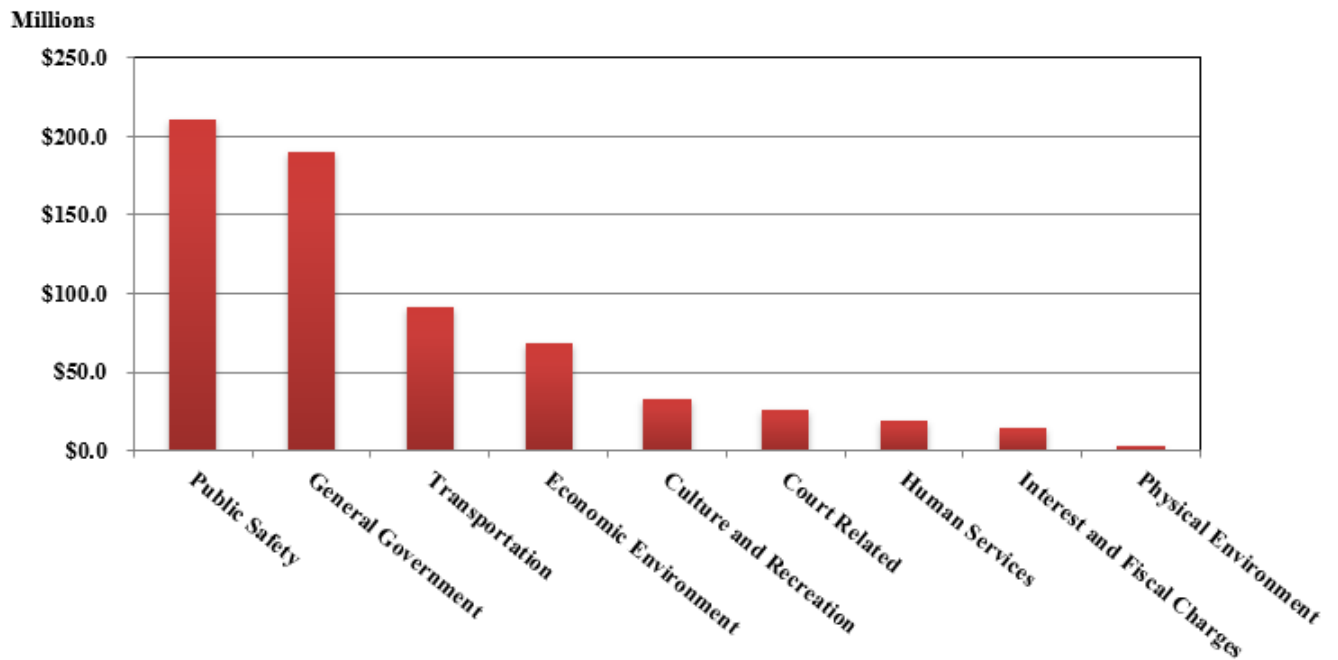
Osceola County’s proprietary fund statements provide the same type of information found in the government-wide financial statements in more detail. Total assets of the enterprise funds as of September 30, 2023, were \$204.6 MM, deferred inflows were \$1.3 MM, total liabilities were \$342.9 MM, and net position was a negative of \$139.6 MM. The Environmental Services (Landfill) and the Toll Road Funds are reported as major funds. The Environmental Services (Landfill) Fund is used to account for the operation of the County’s off-site collection centers and closure of the County’s landfills. It operates like a business where the rates established by the County generate sufficient funds to pay the costs of current operations and provide for long-term closure care. As required by the Florida Department of Environmental Protection, the County has recorded a \$9.8 MM liability for landfill closure of which \$0.6 MM was recorded as due within one year. The Toll Road Funds includes Osceola Parkway. The Osceola Parkway Toll Fund was established to account for the operations and maintenance of Osceola Parkway Road, a county-owned toll road.



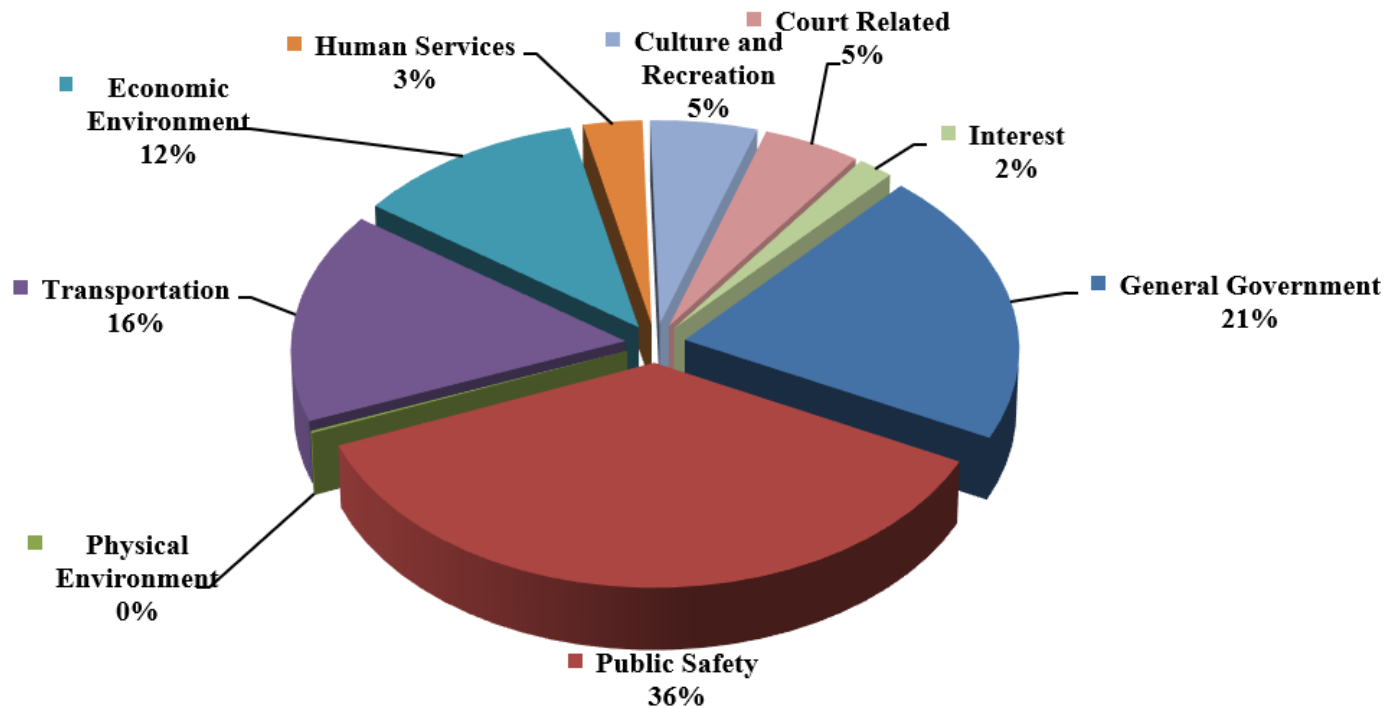
Revenue by Source - Governmental Activities



Expenses - Governmental Activities



Expenses - 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 an increase in year end fund balance of \$9.4 MM that was caused primarily by the following amendments:

- Operating expenses increased \$3.3MM due to increased professional services, utility services and repair and maintenance services
- Grants and Aids increased \$6.2MM due to additional support for affordable housing and an economic development project.
- Capital Outlay decreased \$16.1MM due to the movement of projects to the Local Option Infrastructure Sales Tax Fund
- Transfers Out increased \$6.3 MM due to the transfer of General Fund to the Tourist Development Tax Fund for the West Government Center project.
- Transfers In increased \$8.9 MM primarily due to the closure of Fund 150.

The difference between the final amended budget for the General Fund and actual amounts was an increase in year end fund balance of \$77.0 MM that was caused primarily by the following activities:

- Ad Valorem decreased \$6.6 MM to account for the early discount property owners receive when tax bills are paid early.
- Other Taxes increased \$4.1MM due to utility service taxes as a result of increased rates and consumption.
- Miscellaneous Revenues increased \$16.1 MM due to interest.
- Intergovernmental Revenue increased \$12.2 due to state sales tax and state shared revenue collections beyond the budgeted amount.
- Other Sources Revenue was \$4.9 MM over the budgeted amount due to the return of Constitutional excess fees and lease proceeds.
- Personnel Services actuals were \$1.1 MM under the budget due to a large number of vacant positions.
- Operating, Grants & Aids and Capital Outlay is under the budgeted number as these funds will carry forward into the next fiscal year.

Capital Assets

Osceola County's capital assets for its governmental and business-type activities as of September 30, 2023, totaled \$1,766.5 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 about 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 2023, the County had a total of \$676.4 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 fiscal year 2023, the County's outstanding bonded debt decreased by \$28.6 MM. This decrease was mainly the result scheduled principal payments of \$30.0 MM of outstanding debt. 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, 2023, the County was committed or in the process of committing to various capital outlay expenditures. The more significant ones are as follow (in millions):

Neptune Road Improvements	\$ 137.6
South Poinciana Boulevard Improvements	129.1
Simpson Road (Myers Rd - 192) Road Improvements	119.9
Boggy Creek Part A Road Improvements	106.6
Partin Settlement Improvements	58
Fortune Lakeshore Multi-Use Trail	43
CR 532 Widening	30
BBBRC Grant Funded - Center For Neovation Expansion	29
Simpson Road Phase 1 Widening	25
Mobility-Cyrils Road Improvements	22

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

- The average unemployment rate for Osceola County during 2023 was 2.9% remaining historically low.
- The assessed taxable value of real and personal property combined increased 16.9% in Fiscal Year 2023.
- The population estimate for Osceola County for Fiscal Year 2023 was 439,225, an increase of 3.3% from fiscal year 2022.
- Tourism is the primary driver of economic activity in the County and Tourist Development

Primary changes to Osceola County's revenues and expenditures for Fiscal Year 2023 include the following:

- Growth necessitated increases in personnel and operating costs associated with maintaining essential County services.
- Recognition of additional Tourism Development Tax revenue based on actual receipts.
- Allocation of funds for the Staffing for Adequate Fire and Emergency Response Grant to support
- Continuation and advancement of multiple trails, sidewalks, transportation and construction projects

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 Financial Services 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

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OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET POSITION
September 30, 2023
(In thousands)

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Current Assets				
Cash and Investments	\$ 1,292,790	\$ 67,012	\$ 1,359,802	\$ 1,735
Accounts Receivable, Net	31,942	2,109	34,051	-
Accounts Receivable Leases	3,417	-	3,417	-
Due from Other Governments	55,929	3,895	59,824	-
Internal Balances	(205)	205	-	-
Inventories	3,707	-	3,707	-
Prepaid Items	5,910	1	5,911	-
Restricted Current Assets				
Cash and Cash Equivalents	-	6,238	6,238	-
Total Current Assets	<u>1,393,490</u>	<u>79,460</u>	<u>1,472,950</u>	<u>1,735</u>
Noncurrent Assets				
Restricted Assets				
Cash and Cash Equivalents	-	26,064	26,064	-
Capital Assets				
Land and Improvements	198,769	45,432	244,201	-
Land Right of Way	259,504	-	259,504	-
Works of Art and Collections	31	-	31	-
Construction in Progress	452,727	11,174	463,901	-
Buildings and Improvements	619,051	5,676	624,727	-
Machinery and Equipment	208,574	2,255	210,829	-
Infrastructure	612,011	96,433	708,444	-
Intangibles	18,020	-	18,020	-
Less Accumulated Depreciation	(701,267)	(61,895)	(763,162)	-
Total Capital Assets, Net	<u>1,667,420</u>	<u>99,075</u>	<u>1,766,495</u>	<u>-</u>
Total Noncurrent Assets	<u>1,667,420</u>	<u>125,139</u>	<u>1,792,559</u>	<u>-</u>
Total Assets	<u>3,060,910</u>	<u>204,599</u>	<u>3,265,509</u>	<u>1,735</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows-Refunding Bonds	13,665	-	13,665	-
Deferred Outflows-OPEB	14,359	-	14,359	-
Deferred Outflows-FRS Pension	60,758	-	60,758	-
Deferred Outflows-FRS Health Insurance Subsidy	3,224	-	3,224	-
Total Deferred Outflows of Resources	<u>92,006</u>	<u>-</u>	<u>92,006</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 3,152,916</u>	<u>\$ 204,599</u>	<u>\$ 3,357,515</u>	<u>\$ 1,735</u>

Continued

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

OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET POSITION - CONCLUDED
September 30, 2023
(In thousands)

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 44,099	\$ 2,932	\$ 47,031	\$ -
Accrued Liabilities	18,775	76	18,851	-
Accrued Interest	10,215	-	10,215	-
Due to Other Governments	4,422	-	4,422	-
Unearned Revenue	70,147	-	70,147	-
Deposits Payable	29,518	-	29,518	-
Claims Payable	12,698	-	12,698	-
Compensated Absences	7,447	85	7,532	-
Financed Purchases	8,586	76	8,662	-
Lease Liability	450	-	450	-
SBITA Payable	570	-	570	-
Notes Payable	1,484	-	1,484	-
Revenue Bonds Payable	30,005	-	30,005	-
Payable from Restricted Assets				
Landfill Closure Liability	-	586	586	-
Revenue Bonds Payable	-	2,040	2,040	-
Total Current Liabilities	238,416	5,795	244,211	-
Noncurrent Liabilities				
Payable from Restricted Assets				
Deposits Payable	-	52	52	-
Compensated Absences	20,520	144	20,664	-
Landfill Closure Liability	-	9,167	9,167	-
Claims Payable	7,779	-	7,779	-
Revenue Bonds Payable	317,043	327,321	644,364	-
Notes Payable	18,780	-	18,780	-
FRS - Pension Liability	241,777	-	241,777	-
FRS - HIS Liability	68,788	-	68,788	-
Other Post Employment Benefit Liability	28,992	146	29,138	-
Financed Purchases	23,507	256	23,763	-
SBITA Payable	228	-	228	-
Lease Liability	304	-	304	-
Total Noncurrent Liabilities	727,718	337,086	1,064,804	-
Total Liabilities	966,134	342,881	1,309,015	-
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows-OPEB	18,873	-	18,873	-
Deferred Inflows-Refunding Bonds	2,251	1,271	3,522	-
Deferred Inflows-FRS Pension	3,433	-	3,433	-
Deferred Inflows-FRS Health Insurance Subsidy	7,005	-	7,005	-
Deferred Inflow - Leases	3,362	-	3,362	-
Total Deferred Inflows of Resources	34,924	1,271	36,195	-
Total Liabilities and Deferred Inflows of Resources	1,001,058	344,152	1,345,210	-
NET POSITION				
Net Investment in Capital Assets	1,438,729	61,973	1,500,702	-
Restricted for				
General Government	130,597	-	130,597	-
Public Safety	77,621	-	77,621	-
Physical Environment	32	-	32	-
Transportation	206,588	26,012	232,600	-
Economic Environment	7,480	-	7,480	-
Human Services	14,379	-	14,379	-
Culture and Recreation	53,326	-	53,326	-
Court Related	18,984	-	18,984	-
Debt Service	41,810	-	41,810	-
Capital Projects	317,328	-	317,328	-
Unrestricted	(155,016)	(227,538)	(382,554)	1,735
Total Net Position	\$ 2,151,858	\$ (139,553)	\$ 2,012,305	\$ 1,735

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, 2023
(In thousands)

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities				
General Government	\$ 144,597	\$ 101,462	\$ 1,533	-
Public Safety	253,056	101,754	10,201	-
Physical Environment	257	663	83	-
Transportation	110,960	7,511	712	18,527
Economic Environment	80,700	307	32,139	-
Human Services	20,767	-	415	-
Culture/Recreation	37,628	4,717	-	143
Court Related	34,200	10,671	9,315	-
Interest	12,519	-	-	-
Total Governmental Activities	694,684	227,085	54,398	18,670
Business-type Activities				
Landfill	30,117	36,334	-	-
Toll Roads	10,981	18,621	-	-
Total Business-type Activities	41,098	54,955	-	-
Total Primary Government	\$ 735,782	\$ 282,040	\$ 54,398	\$ 18,670
Component Unit	12	115	-	-
General Revenues				
Property Taxes				
Sales Taxes				
Gas Taxes				
Public Service Taxes				
Communication Service Tax				
Resort Tax				
Interest Revenue				
Miscellaneous				
Transfers				
Total General Revenues and Transfers				
Change in Net Position				
Net Position - Beginning, restated				
Net Position - Ending				

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

Net (Expense) Revenue and Changes in Net Position

Governmental Activities	Business-type Activities	Total	Component Unit
\$ (41,602)	\$ -	\$ (41,602)	\$ -
(141,101)	-	(141,101)	-
489	-	489	-
(84,210)	-	(84,210)	-
(48,254)	-	(48,254)	-
(20,352)	-	(20,352)	-
(32,768)	-	(32,768)	-
(14,214)	-	(14,214)	-
(12,519)	-	(12,519)	-
<u>(394,531)</u>	<u>-</u>	<u>(394,531)</u>	<u>-</u>
-	6,217	6,217	-
-	7,640	7,640	-
-	<u>13,857</u>	<u>13,857</u>	<u>-</u>
<u>\$ (394,531)</u>	<u>\$ 13,857</u>	<u>\$ (380,674)</u>	<u>\$ -</u>
-	-	-	103
306,650	-	306,650	-
82,136	-	82,136	-
27,033	-	27,033	-
21,397	-	21,397	-
6,052	-	6,052	-
81,565	-	81,565	-
51,137	4,162	55,299	64
9,948	725	10,673	-
11,554	(11,554)	-	-
<u>597,472</u>	<u>(6,667)</u>	<u>590,805</u>	<u>64</u>
202,941	7,190	210,131	167
1,948,917	(146,743)	1,802,174	1,568
<u>\$ 2,151,858</u>	<u>\$ (139,553)</u>	<u>\$ 2,012,305</u>	<u>\$ 1,735</u>

OSCEOLA COUNTY, FLORIDA
BALANCE SHEET
Governmental Funds
September 30, 2023
(In thousands)

	001	104	134
	General Fund	Tourist Development Tax	Countywide Fire District
ASSETS			
Cash and Investments	\$ 229,177	\$ 120,259	\$ 34,265
Accounts Receivable, Net	22,359	640	5,795
Accounts Receivable Leases	1,827	1,548	-
Due from Other Funds	5,897	982	1,323
Due from Other Governments	12,169	10,295	5
Prepaid Items	1,589	6,528	79
Inventories	307	120	-
Total Assets	\$ 273,325	\$ 140,372	\$ 41,467
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ 9,654	\$ 16,096	\$ 829
Accrued Liabilities	8,528	450	6,165
Deposits	1,016	-	6
Due to Other Governments	3,116	48	-
Unearned Revenue	297	542	-
Due to Other Funds	3,573	7	291
Total Liabilities	26,184	17,143	7,291
Deferred Inflows of Resources			
Deferred Inflows - Unavailable Revenue	12,770	-	-
Deferred Inflow - Leases	1,774	1,548	-
Total Deferred Inflows of Resources	14,544	1,548	-
Total Liabilities and Deferred Inflows	40,728	18,691	7,291
Fund Balances			
Nonspendable	4,264	6,648	79
Restricted	1,930	115,033	34,097
Committed	29,734	-	-
Unassigned	196,669	-	-
Total Fund Balances	232,597	121,681	34,176
Total Liabilities, Deferred Inflows and Fund Balances	\$ 273,325	\$ 140,372	\$ 41,467

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

142	156	334		
Mobility Fee East and West Zone	Federal and State Grants	Transportation Improvement Revenue Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 206,878	\$ 47,955	\$ 154,720	\$ 467,100	\$ 1,260,354
17	-	-	1,495	30,306
-	-	-	42	3,417
-	-	-	553	8,755
-	13,124	-	20,265	55,858
-	-	-	1,963	10,159
-	-	-	2,727	3,154
<u>\$ 206,895</u>	<u>\$ 61,079</u>	<u>\$ 154,720</u>	<u>\$ 494,145</u>	<u>\$ 1,372,003</u>

\$ 677	\$ 2,559	\$ 897	\$ 12,276	\$ 42,988
41	1,102	466	1,932	18,684
20,954	-	-	7,542	29,518
-	1,175	-	83	4,422
-	56,160	-	236	57,235
-	83	-	6,181	10,135
<u>21,672</u>	<u>61,079</u>	<u>1,363</u>	<u>28,250</u>	<u>162,982</u>

-	-	-	-	12,770
-	-	-	40	3,362
-	-	-	40	16,132
<u>21,672</u>	<u>61,079</u>	<u>1,363</u>	<u>28,290</u>	<u>179,114</u>

-	-	-	4,690	15,681
185,223	-	153,357	378,154	867,794
-	-	-	83,012	112,746
-	-	-	(1)	196,668
<u>185,223</u>	<u>-</u>	<u>153,357</u>	<u>465,855</u>	<u>1,192,889</u>

<u>\$ 206,895</u>	<u>\$ 61,079</u>	<u>\$ 154,720</u>	<u>\$ 494,145</u>	<u>\$ 1,372,003</u>
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OSCEOLA COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
as of September 30, 2023
(In thousands)

Total Fund Balances of Governmental Funds \$ 1,192,889

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	\$ 2,368,687	
Less: Accumulated Depreciation	(701,267)	
Less: Internal Service Fund Capital Assets Reported Below	<u>(1,063)</u>	
		1,666,357

Reclassification of Prepaid Lease to Capital Asset for entity-wide statement. (6,289)

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. 16,649

Accrued revenue from FEMA - COVID 19 grant 55

Other assets are not available to pay for current period expenditures, therefore, are deferred in the funds.
Deferred Outflows of Resources-Refunding Bonds 13,665

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.

Net Pension Liability	(241,777)	
Net Health Insurance Subsidy	(68,788)	
Deferred Inflows of Resources - OPEB	(18,873)	
Deferred Outflows of Resources - OPEB	14,359	
Deferred Outflows of Resources - Pension Related	63,982	
Deferred Inflows of Resources - Pension Related	(10,438)	
Accrued Post-Employment Benefits Other than Pension (excludes \$128 related to Internal Service Funds)	<u>(28,864)</u>	
		(290,399)

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	\$ (347,048)	
Notes Payable	(20,264)	
Accrued Interest Payable	(10,215)	
Deferred Inflow - Refunding	(2,251)	
Financed Purchases (excludes \$52 related to Internal Service Funds)	(32,041)	
Lease Payable	(754)	
SBITA Payable	(798)	
Compensated Absences (excludes amount related to Internal Service Funds , \$269)	<u>(27,698)</u>	
		(441,069)

Total Net Position of Governmental Activities \$ 2,151,858

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, 2023
(In thousands)

	001	104	134
	General Fund	Tourist Development Taxes	Countywide Fire District
REVENUES			
Taxes	\$ 283,831	\$ 81,565	\$ 31,332
Permits, Fees, and Special Assessments	9,645	-	45,213
Intergovernmental	63,867	-	247
Charges for Services	21,646	4,647	18,397
Fines and Forfeitures	1,171	-	-
Interest Income	17,243	4,277	2,055
Miscellaneous	6,938	761	2,319
Total Revenues	<u>404,341</u>	<u>91,250</u>	<u>99,563</u>
EXPENDITURES			
Current			
General Government	86,246	4,369	-
Public Safety	161,079	-	76,121
Physical Environment	1,765	-	-
Transportation	6,857	166	-
Economic Environment	8,180	33,780	-
Human Services	18,632	-	-
Culture/Recreation	3,635	18,592	-
Court Related	25,123	-	-
Debt Service			
Principal	5,355	21	2,547
Interest	176	1	457
Other Debt Service Costs	-	-	-
Capital Projects	-	-	-
Total Expenditures	<u>317,048</u>	<u>56,929</u>	<u>79,125</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>87,293</u>	<u>34,321</u>	<u>20,438</u>
OTHER FINANCING SOURCES (USES)			
Issuance of Debt	5,320	289	221
Transfers In	35,335	2,989	6,382
Transfers (Out)	(66,297)	(7,839)	(23,189)
Total Other Financing Sources (Uses)	<u>(25,642)</u>	<u>(4,561)</u>	<u>(16,586)</u>
Net Change in Fund Balances	61,651	29,760	3,852
Fund Balances - Beginning	<u>170,946</u>	<u>91,921</u>	<u>30,324</u>
Fund Balances - Ending	<u>\$ 232,597</u>	<u>\$ 121,681</u>	<u>\$ 34,176</u>

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

142	156	334		
Mobility Fee East and West Zone	Federal and State Grants	Transportation Improvement Revenue Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 90,345	\$ 487,073
51,506	-	-	49,269	155,633
-	28,640	-	41,098	133,852
1	-	-	6,714	51,405
-	-	-	1,183	2,354
7,320	1	6,281	12,690	49,867
-	1	-	2,411	12,430
<u>58,827</u>	<u>28,642</u>	<u>6,281</u>	<u>203,710</u>	<u>892,614</u>
266	1,511	-	18,195	110,587
-	6,591	-	22,077	265,868
-	83	-	1,793	3,641
25,333	11,911	-	52,690	96,957
-	2,467	-	25,577	70,004
-	-	-	1,173	19,805
412	6,074	-	12,169	40,882
-	-	-	3,913	29,036
-	5	-	31,020	38,948
-	-	-	12,303	12,937
-	-	-	3	3
-	-	25,340	37,692	63,032
<u>26,011</u>	<u>28,642</u>	<u>25,340</u>	<u>218,605</u>	<u>751,700</u>
<u>32,816</u>	<u>-</u>	<u>(19,059)</u>	<u>(14,895)</u>	<u>140,914</u>
-	-	-	12,097	17,927
-	-	-	108,231	152,937
(384)	-	-	(43,121)	(140,830)
<u>(384)</u>	<u>-</u>	<u>-</u>	<u>77,207</u>	<u>30,034</u>
32,432	-	(19,059)	62,312	170,948
<u>152,791</u>	<u>-</u>	<u>172,416</u>	<u>403,543</u>	<u>1,021,941</u>
<u>\$ 185,223</u>	<u>\$ -</u>	<u>\$ 153,357</u>	<u>\$ 465,855</u>	<u>\$ 1,192,889</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, 2023
(In thousands)

Net Change in Fund balances - Total Governmental Funds \$ 170,948

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	\$ 146,628	
Depreciation (includes impact of amortization of Prepaid Lease reclassified to intangible asset)	(78,146)	
Adjustments for donation of capital assets	<u>(2,812)</u>	
		65,670

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. (6,964)

Debt issuance, premiums and discounts are recorded in governmental funds as other financing sources, statements of activities record the outstanding debt as liabilities. (17,927)

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, leases, financed purchases, SBITAs (less ISF)	\$ 38,577	
Bond premium amortization	468	
Amortization of deferred inflows /outflows net of additions	<u>(1,210)</u>	
		37,835

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, 2023
(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:

Change in compensated absences liability	(2,635)	
Accrued revenue not in fund level statements	(354)	
Change in OPEB liability	(937)	
Change in accrued interest expense	<u>(46)</u>	
		(3,972)

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. (47,354)

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). 4,705

Change in Net Position of Governmental Activities \$ 202,941

OSCEOLA COUNTY, FLORIDA
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2023
(In thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 290,423	\$ 290,423	\$ 283,831	\$ (6,592)
Permits, Fees, and Special Assessments	8,449	8,449	9,645	1,196
Intergovernmental	51,578	51,702	63,867	12,165
Charges for Services	27,910	27,930	21,646	(6,284)
Fines and Forfeitures	1,348	1,348	1,171	(177)
Interest Income (Loss)	1,127	1,127	17,243	16,116
Miscellaneous	1,956	2,020	6,938	4,918
Total Revenues	<u>382,791</u>	<u>382,999</u>	<u>404,341</u>	<u>21,342</u>
EXPENDITURES				
Current				
General Government	118,928	112,533	86,246	26,287
Public Safety	167,499	163,985	161,079	2,906
Physical Environment	2,252	2,337	1,765	572
Transportation	8,614	9,109	6,857	2,252
Economic Environment	6,858	10,323	8,180	2,143
Human Services	43,724	44,004	18,632	25,372
Culture/Recreation	3,730	3,755	3,635	120
Court Related	26,127	27,047	25,123	1,924
Debt Service				
Principal	3,038	4,367	5,355	(988)
Interest	153	153	176	(23)
Total Expenditures	<u>380,923</u>	<u>377,613</u>	<u>317,048</u>	<u>60,565</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,868</u>	<u>5,386</u>	<u>87,293</u>	<u>81,907</u>
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	766	4,082	5,320	1,238
Transfers In	135,741	144,610	35,335	(109,275)
Transfers (Out)	(167,730)	(174,071)	(66,297)	107,774
Total Other Financing Sources (Uses)	<u>(31,223)</u>	<u>(25,379)</u>	<u>(25,642)</u>	<u>(263)</u>
Net Change in Fund Balances	(29,355)	(19,993)	61,651	81,644
Fund Balances - Beginning	<u>175,560</u>	<u>175,560</u>	<u>170,946</u>	<u>(4,614)</u>
Fund Balances - Ending	<u>\$ 146,205</u>	<u>\$ 155,567</u>	<u>\$ 232,597</u>	<u>\$ 77,030</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, 2023
(In thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 49,798	\$ 49,798	\$ 81,565	\$ 31,767
Charges for Services	2,480	2,480	4,647	2,167
Interest Income	184	184	4,277	4,093
Miscellaneous	440	440	761	321
Total Revenues	52,902	52,902	91,250	38,348
EXPENDITURES				
Current				
General Government	4,882	5,609	4,369	1,240
Transportation	7,310	8,132	166	7,966
Economic Environment	20,648	20,648	33,780	(13,132)
Culture/Recreation	20,919	31,086	18,592	12,494
Principal	21	73	21	52
Interest	1	1	1	-
Total Expenditures	53,781	65,549	56,929	8,620
Excess (Deficiency) of Revenues Over (Under) Expenditures	(879)	(12,647)	34,321	46,968
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	102	102	289	187
Transfers In	243	2,249	2,989	740
Transfers (Out)	(7,690)	(7,839)	(7,839)	-
Total Other Financing Sources (Uses)	(7,345)	(5,488)	(4,561)	927
Net Change in Fund Balances	(8,224)	(18,135)	29,760	47,895
Fund Balances - Beginning	71,343	71,343	91,921	20,578
Fund Balances - Ending	\$ 63,119	\$ 53,208	\$ 121,681	\$ 68,473

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, 2023
(In thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 32,648	\$ 32,648	\$ 31,332	\$ (1,316)
Permits, Fees, and Special Assessments	44,015	44,015	45,213	1,198
Intergovernmental	97	97	247	150
Charges for Services	13,417	17,981	18,397	416
Interest Income	198	198	2,055	1,857
Miscellaneous	2,342	2,352	2,319	(33)
Total Revenues	92,717	97,291	99,563	2,272
EXPENDITURES				
Current				
Public Safety	72,715	77,705	76,121	1,584
Debt Service				
Principal	2,393	2,393	2,547	(154)
Interest	455	455	457	(2)
Total Expenditures	75,563	80,553	79,125	1,428
Excess (Deficiency) of Revenues Over (Under) Expenditures	17,154	16,738	20,438	3,700
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	164	164	221	57
Transfers In	5,169	5,169	6,382	1,213
Transfers (Out)	(26,361)	(23,189)	(23,189)	-
Total Other Financing Sources (Uses)	(21,028)	(17,856)	(16,586)	1,270
Net Change in Fund Balances	(3,874)	(1,118)	3,852	4,970
Fund Balances - Beginning	38,447	38,447	30,324	(8,123)
Fund Balances - Ending	\$ 34,573	\$ 37,329	\$ 34,176	\$ (3,153)

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
For the Year Ended September 30, 2023
(In thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Permits, Fees, and Special Assessments	\$ 85,937	\$ 86,650	\$ 51,506	\$ (35,144)
Charges for Services	-	-	1	1
Interest Income	350	350	7,320	6,970
Total Revenues	<u>86,287</u>	<u>87,000</u>	<u>58,827</u>	<u>(28,173)</u>
EXPENDITURES				
Current				
General Government	626	857	266	591
Transportation	186,426	243,769	25,333	218,436
Culture/Recreation	344	548	412	136
Total Expenditures	<u>187,396</u>	<u>245,174</u>	<u>26,011</u>	<u>219,163</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(101,109)</u>	<u>(158,174)</u>	<u>32,816</u>	<u>190,990</u>
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(384)	(384)	(384)	-
Total Other Financing Sources (Uses)	<u>(384)</u>	<u>(384)</u>	<u>(384)</u>	<u>-</u>
Net Change in Fund Balances	(101,493)	(158,558)	32,432	190,990
Fund Balances - Beginning	<u>111,889</u>	<u>111,889</u>	<u>152,791</u>	<u>40,902</u>
Fund Balances - Ending	<u>\$ 10,396</u>	<u>\$ (46,669)</u>	<u>\$ 185,223</u>	<u>\$ 231,892</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, 2023
(In thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 166,025	\$ 177,643	\$ 28,640	\$ (149,003)
Interest Income	-	1	1	-
Miscellaneous	-	-	1	1
Total Revenues	166,025	177,644	28,642	(149,002)
EXPENDITURES				
Current				
General Government	54,727	54,726	1,511	53,215
Public Safety	12,071	13,165	6,591	6,574
Physical Environment	17,444	17,443	83	17,360
Transportation	41,930	51,195	11,911	39,284
Economic Environment	32,907	30,207	2,467	27,740
Human Services	46	-	-	-
Culture/Recreation	6,870	10,809	6,074	4,735
Principal	-	-	5	(5)
Total Expenditures	165,995	177,545	28,642	148,903
Excess (Deficiency) of Revenues Over (Under) Expenditures	30	99	-	(99)
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(30)	(99)	-	99
Total Other Financing Sources (Uses)	(30)	(99)	-	99
Net Change in Fund Balances	-	-	-	-
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	\$ -	\$ -	\$ -	\$ -

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

OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET POSITION
Proprietary Funds
September 30, 2023
(In thousands)

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	401	407	Totals	
	Environmental Services Landfill	Toll Roads		
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 52,103	\$ 14,909	\$ 67,012	\$ 32,436
Accounts Receivable, Net	2,095	15	2,110	1,636
Due from Other Governments	484	3,411	3,895	16
Due from Other Funds	213	-	213	1,181
Inventories	-	-	-	553
Prepaid Items	-	1	1	2,040
Restricted Current Assets				
Cash and Cash Equivalents	586	5,653	6,239	-
Total Current Assets	<u>55,481</u>	<u>23,989</u>	<u>79,470</u>	<u>37,862</u>
Noncurrent Assets				
Restricted Assets				
Cash and Cash Equivalents	52	26,012	26,064	-
Capital Assets				
Land and Improvements	1,985	43,447	45,432	-
Buildings and Improvements	2,573	3,103	5,676	497
Machinery and Equipment	1,692	563	2,255	2,029
Infrastructure	3,796	92,637	96,433	-
Construction in Progress	-	11,174	11,174	43
Less Accumulated Depreciation	(7,616)	(54,280)	(61,896)	(1,506)
Total Capital Assets, Net	<u>2,430</u>	<u>96,644</u>	<u>99,074</u>	<u>1,063</u>
Total Noncurrent Assets	<u>2,482</u>	<u>122,656</u>	<u>125,138</u>	<u>1,063</u>
Total Assets	<u>\$ 57,963</u>	<u>\$ 146,645</u>	<u>\$ 204,608</u>	<u>\$ 38,925</u>

Continued

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

OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET POSITION - CONTINUED
Proprietary Funds
September 30, 2023
(In thousands)

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	401	407		
	Environmental Services Landfill	Toll Roads	Totals	
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 2,372	\$ 559	\$ 2,931	\$ 1,110
Accrued Liabilities	64	13	77	92
Due to Other Funds	7	1	8	6
Unearned Revenue	-	-	-	142
Claims Payable	-	-	-	12,698
Financed Purchases	76	-	76	26
Compensated Absences	72	13	85	100
Payable from Restricted Assets				
Landfill Closure Liability	586	-	586	-
Revenue Bonds Payable	-	2,040	2,040	-
Total Current Liabilities	<u>3,177</u>	<u>2,626</u>	<u>5,803</u>	<u>14,174</u>
Noncurrent Liabilities				
Payable from Restricted Assets				
Deposits Payable	52	-	52	-
Compensated Absences	122	22	144	169
Landfill Closure Liability	9,167	-	9,167	-
Claims Payable	-	-	-	7,779
Financed Purchases	256	-	256	26
Revenue Bonds Payable	-	327,321	327,321	-
Other Post Employment Benefit Liability	132	13	145	128
Total Noncurrent Liabilities	<u>9,729</u>	<u>327,356</u>	<u>337,085</u>	<u>8,102</u>
Total Liabilities	<u>\$ 12,906</u>	<u>\$ 329,982</u>	<u>\$ 342,888</u>	<u>\$ 22,276</u>

Continued

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

OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET POSITION - CONTINUED
Proprietary Funds
September 30, 2023
(In thousands)

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	401	407		
	Environmental Services Landfill	Toll Roads	Totals	
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows-Refunding Bonds	-	1,271	1,271	-
Total Deferred Inflows of Resources	<u>-</u>	<u>1,271</u>	<u>1,271</u>	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>12,906</u>	<u>331,253</u>	<u>344,159</u>	<u>22,276</u>
NET POSITION				
Net Investment in Capital Assets	2,098	59,875	61,973	1,011
Restricted				
Transportation	-	26,012	26,012	-
Unrestricted	<u>42,959</u>	<u>(270,495)</u>	<u>(227,536)</u>	<u>15,638</u>
Total Net Position	<u>\$ 45,057</u>	<u>\$ (184,608)</u>	<u>\$ (139,551)</u>	<u>\$ 16,649</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, 2023
(In thousands)

