



**2021 ANNUAL
COMPREHENSIVE
FINANCIAL REPORT**

**FISCAL YEAR ENDED
SEPTEMBER 30, 2021**

OSCEOLA COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2021

Prepared by:

Financial Services, Board of County Commissioners

in collaboration with

Clerk of the Circuit Court & County Comptroller Office

THIS PAGE INTENTIONALLY LEFT BLANK

**PRINCIPAL COUNTY OFFICIALS
SEPTEMBER 30, 2021
OSCEOLA COUNTY, FLORIDA**

BOARD OF COUNTY COMMISSIONERS

Brandon Arrington, Chair
District 3

Viviana Janer, Vice Chair
District 2

Peggy Choudhry
District 1

Cheryl L. Grieb
District 4

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

Osceola County Citizens

**Osceola County
BOARD OF COUNTY COMMISSIONERS**

**County Attorney
FRANK TOWNSEND**

**County Manager
DONALD S. FISHER**

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

**Deputy County Manager
BETH A. KNIGHT**

**Office of
Sustainability**

**Human
Resources**

- Employee Benefits & Relations
- Risk Mgmt.

**Governmental
Affairs/Grants**

- Lobbying Services
- Federal & State Grants

**Audit & Oper.
Improvements**

- Performance Audits
- Operational Improvements

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

**Community
Development**

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

**Human
Services**

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

**Communications
Department**

- Community Outreach
- Branding
- Public Information

**Public
Safety**

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

**Public
Works**

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

**Transportation
& Transit**

- Complete Street Construction
- Osceola Parkway
- Lynx/SunRail/MPO
- Mobility Fee Coordination
- Traffic Engineering
- Transportation Planning

**Business
Services**

- Agenda Mgmt.
- Board Support
- Contract Mgmt.
- Procurement

**Strategic
Initiatives**

- Economic Development
- W192 & E192

**Financial
Services**

- Budget
- Finance
- Debt Mgmt.
- Maint. District
- Special Assessments

**Information
Technology**

- IT Security
- Project Mgmt.
- Support Services
- System/Network Services
- Web Services



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, 2020

Christopher P. Morill

Executive Director/CEO

THIS PAGE INTENTIONALLY LEFT BLANK

**OSCEOLA COUNTY, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

TABLE OF CONTENTS

INTRODUCTORY SECTION

Principal County Officials.....	I
Organization Chart	II
GFOA Certificate of Achievement for Excellence in Financial Reporting.....	III
Table of Contents	IV
Letter of Transmittal.....	VIII

FINANCIAL SECTION

Independent Auditors' Report	1
Management's Discussion and Analysis.....	5
Basic Financial Statements	
<i>Government-wide Financial Statements</i>	
Statement of Net Position.....	19
Statement of Activities	21
<i>Fund Financial Statements</i>	
Balance Sheet - Governmental Funds.....	23
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	25
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds.....	27
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	29
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual:	
General Fund	31
Tourist Development Tax.....	32
Countywide Fire District.....	33
Mobility Fee	34
Federal and State Grant	35
Statement of Net Position - Proprietary Funds	36
Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds	39
Statement of Cash Flows - Proprietary Funds	40
Statement of Fiduciary Net Position - Custodial Funds	42
Statement of Changes in Fiduciary Net Position - Custodial Funds.....	43
 <i>Notes to the Financial Statements</i>	 45
 Required Supplementary Information	
Schedule of Changes in the Net OPEB Liability and Related Ratios	113
FRS Schedule of the County's Proportionate Share of Net Pension Liability	114
FRS/HIS Schedule of the County's Proportionate Share of Net Pension Liability	115
FRS Schedule of the County's Contributions	116
FRS/HIS Schedule of the County's Contributions.....	117

Other Supplementary Information

Major Capital Project Fund:

Statement of Revenues, Expenditures and Changes in Fund

Balances – Budget to Actual

Transportation Improvement Revenue Fund..... 120

Non-Major Governmental Funds:

Combining Balance Sheet - All Nonmajor Governmental Funds..... 121

Combining Statement of Revenues, Expenditures, and Changes in

Fund Balance – All Nonmajor Governmental Funds..... 122

Combining Balance Sheet - Nonmajor Special Revenue Funds 129

Combining Statement of Revenues, Expenditures and Changes in Fund

Balances - Nonmajor Special Revenue Funds 137

Budgetary Comparison Schedules – Nonmajor Special Revenue Funds:

Transportation Trust..... 145

Drug Abuse Treatment..... 146

Library District..... 147

Law Enforcement Trust 148

State Housing Initiative Partnership 149

911 Emergency Communications..... 150

Buenaventura Lakes Municipal Services Benefit Unit 151

Neighborhood Stabilization Program 152

Court Facilities 153

Homelessness Prevention 154

Environmental Lands 155

Court Related Technology 156

Criminal Justice Training..... 157

Boating Improvement 158

Red Light Camera 159

Building 160

East U.S. 192 Community Redevelopment Authority 161

West 192 Development Authority 162

Community Development Block Grant..... 163

Municipal Services Taxing Units 164

Municipal Services Benefit Units..... 165

Constitutional Gas Tax 166

West 192 Redevelopment Area Municipal Services Benefit Unit 167

Intergovernmental Radio Communication 168

Section 8 Housing 169

Road Impact Fee 170

Fire Impact Fee 171

Parks Impact Fee 172

Inmate Welfare..... 173

Public Records Modernization 174

Public Records Information Technology..... 175

Supervisor of Elections Grants 176

Sheriff’s Special Revenue..... 177

Sheriff’s Foundation Fund 178

Combining Balance Sheet - Nonmajor Debt Service Funds 181

Combining Statement of Revenues, Expenditures, and Changes

in Fund Balance - Nonmajor Debt Service Funds 183

Budgetary Comparison Schedules – Nonmajor Debt Service Funds:	
Limited General Obligation Bonds	185
Taxable Tourist Development Tax Revenue Bonds	186
West 192 MSBU Special Assessment Bonds	187
Sales Tax Revenue Bond	188
Capital Improvement Revenue Bonds