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	401	407		
	Environmental Service Landfill	Toll Roads	Totals	
Operating Revenues				
Charges for Services	\$ 9,342	\$ 18,621	\$ 27,963	\$ 60,165
Special Assessments	26,992	-	26,992	-
Miscellaneous	726	-	726	4,447
Total Operating Revenues	37,060	18,621	55,681	64,612
Operating Expenses				
Personal Services	1,493	233	1,726	1,942
Contracted Services	28,227	1,768	29,995	5,195
Repairs and Maintenance	95	491	586	1,365
Supplies	78	-	78	1,858
Depreciation	119	1,927	2,046	215
Insurance	30	1	31	6,403
Utilities	9	76	85	15
Claims Expense	-	-	-	43,766
Miscellaneous	65	33	98	66
Total Operating Expenses	30,116	4,529	34,645	60,825
Operating Income (Loss)	6,944	14,092	21,036	3,787
Nonoperating Revenues (Expenses)				
Interest Expense	(1)	(6,449)	(6,450)	(1)
Interest Revenue	2,476	1,685	4,161	1,270
Total Nonoperating Revenues (Expenses)	2,475	(4,764)	(2,289)	1,269
Income (Loss) Before Transfers	9,419	9,328	18,747	5,056
Transfers In	213	-	213	530
Transfers (Out)	(11,656)	(112)	(11,768)	(1,082)
Change in Net Position	(2,024)	9,216	7,192	4,504
Total Net Position - Beginning	47,081	(193,824)	(146,743)	12,145
Total Net Position - Ending	\$ 45,057	\$ (184,608)	\$ (139,551)	\$ 16,649

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, 2023
(In thousands)

	<u>Business-type Activities - Enterprise Funds</u>			<u>Governmental Activities - Internal Service Funds</u>
	<u>401 Environmental Services Landfill</u>	<u>407 Toll Roads</u>	<u>Totals</u>	
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 35,629	\$ 17,825	\$ 53,454	\$ 58,041
Miscellaneous Revenue	726	-	726	4,263
Payments to Suppliers	(30,708)	(2,253)	(32,961)	(59,680)
Payments to Employees	(1,470)	(210)	(1,680)	(1,901)
Net Cash Provided (Used by) Operating Activities	<u>4,177</u>	<u>15,362</u>	<u>19,539</u>	<u>723</u>
Cash Flows from Noncapital Financing Activities				
Transfers In	213	-	213	30
Transfers Out	(11,656)	(112)	(11,768)	(1,082)
Net Cash Provided (Used by) Noncapital Financing Activities	<u>(11,443)</u>	<u>(112)</u>	<u>(11,555)</u>	<u>(1,052)</u>
Cash Flows from Capital and Related Financing Activities				
Principal Payment	(23)	-	(23)	(25)
Debt Proceeds	280	-	280	
Purchase of Capital Assets	(41)	(7,359)	(7,400)	(11)
Proceeds from Disposition of Capital Assets	-	-	-	-
Other Expenses	-	-	-	-
Interest Payments	(1)	(9,214)	(9,215)	-
Net Cash Provided (Used by) Capital and Related Financing Activities	<u>215</u>	<u>(16,573)</u>	<u>(16,358)</u>	<u>(36)</u>
Cash Flows from Investing Activities				
Interest Revenue	2,476	1,685	4,161	1,454
Net Cash Provided by Investing Activities	<u>2,476</u>	<u>1,685</u>	<u>4,161</u>	<u>1,454</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(4,575)	362	(4,213)	1,089
Cash and Cash Equivalents at Beginning of Year	<u>57,316</u>	<u>46,212</u>	<u>103,528</u>	<u>31,347</u>
Cash and Cash Equivalents at End of Year	<u>\$ 52,741</u>	<u>\$ 46,574</u>	<u>\$ 99,315</u>	<u>\$ 32,436</u>
Cash and Cash Equivalents Classified As				
Unrestricted Assets	\$ 52,103	\$ 14,909	\$ 67,012	\$ 32,436
Restricted Assets	638	31,665	32,303	-
Total Cash and Cash Equivalents	<u>\$ 52,741</u>	<u>\$ 46,574</u>	<u>\$ 99,315</u>	<u>\$ 32,436</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, 2023
(In thousands)

	<u>Business-type Activities - Enterprise Funds</u>			<u>Governmental Activities - Internal Service Funds</u>
	<u>401 Environmental Services Landfill</u>	<u>407 Toll Roads</u>	<u>Totals</u>	
Reconciliation of Operating Income (Loss)				
Cash Provided by Operating Activities				
Operating Income (Loss)	\$ 6,944	\$ 14,092	\$ 21,036	\$ 3,603
Depreciation Expense	119	1,927	2,046	215
Change in Assets and Liabilities				
(Increase) Decrease in Accounts Receivable	(360)	(2)	(362)	(1,504)
(Increase) Decrease in Due from Other Governments	(327)	(793)	(1,120)	(6)
(Increase) Decrease in Due from Other Funds	(18)	-	(18)	(110)
(Increase) Decrease in Inventories	-	-	-	34
(Increase) Decrease in Prepaid Items	-	(1)	(1)	(651)
Increase (Decrease) in Accounts Payable	(1,585)	118	(1,467)	(34)
Increase (Decrease) in Accrued Liabilities	21	7	28	42
Increase (Decrease) in Customer Deposits	2	-	2	-
Increase (Decrease) in Claims Payable	-	-	-	(915)
Increase (Decrease) in Unearned Revenue	-	-	-	35
Increase (Decrease) in Other Post Employment Benefits	(30)	(2)	(32)	(35)
Increase (Decrease) in Due to Other Funds	2	-	2	2
Increase (Decrease) in Compensated Absences	32	16	48	47
Increase (Decrease) in Landfill Closure Costs	(623)	-	(623)	-
Total Adjustments	<u>(2,767)</u>	<u>1,270</u>	<u>(1,497)</u>	<u>(2,880)</u>
Net Cash Provided (Used in) Operating Activities	<u>\$ 4,177</u>	<u>\$ 15,362</u>	<u>\$ 19,539</u>	<u>\$ 723</u>

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

OSCEOLA COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
 Custodial Funds
 September 30, 2023
 (In thousands)

ASSETS	
Cash and Investments	\$ 55,866
Accounts Receivable, Net	5,111
Due from Other Governments	371
Total Assets	61,348
 LIABILITIES	
Accounts Payable	929
Due to Other Governments	27,852
Escrow Payable	30
Installment Tax Deposits	5,584
Total Liabilities	34,395
 NET POSITION	
Restricted for:	
Individuals, Organizations and Other Governments	\$ 26,953

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

OSCEOLA COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
Custodial Funds
For the Year Ended September 30, 2023
(In thousands)

ADDITIONS

Impact Fee Collections	\$	43,758
Special Assessments		839
Inmate Collections		1,276
Recording Fees		90,352
Fines and Forfeitures		21,635
Registry Fees		55,962
Property Taxes and Fees Collected		383,806
License, Registrations and Sales Tax Collected		37,626
Other Tax Collections		3,188
Other Collections		21,833
Total additions		660,275

DEDUCTIONS

Payments to Other Governments	\$	162,708
Payments to Other Entities		64,470
Payments to Individuals		1,572
Property Taxes and Fees Distributed		383,806
License, Registrations and Sales Tax Distributed		37,626
Other Taxes and Fees Distributed		3,188
Total deductions		653,370

Net Increase (Decrease) in Fiduciary Net Position		6,905
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BEGINNING NET POSITION		20,048
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NET POSITION - ENDING	\$	26,953
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The notes to the financial statements are an integral part of this statement.

**NOTES TO
FINANCIAL
STATEMENTS**

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OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

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 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. The component units' financial information is audited and included in the County's annual report and the separately issued annual reports can be obtained from the E192 CRA page on the County's website at osceola.org for those who issue separate reports.

Blended Component Units

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

- **Osceola County Library District** - The Library District was created by County Ordinance 79-2, adopted March 26, 1979, and serves to provide comprehensive library services to all County residents.

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

1. Summary of Significant Accounting Policies (Continued)

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, 2023. 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.

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.
- **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.

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, 2023. Separate financial statements are not prepared for any of the above component units except for the Osceola County Community Redevelopment Agency – East U.S. 192.

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

1. Summary of Significant Accounting Policies (Continued)

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

Anthem Park Community Development District	Lake Lizzie Community Development District
Bella Tara Community Development District	Live Oak Lake Community Development District
Bellalago Educational Facilities Benefit District	Magic Place Community Development District
Bellaviva at Westside Community Development District	Magic Reserve Community Development District
Bridgewalk Community Development District	NeoCity Improvement District
Brighton Lakes Community Development District	Old Hickory Community Development District
Buena Lago Community Development District	Osceola Chain of Lakes Community Development District
Celebration Community Development District	Osceola Soil and Water Conservation District
Center Lake Ranch West Community Development District	Osceola Village Center Community Development District
Central Florida Expressway Authority	Overoaks Community Development District
Central Florida Regional Transportation Authority	Portofino Vista Community Development District
Central Florida Tourism Oversight District	Preston Cove Community Development District
ChampionsGate Community Development District	Remington Community Development District
City of Kissimmee	Reunion East Community Development District
City of Kissimmee Community Redevelopment Agency	Reunion West Community Development District
City of St. Cloud	Roan Bridge Community Development District
City of St. Cloud Community Redevelopment Agency	Rolling Oaks Community Development District
Concorde Estates Community Development District	Shingle Creek at Bronson Community Development District
Crescent Lakes Common Facilities District	Shingle Creek Community Development District
Crossings Community Development District	South Florida Water Management District
Downtown Kissimmee Community Redevelopment Agency	St. Johns River Water Management District
Edgewater East Community Development District	Stevens Plantation Community Development District
Enterprise Community Development District	Stevens Plantation Improv. Proj. Dependent Special District
Everest GMR Community Development District	Stoneybrook South at ChampionsGate Cmty. Dev. District
Flora Ridge Education Facilities Benefit District	Stoneybrook South Community Development District
Florida Green Finance Authority	Storey Creek Community Development District
Florida Pace Agency	Sunbridge Stewardship District
Florida Resiliency and Energy District	Tapestry Community Development District (New)
GIR East Community Development District	Tohopekaliga Water Authority
Gramercy Farms Community Development District	Tohoqua Community Development District
Green Corridor PACE District	Town of Kindred Community Development District
Ham Brown Reserve Community Development District	Town of Kindred Community Development District II
Harmony Community Development District	VillaSol Community Development District
Harmony West Community Development District (2017)	Vine Street Community Redevelopment Agency
Hickory Tree Community Development District	Visions at Orlando West Community Development District
Indian Creek Common Facilities District	Westside Community Development District
Indian Point Common Facilities District	Westview South Community Development District
Indian Ridge Villas Common Facilities District	Windsor at Westside Community Development District
Kissimmee Park Community Development District	Windward Community Development District
Kissimmee Utility Authority	Xentury City Community Development District
Knightsbridge Community Development District	

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

1. Summary of Significant Accounting Policies (Continued)

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.

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 custodial funds. The custodial 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, deferred outflows, liabilities, deferred inflows, 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

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

1. Summary of Significant Accounting Policies (Continued)

allocation of 45% of the net TDT collection to Experience Kissimmee 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 District 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 Fee East and West Zone 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 originally created two separate zones (East and West) but in 2020 it was changed to three Mobility Fee Zones. The area located west of the Florida Turnpike shall be considered the “West” zone (143). The area located east of the Florida Turnpike and north of US 192 to the Pine Grove to Nova Road shall be considered the “Northeast” zone (190). The area located east of the Florida Turnpike and south of US 192 to Pine Grove Road to Nova Road shall be considered the “Southeast” zone (191). 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.
- *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.
- *Transportation Improvement Revenue Bonds Fund* – This fund was established in fiscal year 2020 to account for road projects funded with the Transportation Improvement Revenue Refunding Bonds, Series 2019.

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 Fund* – This fund was established to account for the business-type activities of the Osceola Parkway toll road. Funding is provided by toll revenues, which are also used to pay the bonded debt on this roadway.

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 custodial funds of the constitutional officers; non-major special revenue funds, debt service funds and capital projects funds.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-Wide Financial Statements

The Government-Wide Financial Statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary and custodial fund financial statements. 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.

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

1. Summary of Significant Accounting Policies (Continued)

Program revenues are netted with program expenses in the Statement of Activities to present the net cost of each program.

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

Governmental Fund Financial Statements

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

Under the current financial resources' measurement focus, only current assets and current liabilities are generally included on the balance sheet. Governmental funds report balances either as non-spendable or spendable. Spendable fund balances are further classified as restricted, committed, assigned or unassigned, based on the extent to which there are internal or external constraints on the spending of these fund balances. Non-spendable Fund Balances are not in spendable form or are legally or contractually required to be maintained intact. "Not in spendable form" includes items that are not expected to be converted to cash (such as inventories and prepaid amounts) and generally items such as long-term amounts of loans and notes receivable, as well as property acquired for resale. The corpus (or principal) of a permanent fund is an example of an amount that is legally or contractually required to be maintained intact.

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 a 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.

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

Proprietary Fund Financial Statements

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

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

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

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 other 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

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

1. Summary of Significant Accounting Policies (Continued)

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.

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.

OSCEOLA COUNTY, FL
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2023

1. Summary of Significant Accounting Policies (Continued)

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 \$5,000 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.

Intangible Right-to-Use lease assets are measured at the value of the lease liability, adjusted for any prepayments, plus certain initial direct costs. These assets are amortized over the life of the lease. In May 2020, the Government Accounting Standards Board issued Statement No. 96 pertaining to Subscription Based Information Technology Arrangements (SBITAs). While these assets are similar to intangible right-to-use lease assets, there are certain implementation costs of SBITAs that may be capitalized as part of the value of the SBITA asset. Additional information on both lease and SBITA activities can be found in the Notes to the Financial Statements.

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

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

<u>Assets</u>	<u>Years</u>
Building and Improvements	10-50
Books, Machinery and Equipment	3-10
Infrastructure	50
Intangibles (including SBITA RTU assets)	3-10
Intangible Right to Use Lease Assets,	
Buildings	2-5
Improvements Other Than Buildings	15
Machinery & Equipment	2-4

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, 2023, the County did not have an arbitrage liability.

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

1. Summary of Significant Accounting Policies (Continued)

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 for the general fund and major special revenue funds of the County is found in the Basic Financial Statements. Budgetary information for the major capital project funds of the County is found in the Other Supplementary Information Section. In fiscal year 2023, no budget was adopted for the following funds - Sheriff's Foundation Fund, Sheriff's Special Revenue Fund and Supervisor of Election Grants, and Tourist Development Tax Refunding Bonds, for which the board approved the financial transactions.

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. 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.

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

1. Summary of Significant Accounting Policies (Continued)

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.

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.

Deferred Inflows of Resources/Deferred Outflows of Resources

In addition to assets and liabilities, the County reports the financial statement elements of deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expenditure or expense) until that applicable time. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and will not be recognized as an inflow of resources (revenue) until that applicable time.

The County reports four items that qualify as deferred outflows of resources on its government-wide and proprietary statements of net position- deferred outflows for refunding, deferred outflows for pensions, deferred contributions for pensions and deferred outflows for OPEB. The deferred outflows for refunding relates to a deferred charge from debt refinancing where the reacquisition price of the refunding debt exceeds its net carrying amount. This is amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows for pensions are an aggregate of items related to pensions as calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The deferred outflows for pensions will be recognized as pension expense or a reduction of the net pension liability in future reporting years. The deferred outflows for OPEB represent contributions toward OPEB cost by the County that will offset the total OPEB liability in future reporting years.

The County reports four items that qualify as deferred inflows of resources on its government-wide and proprietary statements of net position - deferred inflows on refunding, deferred inflows for pensions, deferred inflows for OPEB, and deferred inflows for leases. The deferred inflows for refunding represent a deferred gain where the net carrying amount of the debt instrument exceeds the reacquisition price of the refunding debt. This is amortized over the shorter life of the refunding or refunded debt. The deferred inflows for pensions and deferred inflows for OPEB are an aggregate of items related to pensions/OPEB and are calculated under the same principles as deferred outflows for pensions/OPEB. They are recognized as a reduction to pension/OPEB expense. The County's deferred inflow for leases are recognized as revenue over the life of the lease.

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

1. Summary of Significant Accounting Policies (Concluded)

Leases and Subscription Based Information Technology Arrangements (SBITAs)

The County collaborates with vendors and suppliers to enter into noncancellable leases or subscriptions for the right to use equipment, facilities, and/or technology throughout its operations. When the County is the lessee, the contracts result in recognition of a right-to-use intangible asset that is offset by a corresponding lease liability. When the County is the lessor, the contracts result in recognition of a lease receivable and corresponding deferred inflows of resources. Lease/SBITA intangible assets are reported with capital assets and lease/SBITA liabilities are reported with long term liabilities on the government-wide and proprietary fund statements. Any subscription-based arrangements are defined as contracts and recognized as right-to-use intangible subscription assets. A subscription liability is also recognized at the commencement of the subscription term.

At commencement of a lease/SBITA, when the County is the lessee, the County initially measures the lease/SBITA liability at the present value of total payments over the contract term. The lease/SBITA right-to-use asset is measured as the value of the lease/SBITA liability, adjusted for any prepayments, plus certain initial direct costs. At commencement of a lease when the County is the lessor, the County measures the lease receivable at the present value of expected rental receipts over the lease term. The deferred inflow of resources is measured as the initial amount of the lease receivable, adjusted for prepayments received prior to lease commencement.

Estimates and judgments are sometimes made when determining the discount rate and overall term for leases or SBITAs. The County monitors these contracts for significant changes in circumstances that may warrant a remeasurement of the lease liability or subscription arrangement and any associated intangible right-to-use asset, subscription, and/or lease receivable.

2. Cash and Investments

Deposits

As of September 30, 2023, the carrying value of the Osceola County Board of County Commissioners (County) and Constitutional Officer's deposits in financial institutions totaled approximately \$134,191,999. In addition, cash on hand totaled \$40,193. The total deposits include \$55,866,257 recorded in the custodial funds of the County. These amounts are not included in the government-wide financial statements, but are included in the basic financial statements.

Custodial Credit Risk for Deposits

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

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

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

2. Cash and Investments (Continued)

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	\$ 106,293	AAAm
Money market mutual fund	819	AAAm
Florida Surplus Asset Fund Trust (FL SAFE)	281,085	AAAm
Florida Cooperative Liquid Assets Security System (FLCLASS)	125,467	AAAm
Florida Public Asset for Liquidity Management (FL PALM)	123,102	AAAm
Federal Instrumentalities	424,590	AA+
Variable NAV Structured Pool	254,413	AAAf
Time and Demand Deposits	4,162	N/A
Total Investments	<u><u>\$ 1,319,931</u></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 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, 2023, the County has invested in the FL-FIT Cash Pool. These portfolios consisted of institutional money market funds (including Treasury, Government and Prime), short-term governmental bond funds, short-term municipal bond funds, short-term corporate bond funds, CDs, and FDIC insured bank deposits. The fair value of the county’s position in the pool approximates the value of the pool shares.

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

OSCEOLA COUNTY, FL
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2023

2. Cash and Investments (Continued)

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	\$ 1,359,802
Restricted Cash and Investments	32,302
Statement of Fiduciary Net Position:	
Cash and Investments	55,866
Less: Accrued Interest	(598)
Total Cash and Investments*	<u><u>\$ 1,447,372</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, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

2. Cash and Investments (Continued)

As of September 30, 2023, the investments of the Board of County Commissioners had the following maturities (In thousands):

	Fair Market Value	Less Than 1 Year	1 - 5 Years
Florida PRIME	\$ 106,293	\$ 106,293	\$ -
Money Market Mutual Fund	819	819	-
Florida Surplus Asset Fund Trust (FL SAFE)	281,085	281,085	-
Florida Cooperative Liquid Assets Security System (FLCLASS)	125,467	125,467	-
Florida Public Asset for Liquidity Management (FL PALM)	123,102	123,102	-
Federal Instrumentalities	424,590	90,125	335,465
Variable NAV Structured Pool	254,413	254,413	-
Time and Demand Deposits	\$ 4,162	\$ 4,162	\$ -
Total Investments	\$ 1,319,931	\$ 985,466	\$ 335,465

The weighted average of days to maturity (WAM) of the County’s Florida PRIME, the Money market mutual fund, FL SAFE, FLCLASS, and FL PALM investments at September 30, 2023 is 36 days, 52 days, 44 days, 69 days, and 76 days respectively.

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.

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

2. Cash and Investments (Continued)

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:

U.S. Treasury	100%
GNMA	100%
Other U.S. Government Guaranteed	100%
Federal Agency	75%
Supranational where U.S is a shareholder and voting member	25%
Corporates	25%
Municipals	25%
MBS	25%
Non-Negotiable Certificate of Deposits and Savings Accounts	30%
Commercial Paper	25%
Asset-Backed Securities	25%
Repurchase Agreements	20%
Money Market Funds	50%
Fixed-Income Mutual Funds & ETFs	20%
Stable Net Asset Value Intergovernmental Pools	75%
Variable Net Asset Value Intergovernmental Pools	50%
Florida Local Government Surplus Funds	50%

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 quoted prices for similar, but not identical, assets or liabilities in active markets, included matrix pricing technique; quoted prices for identical or similar assets or liabilities in markets that are not active; certain inputs other than quoted prices that are observable for the asset or liability.

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

2. Cash and Investments (Concluded)

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, 2023, the County had the following investments:

Fair Value Measurements at Reporting Date Using Quoted Prices				
	Amounts Measured at Fair Value	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	\$ 424,590	\$ -	\$ 424,590	\$ -
Total investments by fair value level	<u>\$ 424,590</u>	<u>\$ -</u>	<u>\$ 424,590</u>	<u>\$ -</u>
Investments reported at amortized cost:				
Florida PRIME (formally SBA)	106,293	n/a	n/a	n/a
Florida Surplus Asset Fund Trust (FL SAFE)	281,085	n/a	n/a	n/a
Florida Cooperative Liquid Assets Security System (FLCLASS)	125,467	n/a	n/a	n/a
Florida Public Asset for Liquidity Management (FLPALM)	123,102	n/a	n/a	n/a
Money Market funds	819	n/a	n/a	n/a
Variable NAV Structured Pool	254,413	n/a	n/a	n/a
Time and Demand Deposits	4,162	n/a	n/a	n/a
Total investments reported at amortized cost	<u>895,341</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total investments	<u>\$ 1,319,931</u>	<u>\$ -</u>	<u>\$ 424,590</u>	<u>\$ -</u>

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, 2023, were as follows (In thousands):

<u>Fund Type</u>	<u>Outstanding Balance</u>	<u>Allowance for Doubtful Accounts</u>	<u>Net</u>
Governmental Activities	\$ 43,684	\$ (11,742)	\$ 31,942
Business-Type Activities	2,111	(2)	2,109
Total	<u>\$ 45,795</u>	<u>\$ (11,744)</u>	<u>\$ 34,051</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, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

4. Due from Other Governments

Funds due from Other Governments as of September 30, 2023, are as follows (In thousands):

Governmental Funds

Major Funds

General Fund	\$ 12,169
Tourist Development Fund	10,295
Countywide Fire District Fund	5
Mobility Fee East and West Fund	-
Federal and State Grants Fund	13,124
Transportation Improvement Revenue Fund	-

Nonmajor Funds

Nonmajor Special Revenue Funds	6,261
Nonmajor Capital Project Funds	14,004

Total Governmental Funds	<u>\$ 55,858</u>
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Proprietary Funds

Environmental Services Landfill Fund	484
Toll Roads Fund	3,411
Internal Service Funds	16

Total Proprietary Funds	<u>3,911</u>
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Grand Total	<u><u>\$ 59,769</u></u>
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The governmental funds amounts Due from Other Governments relate primarily to amounts due from Federal and State grantor agencies, 911 Emergency funds, public service taxes, sales taxes and communication services taxes, and amounts due from the Florida Department of Revenue LOT funds.

The Environmental Services Landfill Fund amount Due from Other Governments relates to funds due from the Central Florida Expressway Authority while the Toll Road Funds has a receivable related to Federal Emergency Management Assistance.

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

5. Capital Assets

Capital asset activity for the year ended September 30, 2023, including the Sheriff, was as follows (In thousands):

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Reclasses / Corrections*</u>	<u>Ending Balance</u>
Governmental Activities					
Capital assets not being depreciated/amortized					
Land	\$ 195,401	\$ 86	\$ -	\$ 3,282	\$ 198,769
Land Right of Way	240,253	-	-	19,251	259,504
Work of Arts/Collections	31	-	-	-	31
Construction in Progress	558,327	135,869	(216,124)	(25,345)	452,727
Total not being depreciated/amortized	<u>994,012</u>	<u>135,955</u>	<u>(216,124)</u>	<u>(2,812)</u>	<u>911,031</u>
Capital assets being depreciated/amortized					
Buildings	349,515	98,210	(629)	-	447,096
Improvements Other Than Buildings	124,386	47,685	(116)	-	171,955
Books	12,601	446	(9,548)	-	3,499
Machinery & Equipment	190,949	21,954	(7,828)	-	205,075
Infrastructure	572,262	57,731	(17,982)	-	612,011
Intangibles	8,823	95	(498)	-	8,420
Intangible right to use, SBITA	1,121	386	-	-	1,507
Intangible right to use, Buildings	7,936	-	(218)	-	7,718
Intangible right to use, Improvements Other Than Buildings	82	289	(9)	-	362
Intangible right to use, Machinery & Equipment	22	1	(10)	-	13
Total being depreciated/amortized	<u>1,267,697</u>	<u>226,797</u>	<u>(36,838)</u>	<u>-</u>	<u>1,457,656</u>
Total before depreciation/amortization	<u>2,261,709</u>	<u>362,752</u>	<u>(252,962)</u>	<u>(2,812)</u>	<u>2,368,687</u>
Less accumulated depreciation/amortization for:					
Buildings	(133,643)	(19,882)	286	-	(153,239)
Improvements Other Than Buildings	(59,882)	(12,057)	103	-	(71,836)
Books	(11,068)	(418)	9,548	-	(1,938)
Machinery & Equipment	(139,921)	(21,013)	7,218	-	(153,716)
Infrastructure	(299,287)	(23,937)	11,987	-	(311,237)
Intangibles	(7,775)	(286)	495	-	(7,566)
Intangible right to use, SBITA	-	(597)	-	-	(597)
Intangible right to use, Buildings	(725)	(615)	218	-	(1,122)
Intangible right to use, Improvements Other Than Buildings	(6)	(12)	9	-	(9)
Intangible right to use, Machinery & Equipment	(8)	(9)	10	-	(7)
Total accumulated depreciation/amortization	<u>(652,315)</u>	<u>(78,826)</u>	<u>29,874</u>	<u>-</u>	<u>(701,267)</u>
Total being depreciated/amortized, net	<u>615,382</u>	<u>147,971</u>	<u>(6,964)</u>	<u>-</u>	<u>756,389</u>
Governmental Activities,					
Capital Assets, Net	<u>\$ 1,609,394</u>	<u>\$ 283,926</u>	<u>\$ (223,088)</u>	<u>\$ (2,812)</u>	<u>\$ 1,667,420</u>

Beginning balances have been restated as part of implementation of GASB 96.

*Reclass CIP to expenditures and land/land right-of-way and corrected adjustment from prior fiscal year

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

5. Capital Assets (Continued)

Capital asset activity for the year ended September 30, 2023, was as follows (In thousands):

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Reclasses / Corrections</u>	<u>Ending Balance</u>
Business-Type Activities					
Capital assets not being depreciated/amortized					
Land	\$ 1,985	\$ -	\$ -	\$ -	\$ 1,985
Land Right of Way	43,447	-	-	-	43,447
Construction in Progress	3,831	7,343	-	-	11,174
Total not being depreciated/amortized	<u>49,263</u>	<u>7,343</u>	<u>-</u>	<u>-</u>	<u>56,606</u>
Capital assets being depreciated/amortized					
Buildings	3,534	-	-	-	3,534
Improvements Other Than Buildings	2,142	-	-	-	2,142
Machinery & Equipment	2,406	58	(209)	-	2,255
Infrastructure	96,433	-	-	-	96,433
Total being depreciated/amortized	<u>104,515</u>	<u>58</u>	<u>(209)</u>	<u>-</u>	<u>104,364</u>
Total before depreciation/amortization	<u>153,778</u>	<u>7,401</u>	<u>(209)</u>	<u>-</u>	<u>160,970</u>
Less accumulated depreciation/amortization for:					
Buildings	(2,064)	(72)	-	-	(2,136)
Improvements Other Than Buildings	(2,133)	(1)	-	-	(2,134)
Machinery & Equipment	(1,915)	(119)	209	-	(1,825)
Infrastructure	(53,946)	(1,854)	-	-	(55,800)
Total accumulated depreciation/amortization	<u>(60,058)</u>	<u>(2,046)</u>	<u>209</u>	<u>-</u>	<u>(61,895)</u>
Total being depreciated/amortized, net	<u>44,457</u>	<u>(1,988)</u>	<u>-</u>	<u>-</u>	<u>42,469</u>
Business-Type Activities, Capital Assets, Net	<u>\$ 93,720</u>	<u>\$ 5,355</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 99,075</u>

Depreciation and amortization expenses were charged to functions/programs/activities as follows (In thousands):

Governmental Activities	
General Government	\$ 13,279
Public Safety	13,975
Physical environment	562
Transportation	30,273
Economic Environment	11,751
Human Services	524
Culture and Recreation	6,982
Court Related	1,480
Total Depreciation and Amortization Expense Governmental Activities	<u>\$ 78,826</u>
Business Type Activities	
Environmental Land Maintenance	\$ 119
Toll Roads	1,927
Total Depreciation and Amortization Expense Business Type Activities	<u>\$ 2,046</u>

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

5. **Capital Assets (Concluded)**

Construction Commitments

As of September 30, 2023, 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>Amounts</u>
South Poinciana Blvd Road Improvements	\$ 137,618
Simpson Road (Myers Rd - 192) Road Improvements	129,124
Neptune Road Improvements	119,865
Boggy Creek Part A Road Improvements	106,595
Partin Settlement Improvements	57,931
Fortune Lakeshore Multi-Use Trail	43,491
CR 532 Road Widening	30,000
BBBRC Grant Funded - Center for Neovation Expansion	29,305
Simpson Road Phase 1 Widening	24,721
Mobility - Cyrils Road Improvements	21,601

Investment in Capital Assets

The amount reported on the statement of net position as net investment in capital assets as of September 30, 2023, consists of the following (In thousands):

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Net Capital Assets	\$ 1,667,420	\$ 99,075	\$ 1,766,495
Less: Debt Related to Purchase of Capital Assets			
Bonded Indebtedness (Capital Related)	(347,048)	(62,809)	(409,857)
Notes Payable	(16,950)	-	(16,950)
Finance Purchases	(32,093)	(332)	(32,425)
Lease Payables	(1,064)	-	(1,064)
Subscription Payables	(841)	-	(841)
Less: Unspent Bond Proceeds	157,538	27,311	184,849
Plus: Deferred Outflows	13,665	-	13,665
Less: Deferred Inflows	(2,251)	(1,271)	(3,522)
Investment in Capital Assets, Net of Related Debt	<u>\$ 1,438,376</u>	<u>\$ 61,974</u>	<u>\$ 1,500,350</u>

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

6. Interfund Receivables and Payables

Interfund balances as of September 30, 2023, are as follows (In thousands):

Due from/Due to Other Funds - Detail

	Due From	Due To
Governmental Funds		
General Fund	\$ 5,897	\$ 3,573
Tourist Development	982	7
Countywide Fire	1,323	291
Federal and State Grant	-	83
Other Governmental	553	6,181
Total Governmental	8,755	10,135
Proprietary Funds		
Proprietary, Enterprise Funds	213	8
Proprietary, Internal Service Funds	1,181	6
Total Proprietary	1,394	14
Grand Total	\$ 10,149	\$ 10,149

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. Financed Purchase Obligations, Leases, and SBITAs

Financed Purchase Obligations (in thousands)

Financed purchase obligations at September 30, 2023, amounted to \$32,093 . The county entered into these obligations for the acquisition of machinery and heavy equipment and for public library capital improvements. These obligations have total annual principal payments ranging from \$48 to \$2,021, and interest ranging from 0.5706% to 3.3916% with maturity dates through 2033. Machinery and heavy equipment acquired through finance purchases had a historical cost of \$52,392 and accumulated depreciation of \$32,154.

Future payments of Machinery and Heavy-equipment obligations as of September 30, 2023, are as follows (in thousands):

Year Ended September 30	Governmental -Type Activities	Business-Type Activities	Total
2024	\$ 8,983	\$ 86	\$ 9,069
2025	8,024	86	8,110
2026	6,089	63	6,152
2027	3,220	63	3,283
2028	2,547	63	2,610
2029-2033	5,097	2	5,099
Total payments	33,960	362	34,323
Less amount representing interests	(2,645)	(30)	2,675
Present value of financed purchase payments	\$ 31,315	\$ 332	\$ 31,648

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

7. **Financed Purchase Obligations, Leases, and SBITAs (Continued)**

Future payments of library capital improvement obligations as of September 30, 2023, are as follows (in thousands):

Year Ended September 30	Governmental-Type Activities	Total
2024	\$ 558	\$ 558
2025	233	233
Total payments	791	791
Less amount representing interest	(13)	(13)
Present value of financed purchase payments	\$ 778	\$ 778

Lease Payables (in thousands)

The County is a lessee for noncancellable leases of equipment, building, land, and land improvements. At September 30, 2023, the County's lease payable of \$754 was composed of the following:

Equipment leases – annual payments totaling \$9 plus interest at rates ranging from 0.2477% to 0.4257%, due dates through 2025.	\$6
Building leases - annual payments totaling \$271 plus interest at rates ranging from 0.2133% to 2.0237%, due dates through 2026.	318
Improvement other than Building leases - annual payments totaling \$80 plus interest at a rate of 0.4753%, due dates through 2036.	<u>430</u>
Total Lease Payables	<u><u>\$754</u></u>

The future principal and interest lease payments as of September 30, 2023, are as follows (in thousands):

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	\$ 277	\$ 14	\$ 291
2025	118	12	130
2026	17	12	29
2027	11	12	23
2028	13	11	24
2029-2033	80	49	129
2034-2038	109	33	142
2039-2043	129	11	140
	\$ 754	\$ 154	\$ 908

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

7. Financed Purchase Obligations, Leases, and SBITAs (Concluded)

Lease Receivables (in thousands)

The County leases land and buildings to third parties. As of September 30, 2023, the County's lease receivables were valued at \$3,417 which included lease receivables in the amount of \$1,548 from Osceola Heritage Park. In 2019, Osceola Heritage Park entered into a license agreement and commercial lease with Orlando City Soccer Holdings, LLC for the use of the training facility; details about this lease have been included under Building leases in the table below. In fiscal year 2023, the total amount of lease revenue recognized by the County was \$382 and lease interest of \$6. The deferred inflow of resources associated with these leases that will be recognized as revenue over the term of the leases was \$3,362. The lease receivables at September 30, 2023 are as follows:

Land leases – annual lease payments totaling \$16 plus interests at rates ranging from 0.2477% to 0.6320%, due dates through 2026.	\$44
Building leases – annual lease payments totaling \$319 plus interests at rates ranging from 0.2133% to 3.00%, due dates through 2040.	3,160
Building improvement leases - annual lease payments totaling \$107 plus interests at a rate of 0.2133%, due dates through 2025.	<u>213</u>
Total Lease Receivables	<u>\$3,417</u>

Subscription-Based Information Technology Arrangements (SBITAs)

The County uses various SBITA assets that it contracts through cloud computing arrangements, such as software as a service and platform as service. The related obligations are presented in the amounts equal to the present value of subscription payments, payable during the remaining SBITA term. At September 30, 2023, the County's subscription liability was \$798.

The future principal and interest payment requirements for the County's SBITA activities as of September 30,

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2024	\$ 570	\$ 21	\$ 592
2025	171	6	177
2026	36	1	37
2027	8	1	9
2028	3	1	4
2029-2033	10	1	11
	\$ 798	\$ 31	\$ 830

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

8. Interfund Transfers

Interfund transfers for the year ended on September 30, 2023, are as follows (In thousands):

	Transfers In	Transfers Out
Major Governmental Funds:		
General Fund	\$ 35,335	\$ (66,297)
Tourist Development Taxes Fund	2,989	(7,839)
Countywide Fire District Fund	6,382	(23,189)
Mobility Fee East and West Zone Fund	-	(384)
Federal and State Grants Fund	-	-
Transportation Improvement Revenue Fund	-	-
Nonmajor Governmental Funds:		
Special Revenue Funds	33,055	(26,495)
Debt Service Funds	39,301	(731)
Capital Project Funds	35,875	(15,895)
Major Proprietary Funds:		
Environmental Services Landfill Fund	213	(11,656)
Toll Roads Fund	-	(112)
Internal Service Funds	530	(1,082)
	\$ 153,680	\$ (153,680)

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, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

9. General Long-Term Debt

The following is a summary of long-term debt at September 30, 2023 (in thousands):

	<u>Principal Balance October 01, 2022</u>	<u>Additions</u>	<u>Deductions</u>	<u>Principal Balance September 30, 2023</u>	<u>Amount Due Within One Year</u>	<u>Amount Due After One Year</u>
Governmental-type Activities:						
Bonds Payable						
Limited General Obligation Bonds - Direct Placements	\$ 11,985	\$ -	\$ 2,935	\$ 9,050	\$ 2,980	\$ 6,070
Revenue Bonds - Direct Placements	199,123	-	14,864	184,259	23,250	161,009
Revenue Bonds	152,175	-	7,200	144,975	3,735	141,240
Special Assessment Bonds	510	-	360	150	40	110
Plus (Less) Premium (Discount)	9,082	-	468	8,614	-	8,614
Total Governmental Bonds and Unamortized Bond Premium	<u>372,875</u>	<u>-</u>	<u>25,827</u>	<u>347,048</u>	<u>30,005</u>	<u>317,043</u>
Other Long-Term Governmental Type activities						
Finance Purchase Obligations	\$ 25,085	\$ 17,618	\$ 10,610	\$ 32,093	\$ 8,586	\$ 23,507
Lease liability	679	362	287	754	450	304
Subscription liability	1,089	343	634	798	570	228
Notes payable	17,874	-	924	16,950	947	16,003
2020 Toho Water Authority Loan	4,473	-	1,159	3,314	537	2,777
Other Post Employment Benefits	39,880	-	10,889	28,991	-	28,991
Pension Liability-FRS	226,693	15,084	-	241,777	-	241,777
Health Insurance Subsidy-FRS	46,443	22,345	-	68,788	-	68,788
Compensated Absences	25,332	22,010	19,375	27,967	7,447	20,520
Total Governmental Activities Long-Term Liabilities	<u>\$ 760,423</u>	<u>\$ 77,762</u>	<u>\$ 69,705</u>	<u>\$ 768,480</u>	<u>\$ 48,542</u>	<u>\$ 719,938</u>
Business-Type Activities						
Bonds Payable						
Revenue Bonds	\$ 306,977	\$ -	\$ 1,940	\$ 305,037	\$ 2,040	\$ 302,997
Plus (Less) Premium (Discount)	25,107	-	785	24,322	-	24,322
Total Business Bonds and Unamortized Bond Premium	<u>332,084</u>	<u>-</u>	<u>2,725</u>	<u>329,359</u>	<u>2,040</u>	<u>327,319</u>
Other Long-Term Business Type Activities						
Finance Purchase Obligations	\$ 74	\$ 280	\$ 22	\$ 332	\$ 76	\$ 256
Landfill Closure	10,377	-	624	9,753	586	9,167
Other Post Employment Benefits	177	-	31	146	-	146
Compensated Absences	181	175	128	228	85	143
Total Business Activities Long-Term Liabilities	<u>\$ 342,893</u>	<u>\$ 455</u>	<u>\$ 3,530</u>	<u>\$ 339,818</u>	<u>\$ 2,787</u>	<u>\$ 337,031</u>

GASB 96 additions to subscription liability exclude implementation cost of 43.

Compensated absences and OPEB liabilities are typically liquidated with the resources of the same fund that has paid the applicable employee's regular salaries and fringe benefits. The net pension liability will be liquidated through employer contributions by the funds where the employees are paid.

The County follows GASB Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements* which requires that additional essential information related to debt be disclosed in the notes to the financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. For notes to financial statements related to debt, GASB 88 also requires that existing and additional information be provided for direct borrowings and direct placement of debt separately from other debt.

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

9. General Long-Term Debt (Continued)

The County’s Special Assessment, Revenue Bonds, and Direct Placement Bonds contain remedies for events of default that are dependent upon judicial actions which are often subject to discretion and delay. The remedies specified by the Bond Resolution and the Bonds, may not be readily available or may be limited. For most of the County’s debt, in the event of default that is longer than 30 days after notice to the County, the registered owners of not less than 25% of the aggregate principal amount of Bonds outstanding may by a duly executed certificate in writing appoint a trustee or receiver with authority to represent such Bondholders in any legal proceedings. In an event of default, the trustee shall apply all Pledged Funds to the payment of the reasonable and proper charges, expenses and liabilities of the trustee or receiver, registrar and Paying Agent, and to the payment of the interest and principal or redemption price.

On June 12, 2015, the County, and the State Infrastructure Bank (SIB) entered into a Loan Agreement for the construction of 9.6 miles of track as part of Phase 2 of the SunRail project. The Loan in the amount of \$22,182,000.00 is secured by the County’s covenant to budget and appropriate Local Option Gas Tax revenue to pay for the debt service. Upon any event of default, the Department or Division may pursue any available remedy at law or in equity including the acceleration of the repayment schedule or increasing the Financing Rate on the unpaid principal of the Loan to as much as 1.667 times the Financing Rate.

On July 06, 2022, the County and JP Morgan Chase Bank entered into a Loan Agreement (the "Loan Agreement") in order to refund the County’s outstanding Tourist Development Tax Revenue Refunding and Improvement Bonds, Series 2012. The refunded bonds became the Tourist Development Tax Revenue Refunding Bond, Series 2022. The Bond in the amount of \$47,720,000 bears interest at 2.65% and matures on October 1, 2034.

Proceeds from the Bond were placed into escrow to provide for the principal and interest payments of the Tourist Development Tax Revenue Refunding and Improvement Bonds, Series 2012. These Bonds are defeased and the liability have been removed from the accompanying financial statements. The County recognized a deferred inflows of resources of approximately \$2,455,495 in connection with the refunding. The total debt service payments over the remaining years were reduced by approximately \$3,876,293 and resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt).

Principal and Interest Requirement to Maturity

The following schedules show debt service requirements to maturity for the County’s Revenue and Special Assessment Bonds:

Governmental-type activities:

Fiscal Year	LGO Bonds -		Revenue Bonds				Special Assessment		Total
	Direct Placements		Direct Placements		Revenue Bonds		Bonds		
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2024	\$ 2,980	\$ 111	\$ 23,250	\$ 5,225	\$ 3,735	\$ 6,197	\$ 40	\$ 7	\$ 41,545
2025	3,015	67	23,813	4,657	3,880	6,058	5	6	41,501
2026	3,055	22	10,533	4,216	4,985	5,878	10	6	28,705
2027	-	-	10,830	3,907	5,200	5,660	10	5	25,612
2028	-	-	11,149	3,589	5,435	5,428	5	5	25,611
2029-2033	-	-	56,160	12,918	31,045	23,293	65	13	123,494
2034-2038	-	-	34,421	5,541	38,175	16,137	15	-	94,289
2039-2043	-	-	14,103	515	33,900	7,852	-	-	56,370
2044-2048	-	-	-	-	18,620	1,344	-	-	19,964
	<u>\$ 9,050</u>	<u>\$ 200</u>	<u>\$ 184,259</u>	<u>\$ 40,568</u>	<u>\$ 144,975</u>	<u>\$ 77,847</u>	<u>\$ 150</u>	<u>\$ 42</u>	<u>\$ 457,091</u>

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

9. General Long-Term Debt (Continued)

Business-type activities:

<u>Fiscal Year</u>	<u>Revenue Bonds</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2024	\$ 2,040	\$ 7,174	\$ 9,214
2025	2,140	7,070	9,210
2026	3,009	7,056	10,065
2027	3,830	7,089	10,919
2028	4,629	7,165	11,794
2029-2033	33,300	38,644	71,944
2034-2038	45,345	45,745	91,090
2039-2043	56,362	56,443	112,805
2044-2048	62,645	63,797	126,442
2049-2053	64,898	61,466	126,364
2054-2055	26,839	23,687	50,526
	<u>\$ 305,037</u>	<u>\$ 325,336</u>	<u>\$ 630,373</u>

OSCEOLA COUNTY, FL
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2023

9. General Long-Term Debt (Continued)

A. Governmental-Type Activities

**Outstanding
Principal
Balance
09/30/2023**
(In
thousands)
\$3,250

General Obligation Bonds

\$8,445,000 Limited General Obligation Refunding Bonds, Series 2015, (201), dated April 22, 2015, of which a principal 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 value 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.

\$9,580,000 Limited General Obligation Refunding Bonds, Series 2020, (250), dated July 23, 2020, of which a principal portion is due on October 1 of each year beginning in 2021 through 2025. Interest of 1.030% due semi-annually on April 1 and October 1. Issued to completely refinance the outstanding Osceola County, Limited General Obligation Bonds, Series 2010, which was 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, and pay associated costs of issuance of the Series 2020 bond; payable from voter approved ad valorem tax revenues.

5,800

Revenue Bonds

\$26,170,000 Infrastructure Sales Surtax Refunding Bonds, Series 2015, (241), dated April 22, 2015, of which a principal 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 value amount of refunded bonds was \$23,530,000, and net present value of economic gain was \$2,187,605. The amount required to be deposited in an escrow account was \$26,071,206.

\$10,050

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

9. General Long-Term Debt (Continued)

A. Governmental-Type Activities (Continued)

Revenue Bonds (Continued)

**Outstanding
Principal
Balance
09/30/2023**
(In
thousands)

\$19,062,000 Infrastructure Sales Surtax Refunding Bonds, Series 2017, (244), dated July 12, 2017, of which a principal 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 the net present value of economic gain was \$1,964,535. The amount required to be deposited in an escrow account was \$19,218,601. \$9,006

\$21,500,000 Public Improvement Revenue Bonds, Series 2016A, (134), dated September 22, 2016, of which a principal 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. \$13,680

\$26,315,000 Public Improvement Revenue Bonds, Series 2017, (246), dated October 11, 2017, of which a principal 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. \$23,500

\$3,850,000 Public Improvement Revenue Bonds, Series 2020, (251), dated August 21, 2020, of which a principal portion is due October 1 of each year beginning in 2021 through 2027. Interest of 1.180% due semi-annually on April 1 and October 1, commencing April 1, 2021. Issued to provide for the acquisition and improvement of certain governmental facilities to house the County's Human Services Department, and to pay costs associated with the issuance of the Series 2020, payable from budgeted Non-Ad Valorem Revenues. \$2,785

\$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 \$6,115,476 at September 30, 2021. 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 Trust Fund. \$56,030

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

9. General Long-Term Debt (Continued)

**Outstanding
Principal
Balance
09/30/2023**
(In
thousands)
\$34,130

A. Governmental-Type Activities (Continued)

Revenue Bonds – (Continued)

\$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 \$3,434,379 at September 30, 2021. 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 Trust Fund.

\$7,819

\$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 Trust Fund.

\$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 Savings in the amount of \$3,313,552 and Net Present Value Savings totaling \$2,297,391.

\$11,150

\$47,720,000 Tourist Development Tax Revenue Refunding and Bonds, Series 2022, (252), dated July 6, 2022, of which a portion is due October 1 of each year beginning 2022 through 2034. Interest of 2.650% due semi-annually in April 1 and October 1. Issued for the purpose of providing funds, to refund the outstanding Tourist Development Tax Revenue Refunding and Improvement Bonds, Series 2012 payable from certain proceeds of tourist development tax revenues distributed to the County.

\$47,720

OSCEOLA COUNTY, FL
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2023

9. General Long-Term Debt (Continued)

A. Governmental-Type Activities (Concluded)

Revenue Bonds – (Concluded)

**Outstanding
Principal
Balance
09/30/2023**
(In
thousands)

\$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 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.

\$20,165

\$104,546,000 Capital Improvement Revenue Refunding Bonds, Series 2019, (249), dated October 2, 2019, of which a principal portion is due October 1 of each year beginning in 2020 through 2039. Interest of 3.620% due semi-annually in April 1 and October 1. Issued to completely refinance the 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), and pay costs associated with the issuance of the Series 2019 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), and any additional security provided by the County pursuant to the Resolution.

\$93,199

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

9. General Long-Term Debt (Continued)

**Outstanding
Principal
Balance
09/30/2023**
(In
thousands)

B. 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.

\$150

C. Business-Type Activities

\$308,827,342 Transportation Improvement and Refunding Revenue Bonds (Osceola Parkway), Series 2019A1-2 (407), dated January 9, 2020, of which a principal portion is due October 1 of each year beginning in 2021 through 2054. Interest at 2.100% to 5.000% due semi-annually on April 1, and October 1; unamortized premium of \$24,322,000 at September 30, 2022. Issued to providing funds to refund the outstanding Osceola County, Florida Transportation Improvement Refunding Revenue Bond (Osceola Parkway Project), Series 2014, to prepay certain obligations due to Reedy Creek Improvement District pursuant to the 2004 Parkway Agreement, to pay certain costs of the County's Roads improvements, to fund the Series 2019A Reserve Account Subaccount in the Reserve Account, to make a deposit into the Operation and Maintenance Reserve Account, to make a deposit into the Renewal and Replacement Account, and to pay the costs incurred in connection with the issuance of the Series 2019 Bonds; payable from the proceeds of the net revenues of Osceola Parkway.

\$305,037

D. Notes Payables

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.

\$16,950

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

9. General Long-Term Debt (Continued)

Pledged Revenues Disclosure for GASB 48 (in thousands)

Governmental-Type activities:

Governmental-Type Activities	Amount Issued	Amount Outstanding and/or Pledged (Includes Interest) ¹	Total Pledged Revenue Estimated	% Amount Outstanding and/or Pledged to Total Pledged Revenue	Total Pledged Revenue Recognized For Year 2023	Debt Service as Portion of Revenue Pledged ² For Year 2023
Limited General Obligation Refunding Bonds, Series 2015 Maturity: 2026, Interest: 2.23% Purpose: Refunding Pledged Revenue: Ad-valorem revenues	\$ 8,445	\$ 3,360	\$ 9,702	34.63%	\$ 3,234	34.60%
Limited General Obligation Refunding Bonds, Series 2020 Maturity: 2025, Interest: 1.03% Purpose: Refunding Pledged Revenue: Ad-valorem revenues	9,580	5,890	9,702	60.71%	3,234	60.92%
Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2015 Maturity: 2025, Interest: 2.24% Purpose: Refunding Pledged Revenue: Local Infras. Sales Surtax	26,170	10,276	102,230	10.05%	51,115	10.07%
Infrastructure Sales Surtax Refunding Bonds, Series 2017 Maturity: 2024, Interest: 1.94% Purpose: Refunding Pledged Revenue: Local Infras. Sales Surtax	19,062	9,182	102,230	8.98%	51,115	1.08%
Sales Tax Refunding Revenue Bonds, Series 2015A Maturity: 2045, Interest: 3.375% - 5.00% Purpose: Capital Acquisitions Pledged Revenue: Sales Tax revenue	58,660	92,949	682,462	13.62%	31,021	10.82%
Sales Tax Revenue Refunding Bonds, Series 2016A Maturity: 2039, Interest: 3.00% - 5.00% Purpose: Refunding Pledged Revenue: Sales Tax revenue	39,465	46,849	496,336	9.44%	31,021	9.41%
Sales Tax Revenue Refunding Bonds, Series 2017 Maturity: 2024, Interest: 1.98% Purpose: Refunding Pledged Revenue: Sales Tax revenue	26,079	7,975	62,042	12.85%	31,021	12.86%

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

9. General Long-Term Debt (Concluded)

Governmental-Type Activities	Amount Issued	Amount Outstanding and/or Pledged (Includes Interest) ¹	Total Pledged Revenue Estimated	% Amount Outstanding and/or Pledged to Total Pledged Revenue	Total Pledged Revenue Recognized For Year 2023	Debt Service as Portion of Revenue Pledged ² For Year 2023
Tourist Development Tax (Fifth Cent) Revenue Bonds, Series 2016, (Rida Conference Center Phase Two Project) Maturity: 2046, Interest: 2.049% - 4.342% Purpose: Capital Acquisitions Pledged Revenue: TDT and Special Assessments	\$ 23,325	\$ 31,383	\$ 323,357	9.71%	\$ 14,059	9.77%
Tourist Development Tax Revenue Refunding Bonds, Series 2022 Maturity: 2034, Interest: 2.650% Purpose: Refunding Pledged Revenue: TDT	47,720	54,815	448,613	12.22%	40,783	2.28%
Capital Improvement Revenue Refunding Bonds, Series 2019 Maturity: 2040, Interest: 3.62% Purpose: Refunding Pledged Revenue: Communications and Public Service Tax	104,546	124,738	466,633	26.73%	27,449	26.84%
West 192 Redevelopment Area Municipal Service Benefit Unit Special Assessments Bonds, Series 2003 Maturity 2034, Interest: 5.00% - 5.50% Purpose: Redevelopment West 192 Road Pledged Revenue: Special Assessments	4,415	192	1,441	13.32%	131	294.66%
Total Governmental-Type Activities	<u>\$ 349,442</u>	<u>\$ 387,609</u>				

Business-Type activities:

Business-Type Activities	Amount Issued	Amount Outstanding and/or Pledged (Includes Interest) ¹	Total Pledged Revenue Estimated	% Amount Outstanding and/or Pledged to Total Pledged Revenue	Total Pledged Revenue Recognized For Year 2023	Debt Service as Portion of Revenue Pledged ² For Year 2023
Transportation Improvement and Refunding Revenue Bonds Series 2019 A1-2 Maturity: 2054, Interest Rate: 2.10% - 5.00% Purpose: Refunding and Improvement County Roads Pledged Revenue: Tolls revenue	\$ 308,827	\$ 630,373	\$ 595,872	105.79%	\$ 18,621	49.48%
Total Business-Type Activities	<u>\$ 308,827</u>	<u>\$ 630,373</u>				

Notes

¹ See Schedule of Debt Services Requirements

² Debt service includes extraordinary redemptions

OSCEOLA COUNTY, FL
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2023

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, 2023:

LANDFILL POST CLOSURE COSTS
September 30, 2023

	Balance October 1, 2022	Payments & Changes in Estimates	Balance September 30, 2023
Post-Closure Costs			
Bass Road Landfill	\$ 4,838,160	\$ (254,640)	\$ 4,583,520
Southport Landfill	5,538,571	(369,238)	5,169,333
Total Estimated Costs	\$ 10,376,731	\$ (623,878)	\$ 9,752,853

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 fifteenth year of the 30-year long-term care period; the Bass Road Landfill is in its eleventh 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 escrow agreement was established by a Resolution dated in February 29, 1994. The County is in compliance with these requirements, and at September 30, 2023, held \$585,637 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, 2023

Disposal Facility	Beginning Balance	Deposits (a)	Withdrawals	Ending Balance
Southport Class I	\$ 239,408	\$ 16,759	\$ -	\$ 256,167
Bass Road Class I	307,916	21,554	-	329,470
	\$ 547,324	\$ 38,313	\$ -	\$ 585,637

(a) Deposits dated 09/30/23

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

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, and Housing and Finance 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, 2023, 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>
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	7,080
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	13,110
Heritage Park Apartments	2015A	1-Dec-2015	1-Aug-2050	20,250	17,113
Osceola Pointe Apartments	2015B	1-Dec-2015	1-Dec-2050	16,550	14,257
Vineland Landings Apartments	2017A	1-Dec-2017	1-Dec-2052	17,500	17,349
Sawyer Estates Apartments	2018A	23-Jul-2018	1-Aug-2033	14,850	13,890
Osprey Village Project	2021A	15-Jul-2021	1-Aug-2039	60,000	60,000
Heron Ridge	2021B	12-Nov-2021	1-Dec-2039	52,800	47,168
Heritage Commons	2021C	18-Nov-2021	1-Nov-2056	7,000	-
Heritage Commons	2023A	1-Feb-2023	1-Mar-2026	700	-
Cameron Preserve II Apartments	2022A	1-Dec-2022	1-Dec-2025	12,000	12,000
Falcon Trace II Apartments	2023B	1-Apr-2023	1-Apr-2044	55,000	854
Total				<u>\$ 290,110</u>	<u>\$ 214,471</u>

Osceola County Industrial Development Authority

<u>Project</u>	<u>Series</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Original Issue Amount</u>	<u>Outstanding Principal</u>
Wells Charter School	2016A	11-Mar-2016	1-Aug-2031	\$ 4,380	\$ 3,780
Total				<u>\$ 4,380</u>	<u>\$ 3,780</u>

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

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 on September 30, 2023, is as follows (In thousands):

Fund Balance	General Fund	Tourist Development Tax Fund	Countywide Fire District
Nonspendable			
Long Term Receivable	\$ 2,368	\$ -	\$ -
Inventory	307	120	-
Prepays	1,589	6,528	79
Total Nonspendable Fund Balance	<u>4,264</u>	<u>6,648</u>	<u>79</u>
Restricted for			
General Government			
Support Services	-	115,033	-
Environmental Land	-	-	-
Municipal Service Taxing Units	-	-	-
Roadway Bank	309	-	-
Public Safety			
Animal Control	53	-	-
911 Revenue	-	-	-
Building and Permitting	-	-	-
Emergency Services	-	-	-
Radio Communication - 800 MHZ System	-	-	-
Special Programs Approved by the BOCC	-	-	-
Criminal Justice Education	-	-	-
Fire and Emergency Medical Services	-	-	31,249
Inmate Welfare Fund	-	-	-
PC Program	120	-	-
Traffic Education	71	-	-
Physical Environment			
Tree Bank	32	-	-
Transportation			
Transportation Impact Fee	-	-	-
Transportation Mobility Fee	-	-	-
Stormwater	-	-	-
Red Light Camera	-	-	-
Road Construction Projects	-	-	-
Economic Environment			
East Highway 192	-	-	-
West Highway 192	-	-	-
Service Benefit Units	-	-	-

Continued

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

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

Mobility Fee East & West Zones	Federal and State Grant	Transportation Improvement Revenue Fund	Non-Major Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 2,368
-	-	-	2,727	3,154
-	-	-	1,963	10,159
-	-	-	4,690	15,681
-	-	-	-	115,033
-	-	-	10,156	10,156
-	-	-	4,749	4,749
-	-	-	-	309
-	-	-	-	53
-	-	-	4,359	4,359
-	-	-	31,304	31,304
-	-	-	4,877	4,877
-	-	-	947	947
-	-	-	544	544
-	-	-	1,015	1,015
-	-	-	-	31,249
-	-	-	3,082	3,082
-	-	-	-	120
-	-	-	-	71
-	-	-	-	32
-	-	-	497	497
185,223	-	-	-	185,223
-	-	-	-	-
-	-	-	1,933	1,933
-	-	-	18,935	18,935
-	-	-	4,479	4,479
-	-	-	-	-
-	-	-	3,001	3,001

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

12. Fund Balance Classification (Continued)

Fund Balance	General Fund	Tourist Development Tax Fund	Countywide Fire District
Human Services			
Mosquito Control	464	-	-
Farm and City Days	1	-	-
Housing	-	-	-
Housing Program	-	-	-
Neighborhood Stabilization Program	-	-	-
Section 8 Housing Program	-	-	-
Culture/Recreation			
Community Development Projects			
Library	-	-	-
Boating Improvement	-	-	-
Parks	339	-	-
Court Related			
Court Programs	490	-	-
Jury Services	-	-	-
Communications, Computer Network Support	-	-	-
Mediation	51	-	-
Record Technology	-	-	-
Debt Service	-	-	2,848
Capital Projects			
Public Safety Capital Projects	-	-	-
Other Capital Projects	-	-	-
Road Improvement Projects	-	-	-
Total Restricted Fund Balances	1,930	115,033	34,097
Committed for			
General Government			
Support Services	7,788	-	-
IT Projects	1,100	-	-
Finance Projects	70	-	-
Asset Management	12,731	-	-
Public Safety	-	-	-
Public Safety Projects	517	-	-
Fire and Emergency Medical Services	-	-	-
Transportation			
Stormwater	294	-	-
Economic Development			
Economic Development Projects	147	-	-
Human Services			
Mosquito Control	500	-	-
Affordable Housing Mobility	218	-	-
Social Services Projects	5,621	-	-
Culture/Recreation			
Parks	748	-	-
Capital Projects			
Other Capital Projects	-	-	-
Total Committed Fund Balance	29,734	-	-
Assigned For			
General Government	-	-	-
Total Assigned Fund Balance	-	-	-
Unassigned Fund Balance	196,669	-	-
Total Fund Balances	\$ 232,597	\$ 121,681	\$ 34,176

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

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

<u>Mobility Fee East & West Zones</u>	<u>Federal and State Grant</u>	<u>Transportation Improvement Revenue Fund</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
-	-	-	-	464
-	-	-	-	1
-	-	-	7,353	7,353
-	-	-	1,364	1,364
-	-	-	102	102
-	-	-	5,095	5,095
-	-	-	38,243	38,243
-	-	-	12,479	12,479
-	-	-	890	890
-	-	-	1,375	1,714
-	-	-	2	492
-	-	-	14,707	14,707
-	-	-	2,923	2,923
-	-	-	-	51
-	-	-	811	811
-	-	-	38,962	41,810
-	-	-	46,680	46,680
-	-	-	117,290	117,290
-	-	153,357	-	153,357
185,223	-	153,357	378,154	867,794
-	-	-	-	7,788
-	-	-	-	1,100
-	-	-	-	70
-	-	-	-	12,731
-	-	-	-	517
-	-	-	-	-
-	-	-	-	294
-	-	-	-	147
-	-	-	-	500
-	-	-	-	218
-	-	-	-	5,621
-	-	-	-	748
-	-	-	83,012	83,012
-	-	-	83,012	112,746
-	-	-	-	-
-	-	-	-	-
-	-	-	(1)	196,668
\$ 185,223	\$ -	\$ 153,357	\$ 465,855	\$ 1,192,889

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

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 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 is 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 Irma in September 2017, Hurricane Dorian in September 2019, and Hurricane Ian in September 2022. The County damage inventory estimated from Hurricane Irma was \$23.0 MM, from Hurricane Dorian was \$0.6 MM, and from Hurricane Ian was \$6.3 MM. The County continues to process reimbursements for claims for these events. Osceola County was recently impacted by Hurricane Idalia in September 2022. The County damage inventory estimate is \$0.1 MM. Currently, the County is awaiting approval of the Request for Public Assistance application submitted in September 2023.

Pandemic

During 2020 an outbreak of a novel strain of coronavirus ("COVID-19") emerged globally. As a result of the spread of COVID-19, economic uncertainties have arisen that negatively impacted the County's revenue operations for an indeterminable time.

The County received a total of \$23,025,548 in Emergency Rental Assistance funds from the Treasury in FY21 and FY22 to assist eligible households to remain in their homes and pay utility costs. Of that \$4,501,887 was used during FY23.

On March 11, 2021, the American Rescue Plan Act (ARPA), Public Law No. 117-2 was signed into law. Section 9901 of ARPA created Section 603 of the Social Security Act, which created the Coronavirus Local Fiscal Recovery Fund (Recovery Fund). Osceola County received a total of \$72,985,227 in funding. The planned use of the ARPA Recovery Funds complements the County's prior response to the pandemic, using revenue replacement.

The Recovery Funds, in coordination with other federal and state programs and allocations, allow Osceola County to mitigate the COVID pandemic, address the negative economic impacts, and make the necessary investments to our community, county, and infrastructure so that we can recover in an equitable way from this pandemic and be well positioned for the 21st century.

OSCEOLA COUNTY, FL
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2023

13. Commitments and Contingencies (Concluded)

The following categorical priorities continue to help guide how the future recovery efforts should be focused, ensuring equitable investments, and establishing long-term resiliency for the county:

- Education/Training/Infrastructure - \$12.5 million
- County Infrastructure - \$35.4 million
- Targeted Recovery Efforts - \$5 million
- Enhanced Recovery of Tourism/Quality of Life - \$15 million
- Enhanced Transit - \$5 million

Of the total amount of ARPA funding received, \$3,317,735 was used during FY23.

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 are currently a \$3,951,000 liability.

The schedule below presents the changes in the liability for accrued claims for the past two years as of September 30, 2023 (In thousands):

Year	<u>Balance October 1</u>	<u>Claims Incurred and Adjustments</u>	<u>Claims Paid</u>	<u>Balance September 30</u>
2022	\$ 3,677	\$ 22,319	\$ 22,416	\$ 3,580
2023	3,580	25,036	24,665	3,951

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. Accrued claims for dental insurance has been estimated based on average claims incurred during the year and is currently a \$145,000 liability.

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

14. Insurance Programs (Continued)

The schedule below presents the changes in the liability for accrued claims for the past two years as of September 30, 2023 (In thousands):

Year	Balance October 1	Claims Incurred and Adjustments	Claims Paid	Balance September 30
2022	\$ 146	\$ 857	\$ 860	\$ 143
2023	143	941	939	145

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.

The schedule below presents the changes in the liability for accrued claims for the past two years as of September 30, 2023 (In thousands):

Year	Balance October 1	Claims Incurred and Adjustments	Claims Paid	Balance September 30
2022	\$ 7,717	\$ 2,953	\$ 2,516	\$ 8,154
2023	8,154	2,905	2,799	8,260

Of the \$8,260,000 liability balance at September 30, 2023, \$3,764,000 is estimated to be due within one year, and \$4,144,000 is the long-term liability.

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 Worker's 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 2 years as of September 30, 2023 (In thousands):

Year	Balance October 1	Claims Incurred and Adjustments	Claims Paid	Balance September 30
2022	\$ 7,057	\$ 4,020	\$ 2,319	\$ 8,758
2023	8,758	1,697	3,154	7,301

Of the \$7,301,000 liability balance at September 30, 2023, \$3,638,000 is estimated to be due within one year, and \$3,663,000 is the long-term liability.

OSCEOLA COUNTY, FL
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2023

14. Insurance Programs (Concluded)

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

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

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

On October 1, 2014, the Sheriff implemented a self-insurance program for health and dental insurance. The Sheriff purchased a reinsurance policy for employee claims in excess of \$175,000 per occurrence. The Liability of \$820,000 of accrued claims has been estimated based on average claims incurred during the year.

The schedule below presents the changes in the liability for unpaid claims for the past 2 years as of September 30, 2023 (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>
2022	\$ 666	\$ 11,429	\$ 11,338	\$ 757
2023	757	13,187	13,124	820

15. Pension Plans

Multiple Employer Defined Benefit Retirement Plan

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

The State of Florida annually issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The latest available report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, PO Box 9000, Tallahassee, Florida 32315-9000 or from the website:
www.dms.myflorida.com/workforce_operations/retirement/publications.

Pension Plan & HIS

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

Plan Description - HIS - 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. This monthly benefit payment assists retirees of State-administered retirement systems in paying their health insurance costs & is administered by the Florida Department of Management Services, Division of Retirement.

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

15. Pension Plans (Continued)

Benefits Provided - Pension - 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 after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of three percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by three percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with an 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.

Benefits Provided - HIS - For the fiscal year ended September 30, 2023, 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 for the period October 1, 2022 through June 30, 2023. For the period July 1, 2023 through September 30, 2023, eligible retirees and beneficiaries received a monthly HIS payment of \$7.50 for each year of creditable service with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 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.

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

15. Pension Plans (Continued)

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.

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 and HIS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year.

The FRS and HIS employer contribution rates by job class for the periods from October 1, 2022, through June 30, 2023, and from July 1, 2023, through September 30, 2023, respectively, were as follows:

<u>Class</u>	<u>October 1, 2022 through June 30, 2023</u>	<u>July 1, 2023 through September 30, 2023</u>
Regular Class	11.91%	13.57%
Special Risk Administrative Support Class	38.65%	39.82%
Special Risk	27.83%	32.67%
Senior Management Service Class	31.57%	34.52%
Elected Officers Class	57.00%	58.68%
DROP Participants	18.60%	21.13%

These employer contribution rates include 1.66 % HIS Plan subsidy for the periods October 1, 2022, through June 30, 2023, and 2.00% from July 1, 2023, through September 30, 2023, an increase of 0.34% between periods.

The County’s contributions, including employee contributions, during the fiscal year ended September 30, 2023 for the FRS and HIS totaled \$29,189,378 and \$2,849,255 respectively.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - On September 30, 2023, the County reported a liability of \$241,777,300 for its proportionate share of the Pension net pension liability and a liability of \$68,788,002 for its proportionate share of the HIS net pension liability. The Pension net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The HIS net pension liability was measured as of July 1, 2022 updated to July 1, 2023.

The County’s proportionate share of the Pension Plan and HIS net pension liabilities were based on the County’s fiscal year contributions relative to the fiscal year 2013-18 contributions of all participating members. On June 30, 2023, the County's proportionate share of the FRS was 0.6068%, which was a decrease of 0.0025% from its proportionate share measured as of the prior year. On June 30, 2023, the County’s proportionate share of the HIS was 0.4331%, which was a decrease of 0.0053% from its proportionate share measured as of the prior year.

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

15. Pension Plans (Continued)

The FRS 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, 2023, the County had accrued liabilities of \$5,343,183 and \$432,867 for FRS and HIS respectively.

For fiscal year ended September 30, 2023, the County recognized Pension expense of \$50,075,497 and recognized HIS expense of \$25,821,951.

Measurement Period	FRS		HIS	
	July 1, 2021 to	July 1, 2022 to	July 1, 2021 to	July 1, 2022 to
	June 30, 2022	June 30, 2023	June 30, 2022	June 30, 2023
Service cost	\$ 16,058,050	\$ 16,808,169	\$ 1,275,229	\$ 902,177
Interest on total pension liability	85,370,078	86,959,067	1,207,531	1,697,417
Effect of plan changes	604,902	8,087,635	22,869	24,239,662
Administrative expenses	137,050	164,116	830	918
Member contributions	(4,686,583)	(4,786,557)	(212)	(961)
Expected investment return net of investment expenses	(82,170,140)	(71,820,935)	(46,681)	(91,457)
Recognition of Deferred Inflows/Outflows of Resources				
Recognition of economic/demographic gains or losses	4,695,898	7,101,444	334,280	345,038
Recognition of assumption changes or inputs	18,424,208	12,042,971	(418,755)	(1,292,856)
Recognition of investment gains or losses	(6,599,955)	(4,480,413)	27,569	22,013
Collective Pension Expense	<u>\$ 31,833,508</u>	<u>\$ 50,075,497</u>	<u>\$ 2,402,659</u>	<u>\$ 25,821,951</u>

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

15. Pension Plans (Continued)

In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	FRS		HIS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 22,700,802	\$ -	\$ 1,007,009	\$ (161,456)
Changes in Assumptions	15,761,050	-	1,808,416	(5,960,712)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	10,097,274	-	35,523	-
Changes in Proportion and Differences Between County Pension Plan Contributions and Proportionate Share of Contributions	2,858,550	(3,432,672)	372,629	(882,657)
County Pension Plan Contributions Subsequent to the Measurement Date	9,340,733	-	957,166	-
Total	\$ 60,758,409	\$ (3,432,672)	\$ 4,180,743	\$ (7,004,825)

The deferred outflows of resources related to the Pension Plan and HIS, totaling \$9,340,733 and \$957,166 respectively 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, 2023, will be recognized as a reduction of the net pension liability in fiscal year 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan & HIS will be recognized in respective expenses as follows:

Fiscal Year Ending September 30	FRS Amount	HIS Amount	County Total Deferred Outflows / (Deferred Inflows)
2024	\$ 6,484,472	\$ (667,802)	\$ 5,816,670
2025	(2,755,533)	(442,774)	(3,198,307)
2026	39,577,445	(672,808)	38,904,637
2027	3,638,694	(1,227,146)	2,411,548
2028	1,039,926	(695,288)	344,638
Thereafter	-	(75,432)	(75,432)

Actuarial Assumptions - The total pension liability in the July 1, 2023, actuarial valuation was determined using the following actuarial assumption, applied to all period included in the measurement:

Inflation	2.40%
Salary Increases	3.25% Average Including Inflation

In addition, the Pension liability assumes an investment rate of return of 6.70% (expenses including inflation) and the HIS liability assumes a municipal bond rate of 3.65%.

Mortality rates were based on the PUB-2010 based table varied by member category and sex, projected generationally with scale MP-2018.

The actuarial assumptions used in the July 1, 2023, valuation was based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
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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 ¹</u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.00%	2.90%	2.90%	1.10%
Fixed Income	19.80%	4.50%	4.40%	3.40%
Global Equity	54.00%	8.70%	7.10%	18.00%
Real Estate	10.30%	7.60%	6.60%	14.80%
Private Equity	11.10%	11.90%	8.80%	26.30%
Strategic Investments	3.80%	6.30%	6.10%	7.70%
Total	<u>100.00%</u>			
Assumed Inflation - Mean		2.40%		1.40%

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

Discount Rate - Pension - The discount rate used to measure the total pension liability was 6.70%, unchanged from last year. 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 the calculation the total pension liability is equal to the long-term expected rate of return.

Discount Rate (HIS) - The discount rate used to measure the total pension liability was 3.65%, an increase from the prior year rate of 3.54%. 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 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 current discount rate, 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 or one percentage point higher than the current rate:

FRS Net Pension Liability			HIS Net Pension Liability		
1% Decrease (5.70)%	Current Discount Rate (6.70%)	1% Increase (7.70)%	1% Decrease (2.65)%	Current Discount Rate (3.65)%	1% Increase (4.65)%
\$ 413,004,859	\$ 241,777,300	\$ 98,524,958	\$ 78,476,374	\$ 68,788,002	\$ 60,756,992

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

15. Pension Plans (Continued)

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

FRS Pension, HIS Liability and Outflows and Inflows for fiscal year 2023 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	\$ 86,234	\$ 135,824	\$ 7,488	\$ 6,464	\$ 4,314	\$ 1,453	\$ 241,777
HIS- Liability	20,542	40,250	3,277	2,704	1,527	488	68,788
Deferred Outflows-							
FRS Pension	23,810	32,263	1,816	1,534	994	342	60,759
Deferred Outflows- HIS	1,522	2,199	191	150	84	35	4,181
Deferred Inflows-							
FRS Pension	-	(2,756)	(329)	(112)	(206)	(29)	(3,432)
Deferred Inflows- HIS	(1,828)	(4,216)	(423)	(305)	(189)	(43)	(7,004)

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 Annual Comprehensive 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:

<u>Class</u>	<u>October 1, 2022 through June 30, 2023</u>	<u>July 1, 2023 through September 30, 2023</u>
Regular Class	9.30%	11.30%
Special Risk Administrative Support Class	10.95%	12.95%
Special Risk	17.00%	19.00%
Senior Management Service Class	10.67%	12.67%
Elected Officers Class	14.34%	16.34%

For all membership classes employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS covered 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, 2023, the information for the number of forfeitures was unavailable from the SBA; however, management believes that these amounts, if any, would be immaterial to the County.

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
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15. Pension Plans (Concluded)

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 \$6,391,105 for the fiscal year ended September 30, 2023.

16. Post-Employment Benefits Other than Pension

GASB Statement No. 75, "Accounting and Financial Reporting for Post-employment 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.

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). On September 30, 2023, there were 1,898 active plan participants and 208 retired participants receiving benefits.

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

The Plan does not issue a publicly available financial report.

On September 30, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	188
Inactive employees entitled but only receiving Sheriff's subsidy	20
Active employees	1,898
Total	2,106

OSCEOLA COUNTY, FL
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2023

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

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, 2023. These rates went into effect on October 1, 2022. 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, 2023

Coverage	Non-Sheriff's Office		Sheriff's Office	
	Base Plan	Buy-up Plan	Base Plan	Buy-up Plan
Retiree	\$ 822.18	\$ 789.42	\$ 819.52	\$ 877.80
Retiree/Spouse	1,244.79	1,232.45	1,714.50	1,837.36

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).

Total OPEB Liability

The Osceola County's total OPEB liability was measured as of October 1, 2022, 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, 2023 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	Based on the actual rate of increase from the medical premium rates effective October 1, 2022 to those effective October 1, 2023.

Mortality rates were based on the SOA Pub-2010 Public Safety/General Headcount Weighted Mortality Table fully generational using Scale MP-2021. Disabled Retirees SOA Pub-2010 Disabled Headcount Weighted Mortality Table fully generational using Scale MP-2021.

The actuarial assumptions used in the September 30, 2023 valuations were based on the Florida Retirement System actuarial valuation as of July 1, 2022.

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

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

The discount rate used to measure the total OPEB liability was 4.77%. 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).

Changes in Total OPEB Liability

Changes in the total OPEB Liability as of September 30, 2023, as shown in the October 1, 2022 valuation, were as follows:

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

OPEB Liability	FY23
Total OPEB liability	
Total OPEB liability as of September 30, 2022	\$ 40,057
Service cost	1,177
Interest	985
Changes in assumptions	(8,455)
Differences between expected and actual experience	(3,210)
Benefit payments	(1,416)
Net change in total OPEB liability	<u>(10,919)</u>
Total OPEB liability as of September 30, 2023	<u><u>\$ 29,138</u></u>
Plan Fiduciary Net Position	
Plan fiduciary net position beginning of year	
Contributions-employer	\$ 1,416
Benefit payments	(1,416)
Net change in fiduciary net position	<u>-</u>
Plan fiduciary net position end of year	<u><u>-</u></u>
Plan fiduciary net position as a percentage of total OPEB liability	0.0%
Covered employee payroll	\$ 154,057
Total OPEB liability as a percentage of covered employee payroll	18.9%

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, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

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 (3.77%) or 1% over (5.77%) higher than the current discount rate (In thousands):

	<u>1% decrease</u> <u>3.77%</u>	<u>Discount rate</u> <u>4.77%</u>	<u>1% increase</u> <u>5.77%</u>
Total OPEB liability	\$ 32,405	\$ 29,138	\$ 26,300
	<u>1% decrease</u> <u>6.00%</u>	<u>Healthcare</u> <u>Cost Trend</u> <u>7.00%</u>	<u>1% increase</u> <u>8.00%</u>
Total OPEB liability	\$ 25,572	\$ 29,138	\$ 33,436

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, 2023, the County's recognized a net expense of \$2,139,739 for the decrease in liability. On September 30, 2023 the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (In thousands):

	<u>Deferred Outflows of</u> <u>Resources</u>	<u>Deferred Inflows of</u> <u>Resources</u>
Difference between expected and actual experience	\$ 7,726	\$ (7,681)
Changes in assumptions	5,399	(11,192)
Net difference between projected and actual earnings on OPEB plan investments	-	-
Contributions subsequent to the measurement date	1,234	-
Total	<u>\$ 14,359</u>	<u>\$ (18,873)</u>

Contributions subsequent to the measurement date will be applied to the 2024 OPEB liability.

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2023

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

Annual Amortization of Deferred Outflows/Inflows

The balances as of September 30, 2023, 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>
2024	\$ (22)
2025	(22)
2026	(22)
2027	(22)
2028	(22)
Thereafter	(5,638)

OPEB Liability, Outflows and Inflows for fiscal year 2023 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	\$ 18,198	\$ 8,696	\$ 989	\$ 792	\$ 342	\$ 120	\$ 29,137
Deferred Outflows	4,469	7,862	895	716	309	108	14,359
Deferred Inflows	5,873	10,334	1,176	941	406	143	18,873

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. Change in Accounting Principle

Effective October 1, 2022, Osceola County adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for governments. The Statement is based on the principle that SBITAs are financings of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets). It establishes that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability. Additionally, the Statement provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA.

The financial statements of the County have been restated to comply with the right-to-use asset and liability recognition criteria of Statement No. 96. This impacts the capital asset and long-term debt notes. SBITA assets added to capital assets at October 1, 2022 totalled \$1,121. SBITA liabilities added to the entity-wide statements as of October 1, 2022 were \$1,089. The impact on net position was an increase in net position of \$32 as a result of implementing this statement. Beginning Net Position as previously reported was \$1,948,885. Beginning Net Position as restated equalled \$1,948,917.

**REQUIRED
SUPPLEMENTARY
INFORMATION**

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

	<u>FY23</u>	<u>FY22</u>
Total OPEB liability		
Service cost	\$ 1,176	\$ 1,015
Interest	985	1,022
Change of benefit terms	-	-
Changes in assumptions	(8,456)	904
Differences between expected and actual experience	(3,210)	(3,560)
Benefit payments	<u>(1,415)</u>	<u>(1,457)</u>
Net change in total OPEB liability	<u>(10,920)</u>	<u>(2,076)</u>
Total OPEB liability - beginning as a result of GASB 75 implementation	<u>40,057</u>	<u>42,133</u>
Total OPEB liability - ending	<u><u>\$ 29,137</u></u>	<u><u>\$ 40,057</u></u>
Plan Fiduciary Net Position		
Plan fiduciary net position beginning of year	\$ -	\$ -
Contributions-employer	1,415	1,457
Contributions active employees	-	-
Net investment income	-	-
Benefits payments	\$ (1,415)	\$ (1,457)
Trust administrative expenses	<u>-</u>	<u>-</u>
Net change in plan fiduciary net position	<u>-</u>	<u>-</u>
Plan fiduciary net position- beginning	<u>-</u>	<u>-</u>
Plan fiduciary net position- ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Total OPEB liability - ending	<u><u>\$ 29,137</u></u>	<u><u>\$ 40,057</u></u>
Plan fiduciary net position as percentage of total OPEB liability	0.0%	0.0%
Covered employee payroll	\$ 154,057	\$ 107,540
Total OPEB liability as a percentage of covered employee payroll	18.9%	37.2%

*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.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75 to pay related benefits.

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

<u>FY21</u>	<u>FY20</u>	<u>FY19</u>	<u>FY18</u>
\$ 735	\$ 1,469	\$ 1,532	\$ 1,127
1,352	1,373	1,192	833
-	(679)	-	-
5,885	(2,636)	(2,009)	(1,247)
(2,100)	7,292	744	5,896
(1,531)	(1,251)	(1,072)	(1,033)
4,341	5,568	387	5,576
37,792	32,224	31,837	26,261
\$ 42,133	\$ 37,792	\$ 32,224	\$ 31,837
\$ -	\$ -	\$ -	\$ -
1,531	1,251	1,072	1,033
-	-	-	-
-	-	-	-
\$ (1,531)	\$ (1,251)	(1,072)	(1,033)
-	-	-	-
-	-	-	-
-	-	-	-
\$ -	\$ -	\$ -	\$ -
\$ 42,133	\$ 37,792	\$ 32,224	\$ 31,837
0.0%	0.0%	0.0%	0.0%
\$ 112,812	\$ 109,261	\$ 115,191	\$ 106,833
37.3%	34.6%	28.0%	29.8%

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
County's Proportion of the Net Pension Liability (Asset)	0.6068%	0.6093%	0.5953%	0.6541%	0.6419%
County's Proportionate Share of the Net Pension Liability (Asset)	\$ 241,777	\$ 226,693	\$ 44,970	\$ 283,482	\$ 221,082
County's Covered Payroll ²	\$ 165,204	\$ 159,990	\$ 151,563	\$ 141,293	\$ 142,593
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	146.35%	141.69%	29.67%	200.63%	155.04%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.38%	82.89%	96.40%	78.90%	82.61%

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
Last Nine Fiscal Years (In thousands) ¹

2018	2017	2016	2015
0.6309%	0.6373%	0.6212%	0.5629%
\$ 190,029	\$ 188,497	\$ 156,843	\$ 72,700
\$ 132,853	\$ 130,161	\$ 121,420	\$ 93,829
143.04%	144.82%	129.17%	87.36%
84.26%	83.89%	84.88%	92.00%

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
County's Proportion of the Net Pension Liability (Asset)	0.4331%	0.4385%	0.4250%	0.4242%	0.4107%
County's Proportionate Share of the Net Pension Liability (Asset)	\$ 68,788	\$ 46,443	\$ 52,145	\$ 51,805	\$ 46,967
County's Covered Payroll (2)	\$ 165,204	\$ 159,990	\$ 151,563	\$ 141,293	\$ 142,593
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	41.64%	29.03%	34.40%	36.66%	32.94%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	4.12%	4.81%	3.56%	3.00%	2.63%

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 Nine Fiscal Years (In thousands) ¹

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
0.4198%	0.4114%	0.3965%	0.3810%
\$ 43,469	\$ 43,991	\$ 46,214	\$ 38,858
\$ 132,853	\$ 130,161	\$ 121,420	\$ 93,829
32.72%	33.79%	38.06%	46.69%
2.15%	1.64%	0.97%	0.50%

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Contribution	\$ 29,189	\$ 25,998	\$ 22,679	\$ 21,732	\$ 19,905
Contributions in Relation to the Contractually Required Contribution	\$ 29,189	\$ 25,998	\$ 22,679	\$ 21,732	\$ 19,905
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
County's Covered Payroll ²	\$ 174,054	\$ 170,548	\$ 151,717	\$ 142,864	\$ 144,179
Contributions as a Percentage of Covered Payroll	16.77%	15.24%	14.95%	15.21%	13.81%

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

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

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 2,227	\$ 2,177	\$ 2,032	\$ 1,456
\$ 2,227	\$ 2,177	\$ 2,032	\$ 1,456
\$ 0	\$ 0	\$ 0	\$ 0
\$ 134,331	\$ 131,609	\$ 122,770	\$ 94,873
1.66%	1.65%	1.66%	1.53%

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Contribution	\$ 2,849	\$ 2,653	\$ 2,499	\$ 2,445	\$ 2,331
Contributions in Relation to the Contractually Required Contribution	\$ 2,849	\$ 2,653	\$ 2,499	\$ 2,445	\$ 2,331
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
County's Covered Payroll ²	\$ 174,054	\$ 170,548	\$ 151,717	\$ 142,864	\$ 144,179
Contributions as a Percentage of Covered Payroll	1.64%	1.56%	1.65%	1.71%	1.62%

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

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

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 2,227	\$ 2,177	\$ 2,032	\$ 1,456
\$ 2,227	\$ 2,177	\$ 2,032	\$ 1,456
\$ 0	\$ 0	\$ 0	\$ 0
\$ 134,331	\$ 131,609	\$ 122,770	\$ 94,873
1.66%	1.65%	1.66%	1.53%

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**COMBINING AND
INDIVIDUAL FUND
STATEMENTS &
SCHEDULES**

OSCEOLA COUNTY, FLORIDA

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Transportation Improvement Revenue Fund
For the Year Ended September 30, 2023
(In thousands)

	Budgeted Amounts		
	Final	Actual Amounts	Variance With Final Budget
REVENUES			
Interest Income	\$ -	\$ 6,281	\$ 6,281
Total Revenues	<u>-</u>	<u>6,281</u>	<u>6,281</u>
EXPENDITURES			
Capital Projects	171,979	25,340	146,639
Total Expenditures	<u>171,979</u>	<u>25,340</u>	<u>146,639</u>
Net Change in Fund Balances	(171,979)	(19,059)	152,920
Fund Balances - Beginning	<u>192,616</u>	<u>172,416</u>	<u>(20,200)</u>
Fund Balances - Ending	<u>\$ 20,637</u>	<u>\$ 153,357</u>	<u>\$ 132,720</u>

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
 Nonmajor Governmental Funds
 September 30, 2023
 (In thousands)

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and Investments	\$ 183,770	\$ 38,930	\$ 244,400	\$ 467,100
Accounts Receivable, Net	956	32	507	1,495
Accounts Receivable Leases	42	-	-	42
Due from Other Funds	553	-	-	553
Due from Other Governments	6,261	-	14,004	20,265
Prepaid Items	1,963	-	-	1,963
Inventories	2,727	-	-	2,727
Total Assets	\$ 196,272	\$ 38,962	\$ 258,911	\$ 494,145
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ 6,702	\$ -	\$ 5,574	\$ 12,276
Accrued Liabilities	1,410	-	522	1,932
Deposits	7,537	-	5	7,542
Due to Other Governments	83	-	-	83
Unearned Revenue	236	-	-	236
Due to Other Funds	353	-	5,828	6,181
Total Liabilities	16,321	-	11,929	28,250
Deferred Inflow - Leases	40	-	-	40
Total Liabilities and Deferred Inflows	16,361	-	11,929	28,290
Fund Balances				
Nonspendable	4,690	-	-	4,690
Restricted	175,222	38,962	163,970	378,154
Committed	-	-	83,012	83,012
Unassigned	(1)	-	-	(1)
Total Fund Balances	179,911	38,962	246,982	465,855
Total Liabilities, Deferred Inflows and Fund Balances	\$ 196,272	\$ 38,962	\$ 258,911	\$ 494,145

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Nonmajor Governmental Funds
For the Year Ended September 30, 2023
(In thousands)

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 35,997	\$ 3,233	\$ 51,115	\$ 90,345
Permits, Fees, and Special Assessments	48,674	595	-	49,269
Intergovernmental	40,554	-	544	41,098
Charges for Services	6,714	-	-	6,714
Fines and Forfeitures	1,183	-	-	1,183
Interest Income	7,064	97	5,529	12,690
Miscellaneous	2,133	-	278	2,411
Total Revenues	<u>142,319</u>	<u>3,925</u>	<u>57,466</u>	<u>203,710</u>
EXPENDITURES				
Current				
General Government	18,129	66	-	18,195
Public Safety	22,077	-	-	22,077
Physical Environment	1,793	-	-	1,793
Transportation	52,690	-	-	52,690
Economic Environment	25,577	-	-	25,577
Human Services	1,173	-	-	1,173
Culture/Recreation	12,169	-	-	12,169
Court Related	3,913	-	-	3,913
Debt Service				
Principal	2,993	26,010	2,017	31,020
Interest	586	11,679	38	12,303
Other Debt Service Costs	-	3	-	3
Capital Projects	-	-	37,692	37,692
Total Expenditures	<u>141,100</u>	<u>37,758</u>	<u>39,747</u>	<u>218,605</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,219</u>	<u>(33,833)</u>	<u>17,719</u>	<u>(14,895)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	1,929	-	10,168	12,097
Transfers In	33,055	39,301	35,875	108,231
Transfers (Out)	(26,495)	(731)	(15,895)	(43,121)
Total Other Financing Sources (Uses)	<u>8,489</u>	<u>38,570</u>	<u>30,148</u>	<u>77,207</u>
Net Change in Fund Balances	9,708	4,737	47,867	62,312
Fund Balances - Beginning	<u>170,203</u>	<u>34,225</u>	<u>199,115</u>	<u>403,543</u>
Fund Balances - Ending	<u>\$ 179,911</u>	<u>\$ 38,962</u>	<u>\$ 246,982</u>	<u>\$ 465,855</u>

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.
- **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.
- **Homelessness Prevention (118, 137)** - 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.
- **Neighborhood Stabilization (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 the Neighborhood Stabilization Program 3 (122).

NONMAJOR SPECIAL REVENUE FUNDS

Board of County Commissioners (Continued)

- **Environmental Lands (124)** - The Environmental Lands Conservation Program (ELCP) was created by Ordinance 04-28 to account for the acquisition and maintenance of environmentally significant lands as well as to support the department's staff. This includes Environmental Land Acquisition (124). 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.
- **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.
- **Conservation Lands Perpetual Maintenance (147)** – The Conservation Lands Perpetual Maintenance fund was established in fiscal year 2022 to account for the revenues and appropriations related to perpetual maintenance and acquisition accounts. This fund consists of the following cost centers: Shingle Creek Perpetual Maintenance (2551), Split Oaks & Lake Lizzie (7241), Holopaw Conservation Area (7295), and Poinciana Conservation Area (7465). The cost centers were moved from the General Fund into this new separate Fund to exclusively account for perpetual maintenance funds.
- **Building (148)** - The Building fund was established in fiscal year 2005-2006 to account for revenues and expenditures of the Building and Permitting Department.
- **East U.S 192 Community Redevelopment Fund (149)** – The East U.S 192 Community Redevelopment Authority was created by Resolution 12-025R of the County on April 09, 2012, pursuant to Chapter 163, Part III, Florida Statutes for the purpose of renewing economic interest and improve the commercial diversity and viability of a redevelopment area along 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.
- **West 192 Development Fund (150)** – The West 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.

NONMAJOR SPECIAL REVENUE FUNDS

Board of County Commissioners (Continued)

- **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)** - 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).
- **Fire Impact Fee (177)** - The Fire Impact Fee fund was established in fiscal year 2006-2007 to account for the revenues and expenditures of fire rescue impact fees for the purpose of providing growth-necessitated capital improvements to the fire rescue system pursuant to Ordinance 06-09.
- **Parks Impact Fee (178)** - The Parks Impact Fee fund was established in fiscal year 2006-2007 to account for the revenues and expenditures of parks and recreational facilities impact fees for the purpose of providing growth-necessitated capital improvements to the county park system pursuant to Ordinance 06-10.

NONMAJOR SPECIAL REVENUE FUNDS

Board of County Commissioners *(Concluded)*

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

NONMAJOR SPECIAL REVENUE FUNDS

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.

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
Nonmajor Special Revenue Funds
September 30, 2023
(In thousands)

	102	103	107
	<u>Transportation Trust</u>	<u>Drug Abuse Treatment</u>	<u>Library District</u>
ASSETS			
Cash and Investments	\$ 12,953	\$ -	\$ 12,395
Accounts Receivable, Net	15	-	132
Accounts Receivable Leases	-	-	-
Due from Other Funds	-	-	101
Due from Other Governments	3,951	2	4
Prepaid Items	1,093	-	5
Inventories	2,726	-	1
Total Assets	<u>\$ 20,738</u>	<u>\$ 2</u>	<u>\$ 12,638</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ 1,411	\$ -	\$ 147
Accrued Liabilities	461	-	5
Deposits	213	-	-
Due to Other Governments	-	-	1
Unearned Revenue	-	-	-
Due to Other Funds	51	-	-
Total Liabilities	<u>2,136</u>	<u>-</u>	<u>153</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflow - Leases	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable	3,819	-	6
Restricted	14,783	2	12,479
Unassigned	-	-	-
Total Fund Balances	<u>18,602</u>	<u>2</u>	<u>12,485</u>
Total Liabilities and Fund Balances	<u>\$ 20,738</u>	<u>\$ 2</u>	<u>\$ 12,638</u>

Continued

109	111	112	114	115
Law Enforcement Trust	State Housing Initiative Partnership	911 Emergency Communications	Neighborhood Stabilization Program	Court Facilities
\$ 381	\$ 7,223	\$ 3,495	\$ 118	\$ 12,173
-	-	-	-	-
163	-	91	-	-
-	-	773	-	110
-	-	-	-	-
-	-	-	-	-
<u>\$ 544</u>	<u>\$ 7,223</u>	<u>\$ 4,359</u>	<u>\$ 118</u>	<u>\$ 12,283</u>

\$ -	\$ 84	\$ -	\$ -	\$ 171
-	6	-	16	104
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	1	-	-	-
-	<u>91</u>	-	<u>16</u>	<u>275</u>

-	-	-	-	-
-	-	-	-	-

-	-	-	-	-
544	7,132	4,359	102	12,008
-	-	-	-	-
<u>544</u>	<u>7,132</u>	<u>4,359</u>	<u>102</u>	<u>12,008</u>
<u>\$ 544</u>	<u>\$ 7,223</u>	<u>\$ 4,359</u>	<u>\$ 118</u>	<u>\$ 12,283</u>

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
Nonmajor Special Revenue Funds - Continued
September 30, 2023
(In thousands)

	118	124	130
	Homelessness Prevention	Environmental Lands	Court Related Technology
ASSETS			
Cash and Investments	\$ 1,362	\$ 10,191	\$ 839
Accounts Receivable, Net	-	-	-
Accounts Receivable Leases	-	42	-
Due from Other Funds	-	71	-
Due from Other Governments	15	-	74
Prepaid Items	-	-	77
Inventories	-	-	-
Total Assets	\$ 1,377	\$ 10,304	\$ 990
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ 11	\$ 95	\$ 79
Accrued Liabilities	2	11	21
Deposits	-	-	-
Due to Other Governments	-	1	-
Unearned Revenue	-	-	-
Due to Other Funds	-	1	2
Total Liabilities	13	108	102
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflow - Leases	-	40	-
Total Deferred Inflows of Resources	-	40	-
Fund Balances			
Nonspendable	-	-	77
Restricted	1,364	10,156	811
Unassigned	-	-	-
Total Fund Balances	1,364	10,156	888
Total Liabilities and Fund Balances	\$ 1,377	\$ 10,304	\$ 990

139 Criminal Justice Training	141 Boating Improvement	145 Red Light Camera	147 Conservation Lands Perpetual Maintenance	148 Building	149 East U.S. 192 Community Redevelopment Authority
\$ 58	\$ 885	\$ 1,964	\$ 1,377	\$ 39,386	\$ 4,481
-	3	-	-	-	-
-	-	-	-	-	-
6	2	19	-	1	-
-	-	-	-	710	-
-	-	-	-	-	-
<u>\$ 64</u>	<u>\$ 890</u>	<u>\$ 1,983</u>	<u>\$ 1,377</u>	<u>\$ 40,097</u>	<u>\$ 4,481</u>

\$ -	\$ -	\$ 26	\$ 2	\$ 410	\$ -
-	-	-	-	270	2
-	-	-	-	7,324	-
-	-	24	-	57	-
-	-	-	-	-	-
37	-	-	-	22	-
<u>37</u>	<u>-</u>	<u>50</u>	<u>2</u>	<u>8,083</u>	<u>2</u>

-	-	-	-	-	-
-	-	-	-	-	-

-	-	-	-	710	-
27	890	1,933	1,375	31,304	4,479
-	-	-	-	-	-
<u>27</u>	<u>890</u>	<u>1,933</u>	<u>1,375</u>	<u>32,014</u>	<u>4,479</u>
<u>\$ 64</u>	<u>\$ 890</u>	<u>\$ 1,983</u>	<u>\$ 1,377</u>	<u>\$ 40,097</u>	<u>\$ 4,481</u>

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
Nonmajor Special Revenue Funds - Continued
September 30, 2023
(In thousands)

	150 West 192 Development Authority	151 Community Development Block Grant	152 Municipal Services Taxing Units
ASSETS			
Cash and Investments	\$ -	\$ -	\$ 877
Accounts Receivable, Net	-	-	-
Accounts Receivable Leases	-	-	-
Due from Other Funds	-	-	1
Due from Other Governments	-	415	1
Prepaid Items	-	-	-
Inventories	-	-	-
Total Assets	\$ -	\$ 415	\$ 879
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ -	\$ 77	\$ 95
Accrued Liabilities	-	47	-
Deposits	-	-	-
Due to Other Governments	-	-	-
Unearned Revenue	-	-	-
Due to Other Funds	-	70	-
Total Liabilities	-	194	95
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflow - Leases	-	-	-
Total Deferred Inflows of Resources	-	-	-
Fund Balances			
Nonspendable	-	-	-
Restricted	-	221	784
Unassigned	-	-	-
Total Fund Balances	-	221	784
Total Liabilities and Fund Balances	\$ -	\$ 415	\$ 879

153 Municipal Services Benefit Units	154 Constitutional Gas Tax	155 West 192 Redevelopment Area MSBU	158 Intergovernmental Radio Communication	168 Section 8 Housing	174 Road Impact Fees
\$ 4,078	\$ 5,543	\$ 3,426	\$ 958	\$ 4,580	\$ 497
-	-	6	2	718	-
-	-	-	-	-	-
-	829	20	-	-	-
-	-	-	25	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 4,078</u>	<u>\$ 6,372</u>	<u>\$ 3,452</u>	<u>\$ 985</u>	<u>\$ 5,298</u>	<u>\$ 497</u>
\$ 113	\$ 2,220	\$ 421	\$ 25	\$ 27	\$ -
-	-	29	12	35	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	138	-
-	-	1	1	3	-
<u>113</u>	<u>2,220</u>	<u>451</u>	<u>38</u>	<u>203</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,965	4,152	3,001	947	5,095	497
-	-	-	-	-	-
<u>3,965</u>	<u>4,152</u>	<u>3,001</u>	<u>947</u>	<u>5,095</u>	<u>497</u>
<u>\$ 4,078</u>	<u>\$ 6,372</u>	<u>\$ 3,452</u>	<u>\$ 985</u>	<u>\$ 5,298</u>	<u>\$ 497</u>

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
Nonmajor Special Revenue Funds - Continued
September 30, 2023
(In thousands)

	177	178	180
	Fire Impact Fee	Parks Impact Fee	Inmate Welfare
ASSETS			
Cash and Investments	\$ 5,341	\$ 39,321	\$ 3,101
Accounts Receivable, Net	-	-	75
Accounts Receivable Leases	-	-	-
Due from Other Funds	-	-	-
Due from Other Governments	-	-	4
Prepaid Items	-	-	-
Inventories	-	-	-
Total Assets	\$ 5,341	\$ 39,321	\$ 3,180
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ 88	\$ 1,078	\$ 91
Accrued Liabilities	376	-	6
Deposits	-	-	-
Due to Other Governments	-	-	-
Unearned Revenue	-	-	-
Due to Other Funds	-	-	1
Total Liabilities	464	1,078	98
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflow - Leases	-	-	-
Total Deferred Inflows of Resources	-	-	-
Fund Balances			
Nonspendable	-	-	-
Restricted	4,877	38,243	3,082
Unassigned	-	-	-
Total Fund Balances	4,877	38,243	3,082
Total Liabilities and Fund Balances	\$ 5,341	\$ 39,321	\$ 3,180

Public Records Modernization	Public Records Information Technology	Supervisor of Elections Grants	Sheriff's Special Revenue	Sheriff's Foundation Fund	Total Nonmajor Special Revenue Funds
\$ 2,706	\$ 2,925	\$ -	\$ 1,089	\$ 47	\$ 183,770
-	5	-	-	-	956
-	-	-	-	-	42
-	-	-	106	-	553
-	-	-	30	-	6,261
78	-	-	-	-	1,963
-	-	-	-	-	2,727
<u>\$ 2,784</u>	<u>\$ 2,930</u>	<u>\$ -</u>	<u>\$ 1,225</u>	<u>\$ 47</u>	<u>\$ 196,272</u>

\$ 7	\$ -	\$ -	\$ 24	\$ -	\$ 6,702
-	7	-	-	-	1,410
-	-	-	-	-	7,537
-	-	-	-	-	83
-	-	-	50	48	236
-	-	-	163	-	353
<u>7</u>	<u>7</u>	<u>-</u>	<u>237</u>	<u>48</u>	<u>16,321</u>

-	-	-	-	-	40
-	-	-	-	-	40

78	-	-	-	-	4,690
2,699	2,923	-	988	-	175,222
-	-	-	-	(1)	(1)
<u>2,777</u>	<u>2,923</u>	<u>-</u>	<u>988</u>	<u>(1)</u>	<u>179,911</u>
<u>\$ 2,784</u>	<u>\$ 2,930</u>	<u>\$ -</u>	<u>\$ 1,225</u>	<u>\$ 47</u>	<u>\$ 196,272</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2023
(In thousands)

	102	103	107
	Transportation Trust	Drug Abuse Treatment	Library District
REVENUES			
Taxes	\$ 19,918	\$ -	\$ 11,503
Permits, Fees, and Special Assessments	417	-	-
Intergovernmental	2,327	-	140
Charges for Services	556	-	55
Fines and Forfeitures	-	35	27
Interest Income	601	-	548
Miscellaneous	359	-	110
Total Revenues	<u>24,178</u>	<u>35</u>	<u>12,383</u>
EXPENDITURES			
Current			
General Government	-	-	-
Public Safety	-	-	-
Physical Environment	665	-	-
Transportation	36,135	-	-
Economic Environment	-	-	-
Human Services	-	-	-
Culture/Recreation	-	-	7,052
Court Related	-	-	148
Debt Service			
Principal	1,014	-	535
Interest	453	-	23
Total Expenditures	<u>38,267</u>	<u>-</u>	<u>7,758</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(14,089)</u>	<u>35</u>	<u>4,625</u>
OTHER FINANCING SOURCES (USES)			
Issuance of Debt	104	-	-
Transfers In	17,082	-	101
Transfers (Out)	(7,202)	(36)	(455)
Total Other Financing Sources (Uses)	<u>9,984</u>	<u>(36)</u>	<u>(354)</u>
Net Change in Fund Balance	(4,105)	(1)	4,271
Fund Balances - Beginning	<u>22,707</u>	<u>3</u>	<u>8,214</u>
Fund Balances - Ending	<u>\$ 18,602</u>	<u>\$ 2</u>	<u>\$ 12,485</u>

109	111	112	114	115	118
Law Enforcement Trust	State Housing Initiative Partnership	911 Emergency Communications	Neighborhood Stabilization Program	Court Facilities	Homelessness Prevention
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	5,142	2,440	-	-	602
-	307	173	-	1,418	-
-	-	-	-	-	-
15	228	122	4	525	48
-	2	-	-	-	-
<u>15</u>	<u>5,679</u>	<u>2,735</u>	<u>4</u>	<u>1,943</u>	<u>650</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	487
-	1,173	-	-	-	-
-	-	-	-	-	-
-	-	-	-	2,481	-
-	12	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>1,185</u>	<u>-</u>	<u>-</u>	<u>2,481</u>	<u>487</u>
<u>15</u>	<u>4,494</u>	<u>2,735</u>	<u>4</u>	<u>(538)</u>	<u>163</u>
-	-	-	-	-	-
163	-	88	-	-	-
<u>(20)</u>	<u>-</u>	<u>(2,185)</u>	<u>-</u>	<u>(660)</u>	<u>-</u>
<u>143</u>	<u>-</u>	<u>(2,097)</u>	<u>-</u>	<u>(660)</u>	<u>-</u>
158	4,494	638	4	(1,198)	163
<u>386</u>	<u>2,638</u>	<u>3,721</u>	<u>98</u>	<u>13,206</u>	<u>1,201</u>
<u>\$ 544</u>	<u>\$ 7,132</u>	<u>\$ 4,359</u>	<u>\$ 102</u>	<u>\$ 12,008</u>	<u>\$ 1,364</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, 2023
(In thousands)

	124	130	139
	Environmental Lands	Court Related Technology	Criminal Justice Training
REVENUES			
Taxes	\$ 3,000	\$ -	\$ -
Permits, Fees, and Special Assessments	-	-	-
Intergovernmental	-	-	-
Charges for Services	663	964	-
Fines and Forfeitures	-	-	70
Interest Income	455	40	1
Miscellaneous	75	-	-
Total Revenues	<u>4,193</u>	<u>1,004</u>	<u>71</u>
EXPENDITURES			
Current			
General Government	-	-	-
Public Safety	-	-	-
Physical Environment	813	-	-
Transportation	-	-	-
Economic Environment	-	-	-
Human Services	-	-	-
Culture/Recreation	-	-	-
Court Related	-	1,203	-
Debt Service			
Principal	4	-	-
Interest	-	-	-
Total Expenditures	<u>817</u>	<u>1,203</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,376</u>	<u>(199)</u>	<u>71</u>
OTHER FINANCING SOURCES (USES)			
Issuance of Debt	-	-	-
Transfers In	71	-	-
Transfers (Out)	(164)	(117)	(65)
Total Other Financing Sources (Uses)	<u>(93)</u>	<u>(117)</u>	<u>(65)</u>
Net Change in Fund Balance	3,283	(316)	6
Fund Balances - Beginning	<u>6,873</u>	<u>1,204</u>	<u>21</u>
Fund Balances - Ending	<u>\$ 10,156</u>	<u>\$ 888</u>	<u>\$ 27</u>

141	145	147	148	149	150
Boating Improvement	Red Light Camera	Conservation Lands Perpetual Maintenance	Building	East U.S. 192 Community Redevelopment Authority	West 192 Development Authority
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
97	-	-	13,779	-	-
-	-	-	-	-	-
-	-	-	260	-	-
-	692	-	61	-	-
32	72	53	1,327	172	-
7	-	7	77	-	-
<u>136</u>	<u>764</u>	<u>60</u>	<u>15,504</u>	<u>172</u>	<u>-</u>
-	-	-	1,349	129	-
-	-	-	9,534	-	-
-	-	-	-	-	-
-	450	-	-	-	-
-	-	-	-	-	-
11	-	25	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>11</u>	<u>450</u>	<u>25</u>	<u>10,883</u>	<u>129</u>	<u>-</u>
125	314	35	4,621	43	-
-	-	-	360	-	-
-	-	-	-	1,744	-
<u>(10)</u>	<u>(13)</u>	<u>-</u>	<u>(853)</u>	<u>(31)</u>	<u>(12,629)</u>
<u>(10)</u>	<u>(13)</u>	<u>-</u>	<u>(493)</u>	<u>1,713</u>	<u>(12,629)</u>
115	301	35	4,128	1,756	(12,629)
<u>775</u>	<u>1,632</u>	<u>1,340</u>	<u>27,886</u>	<u>2,723</u>	<u>12,629</u>
\$ <u>890</u>	\$ <u>1,933</u>	\$ <u>1,375</u>	\$ <u>32,014</u>	\$ <u>4,479</u>	\$ <u>-</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, 2023
(In thousands)

	151 Community Development Block Grant	152 Municipal Services Taxing Units	153 Municipal Services Benefit Units
REVENUES			
Taxes	\$ -	\$ 1,576	\$ -
Permits, Fees, and Special Assessments	-	-	16,118
Intergovernmental	1,724	-	-
Charges for Services	-	-	-
Fines and Forfeitures	-	-	-
Interest Income	-	53	345
Miscellaneous	-	-	-
Total Revenues	<u>1,724</u>	<u>1,629</u>	<u>16,463</u>
EXPENDITURES			
Current			
General Government	-	1,293	12,688
Public Safety	-	-	-
Physical Environment	315	-	-
Transportation	496	-	-
Economic Environment	779	-	-
Human Services	-	-	-
Culture/Recreation	-	-	-
Court Related	-	-	-
Debt Service			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>1,590</u>	<u>1,293</u>	<u>12,688</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>134</u>	<u>336</u>	<u>3,775</u>
OTHER FINANCING SOURCES (USES)			
Issuance of Debt	-	-	-
Transfers In	-	1	-
Transfers (Out)	-	(326)	(640)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(325)</u>	<u>(640)</u>
Net Change in Fund Balance	134	11	3,135
Fund Balances - Beginning	<u>87</u>	<u>773</u>	<u>830</u>
Fund Balances - Ending	<u>\$ 221</u>	<u>\$ 784</u>	<u>\$ 3,965</u>

154	155	158	168	174	177
Constitutional Gas Tax	West 192 Redevelopment Area MSBU	Intergovernmental Radio Communication	Section 8 Housing	Road Impact Fees	Fire Impact Fee
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	2,594	-	-	-	3,449
4,788	-	-	22,996	-	-
-	-	1,007	-	-	-
-	-	298	-	-	-
182	160	36	123	19	329
-	122	33	34	-	-
<u>4,970</u>	<u>2,876</u>	<u>1,374</u>	<u>23,153</u>	<u>19</u>	<u>3,778</u>
-	75	2,466	-	-	-
-	-	-	718	-	10,679
-	-	-	-	-	-
15,606	3	-	-	-	-
-	2,807	-	21,504	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,428	-	-	-	-	-
110	-	-	-	-	-
<u>17,144</u>	<u>2,885</u>	<u>2,466</u>	<u>22,222</u>	<u>-</u>	<u>10,679</u>
<u>(12,174)</u>	<u>(9)</u>	<u>(1,092)</u>	<u>931</u>	<u>19</u>	<u>(6,901)</u>
1,465	-	-	-	-	-
11,912	20	1,402	-	-	-
<u>(179)</u>	<u>(126)</u>	<u>(347)</u>	<u>(72)</u>	<u>-</u>	<u>(71)</u>
<u>13,198</u>	<u>(106)</u>	<u>1,055</u>	<u>(72)</u>	<u>-</u>	<u>(71)</u>
1,024	(115)	(37)	859	19	(6,972)
<u>3,128</u>	<u>3,116</u>	<u>984</u>	<u>4,236</u>	<u>478</u>	<u>11,849</u>
<u>\$ 4,152</u>	<u>\$ 3,001</u>	<u>\$ 947</u>	<u>\$ 5,095</u>	<u>\$ 497</u>	<u>\$ 4,877</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, 2023
(In thousands)

	178	180	
	Parks Impact Fee	Inmate Welfare	Public Records Modernization
REVENUES			
Taxes	\$ -	\$ -	\$ -
Permits, Fees, and Special Assessments	12,220	-	-
Intergovernmental	-	-	-
Charges for Services	-	88	308
Fines and Forfeitures	-	-	-
Interest Income	1,347	114	113
Miscellaneous	1	986	-
Total Revenues	<u>13,568</u>	<u>1,188</u>	<u>421</u>
EXPENDITURES			
Current			
General Government	-	-	-
Public Safety	-	705	-
Physical Environment	-	-	-
Transportation	-	-	-
Economic Environment	-	-	-
Human Services	-	-	-
Culture/Recreation	5,081	-	-
Court Related	-	-	81
Debt Service			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>5,081</u>	<u>705</u>	<u>81</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>8,487</u>	<u>483</u>	<u>340</u>
OTHER FINANCING SOURCES (USES)			
Issuance of Debt	-	-	-
Transfers In	-	-	-
Transfers (Out)	(55)	(76)	-
Total Other Financing Sources (Uses)	<u>(55)</u>	<u>(76)</u>	<u>-</u>
Net Change in Fund Balance	8,432	407	340
Fund Balances - Beginning	<u>29,811</u>	<u>2,675</u>	<u>2,437</u>
Fund Balances - Ending	<u>\$ 38,243</u>	<u>\$ 3,082</u>	<u>\$ 2,777</u>

Public Records Information Technology	Supervisor of Elections Grants	Sheriff's Special Revenue	Sheriff's Foundation Fund	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ 35,997
-	-	-	-	48,674
-	129	266	-	40,554
915	-	-	-	6,714
-	-	-	-	1,183
-	-	-	-	7,064
108	-	163	49	2,133
<u>1,023</u>	<u>129</u>	<u>429</u>	<u>49</u>	<u>142,319</u>
-	129	-	-	18,129
-	-	391	50	22,077
-	-	-	-	1,793
-	-	-	-	52,690
-	-	-	-	25,577
-	-	-	-	1,173
-	-	-	-	12,169
-	-	-	-	3,913
-	-	-	-	2,993
-	-	-	-	586
<u>-</u>	<u>129</u>	<u>391</u>	<u>50</u>	<u>141,100</u>
<u>1,023</u>	<u>-</u>	<u>38</u>	<u>(1)</u>	<u>1,219</u>
-	-	-	-	1,929
-	-	471	-	33,055
<u>-</u>	<u>-</u>	<u>(163)</u>	<u>-</u>	<u>(26,495)</u>
<u>-</u>	<u>-</u>	<u>308</u>	<u>-</u>	<u>8,489</u>
1,023	-	346	(1)	9,708
<u>1,900</u>	<u>-</u>	<u>642</u>	<u>-</u>	<u>170,203</u>
<u>\$ 2,923</u>	<u>\$ -</u>	<u>\$ 988</u>	<u>\$ (1)</u>	<u>\$ 179,911</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Transportation Trust
For the Year Ended September 30, 2023
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Taxes	\$ 16,760	\$ 19,918	\$ 3,158
Permits, Fees, and Special Assessments	369	417	48
Intergovernmental	2,046	2,327	281
Charges for Services	756	556	(200)
Interest Income	107	601	494
Miscellaneous	821	359	(462)
Total Revenues	<u>20,859</u>	<u>24,178</u>	<u>3,319</u>
EXPENDITURES			
Current			
Physical Environment	2,086	665	1,421
Transportation	43,929	36,135	7,794
Debt Service			
Principal	1,013	1,014	(1)
Interest	453	453	-
Total Expenditures	<u>47,481</u>	<u>38,267</u>	<u>9,214</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(26,622)</u>	<u>(14,089)</u>	<u>12,533</u>
OTHER FINANCING SOURCES (USES)			
Issuance of Debt	104	104	-
Transfers In	17,082	17,082	-
Transfers (Out)	(7,202)	(7,202)	-
Total Other Financing Sources (Uses)	<u>9,984</u>	<u>9,984</u>	<u>-</u>
Net Change in Fund Balances	(16,638)	(4,105)	12,533
Fund Balances - Beginning	<u>17,788</u>	<u>22,707</u>	<u>4,919</u>
Fund Balances - Ending	<u>\$ 1,150</u>	<u>\$ 18,602</u>	<u>\$ 17,452</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Drug Abuse Treatment
For the Year Ended September 30, 2023
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Fines and Forfeitures	\$ 50	\$ 35	\$ (15)
Interest Income	-	-	-
Total Revenues	<u>50</u>	<u>35</u>	<u>(15)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(50)	(36)	14
Total Other Financing Sources (Uses)	<u>(50)</u>	<u>(36)</u>	<u>14</u>
Net Change in Fund Balances	-	(1)	(1)
Fund Balances - Beginning	<u>3</u>	<u>3</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 3</u>	<u>\$ 2</u>	<u>\$ (1)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Library District
For the Year Ended September 30, 2023
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Taxes	\$ 11,984	\$ 11,503	\$ (481)
Intergovernmental	156	140	(16)
Charges for Services	52	55	3
Fines and Forfeitures	15	27	12
Interest Income	21	548	527
Miscellaneous	64	110	46
Total Revenues	<u>12,292</u>	<u>12,383</u>	<u>91</u>
EXPENDITURES			
Current			
Culture/Recreation	8,168	7,052	1,116
Court Related	148	148	-
Debt Service			
Principal	535	535	-
Interest	23	23	-
Total Expenditures	<u>8,874</u>	<u>7,758</u>	<u>1,116</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,418</u>	<u>4,625</u>	<u>1,207</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	101	101
Transfers (Out)	(455)	(455)	-
Total Other Financing Sources (Uses)	<u>(455)</u>	<u>(354)</u>	<u>101</u>
Net Change in Fund Balances	2,963	4,271	1,308
Fund Balances - Beginning	<u>6,141</u>	<u>8,214</u>	<u>2,073</u>
Fund Balances - Ending	<u>\$ 9,104</u>	<u>\$ 12,485</u>	<u>\$ 3,381</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Law Enforcement Trust
 For the Year Ended September 30, 2023
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Interest Income	\$ 3	\$ 15	\$ 12
Total Revenues	<u>3</u>	<u>15</u>	<u>12</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	28	163	135
Transfers (Out)	(416)	(20)	396
Total Other Financing Sources (Uses)	<u>(388)</u>	<u>143</u>	<u>531</u>
Net Change in Fund Balances	(385)	158	543
Fund Balances - Beginning	<u>697</u>	<u>386</u>	<u>(311)</u>
Fund Balances - Ending	<u>\$ 312</u>	<u>\$ 544</u>	<u>\$ 232</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 State Housing Initiative Partnership
 For the Year Ended September 30, 2023
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Intergovernmental	\$ 2,066	\$ 5,142	\$ 3,076
Charges for Services	-	307	307
Interest Income	-	228	228
Miscellaneous	-	2	2
Total Revenues	<u>2,066</u>	<u>5,679</u>	<u>3,613</u>
EXPENDITURES			
Current			
Human Services	4,705	1,173	3,532
Principal	-	12	(12)
Interest	-	-	-
Total Expenditures	<u>4,705</u>	<u>1,185</u>	<u>3,520</u>
Net Change in Fund Balances	(2,639)	4,494	7,133
Fund Balances - Beginning	<u>1,390</u>	<u>2,638</u>	<u>1,248</u>
Fund Balances - Ending	<u>\$ (1,249)</u>	<u>\$ 7,132</u>	<u>\$ 8,381</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 911 Emergency Communications
 For the Year Ended September 30, 2023
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Intergovernmental	\$ 1,787	\$ 2,440	\$ 653
Charges for Services	135	173	38
Interest Income	8	122	114
Total Revenues	<u>1,930</u>	<u>2,735</u>	<u>805</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	88	88
Transfers (Out)	(2,185)	(2,185)	-
Total Other Financing Sources (Uses)	<u>(2,185)</u>	<u>(2,097)</u>	<u>88</u>
Net Change in Fund Balances	(255)	638	893
Fund Balances - Beginning	<u>3,076</u>	<u>3,721</u>	<u>645</u>
Fund Balances - Ending	<u>\$ 2,821</u>	<u>\$ 4,359</u>	<u>\$ 1,538</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Neighborhood Stabilization Program
 For the Year Ended September 30, 2023
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Interest Income	\$ -	\$ 4	\$ 4
Total Revenues	<u>-</u>	<u>4</u>	<u>4</u>
EXPENDITURES			
Current			
Human Services	98	-	98
Total Expenditures	<u>98</u>	<u>-</u>	<u>98</u>
Net Change in Fund Balances	(98)	4	102
Fund Balances - Beginning	<u>68</u>	<u>98</u>	<u>30</u>
Fund Balances - Ending	<u>\$ (30)</u>	<u>\$ 102</u>	<u>\$ 132</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Court Facilities
 For the Year Ended September 30, 2023
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Charges for Services	\$ 1,313	\$ 1,418	\$ 105
Interest Income	86	525	439
Total Revenues	<u>1,399</u>	<u>1,943</u>	<u>544</u>
EXPENDITURES			
Current			
Court Related	5,230	2,481	2,749
Total Expenditures	<u>5,230</u>	<u>2,481</u>	<u>2,749</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,831)</u>	<u>(538)</u>	<u>3,293</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(660)	(660)	-
Total Other Financing Sources (Uses)	<u>(660)</u>	<u>(660)</u>	<u>-</u>
Net Change in Fund Balances	(4,491)	(1,198)	3,293
Fund Balances - Beginning	<u>13,166</u>	<u>13,206</u>	<u>40</u>
Fund Balances - Ending	<u>\$ 8,675</u>	<u>\$ 12,008</u>	<u>\$ 3,333</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Homelessness Prevention
For the Year Ended September 30, 2023
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Intergovernmental	\$ 7,080	\$ 602	\$ (6,478)
Interest Income	-	48	48
Miscellaneous	-	-	-
Total Revenues	<u>7,080</u>	<u>650</u>	<u>(6,430)</u>
EXPENDITURES			
Current			
Economic Environment	8,281	487	7,794
Total Expenditures	<u>8,281</u>	<u>487</u>	<u>7,794</u>
Net Change in Fund Balances	(1,201)	163	1,364
Fund Balances - Beginning	<u>463</u>	<u>1,201</u>	<u>738</u>
Fund Balances - Ending	<u>\$ (738)</u>	<u>\$ 1,364</u>	<u>\$ 2,102</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Environmental Lands
For the Year Ended September 30, 2023
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Taxes	\$ 3,087	\$ 3,000	\$ (87)
Charges for Services	-	663	663
Interest Income	72	455	383
Miscellaneous	60	75	15
Total Revenues	<u>3,219</u>	<u>4,193</u>	<u>974</u>
EXPENDITURES			
Current			
Physical Environment	1,278	813	465
Debt Service			
Principal	4	4	-
Interest	-	-	-
Total Expenditures	<u>1,282</u>	<u>817</u>	<u>465</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,937</u>	<u>3,376</u>	<u>1,439</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	71	71
Transfers (Out)	(164)	(164)	-
Total Other Financing Sources (Uses)	<u>(164)</u>	<u>(93)</u>	<u>71</u>
Net Change in Fund Balances	1,773	3,283	1,510
Fund Balances - Beginning	<u>5,407</u>	<u>6,873</u>	<u>1,466</u>
Fund Balances - Ending	<u>\$ 7,180</u>	<u>\$ 10,156</u>	<u>\$ 2,976</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Court Related Technology
 For the Year Ended September 30, 2023
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Charges for Services	\$ 1,349	\$ 964	\$ (385)
Interest Income	5	40	35
Total Revenues	<u>1,354</u>	<u>1,004</u>	<u>(350)</u>
EXPENDITURES			
Current			
Court Related	1,622	1,203	419
Total Expenditures	<u>1,622</u>	<u>1,203</u>	<u>419</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(268)</u>	<u>(199)</u>	<u>69</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(117)	(117)	-
Total Other Financing Sources (Uses)	<u>(117)</u>	<u>(117)</u>	<u>-</u>
Net Change in Fund Balances	(385)	(316)	69
Fund Balances - Beginning	<u>1,034</u>	<u>1,204</u>	<u>170</u>
Fund Balances - Ending	<u>\$ 649</u>	<u>\$ 888</u>	<u>\$ 239</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Criminal Justice Training
 For the Year Ended September 30, 2023
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Fines and Forfeitures	\$ 63	\$ 70	\$ 7
Interest Income	-	1	1
Total Revenues	<u>63</u>	<u>71</u>	<u>8</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(81)	(65)	16
Total Other Financing Sources (Uses)	<u>(81)</u>	<u>(65)</u>	<u>16</u>
Net Change in Fund Balances	(18)	6	24
Fund Balances - Beginning	16	21	5
Fund Balances - Ending	<u>\$ (2)</u>	<u>\$ 27</u>	<u>\$ 29</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Boating Improvement
For the Year Ended September 30, 2023
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Permits, Fees, and Special Assessments	\$ 93	\$ 97	\$ 4
Charges for Services	-	-	-
Interest Income	12	32	20
Miscellaneous	7	7	-
Total Revenues	<u>112</u>	<u>136</u>	<u>24</u>
EXPENDITURES			
Current			
Culture/Recreation	421	11	410
Total Expenditures	<u>421</u>	<u>11</u>	<u>410</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(309)</u>	<u>125</u>	<u>434</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(10)	(10)	-
Total Other Financing Sources (Uses)	<u>(10)</u>	<u>(10)</u>	<u>-</u>
Net Change in Fund Balances	(319)	115	434
Fund Balances - Beginning	<u>707</u>	<u>775</u>	<u>68</u>
Fund Balances - Ending	<u>\$ 388</u>	<u>\$ 890</u>	<u>\$ 502</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Red Light Camera
For the Year Ended September 30, 2023
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Fines and Forfeitures	\$ 730	\$ 692	\$ (38)
Interest Income	6	72	66
Total Revenues	<u>736</u>	<u>764</u>	<u>28</u>
EXPENDITURES			
Current			
Transportation	658	450	208
Total Expenditures	<u>658</u>	<u>450</u>	<u>208</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>78</u>	<u>314</u>	<u>236</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(13)	(13)	-
Total Other Financing Sources (Uses)	<u>(13)</u>	<u>(13)</u>	<u>-</u>
Net Change in Fund Balances	65	301	236
Fund Balances - Beginning	<u>1,348</u>	<u>1,632</u>	<u>284</u>
Fund Balances - Ending	<u>\$ 1,413</u>	<u>\$ 1,933</u>	<u>\$ 520</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Conservation Lands Perpetual Maintenance
 For the Year Ended September 30, 2023
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Interest Income	\$ -	\$ 53	\$ 53
Miscellaneous	89	7	(82)
Total Revenues	<u>89</u>	<u>60</u>	<u>(29)</u>
EXPENDITURES			
Culture/Recreation	1,424	25	1,399
Total Expenditures	<u>1,424</u>	<u>25</u>	<u>1,399</u>
Net Change in Fund Balances	(1,335)	35	1,370
Fund Balances - Beginning	-	1,340	1,340
Fund Balances - Ending	<u>\$ (1,335)</u>	<u>\$ 1,375</u>	<u>\$ 2,710</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Building
 For the Year Ended September 30, 2023
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Permits, Fees, and Special Assessments	\$ 10,089	\$ 13,779	\$ 3,690
Charges for Services	232	260	28
Fines and Forfeitures	5	61	56
Interest Income	300	1,327	1,027
Miscellaneous	-	77	77
Total Revenues	<u>10,626</u>	<u>15,504</u>	<u>4,878</u>
EXPENDITURES			
Current			
General Government	3,352	1,349	2,003
Public Safety	25,222	9,534	15,688
Total Expenditures	<u>28,574</u>	<u>10,883</u>	<u>17,691</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(17,948)</u>	<u>4,621</u>	<u>22,569</u>
OTHER FINANCING SOURCES (USES)			
Issuance of Debt	360	360	-
Transfers (Out)	(853)	(853)	-
Total Other Financing Sources (Uses)	<u>(493)</u>	<u>(493)</u>	<u>-</u>
Net Change in Fund Balances	(18,441)	4,128	22,569
Fund Balances - Beginning	<u>25,132</u>	<u>27,886</u>	<u>2,754</u>
Fund Balances - Ending	<u>\$ 6,691</u>	<u>\$ 32,014</u>	<u>\$ 25,323</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 East U.S. 192 Community Redevelopment Authority
 For the Year Ended September 30, 2023
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Interest Income	\$ 4	\$ 172	\$ 168
Total Revenues	<u>4</u>	<u>172</u>	<u>168</u>
EXPENDITURES			
Current			
General Government	2,840	129	2,711
Total Expenditures	<u>2,840</u>	<u>129</u>	<u>2,711</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,836)</u>	<u>43</u>	<u>2,879</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,744	1,744	-
Transfers (Out)	(31)	(31)	-
Total Other Financing Sources (Uses)	<u>1,713</u>	<u>1,713</u>	<u>-</u>
Net Change in Fund Balances	(1,123)	1,756	2,879
Fund Balances - Beginning	<u>2,056</u>	<u>2,723</u>	<u>667</u>
Fund Balances - Ending	<u>\$ 933</u>	<u>\$ 4,479</u>	<u>\$ 3,546</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 West 192 Development Authority
 For the Year Ended September 30, 2023
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	\$ (12,629)	\$ (12,629)	\$ -
Total Other Financing Sources (Uses)	<u>(12,629)</u>	<u>(12,629)</u>	<u>-</u>
Net Change in Fund Balances	(12,629)	(12,629)	-
Fund Balances - Beginning	<u>11,388</u>	<u>12,629</u>	<u>1,241</u>
Fund Balances - Ending	<u>\$ (1,241)</u>	<u>\$ -</u>	<u>\$ 1,241</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Community Development Block Grant
For the Year Ended September 30, 2023
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Intergovernmental	\$ 5,792	\$ 1,724	\$ (4,068)
Total Revenues	<u>5,792</u>	<u>1,724</u>	<u>(4,068)</u>
EXPENDITURES			
Current			
Physical Environment	649	315	334
Transportation	519	496	23
Economic Environment	4,486	779	3,707
Culture/Recreation	225	-	225
Total Expenditures	<u>5,879</u>	<u>1,590</u>	<u>4,289</u>
Net Change in Fund Balances	(87)	134	221
Fund Balances - Beginning	<u>100</u>	<u>87</u>	<u>(13)</u>
Fund Balances - Ending	<u>\$ 13</u>	<u>\$ 221</u>	<u>\$ 208</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Municipal Services Taxing Units
For the Year Ended September 30, 2023
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Taxes	\$ 1,634	\$ 1,576	\$ (58)
Interest Income	-	53	53
Total Revenues	<u>1,634</u>	<u>1,629</u>	<u>(5)</u>
EXPENDITURES			
Current			
General Government	1,943	1,293	650
Total Expenditures	<u>1,943</u>	<u>1,293</u>	<u>650</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(309)</u>	<u>336</u>	<u>645</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	1	1
Transfers (Out)	(353)	(326)	27
Total Other Financing Sources (Uses)	<u>(353)</u>	<u>(325)</u>	<u>28</u>
Net Change in Fund Balances	(662)	11	673
Fund Balances - Beginning	<u>989</u>	<u>773</u>	<u>(216)</u>
Fund Balances - Ending	<u>\$ 327</u>	<u>\$ 784</u>	<u>\$ 457</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Municipal Services Benefit Units
For the Year Ended September 30, 2023
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Permits, Fees, and Special Assessments	\$ 16,174	\$ 16,118	\$ (56)
Interest Income	-	345	345
Total Revenues	<u>16,174</u>	<u>16,463</u>	<u>289</u>
EXPENDITURES			
Current			
General Government	16,255	12,688	3,567
Total Expenditures	<u>16,255</u>	<u>12,688</u>	<u>3,567</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(81)</u>	<u>3,775</u>	<u>3,856</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(640)	(640)	-
Total Other Financing Sources (Uses)	<u>(640)</u>	<u>(640)</u>	<u>-</u>
Net Change in Fund Balances	(721)	3,135	3,856
Fund Balances - Beginning	<u>983</u>	<u>830</u>	<u>(153)</u>
Fund Balances - Ending	<u>\$ 262</u>	<u>\$ 3,965</u>	<u>\$ 3,703</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Constitutional Gas Tax
 For the Year Ended September 30, 2023
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Intergovernmental	\$ 4,254	\$ 4,788	\$ 534
Interest Income	20	182	162
Total Revenues	<u>4,274</u>	<u>4,970</u>	<u>696</u>
EXPENDITURES			
Current			
Transportation	17,694	15,606	2,088
Debt Service			
Principal	1,428	1,428	-
Interest	110	110	-
Total Expenditures	<u>19,232</u>	<u>17,144</u>	<u>2,088</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(14,958)</u>	<u>(12,174)</u>	<u>2,784</u>
OTHER FINANCING SOURCES (USES)			
Issuance of Debt	1,465	1,465	-
Transfers In	11,912	11,912	-
Transfers (Out)	(179)	(179)	-
Total Other Financing Sources (Uses)	<u>13,198</u>	<u>13,198</u>	<u>-</u>
Net Change in Fund Balances	(1,760)	1,024	2,784
Fund Balances - Beginning	<u>1,825</u>	<u>3,128</u>	<u>1,303</u>
Fund Balances - Ending	<u>\$ 65</u>	<u>\$ 4,152</u>	<u>\$ 4,087</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
West 192 Redevelopment Area Municipal Services Benefit Unit
For the Year Ended September 30, 2023
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Permits, Fees, and Special Assessments	\$ 2,701	\$ 2,594	\$ (107)
Interest Income	6	160	154
Miscellaneous	156	122	(34)
Total Revenues	<u>2,863</u>	<u>2,876</u>	<u>13</u>
EXPENDITURES			
Current			
General Government	76	75	1
Transportation	1,086	3	1,083
Economic Environment	2,994	2,807	187
Total Expenditures	<u>4,156</u>	<u>2,885</u>	<u>1,271</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,293)</u>	<u>(9)</u>	<u>1,284</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	20	20
Transfers (Out)	(126)	(126)	-
Total Other Financing Sources (Uses)	<u>(126)</u>	<u>(106)</u>	<u>20</u>
Net Change in Fund Balances	(1,419)	(115)	1,304
Fund Balances - Beginning	<u>3,607</u>	<u>3,116</u>	<u>(491)</u>
Fund Balances - Ending	<u>\$ 2,188</u>	<u>\$ 3,001</u>	<u>\$ 813</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Intergovernmental Radio Communication
For the Year Ended September 30, 2023
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Charges for Services	\$ 1,007	\$ 1,007	\$ -
Fines and Forfeitures	267	298	31
Interest Income	9	36	27
Miscellaneous	30	33	3
Total Revenues	<u>1,313</u>	<u>1,374</u>	<u>61</u>
EXPENDITURES			
Current			
General Government	2,703	2,466	237
Total Expenditures	<u>2,703</u>	<u>2,466</u>	<u>237</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,390)</u>	<u>(1,092)</u>	<u>298</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,402	1,402	-
Transfers (Out)	(347)	(347)	-
Total Other Financing Sources (Uses)	<u>1,055</u>	<u>1,055</u>	<u>-</u>
Net Change in Fund Balances	(335)	(37)	298
Fund Balances - Beginning	<u>934</u>	<u>984</u>	<u>50</u>
Fund Balances - Ending	<u>\$ 599</u>	<u>\$ 947</u>	<u>\$ 348</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Section 8 Housing
For the Year Ended September 30, 2023
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Intergovernmental	\$ 23,826	\$ 22,996	\$ (830)
Charges for Services	-	-	-
Interest Income	1	123	122
Miscellaneous	-	34	34
Total Revenues	<u>23,827</u>	<u>23,153</u>	<u>(674)</u>
EXPENDITURES			
Current			
Public Safety	793	718	75
Economic Environment	27,031	21,504	5,527
Total Expenditures	<u>27,824</u>	<u>22,222</u>	<u>5,602</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,997)</u>	<u>931</u>	<u>4,928</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(72)	(72)	-
Total Other Financing Sources (Uses)	<u>(72)</u>	<u>(72)</u>	<u>-</u>
Net Change in Fund Balances	(4,069)	859	4,928
Fund Balances - Beginning	<u>4,318</u>	<u>4,236</u>	<u>(82)</u>
Fund Balances - Ending	<u>\$ 249</u>	<u>\$ 5,095</u>	<u>\$ 4,846</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Road Impact Fees
 For the Year Ended September 30, 2023
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Interest Income	\$ 2	\$ 19	\$ 17
Total Revenues	<u>2</u>	<u>19</u>	<u>17</u>
Net Change in Fund Balances	2	19	17
Fund Balances - Beginning	<u>482</u>	<u>478</u>	<u>(4)</u>
Fund Balances - Ending	<u>\$ 484</u>	<u>\$ 497</u>	<u>\$ 13</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Fire Impact Fee
 For the Year Ended September 30, 2023
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Permits, Fees, and Special Assessments	\$ 3,668	\$ 3,449	\$ (219)
Charges for Services	-	-	-
Interest Income	26	329	303
Total Revenues	<u>3,694</u>	<u>3,778</u>	<u>84</u>
EXPENDITURES			
Current			
Public Safety	11,839	10,679	1,160
Total Expenditures	<u>11,839</u>	<u>10,679</u>	<u>1,160</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(8,145)</u>	<u>(6,901)</u>	<u>1,244</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(71)	(71)	-
Total Other Financing Sources (Uses)	<u>(71)</u>	<u>(71)</u>	<u>-</u>
Net Change in Fund Balances	(8,216)	(6,972)	1,244
Fund Balances - Beginning	<u>10,628</u>	<u>11,849</u>	<u>1,221</u>
Fund Balances - Ending	<u>\$ 2,412</u>	<u>\$ 4,877</u>	<u>\$ 2,465</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Parks Impact Fee
For the Year Ended September 30, 2023
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Permits, Fees, and Special Assessments	\$ 11,999	\$ 12,220	\$ 221
Charges for Services	-	-	-
Interest Income	-	1,347	1,347
Miscellaneous	-	1	1
Total Revenues	<u>11,999</u>	<u>13,568</u>	<u>1,569</u>
EXPENDITURES			
Current			
Culture/Recreation	30,424	5,081	25,343
Total Expenditures	<u>30,424</u>	<u>5,081</u>	<u>25,343</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(18,425)</u>	<u>8,487</u>	<u>26,912</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(55)	(55)	-
Total Other Financing Sources (Uses)	<u>(55)</u>	<u>(55)</u>	<u>-</u>
Net Change in Fund Balances	(18,480)	8,432	26,912
Fund Balances - Beginning	<u>21,333</u>	<u>29,811</u>	<u>8,478</u>
Fund Balances - Ending	<u>\$ 2,853</u>	<u>\$ 38,243</u>	<u>\$ 35,390</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Inmate Welfare
 For the Year Ended September 30, 2023
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Charges for Services	\$ 78	\$ 88	\$ 10
Interest Income	19	114	95
Miscellaneous	738	986	248
Total Revenues	<u>835</u>	<u>1,188</u>	<u>353</u>
EXPENDITURES			
Current			
Public Safety	1,181	705	476
Total Expenditures	<u>1,181</u>	<u>705</u>	<u>476</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(346)</u>	<u>483</u>	<u>829</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(76)	(76)	-
Total Other Financing Sources (Uses)	<u>(76)</u>	<u>(76)</u>	<u>-</u>
Net Change in Fund Balances	(422)	407	829
Fund Balances - Beginning	<u>2,459</u>	<u>2,675</u>	<u>216</u>
Fund Balances - Ending	<u>\$ 2,037</u>	<u>\$ 3,082</u>	<u>\$ 1,045</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Public Records Modernization
For the Year Ended September 30, 2023
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Charges for Services	\$ 425	\$ 308	\$ (117)
Interest Income	-	113	113
Total Revenues	<u>425</u>	<u>421</u>	<u>(4)</u>
EXPENDITURES			
Court Related	<u>555</u>	<u>81</u>	<u>474</u>
Total Expenditures	<u>555</u>	<u>81</u>	<u>474</u>
Net Change in Fund Balances	(130)	340	470
Fund Balances - Beginning	<u>-</u>	<u>2,437</u>	<u>2,437</u>
Fund Balances - Ending	<u>\$ (130)</u>	<u>\$ 2,777</u>	<u>\$ 2,907</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Public Records Information Technology
For the Year Ended September 30, 2023
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Charges for Services	\$ 1,250	\$ 915	\$ (335)
Miscellaneous	-	108	108
Total Revenues	<u>1,250</u>	<u>1,023</u>	<u>(227)</u>
EXPENDITURES			
Court Related	<u>1,253</u>	-	<u>1,253</u>
Total Expenditures	<u>1,253</u>	<u>-</u>	<u>1,253</u>
Net Change in Fund Balances	(3)	1,023	1,026
Fund Balances - Beginning	<u>-</u>	<u>1,900</u>	<u>1,900</u>
Fund Balances - Ending	<u>\$ (3)</u>	<u>\$ 2,923</u>	<u>\$ 2,926</u>

NONMAJOR DEBT SERVICE FUNDS

- **Limited General Obligation Bonds (201, 250)** – 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), and the \$9,580,000 Limited General Obligation Refunding Bond, Series 2020 (250). These Bonds were issued to purchase environmentally significant land in the County for the Environmental Land Conservation Program (ELCP).
- **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).
- **Sales Tax Revenue Bonds (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).
- **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).
- **Infrastructure Sales Surtax Revenue Bonds (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).
- **Public Improvement Revenue Bonds (246, 251)** – 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), and for the payment of principal, interest, and other debt service expenses for the \$3,850,000 DS Public Improvement Revenue Bonds, Series 2020 (251).
- **Motorola Debt Service (248)** – This fund accounts for payments of principal, interest and other debt service costs for the \$7,771,033 Motorola P25 Communications Equipment Upgrade (248).
- **Tourist Development Tax Ref & Imp 2022 Debt Service (252)** - This Fund was established in FY22 to account for the refunding of the outstanding Tourist Development Tax Revenue Refunding and Improvement Bonds, Series 2012 \$47,720,000 (Fund 240). This bond will sunset in October 2034.

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
 Nonmajor Debt Service Funds
 For the Year Ended September 30, 2023
 (In thousands)

	201	204	210	211
	Limited General Obligation Bonds	Taxable Tourist Development Tax Revenue Bonds	West 192 MSBU Special Assessment Bonds	Sales Tax Revenue Bonds
ASSETS				
Cash and Investments	\$ 3,105	\$ 4,215	\$ 504	\$ 8,780
Accounts Receivable, Net	-	32	-	-
Total Assets	<u>\$ 3,105</u>	<u>\$ 4,247</u>	<u>\$ 504</u>	<u>\$ 8,780</u>
LIABILITIES				
Fund Balances				
Restricted	\$ 3,105	\$ 4,247	\$ 504	\$ 8,780
Total Fund Balances	<u>3,105</u>	<u>4,247</u>	<u>504</u>	<u>8,780</u>
Total Liabilities and Fund Balances	<u>\$ 3,105</u>	<u>\$ 4,247</u>	<u>\$ 504</u>	<u>\$ 8,780</u>

236	239	246	248	252	Total
Capital Improvement Revenue Bonds	Infrastructure Sales Surtax Revenue Bonds	Public Improvement Revenue Bonds	Motorola Debt Service	Tourist Development Tax Revenue Refunding Bonds	Nonmajor Debt Service Funds
\$ 5,752	\$ 9,632	\$ 1,606	\$ 26	\$ 5,310	\$ 38,930
-	-	-	-	-	32
<u>\$ 5,752</u>	<u>\$ 9,632</u>	<u>\$ 1,606</u>	<u>\$ 26</u>	<u>\$ 5,310</u>	<u>\$ 38,962</u>

\$ 5,752	\$ 9,632	\$ 1,606	\$ 26	\$ 5,310	\$ 38,962
<u>5,752</u>	<u>9,632</u>	<u>1,606</u>	<u>26</u>	<u>5,310</u>	<u>38,962</u>
<u>\$ 5,752</u>	<u>\$ 9,632</u>	<u>\$ 1,606</u>	<u>\$ 26</u>	<u>\$ 5,310</u>	<u>\$ 38,962</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Nonmajor Debt Service Funds
For the Year Ended September 30, 2023
(In thousands)

	201 Limited General Obligation Bonds	204 Taxable Tourist Development Tax Revenue Bonds	210 West 192 MSBU Special Assessment Bonds	211 Sales Tax Revenue Bonds
REVENUES				
Taxes	\$ 3,233	\$ -	\$ -	\$ -
Permits, Fees, and Special Assessments	-	464	131	-
Interest Income	6	5	26	24
Total Revenues	<u>3,239</u>	<u>469</u>	<u>157</u>	<u>24</u>
EXPENDITURES				
Current				
General Government	66	-	-	-
Debt Service				
Principal	2,935	1,000	360	5,806
Interest	153	1,169	26	4,459
Other Debt Service Costs	-	1	1	1
Total Expenditures	<u>3,154</u>	<u>2,170</u>	<u>387</u>	<u>10,266</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>85</u>	<u>(1,701)</u>	<u>(230)</u>	<u>(10,242)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	1,818	-	10,944
Transfers (Out)	-	(731)	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>1,087</u>	<u>-</u>	<u>10,944</u>
Net Change in Fund Balances	85	(614)	(230)	702
Fund Balances - Beginning	<u>3,020</u>	<u>4,861</u>	<u>734</u>	<u>8,078</u>
Fund Balances - Ending	<u>\$ 3,105</u>	<u>\$ 4,247</u>	<u>\$ 504</u>	<u>\$ 8,780</u>

236 Capital Improvement Revenue Bonds	239 Infrastructure Sales Surtax Revenue Bonds	246 Public Improvement Revenue Bonds	248 Motorola Debt Service	252 Tourist Development Tax Revenue Refunding Bonds	Total Nonmajor Debt Service Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,233
-	-	-	-	-	595
17	15	2	-	2	97
<u>17</u>	<u>15</u>	<u>2</u>	<u>-</u>	<u>2</u>	<u>3,925</u>
-	-	-	-	-	66
3,920	8,837	1,130	2,022	-	26,010
3,444	543	922	32	931	11,679
-	-	-	-	-	3
<u>7,364</u>	<u>9,380</u>	<u>2,052</u>	<u>2,054</u>	<u>931</u>	<u>37,758</u>
<u>(7,347)</u>	<u>(9,365)</u>	<u>(2,050)</u>	<u>(2,054)</u>	<u>(929)</u>	<u>(33,833)</u>
7,377	9,816	2,061	1,053	6,232	39,301
-	-	-	-	-	(731)
<u>7,377</u>	<u>9,816</u>	<u>2,061</u>	<u>1,053</u>	<u>6,232</u>	<u>38,570</u>
30	451	11	(1,001)	5,303	4,737
<u>5,722</u>	<u>9,181</u>	<u>1,595</u>	<u>1,027</u>	<u>7</u>	<u>34,225</u>
<u>\$ 5,752</u>	<u>\$ 9,632</u>	<u>\$ 1,606</u>	<u>\$ 26</u>	<u>\$ 5,310</u>	<u>\$ 38,962</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Limited General Obligation Bonds
 For the Year Ended September 30, 2023
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Taxes	\$ 3,407	\$ 3,233	\$ (174)
Interest Income	6	6	-
Total Revenues	<u>3,413</u>	<u>3,239</u>	<u>(174)</u>
EXPENDITURES			
Current			
General Government	68	66	2
Debt Service			
Principal	2,935	2,935	-
Interest	154	153	1
Total Expenditures	<u>3,157</u>	<u>3,154</u>	<u>3</u>
Net Change in Fund Balances	256	85	(171)
Fund Balances - Beginning	<u>3,008</u>	<u>3,020</u>	<u>12</u>
Fund Balances - Ending	<u>\$ 3,264</u>	<u>\$ 3,105</u>	<u>\$ (159)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Taxable Tourist Development Tax Revenue Bonds
For the Year Ended September 30, 2023
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Permits, Fees, and Special Assessments	\$ 300	\$ 464	\$ 164
Interest Income	5	5	-
Total Revenues	<u>305</u>	<u>469</u>	<u>164</u>
EXPENDITURES			
Debt Service			
Principal	1,000	1,000	-
Interest	1,169	1,169	-
Other Debt Service Costs	1	1	-
Total Expenditures	<u>2,170</u>	<u>2,170</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,865)</u>	<u>(1,701)</u>	<u>164</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,818	1,818	-
Transfers (Out)	(731)	(731)	-
Total Other Financing Sources (Uses)	<u>1,087</u>	<u>1,087</u>	<u>-</u>
Net Change in Fund Balances	(778)	(614)	164
Fund Balances - Beginning	<u>7,906</u>	<u>4,861</u>	<u>(3,045)</u>
Fund Balances - Ending	<u>\$ 7,128</u>	<u>\$ 4,247</u>	<u>\$ (2,881)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
West 192 MSBU Special Assessment Bonds
For the Year Ended September 30, 2023
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Permits, Fees, and Special Assessments	\$ 149	\$ 131	\$ (18)
Interest Income	1	26	25
Total Revenues	<u>150</u>	<u>157</u>	<u>7</u>
EXPENDITURES			
Debt Service			
Principal	360	360	-
Interest	27	26	1
Other Debt Service Costs	2	1	1
Total Expenditures	<u>389</u>	<u>387</u>	<u>2</u>
Net Change in Fund Balances	(239)	(230)	9
Fund Balances - Beginning	<u>451</u>	<u>734</u>	<u>283</u>
Fund Balances - Ending	<u>\$ 212</u>	<u>\$ 504</u>	<u>\$ 292</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Sales Tax Revenue Bonds
For the Year Ended September 30, 2023
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Interest Income	\$ 24	\$ 24	\$ -
Total Revenues	<u>24</u>	<u>24</u>	<u>-</u>
EXPENDITURES			
Debt Service			
Principal	5,806	5,806	-
Interest	4,459	4,459	-
Other Debt Service Costs	1	1	-
Total Expenditures	<u>10,266</u>	<u>10,266</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(10,242)</u>	<u>(10,242)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	10,944	10,944	-
Total Other Financing Sources (Uses)	<u>10,944</u>	<u>10,944</u>	<u>-</u>
Net Change in Fund Balances	702	702	-
Fund Balances - Beginning	<u>8,006</u>	<u>8,078</u>	<u>72</u>
Fund Balances - Ending	<u>\$ 8,708</u>	<u>\$ 8,780</u>	<u>\$ 72</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Capital Improvement Revenue Bonds
For the Year Ended September 30, 2023
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Interest Income	\$ 17	\$ 17	\$ -
Total Revenues	<u>17</u>	<u>17</u>	<u>-</u>
EXPENDITURES			
Debt Service			
Principal	3,921	3,920	1
Interest	3,445	3,444	1
Total Expenditures	<u>7,366</u>	<u>7,364</u>	<u>2</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(7,349)</u>	<u>(7,347)</u>	<u>2</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	7,377	7,377	-
Total Other Financing Sources (Uses)	<u>7,377</u>	<u>7,377</u>	<u>-</u>
Net Change in Fund Balances	28	30	2
Fund Balances - Beginning	<u>5,665</u>	<u>5,722</u>	<u>57</u>
Fund Balances - Ending	<u>\$ 5,693</u>	<u>\$ 5,752</u>	<u>\$ 59</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Infrastructure Sales Surtax Revenue Bonds
For the Year Ended September 30, 2023
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Interest Income	\$ 15	\$ 15	\$ -
Total Revenues	<u>15</u>	<u>15</u>	<u>-</u>
EXPENDITURES			
Debt Service			
Principal	8,837	8,837	-
Interest	543	543	-
Total Expenditures	<u>9,380</u>	<u>9,380</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(9,365)</u>	<u>(9,365)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	9,816	9,816	-
Total Other Financing Sources (Uses)	<u>9,816</u>	<u>9,816</u>	<u>-</u>
Net Change in Fund Balances	451	451	-
Fund Balances - Beginning	<u>9,099</u>	<u>9,181</u>	<u>82</u>
Fund Balances - Ending	<u>\$ 9,550</u>	<u>\$ 9,632</u>	<u>\$ 82</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Public Improvement Revenue Bonds
For the Year Ended September 30, 2023
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Interest Income	\$ 2	\$ 2	\$ -
Total Revenues	<u>2</u>	<u>2</u>	<u>-</u>
EXPENDITURES			
Debt Service			
Principal	1,130	1,130	-
Interest	922	922	-
Total Expenditures	<u>2,052</u>	<u>2,052</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,050)</u>	<u>(2,050)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	2,061	2,061	-
Total Other Financing Sources (Uses)	<u>2,061</u>	<u>2,061</u>	<u>-</u>
Net Change in Fund Balances	11	11	-
Fund Balances - Beginning	<u>1,580</u>	<u>1,595</u>	<u>15</u>
Fund Balances - Ending	<u>\$ 1,591</u>	<u>\$ 1,606</u>	<u>\$ 15</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Motorola Debt Service
For the Year Ended September 30, 2023
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
EXPENDITURES			
Debt Service			
Principal	\$ 2,021	\$ 2,022	\$ (1)
Interest	32	32	-
Total Expenditures	<u>2,053</u>	<u>2,054</u>	<u>(1)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,053)</u>	<u>(2,054)</u>	<u>(1)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,053	1,053	-
Total Other Financing Sources (Uses)	<u>1,053</u>	<u>1,053</u>	<u>-</u>
Net Change in Fund Balances	(1,000)	(1,001)	(1)
Fund Balances - Beginning	<u>1,027</u>	<u>1,027</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 27</u>	<u>\$ 26</u>	<u>\$ (1)</u>

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NONMAJOR CAPITAL PROJECT FUNDS

- **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.
- **Special Purpose Capital Fund (328)** – This Fund was created in FY15 to capture capital projects with funding from outside sources, such as State appropriations and agency reimbursements with the purpose of distinguishing between capital projects not funded by County funds.
- **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 Projects Funds
 September 30, 2023
 (In thousands)

	306 Local Option Sales Tax	315 General Capital Outlay Fund	328 Special Purpose Capital Fund
ASSETS			
Cash and Investments	\$ 109,130	\$ 83,315	\$ -
Accounts Receivable, Net	-	-	507
Due from Other Governments	8,519	-	5,485
Total Assets	\$ 117,649	\$ 83,315	\$ 5,992
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts Payable	1,908	251	1,488
Accrued Liabilities	168	47	185
Deposits	-	5	-
Due to Other Funds	2,017	-	3,811
Total Liabilities	4,093	303	5,484
Fund Balances			
Restricted	113,556	-	508
Committed	-	83,012	-
Total Fund Balances	113,556	83,012	508
Total Liabilities and Fund Balances	\$ 117,649	\$ 83,315	\$ 5,992

329 Sales Tax Revenue Bonds	331 Countywide Fire Capital Fund	332 Public Improvement Revenue Bonds	Total Nonmajor Capital Projects Funds
\$ -	\$ 48,729	\$ 3,226	\$ 244,400
-	-	-	507
-	-	-	14,004
<u>\$ -</u>	<u>\$ 48,729</u>	<u>\$ 3,226</u>	<u>\$ 258,911</u>
-	1,927	-	5,574
-	122	-	522
-	-	-	5
-	-	-	5,828
<u>-</u>	<u>2,049</u>	<u>-</u>	<u>11,929</u>
-	46,680	3,226	163,970
-	-	-	83,012
<u>-</u>	<u>46,680</u>	<u>3,226</u>	<u>246,982</u>
<u>\$ -</u>	<u>\$ 48,729</u>	<u>\$ 3,226</u>	<u>\$ 258,911</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Nonmajor Capital Projects Funds
For the Year Ended September 30, 2023
(In thousands)

	306 Local Option Sales Tax	315 General Capital Outlay Fund	328 Special Purpose Capital Fund	329 Sales Tax Revenue Bonds
REVENUES				
Taxes	\$ 51,115	\$ -	\$ -	\$ -
Intergovernmental	-	-	544	-
Interest Income	3,903	-	(43)	-
Miscellaneous	-	-	-	-
Total Revenues	<u>55,018</u>	<u>-</u>	<u>501</u>	<u>-</u>
EXPENDITURES				
Current				
Debt Service				
Principal	2,017	-	-	-
Interest	38	-	-	-
Capital Projects	17,176	8,185	759	-
Total Expenditures	<u>19,231</u>	<u>8,185</u>	<u>759</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>35,787</u>	<u>(8,185)</u>	<u>(258)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	3,689	-	-	-
Transfers In	-	19,832	-	-
Transfers (Out)	(15,168)	-	-	(611)
Total Other Financing Sources (Uses)	<u>(11,479)</u>	<u>19,832</u>	<u>-</u>	<u>(611)</u>
Net Change in Fund Balances	24,308	11,647	(258)	(611)
Fund Balances - Beginning	<u>89,248</u>	<u>71,365</u>	<u>766</u>	<u>611</u>
Fund Balances - Ending	<u>\$ 113,556</u>	<u>\$ 83,012</u>	<u>\$ 508</u>	<u>\$ -</u>

331 Countywide Fire Capital Fund	332 Public Improvement Revenue Bonds	Total Nonmajor Capital Project Funds
\$ -	\$ -	\$ 51,115
-	-	544
1,542	127	5,529
278	-	278
<u>1,820</u>	<u>127</u>	<u>57,466</u>
-	-	2,017
-	-	38
11,478	94	37,692
<u>11,478</u>	<u>94</u>	<u>39,747</u>
<u>(9,658)</u>	<u>33</u>	<u>17,719</u>
6,479	-	10,168
16,043	-	35,875
(116)	-	(15,895)
<u>22,406</u>	<u>-</u>	<u>30,148</u>
12,748	33	47,867
<u>33,932</u>	<u>3,193</u>	<u>199,115</u>
<u>\$ 46,680</u>	<u>\$ 3,226</u>	<u>\$ 246,982</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Local Option Sales Tax
For the Year Ended September 30, 2023
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Taxes	\$ 34,180	\$ 51,115	\$ 16,935
Interest Income	287	3,903	3,616
Total Revenues	<u>34,467</u>	<u>55,018</u>	<u>20,551</u>
EXPENDITURES			
Debt Service			
Principal	2,017	2,017	-
Interest	38	38	-
Capital Projects	97,402	17,176	80,226
Total Expenditures	<u>99,457</u>	<u>19,231</u>	<u>80,226</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(64,990)</u>	<u>35,787</u>	<u>100,777</u>
OTHER FINANCING SOURCES (USES)			
Issuance of Debt	4,293	3,689	(604)
Transfers In	-	-	-
Transfers (Out)	(15,168)	(15,168)	-
Total Other Financing Sources (Uses)	<u>(10,875)</u>	<u>(11,479)</u>	<u>(604)</u>
Net Change in Fund Balances	(75,865)	24,308	100,173
Fund Balances - Beginning	<u>64,319</u>	<u>89,248</u>	<u>24,929</u>
Fund Balances - Ending	<u>\$ (11,546)</u>	<u>\$ 113,556</u>	<u>\$ 125,102</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 General Capital Outlay Fund
 For the Year Ended September 30, 2023
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
EXPENDITURES			
Capital Projects	\$ 89,446	\$ 8,185	\$ 81,261
Total Expenditures	<u>89,446</u>	<u>8,185</u>	<u>81,261</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(89,446)</u>	<u>(8,185)</u>	<u>81,261</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	19,832	19,832	-
Total Other Financing Sources (Uses)	<u>19,832</u>	<u>19,832</u>	<u>-</u>
Net Change in Fund Balances	(69,614)	11,647	81,261
Fund Balances - Beginning	<u>49,396</u>	<u>71,365</u>	<u>21,969</u>
Fund Balances - Ending	<u>\$ (20,218)</u>	<u>\$ 83,012</u>	<u>\$ 103,230</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Special Purpose Capital Fund
For the Year Ended September 30, 2023
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Intergovernmental	\$ 157,167	\$ 544	\$ (156,623)
Interest Income	-	(43)	(43)
Miscellaneous	50,082	-	(50,082)
Total Revenues	<u>207,249</u>	<u>501</u>	<u>(206,748)</u>
EXPENDITURES			
Current			
Capital Projects	208,082	759	207,323
Total Expenditures	<u>208,082</u>	<u>759</u>	<u>207,323</u>
Net Change in Fund Balances	(833)	(258)	575
Fund Balances - Beginning	<u>331</u>	<u>766</u>	<u>435</u>
Fund Balances - Ending	<u>\$ (502)</u>	<u>\$ 508</u>	<u>\$ 1,010</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Sales Tax Revenue Bonds
For the Year Ended September 30, 2023
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Interest Income	\$ -	\$ -	\$ -
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(611)	(611)	-
Total Other Financing Sources (Uses)	<u>(611)</u>	<u>(611)</u>	<u>-</u>
Net Change in Fund Balances	(611)	(611)	-
Fund Balances - Beginning	<u>611</u>	<u>611</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Countywide Fire Capital Fund
For the Year Ended September 30, 2023
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Interest Income	\$ -	\$ 1,542	\$ 1,542
Miscellaneous	-	278	278
Total Revenues	<u>-</u>	<u>1,820</u>	<u>1,820</u>
EXPENDITURES			
Capital Projects	44,283	11,478	32,805
Total Expenditures	<u>44,283</u>	<u>11,478</u>	<u>32,805</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(44,283)</u>	<u>(9,658)</u>	<u>34,625</u>
OTHER FINANCING SOURCES (USES)			
Issuance of Debt	5,509	6,479	970
Transfers In	16,043	16,043	-
Transfers (Out)	(116)	(116)	-
Total Other Financing Sources (Uses)	<u>21,436</u>	<u>22,406</u>	<u>970</u>
Net Change in Fund Balances	(22,847)	12,748	35,595
Fund Balances - Beginning	<u>20,669</u>	<u>33,932</u>	<u>13,263</u>
Fund Balances - Ending	<u>\$ (2,178)</u>	<u>\$ 46,680</u>	<u>\$ 48,858</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Public Improvement Revenue Bonds
For the Year Ended September 30, 2023
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Interest Income	\$ -	\$ 127	\$ 127
Total Revenues	<u>-</u>	<u>127</u>	<u>127</u>
EXPENDITURES			
Capital Projects	2,433	94	2,339
Total Expenditures	<u>2,433</u>	<u>94</u>	<u>2,339</u>
Net Change in Fund Balances	(2,433)	33	2,466
Fund Balances - Beginning	<u>3,092</u>	<u>3,193</u>	<u>101</u>
Fund Balances - Ending	<u>\$ 659</u>	<u>\$ 3,226</u>	<u>\$ 2,567</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
COMBINING STATEMENT OF NET POSITION
Internal Service Funds
September 30, 2023
(In thousands)

	501 Workers Compensation Self- Insurance	502 Property and Casualty Insurance	503 Dental Self- Insurance
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 9,440	\$ 9,477	\$ 1,244
Accounts Receivable, Net	1,001	30	15
Due from Other Governments	6	-	1
Due from Other Funds	195	-	10
Inventories	-	-	-
Prepaid Items	-	2,040	-
Total Current Assets	10,642	11,547	1,270
Noncurrent Assets			
Capital Assets			
Buildings and Improvements	-	-	-
Machinery and Equipment	24	-	-
Construction in Progress	-	-	-
Less Accumulated Depreciation	(16)	-	-
Total Noncurrent Assets	8	-	-
Total Assets	10,650	11,547	1,270
LIABILITIES			
Current Liabilities			
Accounts Payable	92	65	11
Accrued Liabilities	8	7	3
Due to Other Funds	-	-	-
Unearned Revenue	-	-	-
Claims Payable	3,638	4,144	145
Financed Purchases	-	-	-
Compensated Absences	15	13	6
Total Current Liabilities	3,753	4,229	165
Non-Current Liabilities			
Compensated Absences	25	22	10
Claims Payable	3,663	4,116	-
Financed Purchases	-	-	-
Other Post Employment Benefit	9	9	5
Total Non-Current Liabilities	3,697	4,147	15
Total Liabilities	7,450	8,376	180
NET POSITION			
Net Investment in Capital Assets	8	-	-
Unrestricted	3,192	3,171	1,090
Total Net Position	\$ 3,200	\$ 3,171	\$ 1,090

	504	505	510	Sheriff's Office	
	Health Self- Insurance	Disability and Life Insurance	Fleet Management	Health Self-Insurance	Total
\$	6,134	\$ 1,085	\$ 1,545	\$ 3,511	\$ 32,436
	588	2	-	-	1,636
	8	1	-	-	16
	466	10	-	500	1,181
	-	-	553	-	553
	-	-	-	-	2,040
	<u>7,196</u>	<u>1,098</u>	<u>2,098</u>	<u>4,011</u>	<u>37,862</u>
	-	-	497	-	497
	50	-	1,955	-	2,029
	-	-	43	-	43
	(25)	-	(1,465)	-	(1,506)
	25	-	1,030	-	1,063
	<u>7,221</u>	<u>1,098</u>	<u>3,128</u>	<u>4,011</u>	<u>38,925</u>
	676	137	59	70	1,110
	15	2	57	-	92
	-	-	6	-	6
	142	-	-	-	142
	3,951	-	-	820	12,698
	-	-	26	-	26
	13	4	49	-	100
	<u>4,797</u>	<u>143</u>	<u>197</u>	<u>890</u>	<u>14,174</u>
	23	6	83	-	169
	-	-	-	-	7,779
	-	-	26	-	26
	-	4	101	-	128
	23	10	210	-	8,102
	<u>4,820</u>	<u>153</u>	<u>407</u>	<u>890</u>	<u>22,276</u>
	25	-	978	-	1,011
	2,376	945	1,743	3,121	15,638
\$	<u>2,401</u>	<u>\$ 945</u>	<u>\$ 2,721</u>	<u>\$ 3,121</u>	<u>\$ 16,649</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
Internal Service Funds
For the Year Ended September 30, 2023
(In thousands)

	501 Workers Compensation Self- Insurance	502 Property and Casualty Insurance	503 Dental Self- Insurance
OPERATING REVENUES			
Charges for Services	\$ 3,877	\$ 8,105	\$ 1,203
Miscellaneous	1,221	390	-
Total Operating Revenues	<u>5,098</u>	<u>8,495</u>	<u>1,203</u>
OPERATING EXPENSES			
Personal Services	174	153	82
Contracted Services	199	589	-
Repairs and Maintenance	-	-	-
Supplies	-	-	-
Depreciation	3	-	-
Insurance	426	3,079	60
Utilities	-	-	-
Claims Expense	1,697	2,905	941
Miscellaneous	1	3	1
Total Operating Expenses	<u>2,500</u>	<u>6,729</u>	<u>1,084</u>
Operating Income (Loss)	<u>2,598</u>	<u>1,766</u>	<u>119</u>
NON-OPERATING REVENUES (EXPENSES)			
Interest Expense	-	-	-
Interest Revenue	377	491	48
Total Non-Operating Revenues (Expenses)	<u>377</u>	<u>491</u>	<u>48</u>
Income (Loss) Before Transfers and Capital Contributions	2,975	2,257	167
Transfers In	-	-	-
Transfers (Out)	(61)	(57)	(55)
Change in Net Position	<u>2,914</u>	<u>2,200</u>	<u>112</u>
Total Net Position - Beginning	<u>286</u>	<u>971</u>	<u>978</u>
Total Net Position - Ending	<u>\$ 3,200</u>	<u>\$ 3,171</u>	<u>\$ 1,090</u>

504	505	510	Sheriff's Office Health Self-Insurance	Total
Health Self- Insurance	Disability and Life Insurance	Fleet Management		
\$ 27,017	\$ 521	\$ 5,276	\$ 14,166	\$ 60,165
2,324	-	4	508	4,447
<u>29,341</u>	<u>521</u>	<u>5,280</u>	<u>14,674</u>	<u>64,612</u>
160	62	1,311	-	1,942
1,529	-	10	2,868	5,195
-	-	1,365	-	1,365
-	-	1,858	-	1,858
5	-	207	-	215
2,397	423	18	-	6,403
-	-	15	-	15
25,036	-	-	13,187	43,766
17	1	43	-	66
<u>29,144</u>	<u>486</u>	<u>4,827</u>	<u>16,055</u>	<u>60,825</u>
197	35	453	(1,381)	3,787
-	-	(1)	-	(1)
231	41	82	-	1,270
<u>231</u>	<u>41</u>	<u>81</u>	<u>-</u>	<u>1,269</u>
428	76	534	(1,381)	5,056
-	-	30	500	530
<u>(258)</u>	<u>(39)</u>	<u>(612)</u>	<u>-</u>	<u>(1,082)</u>
170	37	(48)	(881)	4,504
<u>2,231</u>	<u>908</u>	<u>2,769</u>	<u>4,002</u>	<u>12,145</u>
<u>\$ 2,401</u>	<u>\$ 945</u>	<u>\$ 2,721</u>	<u>\$ 3,121</u>	<u>\$ 16,649</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
Internal Service Funds
For The Year Ended September 30, 2023
(In thousands)

	501 Workers Compensation Self-Insurance	502 Property and Casualty	503 Dental Self-Insurance
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 2,870	\$ 7,427	\$ 1,205
Miscellaneous Revenue	1,221	390	-
Payments to Suppliers	(3,837)	(6,753)	(1,004)
Payments to Employees	(175)	(147)	(77)
Net Cash Provided by (Used in) Operating Activities	<u>79</u>	<u>917</u>	<u>124</u>
Cash Flows from Noncapital Financing Activities			
Transfers In	-	-	-
Transfers (Out)	(61)	(57)	(55)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(61)</u>	<u>(57)</u>	<u>(55)</u>
Cash Flows from Capital and Related Financing Activities			
Financed Purchases	-	-	-
Purchase of Capital Assets	-	-	-
Proceed from Disposition of Capital Assets	-	-	-
Net Cash Provide by (Used in) Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>
Cash Flows from Investing Activities			
Interest Revenue	377	491	48
Net Cash Provided by (Used in) Investing Activities	<u>377</u>	<u>491</u>	<u>48</u>
Net Increase (Decrease) in Cash and Cash Equivalents	395	1,351	117
Cash and Cash Equivalents at Beginning of Year	9,045	8,126	1,127
Cash and Cash Equivalents at End of Year	<u>\$ 9,440</u>	<u>\$ 9,477</u>	<u>\$ 1,244</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities			
Operating Income (Loss)	2,598	1,766	119
Depreciation Expense	3	-	-
Change in Assets and Liabilities			
(Increase) Decrease in Accounts Receivable	(1,001)	(30)	(1)
(Increase) Decrease in Due from Other Governments	(6)	-	-
(Increase) Decrease in Due from Other Funds	(107)	-	1
(Increase) Decrease in Inventories	-	-	-
(Increase) Decrease Prepaid Items	-	(651)	-
Increase (Decrease) in Accounts Payable	46	(278)	1
Increase (Decrease) in Accrued Liabilities	4	3	1
Increase (Decrease) in Due to Other Funds	-	-	-
Increase (Decrease) in Claims Payable	(1,457)	106	2
Increase (Decrease) in Unearned Revenue	-	-	-
Increase (Decrease) in Other Long Term Liabilities	-	-	-
Increase (Decrease) Other Post Employment Benefits	(6)	(5)	(4)
Increase (Decrease) in Compensated Absences	5	6	5
Total Adjustments	<u>(2,519)</u>	<u>(849)</u>	<u>5</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 79</u>	<u>\$ 917</u>	<u>\$ 124</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
\$ 26,538	\$ 524	\$ 5,311	\$ 14,166	\$ 58,041
2,324	-	4	324	4,263
(28,423)	(381)	(3,299)	(15,983)	(59,680)
(154)	(58)	(1,290)	-	(1,901)
<u>285</u>	<u>85</u>	<u>726</u>	<u>(1,493)</u>	<u>723</u>
-	-	30	-	30
(258)	(39)	(612)	-	(1,082)
<u>(258)</u>	<u>(39)</u>	<u>(582)</u>	<u>-</u>	<u>(1,052)</u>
-	-	(25)	-	(25)
-	-	(11)	-	(11)
-	-	-	-	-
-	-	(36)	-	(36)
231	41	82	184	1,454
<u>231</u>	<u>41</u>	<u>82</u>	<u>184</u>	<u>1,454</u>
258	87	190	(1,309)	1,089
5,876	998	1,355	4,820	31,347
<u>\$ 6,134</u>	<u>\$ 1,085</u>	<u>\$ 1,545</u>	<u>\$ 3,511</u>	<u>\$ 32,436</u>
197	35	453	(1,565)	\$ 3,603
5	-	207	-	215
(472)	-	-	-	(1,504)
-	-	-	-	(6)
(7)	2	1	-	(110)
-	-	34	-	34
-	-	-	-	(651)
144	46	(2)	9	(34)
6	1	27	-	42
-	-	2	-	2
371	-	-	63	(915)
35	-	-	-	35
-	-	-	-	-
-	(3)	(17)	-	(35)
6	4	21	-	47
<u>88</u>	<u>50</u>	<u>273</u>	<u>72</u>	<u>(2,880)</u>
<u>\$ 285</u>	<u>\$ 85</u>	<u>\$ 726</u>	<u>\$ (1,493)</u>	<u>\$ 723</u>

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CUSTODIAL FUNDS

Board of County Commissioners

- **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 Custodial Fund (617)** – To account for the disposition of cash bonds to be remitted to the Clerk of the Circuit Court.
- **Inmate Agency Fund (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 NET POSITION
Custodial Funds
September 30, 2023
(In thousands)

	Board of County Commissioners				Sheriff
	Fund 608 School Impact Fee	Fund 617 Bond Custodial Fund	Fund 619 Inmate Custodial Fund	Fund 621 Gaylord Palm Trust	Custodial Funds
ASSETS					
Cash and Investments	\$ 15,503	\$ 82	\$ 1	\$ 176	\$ 1,076
Accounts Receivable, Net	-	-	-	-	1
Due from Other Governments	-	-	-	-	2
Total Assets	15,503	82	1	176	1,079
LIABILITIES					
Accounts Payable	-	-	-	-	212
Due to Other Governments	15,503	82	-	-	30
Escrow Payable	-	-	-	-	-
Installment Tax Deposits	-	-	-	-	-
Total Liabilities	15,503	82	-	-	242
NET POSITION					
Restricted for:					
Individuals, Organizations and Other Governments	-	-	1	176	837
Total Net Position	\$ -	\$ -	\$ 1	\$ 176	\$ 837

Clerk of the Circuit Court		Tax Collector		
Custodial Funds		Custodial Funds		Totals
\$	26,800	\$	12,228	\$ 55,866
	530		4,580	5,111
	364		5	371
	<u>27,694</u>		<u>16,813</u>	<u>61,348</u>
	133		584	929
	1,622		10,615	27,852
	-		30	30
	-		5,584	5,584
	<u>1,755</u>		<u>16,813</u>	<u>34,395</u>
	25,939		-	26,953
\$	<u>25,939</u>	\$	<u>-</u>	<u>\$ 26,953</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
Custodial Funds
For the Year Ended September 30, 2023
(In thousands)

	Board of County Commissioners				Sheriff
	Fund 608 School Impact Fee	Fund 617 Bond Custodial Fund	Fund 619 Inmate Custodial Fund	Fund 621 Gaylord Palms Trust Fund	Custodial Funds
ADDITIONS					
Impact Fee Collections	\$ 43,758	\$ -	\$ -	\$ -	\$ -
Special Assessments	-	-	839	-	-
Inmate Collections	-	-	-	1,276	-
Recording Fees	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-
Registry Fees	-	-	-	-	-
Property Taxes and Fees Collected	-	-	-	-	-
License, Registrations and Sales Tax Collected	-	-	-	-	-
Other Tax Collections	-	-	-	-	-
Other Collections	-	1,237	-	-	1,139
Total Additions	43,758	1,237	839	1,276	1,139
DEDUCTIONS					
Payments to Other Governments	43,758	1,237	-	-	-
Payments to Other Entities	-	-	1,075	-	1,277
Payments to Individuals	-	-	-	1,572	-
Property Taxes and Fees Distributed	-	-	-	-	-
License, Registrations and Sales Tax Distributed	-	-	-	-	-
Other Taxes and Fees Distributed	-	-	-	-	-
Total Deductions	43,758	1,237	1,075	1,572	1,277
Net Increase (Decrease) in Fiduciary Net Position	-	-	(236)	(296)	(138)
BEGINNING NET POSITION	-	-	237	472	975
NET POSITION - ENDING	\$ -	\$ -	\$ 1	\$ 176	\$ 837

Clerk of the Circuit Court		Tax Collector	
Custodial Funds	Custodial Funds	Totals	
\$ -	\$ -	\$	43,758
-	-		839
-	-		1,276
90,352	-		90,352
21,635	-		21,635
55,962	-		55,962
-	383,806		383,806
-	37,626		37,626
-	3,188		3,188
19,457	-		21,833
<u>187,406</u>	<u>424,620</u>		<u>660,275</u>
117,713	-		162,708
62,118	-		64,470
-	-		1,572
-	383,806		383,806
-	37,626		37,626
-	3,188		3,188
<u>179,831</u>	<u>424,620</u>		<u>653,370</u>
7,575	-		6,905
<u>18,364</u>	<u>-</u>		<u>20,048</u>
<u>\$ 25,939</u>	<u>\$ -</u>	<u>\$</u>	<u>26,953</u>

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DEBT SERVICE REQUIREMENTS

OSCEOLA COUNTY, FLORIDA
ALL LONG-TERM LIABILITIES
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2023
(In thousands)

TOTAL DEBT SERVICE REQUIREMENT - ALL FUNDS

Fiscal Year	Principal Amount	Interest	Total Debt Service
2024	\$ 40,702	\$ 19,527	\$ 60,229
2025	40,044	18,536	58,580
2026	26,841	17,751	44,592
2027	24,200	17,155	41,355
2028	25,077	16,611	41,688
2029	25,690	16,119	41,809
2030	26,424	15,658	42,082
2031	27,313	15,241	42,554
2032	28,139	14,787	42,926
2033	27,425	14,407	41,832
2034	24,980	14,073	39,053
2035	25,961	13,762	39,723
2036	25,491	13,606	39,097
2037	26,507	13,337	39,844
2038	27,541	13,129	40,670
2039	27,298	12,890	40,188
2040	25,377	12,800	38,177
2041	18,852	12,836	31,688
2042	19,545	13,027	32,572
2043	19,436	13,254	32,690
2044	20,124	13,528	33,652
2045	20,444	13,202	33,646
2046	16,379	12,949	29,328
2047	15,162	12,804	27,966
2048	15,295	12,658	27,953
2049	13,525	12,524	26,049
2050	13,650	12,390	26,040
2051	13,786	12,285	26,071
2052	13,870	12,196	26,066
2053	13,986	12,071	26,057
2054	14,125	11,927	26,052
2055	13,499	11,758	25,257
Totals	\$ 716,688	\$ 448,798	\$ 1,165,486

OSCEOLA COUNTY, FLORIDA
ALL BONDS
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2023
(In thousands)

Fiscal Year	GOVERNMENTAL BONDS			ENTERPRISE BONDS		
	Principal Amount	Interest	Total Debt Service	Principal Amount	Interest	Total Debt Service
2024	\$ 30,415	\$ 11,540	\$ 41,955	\$ 2,825	\$ 7,174	\$ 9,999
2025	31,123	10,788	41,911	2,925	7,070	9,995
2026	18,993	10,122	29,115	3,794	7,056	10,850
2027	16,450	9,572	26,022	4,615	7,089	11,704
2028	16,999	9,022	26,021	5,414	7,165	12,579
2029	16,999	8,449	25,448	6,243	7,309	13,552
2030	17,584	7,859	25,443	6,945	7,493	14,438
2031	18,181	7,246	25,427	7,566	7,732	15,298
2032	18,825	6,628	25,453	8,029	7,937	15,966
2033	17,731	6,042	23,773	8,442	8,174	16,616
2034	14,813	5,474	20,287	8,881	8,438	17,319
2035	15,378	4,911	20,289	9,306	8,723	18,029
2036	14,240	4,343	18,583	9,944	9,166	19,110
2037	14,831	3,774	18,605	10,338	9,499	19,837
2038	15,399	3,177	18,576	10,801	9,919	20,720
2039	16,036	2,556	18,592	11,228	10,335	21,563
2040	13,657	1,981	15,638	11,686	10,820	22,506
2041	6,751	1,572	8,323	12,068	11,265	23,333
2042	7,056	1,277	8,333	12,457	11,751	24,208
2043	6,556	981	7,537	12,847	12,273	25,120
2044	6,846	687	7,533	13,245	12,841	26,086
2045	6,745	379	7,124	13,256	12,823	26,079
2046	2,645	166	2,811	13,290	12,783	26,073
2047	1,370	84	1,454	13,348	12,720	26,068
2048	1,425	28	1,453	13,426	12,630	26,056
2049	-	-	-	13,525	12,524	26,049
2050	-	-	-	13,650	12,390	26,040
2051	-	-	-	13,786	12,285	26,071
2052	-	-	-	13,870	12,196	26,066
2053	-	-	-	13,986	12,071	26,057
2054	-	-	-	14,125	11,927	26,052
2055	-	-	-	13,499	11,758	25,257
Totals	\$ 347,048	\$ 118,658	\$ 465,706	\$ 329,360	\$ 325,336	\$ 654,696

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2023
(In thousands)

A. Governmental Bonds

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
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	\$ 3,250		\$ 110	\$ 3,360

**\$9,580,000 Limited General Obligation Refunding Bonds,
Series 2020**

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2024	\$ 1,920	1.030%	\$ 50	\$ 1,970
2025	1,930	1.030%	30	1,960
2026	1,950	1.030%	10	1,960
Totals	\$ 5,800		\$ 90	\$ 5,890

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2024	\$ 4,970	2.240%	\$ 169	\$ 5,139
2025	5,080	2.240%	57	5,137
Totals	\$ 10,050		\$ 226	\$ 10,276

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2023
(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
2024	\$ 4,461	1.940%	\$ 131	\$ 4,592
2025	4,545	1.940%	45	4,590
Totals	<u>\$ 9,006</u>		<u>\$ 176</u>	<u>\$ 9,182</u>

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
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>\$ 13,680</u>		<u>\$ 1,293</u>	<u>\$ 14,973</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2023
(In thousands)

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
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>\$ 23,500</u>		<u>\$ 13,140</u>	<u>\$ 36,640</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2023
(In thousands)

**\$3,850,000 Public Improvement Revenue Bonds,
Series 2020**

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2024	\$ 545	1.180%	\$ 30	\$ 575
2025	550	1.180%	23	573
2026	555	1.180%	17	572
2027	565	1.180%	10	575
2028	570	1.180%	3	573
Totals	<u>\$ 2,785</u>		<u>\$ 83</u>	<u>\$ 2,868</u>

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
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%	2,293	4,313
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>\$ 56,030</u>		<u>\$ 36,919</u>	<u>\$ 92,949</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2023
(In thousands)

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
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	<u>\$ 34,130</u>		<u>\$ 12,719</u>	<u>\$ 46,849</u>

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2024	\$ 3,871	1.980%	\$ 116	\$ 3,987
2025	3,948	1.980%	40	3,988
Totals	<u>\$ 7,819</u>		<u>\$ 156</u>	<u>\$ 7,975</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2023
(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
2024	\$ 450	2.280%	\$ 341	\$ 791
2025	465	2.380%	330	795
2026	470	2.510%	319	789
2027	485	2.510%	307	792
2028	500	2.640%	294	794
2029	510	2.740%	281	791
2030	525	2.820%	266	791
2031	540	2.870%	251	791
2032	555	2.970%	235	790
2033	570	3.020%	218	788
2034	590	3.090%	202	792
2035	610	3.140%	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%	40	785
2042	775	3.530%	14	789
Totals	<u>\$ 11,150</u>		<u>\$ 3,852</u>	<u>\$ 15,002</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2023
(In thousands)

\$47,720,000 Tourist Development Tax Revenue
Refunding Bonds, Series 2022

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2024	\$ 3,940	2.650%	\$ 1,212	\$ 5,152
2025	4,050	2.650%	1,107	5,157
2026	4,155	2.650%	998	5,153
2027	4,260	2.650%	886	5,146
2028	4,375	2.650%	772	5,147
2029	4,495	2.650%	654	5,149
2030	4,610	2.650%	534	5,144
2031	4,735	2.650%	410	5,145
2032	4,860	2.650%	283	5,143
2033	4,985	2.650%	152	5,137
2034	1,605	2.650%	65	1,670
2035	1,650	2.650%	22	1,672
Totals	<u>\$ 47,720</u>		<u>\$ 7,095</u>	<u>\$ 54,815</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2023
(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
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%	747	1,372
2028	645	3.452%	726	1,371
2029	670	3.552%	703	1,373
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%	417	1,362
2039	985	4.272%	375	1,360
2040	1,030	4.272%	332	1,362
2041	1,070	4.272%	288	1,358
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%	85	1,355
2046	1,325	4.342%	29	1,354
Totals	<u>\$ 20,165</u>		<u>\$ 11,218</u>	<u>\$ 31,383</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2023
(In thousands)

**\$104,546,000 Capital Improvement Revenue Refunding Bond
Series 2019**

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2024	\$ 4,063	3.620%	\$ 3,300	\$ 7,363
2025	4,210	3.620%	3,151	7,361
2026	4,363	3.620%	2,995	7,358
2027	4,520	3.620%	2,835	7,355
2028	4,684	3.620%	2,668	7,352
2029	4,854	3.620%	2,495	7,349
2030	5,029	3.620%	2,316	7,345
2031	5,211	3.620%	2,131	7,342
2032	5,400	3.620%	1,939	7,339
2033	5,596	3.620%	1,740	7,336
2034	5,798	3.620%	1,534	7,332
2035	6,008	3.620%	1,320	7,328
2036	6,225	3.620%	1,099	7,324
2037	6,451	3.620%	869	7,320
2038	6,684	3.620%	632	7,316
2039	6,926	3.620%	385	7,311
2040	7,177	3.620%	130	7,307
Totals	<u>\$ 93,199</u>		<u>\$ 31,539</u>	<u>\$ 124,738</u>

**\$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
2024	\$ 40	5.250%	\$ 7	\$ 47
2025	5	5.250%	6	11
2026	10	5.500%	6	16
2027	10	5.500%	5	15
2028	5	5.500%	5	10
2029	10	5.500%	4	14
2030	15	5.500%	3	18
2031	10	5.500%	3	13
2032	15	5.500%	2	17
2033	15	5.500%	1	16
2034	15	5.500%	-	15
Totals	<u>\$ 150</u>		<u>\$ 42</u>	<u>\$ 192</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2023
(In thousands)

B. Enterprise Bonds

**\$308,827,342 Transportation Improvement and Refunding
Revenue Bonds, Series 2019 A1-2**

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2024	\$ 2,040	5.000%	\$ 7,174	\$ 9,214
2025	2,140	5.000%	7,070	9,210
2026	3,009	2.100% - 5.000%	7,056	10,065
2027	3,830	2.300% - 5.000%	7,089	10,919
2028	4,629	2.430% - 5.000%	7,165	11,794
2029	5,458	2.570% - 5.000%	7,309	12,767
2030	6,160	2.720% - 5.000%	7,493	13,653
2031	6,781	2.890% - 5.000%	7,732	14,513
2032	7,244	2.990% - 5.000%	7,937	15,181
2033	7,657	3.100% - 5.000%	8,174	15,831
2034	8,096	3.170% - 5.000%	8,438	16,534
2035	8,521	3.230% - 5.000%	8,723	17,244
2036	9,159	3.270% - 5.000%	9,166	18,325
2037	9,553	3.310% - 5.000%	9,499	19,052
2038	10,016	3.350% - 5.000%	9,919	19,935
2039	10,443	3.380% - 5.000%	10,335	20,778
2040	10,901	3.410% - 5.000%	10,820	21,721
2041	11,283	3.440% - 5.000%	11,265	22,548
2042	11,672	3.470% - 5.000%	11,751	23,423
2043	12,063	3.500% - 5.000%	12,273	24,336
2044	12,461	3.530% - 5.000%	12,841	25,302
2045	12,472	3.540% - 5.000%	12,823	25,295
2046	12,506	3.550% - 5.000%	12,783	25,289
2047	12,564	3.560% - 5.000%	12,720	25,284
2048	12,642	3.570% - 5.000%	12,630	25,272
2049	12,741	3.580% - 5.000%	12,524	25,265
2050	12,866	3.590% - 5.000%	12,390	25,256
2051	13,002	3.610% - 4.000%	12,285	25,287
2052	13,086	3.630% - 4.000%	12,196	25,282
2053	13,202	3.640% - 4.000%	12,071	25,273
2054	13,341	3.650% - 4.000%	11,927	25,268
2055	13,499	3.660% - 4.000%	11,758	25,257
Totals	\$ 305,037		\$ 325,336	\$ 630,373

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2023
(In thousands)

C. Other Long Term Debt Governmental-Type

\$454,473 Pierce Impel Pumper 2015

Fiscal Year	Principal	Interest Rate	Interest	Total
2024	\$ 50	2.230%	\$ 1	\$ 51
2025	12	2.230%	-	12
Totals	<u>\$ 62</u>		<u>\$ 1</u>	<u>\$ 63</u>

\$5,012,169 Library Capital Improvements 2015

Fiscal Year	Principal	Interest Rate	Interest	Total
2024	\$ 546	2.162%	\$ 12	\$ 558
2025	232	2.162%	1	233
Totals	<u>\$ 778</u>		<u>\$ 13</u>	<u>\$ 790</u>

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

Fiscal Year	Principal	Interest Rate	Interest	Total
2024	\$ 148	2.02%	\$ 9	\$ 157
2025	151	2.02%	6	157
2026	153	2.02%	3	156
Totals	<u>\$ 452</u>		<u>\$ 18</u>	<u>\$ 470</u>

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

Fiscal Year	Principal	Interest Rate	Interest	Total
2024	\$ 93	3.3916%	\$ 13	\$ 106
2025	96	3.3916%	10	106
2026	100	3.3916%	7	107
2027	103	3.3916%	4	107
Totals	<u>\$ 392</u>		<u>\$ 34</u>	<u>\$ 426</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2023
(In thousands)

\$956,652 Defibrillators 2016

Fiscal Year	Principal	Interest Rate	Interest	Total
2024	\$ 100	1.705%	\$ 5	\$ 105
2025	101	1.705%	3	105
2026	103	1.705%	2	105
Totals	<u>\$ 304</u>		<u>\$ 10</u>	<u>\$ 315</u>

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

Fiscal Year	Principal	Interest Rate	Interest	Total
2024	\$ 234	3.315%	\$ 41	\$ 275
2025	242	3.315%	34	276
2026	249	3.315%	26	275
2027	258	3.315%	17	275
2028	266	3.315%	9	275
Totals	<u>\$ 1,249</u>		<u>\$ 127</u>	<u>\$ 1,376</u>

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

Fiscal Year	Principal	Interest Rate	Interest	Total
2024	\$ 157	3.2987%	\$ 34	\$ 191
2025	162	3.2987%	29	191
2026	167	3.2987%	23	190
2027	173	3.2987%	18	191
2028	179	3.2987%	11	190
2029	184	3.2987%	6	190
Totals	<u>\$ 1,022</u>		<u>\$ 121</u>	<u>\$ 1,143</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2023
(In thousands)

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

Fiscal Year	Principal	Interest Rate	Interest	Total
2024	\$ 235	2.8083%	\$ 42	\$ 277
2025	242	2.8083%	36	278
2026	248	2.8083%	29	277
2027	255	2.8083%	22	277
2028	262	2.8083%	15	277
2029	271	2.8083%	8	279
Totals	<u>\$ 1,513</u>		<u>\$ 152</u>	<u>\$ 1,665</u>

\$8,353,280 Specialized Tools, Heavy Equipment
and Vehicles 2019

Fiscal Year	Principal	Interest Rate	Interest	Total
2024	\$ 1,331	1.7328%	\$ 47	\$ 1,378
2025	1,354	1.7328%	23	1,377
Totals	<u>\$ 2,685</u>		<u>\$ 70</u>	<u>\$ 2,755</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2023
(In thousands)

\$1,070,846 Two Sutphen Custom Pumpers 2020

Fiscal Year	Principal	Interest Rate	Interest	Total
2024	\$ 105	1.53%	\$ 12	\$ 117
2025	106	1.53%	10	116
2026	108	1.53%	9	117
2027	108	1.53%	7	115
2028	111	1.53%	5	116
2029	113	1.53%	3	116
2030	115	1.53%	2	117
Totals	<u>\$ 766</u>		<u>\$ 48</u>	<u>\$ 814</u>

\$539,784 Sutphen Custom Pumpers 2021

Fiscal Year	Principal	Interest Rate	Interest	Total
2024	\$ 52	1.538%	\$ 6	\$ 58
2025	53	1.538%	5	58
2026	54	1.538%	5	59
2027	55	1.538%	4	59
2028	56	1.538%	3	59
2029	56	1.538%	2	58
2030	57	1.538%	1	58
2031	29	1.538%	-	29
Totals	<u>\$ 412</u>		<u>\$ 26</u>	<u>\$ 438</u>

\$1,453,124 Sheriff's Vehicles 2021

Fiscal Year	Principal	Interest Rate	Interest	Total
2024	\$ 487	0.5706%	\$ 2	\$ 489
Totals	<u>\$ 487</u>		<u>\$ 2</u>	<u>\$ 489</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2023
(In thousands)

\$1,472,555 Vehicles and Heavy Equipment 2021

Fiscal Year	Interest		Total
	Principal	Rate	
2024	\$ 294	0.7529%	\$ 6
2025	297	0.7529%	4
2026	299	0.7529%	2
Totals	<u>\$ 890</u>		<u>\$ 12</u>

\$1,156,583 Sutphen Custom Pumpers 2022

Fiscal Year	Interest		Total
	Principal	Rate	
2024	\$ 110	1.5866%	\$ 15
2025	112	1.5866%	14
2026	114	1.5866%	12
2027	116	1.5866%	10
2028	117	1.5866%	8
2029	119	1.5866%	6
2030	122	1.5866%	4
2031	123	1.5866%	3
2032	62	1.5866%	1
Totals	<u>\$ 995</u>		<u>\$ 73</u>

\$6,732,922 Vehicles and Heavy equipment 2022

Fiscal Year	Interest		Total
	Principal	Rate	
2024	\$ 1,681	1.1186%	\$ 49
2025	1,275	1.1186%	27
2026	861	1.1186%	14
2027	435	1.1186%	3
Totals	<u>\$ 4,252</u>		<u>\$ 93</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2023
(In thousands)

\$22,182,000 State Infrastructure Bank Loan
SunRail 2015

Fiscal Year	Principal	Interest Rate	Interest	Total
2024	\$ 946	2.50%	\$ 424	\$ 1,370
2025	970	2.50%	400	1,370
2026	995	2.50%	376	1,371
2027	1,019	2.50%	351	1,370
2028	1,045	2.50%	325	1,370
2029	1,071	2.50%	299	1,370
2030	1,098	2.50%	273	1,371
2031	1,126	2.50%	245	1,371
2032	1,154	2.50%	217	1,371
2033	1,183	2.50%	188	1,371
2034	1,212	2.50%	159	1,371
2035	1,243	2.50%	128	1,371
2036	1,274	2.50%	97	1,371
2037	1,306	2.50%	65	1,371
2038	1,308	2.50%	33	1,341
Totals	<u>\$ 16,950</u>		<u>\$ 3,580</u>	<u>\$ 20,530</u>

\$6,712,778 Vehicles and heavy equipment 2023

Fiscal Year	Principal	Interest Rate	Interest	Total
2024	\$ 1,663	3.6125%	\$ 228	\$ 1,891
2025	1,723	3.6125%	167	1,890
2026	1,786	3.6125%	104	1,890
2027	757	3.6125%	49	806
2028	784	3.6125%	21	805
Totals	<u>\$ 6,713</u>		<u>\$ 569</u>	<u>\$ 7,282</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2023
(In thousands)

\$6,479,468.36 Fire Apparatuses 2023

Fiscal Year	Principal	Interest Rate	Interest	Total
2024	\$ 559	3.2059%	\$ 203	\$ 762
2025	577	3.2059%	185	762
2026	596	3.2059%	167	763
2027	615	3.2059%	147	762
2028	635	3.2059%	127	762
2029	656	3.2059%	107	763
2030	677	3.2059%	86	763
2031	698	3.2059%	64	763
2032	721	3.2059%	41	762
2033	745	3.2059%	18	763
Totals	<u>\$ 6,479</u>		<u>\$ 1,145</u>	<u>\$ 7,625</u>

\$640,555 Vehicle Upfitting 2023

Fiscal Year	Principal	Interest Rate	Interest	Total
2024	\$ 205	3.8302%	\$ 23	\$ 228
2025	213	3.8302%	15	228
2026	223	3.8302%	6	228
Totals	<u>\$ 641</u>		<u>\$ 44</u>	<u>\$ 684</u>

**SECTION 8
FINANCIAL DATA
SCHEDULE**

OSCEOLA COUNTY, FLORIDA
SECTION 8 FINANCIAL DATA SCHEDULE
September 30, 2023

Line Item Number	Account Description	Section 8 Rental Voucher Program 14.871
ASSETS		
Current Assets:		
Cash		
111	Cash -Unrestricted	\$ 4,268,721
113	Cash -Restricted	146,490
100	Total Cash	<u>4,415,211</u>
Accounts and Notes Receivables:		
121	Accounts Receivable-PHA Projects	579,794
126	Allowance for Doubtful Accounts - Other	-
128	Fraud Recovery	137,925
128.1	Allowance for Doubtful Accounts-Fraud	<u>(137,925)</u>
120	Total Receivables, Net of Allowances for Uncollectible	579,794
144	Inter Program Due From	<u>145,569</u>
150	Total Current Assets	<u>5,140,574</u>
160	Total Capital Assets, Net of Accumulated Depreciation	<u>-</u>
Non Current Assets:		
180	Total Non-Current Assets	<u>-</u>
290	Total Assets and Deferred Outflows of Resources	<u><u>\$ 5,140,574</u></u>
LIABILITIES AND EQUITY		
LIABILITIES		
Current Liabilities		
312	Accounts Payable Less than 90 Days	\$ 43,394
321	Accrued Wage/Payroll Taxes Payable	19,048
333	Accounts Payable Other Government	<u>3,246</u>
310	Total Current Liabilities	<u>65,688</u>
Non-Current Liabilities		
350	Total Non-current Liabilities	<u>-</u>
300	Total Liabilities	<u>65,688</u>
EQUITY		
Contributed Capital		
511.4	Restricted Net Position	146,490
512.4	Unrestricted Net Position	4,928,396
513	Total Equity-Net Assets/Position	<u>5,074,886</u>
600	Total Liabilities, Deferred Inflows of Resources and Equity-Net	<u><u>\$ 5,140,574</u></u>

OSCEOLA COUNTY, FLORIDA
SECTION 8 FINANCIAL DATA SCHEDULE
September 30, 2023

Line Item Number	Account Description	Section 8 Rental Voucher Program 14.871
	REVENUE	
705	Total Tenant Revenue	\$ -
706	HUD PHA Operating Grants	2,601,901
711	Investment Income - Unrestricted	122,821
714	Fraud Recovery	32,098
715	Other Revenue	19,265,278
700	Total Revenue	<u>22,022,098</u>
	EXPENSES	
911	Administrative Salaries	594,018
914	Advertising and Marketing	5,906
915	Employee Benefit Contributions - Administrative	271,541
916	Office Expenses	112,778
918	Travel	2,344
919	Other	31,958
910	Total Operating -Administrative	<u>1,018,545</u>
925	Total Tenant Services	-
930	Total Utilities	-
942	Ordinary Maintenance and Operations- Materials and Labor	3,363
943	Ordinary Maintenance and Operations- Contracts	509
940	Total Maintenance	<u>3,872</u>
950	Total Protective Services	-
9613	Worker's Compensation	3,109
9610	Total Insurance Premiums	<u>3,109</u>
960	Total Other General Expenses	-
967	Total Interest Expense and Amortization Cost	-
969	Total Operating Expenses	<u>1,025,526</u>
970	Excess of Operating Revenue Over Operating Expenses	<u>20,996,572</u>
973	Housing Assistance Payment	2,155,901
9735	HAP Portability-In	18,024,955
900	Total Expenses	<u>\$ 21,206,382</u>
1010	Total Other Financing Sources (Uses)	-
100	Excess of Total Revenue Over Total Expenses	<u>\$ 815,716</u>
	MEMO Account Information	
1102	Required Annual Debt Principal Payments	-
1103	Beginning Equity	4,259,170
1117	Administrative Fee Equity	4,928,396
1118	Housing Assistance Payments Equity	146,490
1119	Unit Months Available	3,020
1121	Number of Units-Months Leased	2,784

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STATISTICAL SECTION (UNAUDITED)

These general objectives of statistical section information are to provide financial statements users with additional historical perspective, context, and details to assist in using the information in the financial statements, notes to the financial statements, and required supplementary information to understand and assess the economic condition of Osceola County, Florida.

Statistical schedules differ from financial statements because they usually cover more than one fiscal year and may present non-accounting data. These schedules reflect social and economic data and financial trends of Osceola County.

All the information presented in the statistical section is organized into the following five categories:

- *Financial Trends Information*
- *Revenue Capacity Information*
- *Debt Capacity Information*
- *Demographic and Economic Information*
- *Operating Information*

The schedule containing legal debt margin information, which is required to be included in the Debt Capacity section by Statement No. 44 of the Governmental Accounting Standards Board, is not included within this report inasmuch as no legal debt margin has been established for Osceola County pursuant to the Constitution of the State of Florida, Florida Statutes, Osceola County Ordinances or other laws applicable to Osceola County.

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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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Governmental Activities					
Net Investment in Capital					
Assets	\$ 821,408	\$ 858,524	\$ 876,003	\$ 925,038	\$ 985,016
Restricted	236,721	234,685	298,805	254,186	308,428
Unrestricted	<u>106,752</u>	<u>27,531</u>	<u>(54,540)</u>	<u>(15,012)</u>	<u>(56,324)</u>
Total Governmental Activities Net Position	<u>1,164,881</u>	<u>1,120,740</u>	<u>1,120,268</u>	<u>1,164,212</u>	<u>1,237,120</u>
Business-type Activities					
Net Investment in Capital					
Assets	24,795	26,629	32,945	39,492	43,711
Restricted	1,723	2,333	2,328	2,332	3,142
Unrestricted	<u>14,389</u>	<u>19,613</u>	<u>24,472</u>	<u>27,874</u>	<u>30,719</u>
Total Business-type Activities Net Position	<u>40,907</u>	<u>48,575</u>	<u>59,745</u>	<u>69,698</u>	<u>77,572</u>
Primary Government					
Net Investment in Capital					
Assets	846,203	885,153	908,948	964,530	1,028,727
Restricted	236,721	237,018	301,133	256,518	311,570
Unrestricted	<u>122,864</u>	<u>47,144</u>	<u>(30,068)</u>	<u>12,862</u>	<u>(25,605)</u>
Total Government Net Position	<u>\$ 1,205,788</u>	<u>\$ 1,169,315</u>	<u>\$ 1,180,013</u>	<u>\$ 1,233,910</u>	<u>\$ 1,314,692</u>

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 1,054,757	\$ 1,285,302	\$ 1,328,520	\$ 1,384,605	\$ 1,438,729
369,332	592,047	674,861	770,622	868,145
<u>(107,835)</u>	<u>(257,583)</u>	<u>(234,533)</u>	<u>(206,342)</u>	<u>(155,016)</u>
<u>1,316,254</u>	<u>1,619,766</u>	<u>1,768,848</u>	<u>1,948,885</u>	<u>2,151,858</u>
50,780	23,831	25,007	59,588	61,973
3,774	25,185	25,222	25,018	26,012
<u>31,174</u>	<u>(216,763)</u>	<u>(208,574)</u>	<u>(231,349)</u>	<u>(227,538)</u>
<u>85,728</u>	<u>(167,747)</u>	<u>(158,345)</u>	<u>(146,743)</u>	<u>(139,553)</u>
1,105,537	1,309,133	1,353,527	1,444,193	1,500,702
373,106	617,232	700,083	795,640	894,157
<u>(76,661)</u>	<u>(474,346)</u>	<u>(443,107)</u>	<u>(437,691)</u>	<u>(382,554)</u>
<u>\$ 1,401,982</u>	<u>\$ 1,452,019</u>	<u>\$ 1,610,503</u>	<u>\$ 1,802,142</u>	<u>\$ 2,012,305</u>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities										
General Government	\$ 46,642	\$ 54,348	\$ 70,329	\$ 74,244	\$ 72,618	\$ 78,323	\$ 127,740	\$ 164,699	\$ 189,908	\$ 144,597
Public Safety	146,134	143,588	174,504	183,068	183,307	222,872	191,811	163,734	210,768	253,056
Physical Environment	4,066	2,462	3,339	4,484	3,455	2,223	2,746	1,794	2,540	257
Transportation	29,570	38,698	45,269	15,390	46,660	60,789	72,755	77,271	91,849	110,960
Economic Environment	32,258	31,963	28,331	60,201	51,683	52,967	51,102	52,113	68,077	80,700
Human Services	15,967	10,984	13,147	15,002	17,370	19,577	21,494	19,879	19,170	20,767
Culture and Recreation	24,846	23,658	31,363	34,899	44,170	31,766	21,977	29,402	33,298	37,628
Court Related	21,015	20,908	24,037	22,861	23,981	26,918	27,783	23,093	25,789	34,200
Interest and Fiscal Charges	20,020	20,601	21,363	19,892	19,135	21,278	15,177	18,359	13,919	12,519
Total Governmental Activities Expenses	340,518	347,210	411,682	430,041	462,379	516,713	532,585	550,344	655,318	694,684
Business-type Activities										
Environmental Services	12,789	12,689	13,790	16,496	19,770	18,901	22,346	23,818	25,753	30,117
Water Treatment	-	-	-	-	-	-	-	-	-	-
Parkway	24,319	7,334	8,145	9,154	10,323	9,471	76,566	11,009	11,354	10,981
Total Business-type Activities Expenses	37,108	20,023	21,935	25,650	30,093	28,372	98,912	34,827	37,107	41,098
Total Primary Government Expenses	377,626	367,233	433,617	455,691	492,472	545,085	631,497	585,171	692,425	735,782
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	13,736	17,892	15,783	17,430	17,758	19,028	20,277	23,049	56,361	101,462
Public Safety	35,718	44,793	51,989	61,221	67,729	76,264	78,677	92,922	98,104	101,754
Physical Environment	1,651	1,804	2,196	2,810	2,991	3,312	3,599	3,979	171	663
Transportation	319	571	5,104	8,812	16,517	35,354	31,821	65,404	62,376	7,511
Economic Environment	89	67	152	74	205	147	41	56	889	307
Human Services	159	147	197	-	-	-	38	198	-	-
Culture and Recreation	5,390	6,220	7,435	2,943	3,052	3,554	2,778	3,278	4,062	4,717
Court-Related	8,530	8,873	17,623	12,233	8,854	9,017	10,264	11,095	11,692	10,671
Operating Grants and Contributions										
General Government	350	59	1,446	553	2,885	2,209	1,143	564	131	\$ 1,533
Public Safety	3,291	2,820	2,538	1,802	2,392	5,038	53,726	30,200	13,385	10,201
Physical Environment	488	613	57	358	44	-	-	224	293	83
Transportation	650	9,210	794	15,364	-	-	-	-	89	712
Economic Environment	12,193	13,654	15,321	17,812	16,487	18,019	22,053	26,239	24,077	32,139
Human Services	138	475	210	86	281	1,195	1,274	151	187	415
Culture and Recreation	216	288	208	180	244	178	166	131	3,470	-
Court-Related	10,064	9,683	19	3,231	9,127	9,762	83	-	8,059	9,315
Capital Grants and Contributions										
General Government	-	-	-	-	-	-	-	-	-	-
Public Safety	1,020	492	-	-	-	-	-	-	-	-
Physical Environment	21	-	-	-	-	-	-	-	-	-
Transportation	30,600	24,319	1,732	1,290	6,921	20,603	22,142	5,376	12,030	18,527
Economic Environment	-	-	-	-	-	-	-	-	-	-
Human Services	5,065	-	-	-	-	-	-	-	-	-
Culture and Recreation	500	500	208	-	-	-	-	-	159	143
Court-Related	-	-	-	-	-	-	9,387	7,449	-	-
Interest	2,032	2,046	2,056	-	-	-	-	-	-	-
Total Governmental Activities Program Revenue	132,220	144,526	125,068	146,199	155,487	203,680	257,469	270,315	295,535	300,153

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Business-type Activities										
Charges for Services										
Environmental Services	18,152	18,574	19,161	19,729	26,672	22,526	27,442	29,782	33,344	36,334
Osceola Parkway	15,142	15,637	16,328	16,115	17,570	15,394	23,922	13,597	16,453	18,621
Capital Grants and										
Osceola Parkway	-	-	-	-	-	-	-	-	-	-
Total Business-type Activities										
Program Revenues	<u>33,294</u>	<u>34,211</u>	<u>35,489</u>	<u>35,844</u>	<u>44,242</u>	<u>37,920</u>	<u>51,364</u>	<u>43,379</u>	<u>49,797</u>	<u>54,955</u>
Total Primary Government										
Program Revenues	<u>165,514</u>	<u>178,737</u>	<u>160,557</u>	<u>182,043</u>	<u>199,729</u>	<u>241,600</u>	<u>308,833</u>	<u>313,694</u>	<u>345,332</u>	<u>355,108</u>
Net (Expense)/Revenue										
Governmental Activities	(208,298)	(202,684)	(286,614)	(283,842)	(306,892)	(313,033)	(275,116)	(280,029)	(359,783)	(394,531)
Business-type Activities	(3,814)	14,188	13,554	10,194	14,149	9,548	(47,548)	8,552	12,690	13,857
Total Primary Government										
Net Expense	<u>(212,112)</u>	<u>(188,496)</u>	<u>(273,060)</u>	<u>(273,648)</u>	<u>(292,743)</u>	<u>(303,485)</u>	<u>(322,664)</u>	<u>(271,477)</u>	<u>(347,093)</u>	<u>(380,674)</u>
General Revenues and Other										
Changes in Net Position										
Governmental Activities										
General Revenues										
Property Taxes	133,320	141,939	152,280	163,523	178,623	198,663	220,135	243,043	262,913	306,650
Sales Taxes	41,481	44,530	48,322	51,012	55,873	58,174	50,025	62,238	79,093	82,136
Gasoline Taxes	14,002	14,182	21,423	22,873	23,915	23,949	21,492	23,709	25,087	27,033
Public Service Taxes	12,728	13,137	13,958	14,218	14,983	16,569	17,008	18,336	19,844	21,397
Communication Service Tax	6,108	5,996	5,550	5,796	5,510	5,175	5,401	5,592	5,809	6,052
Resort Tax	40,583	44,788	48,744	51,984	58,857	61,502	37,355	44,095	76,615	81,565
State Revenue Sharing	6,195	6,829	7,151	7,697	8,363	9,064	8,753	10,378	-	-
Interest Revenue	3,169	3,087	3,068	6,464	9,645	14,710	10,471	2,342	(9,252)	51,137
Other	8,056	3,974	5,444	3,978	17,756	2,969	2,061	20,228	78,623	9,948
Transfers	(8,377)	6,520	2,384	241	6,275	1,392	205,927	(656)	733	11,554
Total Governmental Activities	<u>257,265</u>	<u>284,982</u>	<u>308,324</u>	<u>327,786</u>	<u>379,800</u>	<u>392,167</u>	<u>578,628</u>	<u>429,305</u>	<u>539,820</u>	<u>597,472</u>
Business-type Activities										
Interest Revenue	-	-	-	-	-	-	-	194	(830)	4,887
Transfers	8,377	(6,520)	(2,384)	(241)	(6,275)	(1,392)	(205,927)	656	(733)	(11,554)
Total Business-type Activities	<u>8,377</u>	<u>(6,520)</u>	<u>(2,384)</u>	<u>(241)</u>	<u>(6,275)</u>	<u>(1,392)</u>	<u>(205,927)</u>	<u>850</u>	<u>(1,088)</u>	<u>(6,667)</u>
Total Primary Government	<u>265,642</u>	<u>278,462</u>	<u>305,940</u>	<u>327,545</u>	<u>373,525</u>	<u>390,775</u>	<u>372,701</u>	<u>430,155</u>	<u>538,732</u>	<u>590,805</u>
Change in Net Position										
Governmental Activities	48,967	82,298	21,710	43,944	72,908	79,134	303,512	149,082	180,037	202,941
Business-type Activities	4,563	7,668	11,170	9,953	7,874	8,156	(253,475)	9,402	11,602	7,190
Total Primary Government	<u>\$ 53,530</u>	<u>\$ 89,966</u>	<u>\$ 32,880</u>	<u>\$ 53,897</u>	<u>\$ 80,782</u>	<u>\$ 87,290</u>	<u>\$ 50,037</u>	<u>\$ 158,484</u>	<u>\$ 191,639</u>	<u>\$ 210,131</u>

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
General Fund				
Nonspendable	\$ 390	\$ 415	\$ 3,797	\$ 2,855
Restricted	2,358	2,421	4,263	3,262
Committed	22,799	25,494	26,746	11,171
Assigned	-	-	-	250
Unassigned	55,280	61,807	53,378	64,542
Total General Fund	<u>\$ 80,827</u>	<u>\$ 90,137</u>	<u>\$ 88,184</u>	<u>\$ 82,080</u>
All Other Governmental Funds				
Nonspendable	\$ 10,321	\$ 10,002	\$ 9,808	\$ 9,295
Restricted	234,363	319,444	374,933	285,079
Committed	70,797	70,949	26,415	59,557
Assigned	35	-	-	-
Unassigned	-	-	-	-
Total All Other Governmental Funds	<u>\$ 315,516</u>	<u>\$ 400,395</u>	<u>\$ 411,156</u>	<u>\$ 353,931</u>

2018	2019	2020	2021	2022	2023
\$ 3,889	\$ 3,909	\$ 4,083	\$ 4,953	\$ 3,822	\$ 4,264
2,799	3,065	2,827	2,862	1,842	1,930
7,170	12,981	20,585	31,100	33,755	29,734
-	-	-	15,000	-	-
77,360	95,668	151,393	121,645	131,526	196,669
<u>\$ 91,218</u>	<u>\$ 115,623</u>	<u>\$ 178,888</u>	<u>\$ 175,560</u>	<u>\$ 170,945</u>	<u>\$ 232,597</u>
\$ 10,239	\$ 9,330	\$ 9,862	\$ 9,852	\$ 10,849	\$ 11,417
336,707	366,267	589,220	671,999	768,780	865,864
34,070	32,538	48,688	49,396	71,365	83,012
-	-	-	-	-	-
-	-	-	-	-	(1)
<u>\$ 381,016</u>	<u>\$ 408,135</u>	<u>\$ 647,770</u>	<u>\$ 731,247</u>	<u>\$ 850,994</u>	<u>\$ 960,292</u>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Taxes	\$ 226,126	\$ 250,880	\$ 265,163	\$ 282,678	\$ 309,193	\$ 334,375	\$ 326,341	\$ 367,047	\$ 433,051	\$ 487,073
Permit Fees and Special Assessments	35,281	50,160	60,846	67,793	78,333	104,434	104,579	151,244	154,607	155,633
Intergovernmental	66,439	78,376	67,757	86,979	82,158	101,476	149,528	116,443	136,148	133,852
Charges for Services	26,495	25,502	26,686	25,890	32,152	34,413	34,274	39,531	43,500	51,405
Fines and Forfeitures	2,179	2,577	2,380	2,327	2,544	3,232	2,890	2,267	2,321	2,354
Interest	3,001	2,955	2,970	4,423	7,206	14,015	10,159	2,086	(8,192)	49,867
Miscellaneous	9,115	14,122	7,618	4,264	19,317	8,140	30,856	20,916	79,760	12,430
Total Revenues	368,636	424,572	433,420	474,354	530,903	600,085	658,627	699,534	841,195	892,614
Expenditures										
Current										
General Government	50,087	51,946	58,394	62,559	64,189	68,774	84,171	118,568	169,149	110,587
Public Safety	143,303	147,883	165,079	169,846	184,005	193,354	196,930	211,580	236,282	265,868
Physical Environment	7,211	7,027	3,863	3,950	3,353	1,760	2,712	2,968	3,456	3,641
Transportation	23,852	30,308	37,389	51,393	45,761	67,701	74,039	88,216	79,418	96,957
Economic Environment	33,021	33,541	43,574	63,919	52,599	52,515	52,333	53,744	71,258	70,004
Human Services	15,736	11,572	12,654	14,029	16,555	18,178	20,276	20,035	18,756	19,805
Culture and Recreation	21,079	26,004	30,253	33,087	51,161	41,919	29,829	30,404	34,120	40,882
Court Related	19,792	19,308	21,393	20,325	21,501	22,450	22,816	23,466	24,563	29,036
Capital Projects	24,185	53,394	58,314	69,503	53,384	46,091	36,740	26,323	39,256	63,032
Debt Service										
Principal	18,548	19,669	20,300	23,273	24,064	29,806	33,972	33,146	39,719	38,948
Interest	21,246	20,636	21,960	22,536	20,907	20,887	18,538	15,964	15,171	12,937
Other Debt Service Costs	3	637	1,067	171	305	304	305	4	92	3
(Total Expenditures)	(378,063)	(421,925)	(474,240)	(534,591)	(537,784)	(563,739)	(572,661)	624,418	731,240	751,700
Excess (deficiency) of Revenues over (under) Expenditures	(9,427)	2,647	(40,820)	(60,237)	(6,881)	36,346	85,966	1,323,952	109,955	140,914
Other Financing Sources (Uses)										
Issuance of Refunding Debt	-	-	-	45,141	-	11,595	-	5,067	7,903	17,927
Original Issue Discount Premium	-	-	(54)	-	-	-	-	-	-	-
Payment to Bond Escrow Agent	-	(34,441)	(43,634)	(48,620)	-	(11,616)	(115,693)	-	-	-
Issuance of Debt Bond Premium	-	114,569	86,654	891	36,396	6,522	133,788	-	-	-
Transfers in	60,444	72,411	76,733	89,339	112,699	112,800	341,014	115,454	146,769	152,937
Transfers (out)	(68,866)	(60,997)	(74,616)	(89,842)	(105,991)	(104,123)	(142,175)	(115,488)	(145,852)	(140,830)
Other Financing Sources (Uses)	(8,422)	91,542	49,628	(3,091)	43,104	15,178	216,934	5,033	5,177	30,034
Net Change in Fund Balances	\$ (17,849)	\$ 94,189	\$ 8,808	\$ (63,328)	\$ 36,223	\$ 51,524	\$ 302,900	\$ 1,328,985	\$ 115,132	\$ 170,948
Debt Service as a Percentage of Noncapital Expenditures	12.0%	11.6%	11.0%	11.3%	10.5%	11.0%	10.9%	9.1%	8.6%	8.5%

(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
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
2020	29,745,311	31,410,043	1,646,343	1,738,483	5,422	5,725
2021	32,467,101	47,295,622	1,635,341	3,293,290	5,630	6,391
2022	37,993,073	56,612,265	1,742,857	3,485,680	6,088	6,843
2023	44,601,539	70,670,367	1,745,731	3,395,159	6,217	6,904

Note: Starting in Fiscal Year 2021 the Osceola County "Just Value" is being reported as the estimated actual value.

Source: Osceola County Property Appraiser

Total		Percent of Total Assessed Value to Total Estimated Actual Value	Total Direct Tax Rate
Assessed Value	Estimated Actual Value		
\$ 17,075,794	\$ 18,243,369	93.6%	7.1958
19,516,751	20,479,278	95.3%	7.1839
21,004,789	23,082,185	91.0%	7.1928
22,961,443	24,769,626	92.7%	7.1997
25,372,954	27,489,657	92.3%	7.1858
28,407,481	30,156,562	94.2%	7.1858
31,397,076	33,154,251	94.7%	7.1635
34,108,072	50,595,303	67.4%	7.1626
39,742,018	60,104,788	66.1%	7.1626
46,353,488	74,072,431	62.6%	7.1626

Schedule 6
Osceola County, Florida
Direct and Overlapping Property Tax Rates⁽¹⁾
Last Ten Fiscal Years
(rate per \$1,000 of assessed value)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Direct Rates				
Basic Rate	6.7000	6.7000	6.7000	6.7000
Library	0.2566	0.2566	0.3000	0.3000
Environmental Land	0.2392	0.2273	0.1928	0.1997
Total direct rates	7.1958	7.1839	7.1928	7.1997
Overlapping Rates				
City of Kissimmee	4.6253	4.6253	4.6253	4.6253
City of St. Cloud	5.1128	5.1128	5.1128	5.1128
Osceola School District	7.5090	7.3750	6.9050	6.7490
So. Fl. Water Mgmt. Dist.	0.1685	0.1577	0.1359	0.1275
St. Johns River Wtr Mgmt.	0.3283	0.3164	0.2885	0.2724
Everglades Construction	0.0587	0.0548	0.0471	0.0441
Okeechobee Basin	0.1838	0.1717	0.1477	0.1384
EMS MSTU	1.0682	1.0682	1.0682	1.0682
Anorada	2.1008	1.5761	2.0630	1.9183
Bellalago	0.5806	0.5118	0.3916	0.3496
Blackstone Landing Ph1	1.2723	1.5394	1.1319	1.0806
Eagle Bay	-	-	-	-
Emerald Lakes	0.3000	0.2739	0.1143	0.3985
Hammock Point	0.0800	0.2779	0.2117	2.0000
Hammock Trails	2.1531	1.2409	0.7939	1.3791
Hidden Heights Trail	0.8254	0.8165	2.6410	2.4298
Hidden Pines	-	-	-	-
Indian Pointe	-	-	-	-
Indian Ridge	4.0000	4.0000	3.7803	3.5272
Indian Ridge Villas	0.5334	0.4973	0.4703	0.4754
Indian Wells	5.2000	4.7562	4.0000	3.6633
Intercession City	0.7830	1.0425	0.7024	0.8451
Isle of Bellalago	2.5324	4.7300	2.5502	2.7632
Kings Crest	1.1229	1.2035	1.5883	1.4798
Kissimmee Isles	0.6739	0.3862	0.3622	0.5937
Lindfields	1.2425	0.7122	0.8298	0.7864
Live Oak Springs	0.4870	0.4781	0.1101	0.4184
Orange Vista	-	-	-	-
Quail Ridge	1.2262	1.5428	1.0563	1.0045
Quail Wood	-	-	-	-
Raintree Park	1.6100	1.3859	1.4772	1.3862
Reedy Creek	-	-	-	-
Remington	0.5432	0.4482	0.4046	0.4305
Reserves at Pleasant Hill	0.3800	0.3692	0.2850	0.2725
Royal Oaks Phases II-V	1.2040	0.0647	0.6950	0.6506
Shadow Oaks	0.3668	0.3114	0.3127	0.3045
St. James' Park	1.4860	1.4839	0.6379	1.1549
The Oaks	0.3016	0.3106	0.1103	0.2503
Windmill Point	-	-	0.3101	0.4491
Windward Cay	0.5246	0.2007	0.1787	0.3507
Winners Park	1.8090	1.7952	1.8674	1.8345

Note: ⁽¹⁾ The Property Tax Rate is based on tax years and applies to the tax year preceding the fiscal year.
Source: Office of Management and Budget, Osceola County

Schedule 6
Osceola County, Florida
Direct and Overlapping Property Tax Rates⁽¹⁾
Last Ten Fiscal Years
(rate per \$1,000 of assessed value)

2018	2019	2020	2021	2022	2023
6.7000	6.7000	6.7000	6.7000	6.7000	6.7000
0.3000	0.3000	0.3000	0.3000	0.3000	0.3000
0.1858	0.1858	0.1635	0.1626	0.1626	0.1626
7.1858	7.1858	7.1635	7.1626	7.1626	7.1626
4.6253	4.6253	4.6253	4.6253	4.6253	4.6253
5.1128	5.1128	5.1128	5.1128	5.1128	5.1128
6.4110	6.2400	6.0260	5.8970	5.5160	5.5040
0.1209	0.1152	0.1103	0.1061	0.0948	0.0948
0.2562	0.2414	0.2287	0.2189	0.1974	0.1793
0.0417	0.0397	0.0380	0.0365	0.0327	0.0327
0.1310	0.1246	0.1192	0.1146	0.1026	0.1026
1.0682	1.0682	1.0682	1.0682	1.0682	1.0682
0.6951	1.2736	2.4000	2.6250	2.6250	2.7500
0.4273	0.4273	0.2500	0.2000	0.1750	0.1750
0.5288	1.3898	1.1000	0.9250	0.9250	0.9250
-	-	-	-	-	-
0.3985	0.3985	0.4250	0.5100	0.5550	0.5568
0.3746	0.3746	0.3000	0.2500	0.2000	0.3000
1.3791	1.3541	1.6800	1.1500	1.1500	1.0000
-	0.4927	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3.5262	3.8374	3.8374	3.9500	4.0000	4.0653
0.5169	0.6963	0.5000	-	-	-
3.6890	3.6890	3.8890	4.0400	4.1836	4.1874
0.8583	0.8583	0.6583	0.7544	0.5000	0.4700
0.9177	2.7500	2.2500	2.0000	1.7500	1.6000
1.2389	1.2389	1.6450	1.8500	1.9616	1.5000
0.5937	0.5937	0.5937	0.5937	0.5937	0.5937
0.7855	0.7855	0.6475	0.6475	1.1649	1.1486
0.9753	0.9724	0.9724	0.2500	0.2500	0.2500
1.4727	1.4727	1.6250	1.1000	1.1000	1.1000
1.0045	1.0045	1.0000	1.0000	1.0000	1.0000
-	-	-	-	-	-
1.2858	1.2193	1.2500	1.2500	1.2500	1.0000
-	-	-	-	9.2600	8.9900
0.4995	0.4995	0.3995	0.3400	0.2500	0.3000
0.2720	0.2720	0.6720	0.3689	0.3689	0.5500
0.7264	0.7264	0.8264	1.0500	1.0500	1.0500
0.3044	0.3044	0.4000	0.4000	0.5944	0.6258
1.1519	1.1519	2.5150	2.5150	2.5150	2.3041
0.2916	0.2916	0.2400	0.2000	0.2000	0.1750
0.1923	0.5044	0.4735	0.4500	0.5000	0.2700
0.4262	0.4262	0.5350	0.7500	0.8593	0.8542
1.3944	1.3944	1.7500	2.1000	2.1000	2.1000

Schedule 7
Osceola County, Florida
Principal Property Tax Payers
Current Year and Ten Years Prior (In thousands)

2023			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Westgate Properties/Resorts/Towers	\$ 1,132,695	1	2.44%
Walt Disney Parks and Resorts US Inc.	786,326	2	1.70%
Lando Resorts Corp.	673,137	3	1.45%
RHP Property G. P. Limited Partnership	470,554	4	1.02%
Tempus Palms International	294,647	5	0.64%
Windham Vacation Own & Resorts/ Club Wyndham	288,192	6	0.62%
Duke Energy Florida LLC	280,408	7	0.60%
BR Gates/Grand at Westside/Meadows/Sonoma DST	278,991	8	0.60%
Osceola Regional Hospital Inc	142,406	9	0.31%
Sabal Trail Transmission	120,646	10	0.26%
Silver Lake Resort	111,185	11	0.24%
Omni-ChampionsGate Resort Hotel LLC	108,816	12	0.23%
WorldMark The Club	102,480	13	0.22%
19 South Apartments LLC	98,442	14	0.21%
Walmart Stores/WalSam Dev Co.	93,670	15	0.20%
KF Orlando Development LP	88,047	16	0.19%
Kissimmee Lakes Owner LLC	87,720	17	0.19%
Dedicated Prime Orlando LP	86,583	18	0.19%
WRPM Royal Apartments Owner IX LP	83,018	19	0.18%
2013-1/2017-1/2017-2/2018-1/2018-2/2018-3/2018-4/2019-1 IH Borrower LP	79,093	20	0.17%
Florida Gas Transmission Co	-	-	-
Starr Island/Vacation Break/Wyndham	-	-	-
IH2 Prop FL LP/IH3 Prop FL LPIH4 Prop FL LP	-	-	-
G.P. Limited Partnership	-	-	-
GenOn Florida LP	-	-	-
Orlando Resort Development Group, Inc.	-	-	-
Embarq Florida Inc/Sprint/SprintCom	-	-	-
Adventist Health System Sunbelt Inc.	-	-	-
Metropolitan Life Insurance Co.	-	-	-
Lowes Home Centers Inc.	-	-	-
Timescape Resorts LLC	-	-	-
Total taxable assessed value twenty largest taxpayers	5,407,056		11.66%
Total taxable assessed value all other taxpayers	40,946,432		88.34%
Total taxable assessed value all taxpayers	\$ 46,353,488		100.00%

Source: Osceola County Property Appraiser

Schedule 7
Osceola County, Florida
Principal Property Tax Payers
Current Year and Ten Years Prior (In thousands)

2014		
Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
\$ 774,138	1	4.53%
587,162	2	3.44%
385,273	3	2.26%
-	-	
256,535	6	1.50%
-	-	
282,423	4	1.65%
-	-	
98,060	10	0.57%
-	-	
110,047	8	0.64%
105,750	9	0.62%
-	-	
-	-	
58,739	16	0.34%
-	-	
-	-	
-	-	
-	-	
66,570	12	0.39%
267,324	5	1.57%
41,186	20	0.24%
251,925	7	1.48%
84,440	11	0.49%
60,583	15	0.35%
60,839	14	0.36%
47,987	19	0.28%
52,177	17	0.31%
65,384	13	0.38%
48,782	18	0.29%
3,705,324		21.70%
13,370,470		78.30%
<u>\$ 17,075,794</u>		<u>100.00%</u>

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
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%
2020	229,122	220,075	96.05%	60	220,135	96.08%
2021	252,322	242,968	96.29%	75	243,043	96.32%
2022	273,654	263,045	96.12%	(140)	262,905	96.07%
2023	319,455	306,516	95.95%	134	306,651	95.99%

Source: Osceola County Property Appraiser and Florida Department of Revenue

(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 General Obligation Bonds ¹	Revenue Bonds ¹	Special Assessment Bonds	Other Long Term Liabilities *	Revenue Bonds ¹	Other Long Term Liabilities *			
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	666,124	5.89%	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	4.81%	1,720
2020	15,880	415,061	1,100	54,737	335,776	117	822,671	N/A	2,125
2021	14,885	390,966	830	49,810	334,719	97	791,307	N/A	1,956
2022	11,985	360,380	510	47,432	332,085	74	752,466	N/A	1,771
2023	9,050	337,848	150	53,909	329,359	332	730,648	N/A	1,663

* Includes Leases, SBITAs and Financed Purchases

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							Percentage of Estimated Actual Value of Taxable Property ⁵	Per Capita ⁶
Fiscal Year	Series 2006 ¹	Series 2010 ²	Series 2015 ³	Series 2020 ⁴	Total			
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	
2020	-	-	6,300	9,580	15,880	0.051%	38	
2021	-	-	5,305	9,580	14,885	0.044%	30	
2022	-	-	4,285	7,700	11,985	0.030%	21	
2023	-	-	3,250	5,800	9,050	0.020%	14	

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 Limited General Obligation Refunding Bonds, Series 2020, were issued August 21, 2020

⁵ Source: Osceola County Property Appraiser - Tax Roll & Millage
<https://www.property-appraiser.org/tax-rolls-statistics/>

⁶ 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		
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	
2020	19,667	23	19,690	5,325	4,916	1.92	
2021	24,237	24	24,261	5,486	4,769	2.37	
2022	30,091	1	30,092	5,648	4,615	2.93	
2023	31,021	24	31,045	5,806	4,459	3.02	

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

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

Governmental-type Activities

Infrastructure Sales Tax Bonds							
Fiscal Year	Infrastructure Sales Tax Revenue	Interest Revenue	Net Available Revenue	Debt Service		Coverage	
				Principal	Interest		
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	
2020	30,358	2	30,360	8,060	1,354	3.22	
2021	38,001	15	38,016	8,311	1,099	4.04	
2022	46,801	-	46,801	8,557	829	4.99	
2023	51,115	15	51,130	8,837	543	5.45	

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

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

Governmental-type Activities

Capital Improvement Bonds

Fiscal Year	Public Service Tax Revenue	Communications Service Tax Revenue	Gross Non-Ad Valorem Revenue	Interest Revenue	Net Available Revenue	Debt Service		Coverage
						Principal	Interest	
2014 ²	\$ 12,727	\$ 6,108	N/A	\$ 78	\$ 18,913	\$ 2,620	\$ 5,467	2.34
2015 ³	13,138	5,996	N/A	62	\$ 19,196	2,725	5,339	2.38
2016 ⁴	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
2020 ⁸	17,008	5,401	N/A	14	\$ 22,423	3,280	4,294	2.96
2021	18,336	5,592	N/A	17	\$ 23,945	3,642	3,718	3.25
2022	19,844	5,809	N/A	-	\$ 25,653	3,784	3,583	3.48
2023	21,397	6,052	N/A	17	\$ 27,466	3,921	3,444	3.73

- Notes: ¹ Interest payment is presented net of federal subsidy of \$2.206 million
² Interest payment is presented net of federal subsidy of \$2.032 million
³ Interest payment is presented net of federal subsidy of \$2.046 million
⁴ Interest payment is presented net of federal subsidy of \$2.056 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
⁸ Interest payment is presented net of federal subsidy of \$1.035 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	
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
2020	18,678	6,226	243	25	25,172	3,680	3,691	3.42
2021	22,047	7,349	199	16	29,611	3,850	3,624	3.96
2022	38,308	12,769	419	3	51,080	4,025	3,443	6.84
2023	40,783	13,594	464	7	54,848	1,000	2,100	17.69

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

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

Governmental-type Activities

West 192 Special Assessment Bonds

Fiscal Year	Capital Special Assessment Revenue	Interest Revenue	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
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
2020	321	8	329	280	73	0.93
2021	314	1	315	270	58	0.96
2022	654	(7)	647	320	44	1.78
2023	131	26	157	360	26	0.41

Notes: 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	
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
2020	12,263	-	222	(2,925)	9,560	-	1,689	5.66
2021	13,597	-	76	(2,548)	11,125	-	7,414	1.50
2022	16,453	-	(353)	(2,906)	13,194	1,850	7,368	1.43
2023	18,621	-	1,685	(2,662)	17,644	1,940	6,448	2.10

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
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%
2020	54.7%	12.4%	7.9%	25.0%
2021	54.9%	12.0%	8.1%	25.0%
2022	53.8%	12.1%	9.1%	25.0%
2023	54.3%	11.8%	8.9%	25.0%

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

Schedule 13
Osceola County, Florida
Historical Infrastructure Sales Surtax Revenues
Last Ten Fiscal Years (In thousands)

Fiscal Year	Infrastructure Sales Surtax Revenues	Percentage Change
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%
2020	30,358	-13.0%
2021	38,001	25.2%
2022	49,002	28.9%
2023	51,115	4.3%

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 nonresidential 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	3	0.26%	\$ 1,898,516	\$ 3,545,080	\$ 5,695,547	0.90%
Hotels/Motels	29	2.55%	1,918,761	9,134,800	55,644,065	8.81%
Offices	5	0.44%	897,347	2,551,100	4,486,736	0.71%
Parking Lots/Mobile Home Parks	8	0.70%	3,387,608	18,926,713	27,100,862	4.29%
Recreational Businesses ²	6	0.53%	2,623,194	8,799,800	15,739,163	2.49%
Rental Property ³	938	82.57%	399,749	774,900	374,964,912	59.34%
Restaurants	14	1.23%	1,182,482	2,317,100	16,554,745	2.62%
Shopping Centers	44	3.87%	2,289,378	11,213,600	100,732,648	15.94%
Timeshares	3	0.26%	2,445,163	6,624,900	7,335,490	1.16%
Vacant Commercial Property ⁴	81	7.13%	227,863	1,408,300	18,456,877	2.92%
Warehouse/Manufacturing	5	0.44%	1,044,781	1,820,294	5,223,905	0.83%
Total	1,136	100.00%	\$ 18,314,842	\$ 67,116,587	\$ 631,934,950	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

Source: Office of Management and Budget, Osceola County

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	\$ 18,926,713	13.29%
Kissimmee West Florida LP	4	13,964,756	9.80%
Target Corp T-1918	1	11,213,600	7.87%
Wal-Mart Stores East LP	2	11,181,600	7.85%
RT 1 Investments LLC	2	9,872,500	6.93%
Medieval Times Florida Inc.	5	8,800,400	6.18%
Sams East Inc.	2	8,101,500	5.69%
RT 4 Investments LLC	1	7,675,000	5.39%
Yins Outlet LLC	1	6,627,700	4.65%
Club Sevilla Condo Association	1	6,624,900	4.65%
Vivo Living Kissimmee 2 LLC	1	6,211,200	4.36%
Kissimmee Leased Housing Associates II LLLP	1	5,940,000	4.17%
Sunrise Place LLC	1	4,610,870	3.24%
OGRVP LLC	1	3,585,131	2.52%
Hurd Kettlestone LLC	1	3,545,080	2.49%
Nina Oasis LLC	2	3,460,600	2.43%
Airport Storage 18 (FL) LLC	2	3,385,697	2.38%
City of Kissimmee	1	3,348,400	2.35%
Nacion De Fe Corp	2	2,675,300	1.88%
Costa Boda Investments LLC	1	2,674,400	1.88%
Total	33	\$ 142,425,347	100.00%

Source: Office of Management and Budget, Osceola County

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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.

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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
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	35.7	67,724	3.0%
2019	370,552	13,248,144	35,258	36.7	69,114	3.1%
2020	387,055	15,108,065	39,210	36.0	68,519	13.3%
2021	404,460	17,483,723	43,354	36.0	74,769	5.4%
2022	424,946	18,737,344	44,344	37.0	79,043	3.2%
2023	439,225	N/A	N/A	37.1	79,134	3.6%

Notes:

¹ <https://www.bebr.ufl.edu/population/population-data-archive/>

² <https://apps.bea.gov/regional/bearfacts/?f=12097&a=4s>, Estimates not available until November 2024.

³ <https://business.orlando.org/1/data-downloads/>

⁴ <https://www.osceolaschools.net/Page/254>

⁵ <https://properties.orlando.org/>

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

Employer	2023		
	Employees	Rank	Percentage of Total County Employment
School District of Osceola County	7,300	1	7.85%
Walt Disney Company - Osceola County Offices	3,565	2	3.83%
Adventist Health System	3,419	3	3.67%
Osceola Regional Medical Center	1,700	4	1.83%
Osceola County Government	1,593	5	1.71%
Buena Vista Construction Co.	1,296	6	1.39%
McLane/Suneast Incorporated	1,270	7	1.37%
Lowes RDC	1,035	8	1.11%
Jr. Davis Construction Co. Inc.	928	9	1.00%
Omni Orlando Resort at Champions Gate	831	10	0.89%
Gaylord Palms Resort & Convention Center	-	-	-
Florida Hospital Celebration & Kissimmee	-	-	-
Wal-Mart Stores, INC	-	-	-
Publix Supermarkets	-	-	-
Total Largest Employers	22,937 ¹		24.65%
Total All Other Employers	70,098		
Total Employment	93,035 ²		

Sources: ¹ Department of Economic Opportunity (DEO) <http://www.myflorida.com/agency>
² Florida Department of Economic Opportunity (DEO), Local Area Unemployment Statistics (LAUS)
³ Osceola County ACFR - Fiscal Year 2014

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

2014		
Employees	Rank	Percentage of Total County Employment
6,593	1	8.18%
3,700	2	4.59%
1,400	6	1.74%
3,556	5	4.41%
900	9	1.12%
-	-	-
750	10	0.93%
1,553	4	1.93%
2,050	8	2.54%
2,730	3	3.39%
1,350	7	1.68%
24,582		30.51%
55,976		
<u>80,558</u> ³		

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

January 01	Total Property Value ¹	Commercial Construction Value ¹	Residential Construction ²	
			Number of Units	Value
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
2020	31,397,076	378,336	5,795	1,084,248
2021	34,108,072	371,625	5,464	1,080,809
2022	39,740,259	659,954	5,110	1,523,208
2023	46,353,488	336,784	5,963	2,042,272

Notes: ¹ Source: Osceola County Property Appraiser

² Osceola County Property Appraiser (Countywide 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
2014	3,876	3,185	84	7,145	4.5%
Year ¹	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	22.3%
2017 ³	7,545	75.60%	5,934,129	7,901	5.9%
2018 ⁴	10,216	62.20%	6,000,000	8,600	8.8%
2019	10,446	63.60%	5,300,000	9,200	7.0%
2020	6,500	45.70%	5,000,000	6,000	-34.8%
2021	7,678	50.08%	5,500,000	9,587	59.8%
2022	10,982	63.59%	9,800,000	10,843	13.1%
2023	10,952	64.78%	10,900,000	10,900	0.5%

Note: 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 After 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.

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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
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
2020	402	1,412	47	185	5	42	45	199	2,337
2021	400	1,517	42	182	5	46	44	220	2,456
2022	412	1,612	38	229	5	50	39	204	2,589
2023	425	1,661	41	229	5	49	41	197	2,648

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

Function/Program	Fiscal Year			
	2014	2015	2016	2017
General Government				
Building Department ¹				
Number of Residential Permits	3,491	5,379	2,717	5,697
Number of Commercial Permits	1,130	1,443	106	1,342
Public Safety				
Fire Protection ²				
Emergency Responses	24,268	25,377	26,319	28,158
Inspections	3,924	4,126	3,967	4,212
Corrections ³				
Average Daily Inmate Population	861	870	875	831
Osceola County Sheriff ⁴				
Number of 911 Calls answered (estimated)	391,316	412,123	417,385	432,509
Human Services ⁵				
Section 8 Housing				
Osceola Vouchers	202	194	200	201
Portable Vouchers	1,097	1,214	1,265	1,318
Transportation ⁶				
Lane Miles Maintained	2,194	2,203	2,221	2,228
Culture and Recreation ⁷				
Park Sites Maintained	31	34	33	33
Library Books Circulated	1,165,553	1,149,737	1,106,764	1,130,562

Note: 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 21
Osceola County, Florida
Operating Indicators by Function/Program
Last Ten Fiscal Years**

Fiscal Year					
2018	2019	2020	2021	2022	2023
10,291	11,559	17,342	20,264	21,554	19,941
1,753	1,741	7,629	3,816	4,428	3,844
29,205	29,329	29,489	36,285	37,235	38,272
4,189	4,063	4,482	4,351	3,119	5,457
833	870	701	672	644	690
454,563	426,713	570,993	461,077	438,782	501,193
200	214	224	211	223	319
1,360	1,377	1,410	1,530	1,476	1,487
2,244	2,266	2,284	2,302	2,319	2,329
37	37	39	42	44	44
1,265,144	1,216,744	1,027,952	1,228,082	1,264,797	1,169,512

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

Function/Program	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public Safety ¹										
Fire Department										
Fire Stations	15	15	15	15	15	15	15	15	15	16
Sheriff										
Stations	3	3	3	3	3	3	3	3	3	3
Patrol Units	279	284	298	284	270	318	359	380	454	491
Transportation ²										
Miles of Streets										
Paved Miles	887	905	929	942	957	983	999	1,008	1,022	1,035
Unpaved Miles	122	108	91	81	74	59	47	39	32	23
Culture and Recreation ³										
Parks and Recreation										
Parks	31	34	33	33	37	37	39	40	41	41
Boat Ramps	12	12	12	11	11	11	11	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	-	-	-
Tennis Courts	3	2	2	2	2	2	2	2	2	2
Racquet Ball Courts	4	4	4	4	4	4	4	4	4	4
Community Centers	5	5	5	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	1	1	1

Notes: ¹ Fire Department and Sheriff's Office, Osceola County

² Public Works Department, Osceola County

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

Schedule 23
Osceola County, Florida
Insurance Coverage
September 30, 2023

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	\$5,000,000 per occurrence / \$300,000 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	\$5,000,000 Each Employee Limit / \$200,000 SIR - Each Employee Retention Loss & Loss Expense
Public Entity Law Enforcement Liability	\$5,000,000 Each Wrongful Act Limit / \$300,000 SIR - Each Wrongful Act
Public Entity Management Liability	\$5,000,000 Each Wrongful Act / \$5,000,000 Aggregate Limit / \$300,000 SIR - Each Wrongful Act
Public Entity Employment Practices Liability	\$5,000,000 Each Wrongful Employment Practices Offense Limit / \$5,000,000 Aggregate Limit / \$300,000 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 \$500,000 Deductible
Emergency Care Services EMT's and Paramedics	\$5,000,000 per Occurrence
Law Enforcement/Firefighters Death Benefits	\$75,000 / \$75,000 / \$225,000 per State Statute
Medical Malpractice Professional Liability - Claims Made Services for Physicians Serving as Medical Director Jail Nurses and Emergency Services	\$1,000,000 Per Occurrence / \$3,000,000 Aggregate Limit / \$25,000 Deductible
Inmate Medical Liability-Excess Liability	\$45,000 Retention / \$250,000 Limit \$1,000,000 Specific Excess
Accident Policy - Community Corrections	10,000 \$250,000 Aggregate Limit
Environmental Liability, Including Above and Underground Tanks	\$1,000,000 Limit Each Pollution Condition/\$1,000,000 Pollution Aggregate/ \$2,000,000 Aggregate Limit for Storage Tanks/ \$10,000 Deductible
Passenger Boat Liability	\$1,000,000 / \$1,000 Deductible for the vessel and \$2,500 for the Bodily Injury
Firefighter Cancer Policy: F.S 112.1816	\$25,000 1st Diagnosis Benefits-Lump Sum/ \$75,000 Cancer Death Benefits-Lump Sum
Health Insurance	Self-funded
Health Insurance Excess	Claims in Excess of \$275,000 per Covered Insured
Dental Insurance	Self-funded

Source: Osceola County Risk Management

Schedule 24
Osceola County, Florida
Miscellaneous Statistics 2023

Area in Square Miles	1,506
Government Facilities and Services	
Sheriff's Protection	
Number of Sheriff Personnel and Officers ¹	756
Facilities and Services not Included in the Reporting Entity	
Education ²	
K-12 students	78,599
Elementary Schools	26
Middle Schools	9
High Schools	10
Multi-Level Schools and Charter Schools	31
Alternative Programs and Adult Education	12
Virtual Schools	3
Higher Education Institutions ³	5
Hospitals ³	
Hospitals	6
Transportation ³	
Airports - Orlando International Airport (MCO) and Kissimmee Gateway Airport (ISM)	3
- Orlando Sanford International Airport (SFB)	
Rail Service - Sun Rail and Regional Rail Services	2
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

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Certified Public Accountants

**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Honorable Board of County Commissioners
Osceola County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Osceola County, Florida (the “County”) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the County’s basic financial statements and have issued our report thereon dated March 4, 2024.

Report on 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) as a basis for designing 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

Report on 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We have issued a management letter to the Board of County Commissioners, Osceola County, Florida, dated March 4, 2024, 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 County'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 County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 4, 2024



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

Opinion on 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 state projects for the year ended September 30, 2023. 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.

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 state projects for the year ended September 30, 2023.

Basis for Opinion for Each Major Federal Program and State Project

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; and 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*. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and state project. Our audit does not provide a legal determination of the County’s compliance with the compliance requirements referred to above.

Responsibility of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the County’s federal programs and state projects.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance; and Chapter 10.550, *Rules of the Auditor General* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 or state project 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.

Report on Internal Control over Compliance (Continued)

Our consideration of internal control over compliance was for the limited purpose described in the Auditor’s Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses as defined above. However, material weaknesses may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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. 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, 2023, and the related notes to the financial statements, which collectively comprise the County’s basic financial statements. We issued our report thereon dated March 4, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County’s basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented for the purposes of additional analysis, as required by the Uniform Guidance, Chapter 69I-5, *Schedule of Expenditures of State Financial Assistance*, Rules of the Department of Financial Services, and Chapter 10.550, *Rules of the Auditor General*, and is not a required part of the financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audit 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
March 4, 2024

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
As of September 30, 2023

Federal/State Agency, Pass-through Entity, Federal Program/State Project	Assistance Listing/ CSFA Number	Org Keys	Contract/Grant Number	Federal/State Expenditures	Payments to Subrecipients
Federal Awards					
U.S Department of Commerce, Economic Development Administration					
Economic Adjustment Assistance Program - Build Back Better Regional Challenge					
Building Central Florida's Semiconductor Cluster for Broad-Based Prosperity Design and Construct Infrastructure Improvements-Center for NeoVation Expansion	11.307	G1236	ED22HDQ3070027	\$ 4,098	\$ -
Establish Internal Governance Structure	11.307	G4440	04-79-07798	510,562	-
Program Total	11.307	G1240	04-79-07805	<u>607,804</u>	<u>56,704</u>
U.S. Department of Housing and Urban Development					
Office of Community Planning and Development					
Community Development Block Grant-Admin	14.218	FD-151	B-22-UC-12-0020	239,348	-
Community Development Block Grant-CARES Act Funding	14.218	FD-151	B-22-UC-12-0020	45,000	-
Community Development Block Grant-Program	14.218	FD-151	B-22-UC-12-0020	1,306,252	102,028
Program Total				<u>1,590,600</u>	<u>102,028</u>
Passed through State of Florida, Department of Economic Opportunity					
Community Development Block Grant Mitigation Program	14.228	G3826	MT025	52,373	-
Home Investment Partnerships Program	14.239	FD-137	M22-DC120222	336,690	118,229
Continuum of Care Program	14.267	FD-118	FL0412L4H072105	149,574	-
Section 8 Housing Choice Vouchers Program-Housing	14.871	FD-168	N/A	4,268,630	-
Section 8 Housing Choice Vouchers Program-Portables	14.871	FD-168	N/A	18,024,955	-
Program Total				<u>22,293,585</u>	<u>-</u>
Total U.S. Department of Housing and Urban Development				<u>24,422,822</u>	<u>220,257</u>
U.S Department of Justice, Office of Justice Programs					
Missing Alzheimer's Disease Patient Assistance Program					
Project Lifesaver	16.015	SO	2020-J1-BX-0002	21,036	-
Project Lifesaver Equipment and Program Expansion	16.015	SO	15PBJA-22-GG-03596-MAPX	29,680	-
Program Total				<u>50,716</u>	<u>-</u>
Missing Children's Assistance Program					
Central Florida ICAC Task Force Program	16.543	SO	15PJDP-21-GK-03816-MECP	561,289	-
State Criminal Alien Assistance Program (SCAAP)					
FY 2017 SCAAP	16.606	G2299	2019-AP-BX-0682	1,198	-
FY 2020 SCAAP	16.606	G2249	15PBJA-20-RR-00230-SCAA	11,700	-
FY 2021 SCAAP	16.606	G4579	15PBJA-21-RR-05181-SCAA	17,063	-
Program Total				<u>29,961</u>	<u>-</u>
Public Safety Partnership and Community Policing Program					
2021 COPS Hiring Program (CHP)	16.710	SO	15JCOPS-21-GG-04693-UHPX	73,421	-
Edward Byrne Memorial Justice Assistance Grant Program					
Medical Equipment, G.L.O.V.E.S. & Gas Mask Replacement/Expansion	16.738	G6146	15PBJA-22-GG-02285-JAGX	9,415	-
Privileged Remote Access and Support Operations Cameras	16.738	G6142	2020-DJ-BX-0769	507	-
Emergency Response Units, Night Vision Binoculars	16.738	SO	15PBJA-21-GG-01312-JAGX	637	-
Medical Equipment, G.L.O.V.E.S. & Gas Mask Replacement/Expansion	16.738	SO	15PBJA-22-GG-02285-JAGX	29,005	-
Passed through the Florida Department of Law Enforcement					
Generated Low Output Voltage Emitter (GLOVE)	16.738	G6129	15PBJA-21-GG-00241-MUMU	9,391	-
JAGC OCSO Overtime	16.738	SO	15PBJA-21-GG-00241-MUMU	39,739	-
Program Total				<u>88,694</u>	<u>-</u>
Criminal Division, Equitable Sharing Program					
Federal Forfeiture	16.922	SO	FL-049-0000	48,415	-
Total U.S. Department of Justice				<u>852,496</u>	<u>-</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE (Continued)
As of September 30, 2023

Federal/State Agency, Pass-through Entity, Federal Program/State Project	Assistance Listing/CSFA Number	Org Keys	Contract/Grant Number	Federal/State Expenditures	Payments to Subrecipients
U.S. Department of Transportation, Federal Highway Administration					
Passed through Florida Department of Transportation					
Highway Planning & Construction Program					
Bellalago Academy Sidewalk Gaps Safe Routes to School Project	20.205	4370	443262-1-58/68-01 / G2250	\$ 85,206	\$ -
Deerwood Elementary School Sidewalks Gaps Safe Routes to School Project	20.205	4382	441076-1-58/68-01 / G2331	285,991	-
Design Services for the Fortune Road and Simpson Road Intersection Improvement Project	20.205	4374	443548-1-38-01 / G1F63	50,718	-
Design Services for the Kissimmee/St Cloud Trail from Neptune Road to East Lakeshore Blvd	20.205	4011	439067-1-38-01 / G1H22	1,726	-
Fortune-Lakeshore Multi-Use Trail From US 192 to Columbia Avenue	20.205	4104	437474-1-58/68-01 / G1X06	6,069,134	-
Marigold Avenue from San Lorenzo Road to Peabody Road	20.205	4417	447605-1-38-01 / G2332	414,284	-
Neptune Road from Partin Settlement Road to U.S. 192	20.205	4178	445415-1-48-01 / G1Y55	623,539	-
Parkway Middle School Sidewalk Gaps	20.205	4367	443285-1-58/68-01 / G2333	91,225	-
Program Total				<u>7,621,823</u>	<u>-</u>
National Highway Traffic Safety Administration, State and Community Highway Traffic Safety Program					
Passed through Florida Department of Transportation					
Safe Motorcycle and Rider Techniques (SMART)	20.600	SO	MC-2023-00091/G2C63	70,080	-
Distracted Driving	20.600	SO	DD-2023-00172/G2E59	113,333	-
Program Total				<u>183,413</u>	<u>-</u>
Total U.S. Department of Transportation				<u>7,805,236</u>	<u>-</u>
U.S. Department of the Treasury					
Emergency Rental Assistance 2	21.023	556*	ERA2-0403	4,501,887	-
Coronavirus State and Local Fiscal Recovery Funds (CSLFRF)	21.027	557*	SLT-3250	3,317,735	-
Total U.S. Department of the Treasury				<u>7,819,622</u>	<u>-</u>
U.S. Election Assistance Commission					
(HAVA) Election Security Grants					
Passed through the Florida Department of State, Division of Elections					
2022-23 Election Security Enhancement Grant	90.404	SOE	23.e.es.100.049	129,063	-
U.S. Department of Health and Human Services					
Administration of Children & Families, Child Support Enforcement					
Passed through the Florida Department of Revenue					
Title IV-D Child Support Federal Grant (Osceola Clerk of Court)	93.563	COC	COC49	2,145,873	-
Executive Office of the President - Office of National Drug Control Policy					
High Intensity Drug Trafficking Areas Program (HIDTA)					
HIDTA (Osceola County Sheriff's Office) (FY21)	95.001	SO	G21CF0006A	2,341	-
HIDTA (Osceola County Sheriff's Office) (FY22)	95.001	SO	G22CF0006A	65,072	-
HIDTA (Osceola County Sheriff's Office) (FY23)	95.001	SO	G23CF0006A	87,721	-
Program Total				<u>155,134</u>	<u>-</u>
U.S. Department of Homeland Security					
Federal Emergency Management Agency (FEMA)					
Passed through the Florida Division of Emergency Management					
DR - 4673 - Hurricane Ian	97.036	558*	Z3029	786,006	-
DR - 4486 - COVID-19	97.036	554*	Z1874	353,845	-
DR - 4337 - Hurricane Irma	97.036	552*	Z0292	410,531	-
Program Total				<u>1,550,382</u>	<u>-</u>
Passed through the Florida Division of Emergency Management					
Hazard Mitigation Grant Program (HMGP)	97.039	3101	4337-323-R / H0401	82,884	-

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE (Continued)
As of September 30, 2023

Federal/State Agency, Pass-through Entity, Federal Program/State Project	Assistance Listing/ CSFA Number	Org Keys	Contract/Grant Number	Federal/State Expenditures	Payments to Subrecipients
Passed through Florida Commission on Community Service (Volunteer FL) Emergency Management Performance Grant, Community Emergency Response Team Citizens Corps	97.042	G2250	22-23	\$ 3,297	\$ -
Passed through the Florida Division of Emergency Management Emergency Management Performance Grant (EMPG) FY 22-23	97.042	G2234	G0375	95,164	-
Program Total				98,461	-
Assistance to Firefighters Grant (AFG)	97.044	G2273	EMW-2021-FG-05805	13,907	-
Staffing for Adequate Fire and Emergency Response (SAFER)	97.083	G2239	EMW-2020-FF-00666	1,791,803	-
Total U.S. Department of Homeland Security				3,537,437	-
TOTAL EXPENDITURES OF FEDERAL AWARDS				\$ 47,475,487	\$ 276,961
State Financial Assistance					
Executive Office of the Governor, Florida Division of Emergency Management Emergency Management Programs					
Emergency Management Preparedness Assistance (EMPA) FY 22-23	31.063	G2238	A0241	81,757	-
Emergency Management Preparedness Assistance (EMPA) FY 23-24	31.063	G2247	A0374	22,343	-
Program Total				104,100	-
Urban Search and Rescue Sustainment Program Urban Search and Rescue Grant	31.078	G2255	T0263	12,000	-
Total Executive Office of the Governor				116,100	-
Department of Commerce, Department of Economic Opportunity Economic Development Tax Refund, Tax Credit, and Grant Program Florida Job Growth Infrastructure Grant, NeoVation Way	40.043	4418	G0083	2,232,151	-
Florida Housing Finance Corporation State Housing Initiatives Program (SHIP)	40.901	FD-111	N/A	1,184,718	-
Florida Department of State and Secretary of State Cultural Affairs Program Florida Endowment for the Humanities	45.011	G7021	CC_EF22_OLS_2203	3,184	-
Library and Information Services Program State Aid to Libraries	45.030	FD-107	23-ST-49	140,099	-
Total Florida Department of State and Secretary of State				143,283	-
Florida Department of Transportation County Incentive Grant Program (CIGP) Reconstruction of County Road 530 from Myers Road to Boggy Creek Road	55.008	7011	437482-1-54-01/G2669	4,605,454	-
Transportation Regional Incentive Program (TRIP) Reconstruction of County Road 530 from Myers Road to Boggy Creek Road	55.026	7011	437482-1-54-01/G2669	3,521,689	-
Total Florida Department of Transportation				8,127,143	-
Florida Department of Health, Community Public Health Program Emergency Medical Services (EMS) Grant (FY22)	64.005	G2243	C0049	1,445	1,195
Emergency Medical Services (EMS) Grant (FY23)	64.005	G2254	C1049	53,829	16,453
Program Total				55,274	17,648

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE (Continued)
As of September 30, 2023

Federal/State Agency, Pass-through Entity, Federal Program/State Project	Assistance Listing/ CSFA Number	Org Keys	Contract/Grant Number	Federal/State Expenditures	Payments to Subrecipients
Florida Department of Law Enforcement, Criminal Justice Information Program Florida Incident-Based reporting System (FIBRS)	71.043	SO	2021-FBSFA-F2-015	\$ 3,365	\$ -
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE				<u>\$ 11,862,034</u>	<u>\$ 17,648</u>

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

For the Year Ended September 30, 2023

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, 2023. 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

For the Year Ended September 30, 2023

SECTION I - SUMMARY OF INDEPENDENT AUDITOR'S RESULTS

Financial Statements

<u>Type of Auditor's Report Issued:</u>	Unmodified Opinion	
• Internal control over financial reporting:		
• Significant deficiency(ies) identified?	___ Yes	<u> X </u> None reported
• Material weakness(es) identified?	___ Yes	<u> X </u> No
• Noncompliance material to financial statements noted?	___ Yes	<u> X </u> No

Federal Awards and State Financial Assistance

Internal control over major federal programs and state projects:

• Significant deficiency(ies) identified?	___ Yes	<u> X </u> None reported
• Material weakness(es) identified?	___ Yes	<u> X </u> No

Type of auditor's report issued on compliance for major Federal programs and State projects:

Unmodified Opinion

Any audit findings disclosed that are required to be reported in accordance with Section 200.516 of the *Uniform Guidance*(a) of the Uniform Guidance or Chapter 10.557, *Rules of the Auditor General*?

___ Yes X No

Identification of Major Federal Program(s) and State Project(s):

<u>AL Number(s)</u>	<u>Name of Federal Program(s)</u>
20.205	Highway Planning and Construction
21.023	Emergency Rental Assistance
21.027	Coronavirus State and Local Fiscal Recovery Funds
93.563	Title IV-D Child Support
97.036	Federal Emergency Management Agency
97.083	Staffing for Adequate Fire and Emergency Response

<u>CSFA Number(s)</u>	<u>Name of State Project(s)</u>
55.008	County Incentive Grant Program
55.026	Transportation Regional Incentive Program

Dollar threshold used to distinguish between Type A and Type B programs:	Federal	<u>\$1,424,265</u>
	State	<u>\$ 750,000</u>

Auditee qualified as low-risk auditee? X Yes ___ No

OSCEOLA COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS *(Continued)*

For the Year Ended September 30, 2023

SECTION II - FINANCIAL STATEMENT FINDINGS SECTION

None reported.

SECTION III - FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS SECTION

Federal

None reported.

State

None reported.

SECTION IV - PRIOR-YEAR AUDIT FINDINGS

Federal

None reported.

State

None reported.



Certified Public Accountants

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Board of County Commissioners
Osceola County, Florida

Report on the Financial Statements

We have audited the financial statements of Osceola County, Florida (the "County") as of and for the year ended September 30, 2023, and have issued our report thereon dated March 4, 2024.

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 March 4, 2024, 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.

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 communicate 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.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, *Rules of the Auditor General*, see Attachment A for required information on the dependent special district's that are included in the reporting entity. The information in Attachment A has not been subject to auditing procedures, therefore no assurance is given on the provided information.

Additional Matters

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate 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
March 4, 2024

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Special District Component Units - Reporting Requirements		
As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General		
	Blended Component Units	
Reporting Requirements from Section 218.39 (3)(b), Florida Statutes	Osceola County Library District	Osceola County Water Districts No. 1- No. 5
The total number of district employees compensated in the last pay period of the district's fiscal year as of September 30, 2023.	0.5	N/A
The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as of September 30, 2023.	-	N/A
All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as of September 30, 2023.	\$ 110,163	N/A
All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as of September 30, 2023.	-	N/A
Each construction project with a total cost of at least \$65,000 approved by the district that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as of September 30, 2023 (provide list).	BVL Internet Café Budget- \$400,000 Expenditure- \$294,969 St. Cloud Library Signs Budget- \$80,000 Expenditure- \$47,296	N/A
A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under \$65,000 approved by the district that Section 189.016(6), Florida Statutes, as of September 30, 2023.	Refer to page 143 of the ACFR, Budgetary Comparison	N/A

Blended Component Units		Discretely Presented Component Units	
Osceola County Community Redevelopment Agency - E192	W192 Development Authority	Osceola County Housing Finance Authority	Osceola County Health Facilities Authority
0.75	-	-	N/A
-	-	1	N/A
\$ 54,146	\$ -	-	N/A
-	-	\$ 12,113	N/A
NeoCity Bill Beck Entry Landscape Budget- \$500,000 Expenditure- \$391,623 Landscape E192 Improvement Budget- \$2,799,994	N/A	N/A	N/A
Refer to page 157 of the ACFR, Budgetary Comparison	Refer to page 158 of the ACFR, Budgetary Comparison	N/A	N/A



Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REPORT

Honorable Board of County Commissioners
Osceola County, Florida

We have examined Osceola County, Florida's (the "County") compliance with the requirements of Sections 218.415 and 365.172(10), and 365.172(2)(d), Florida Statutes, during the year ended September 30, 2023. 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, in all material respects. 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2023.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 4, 2024



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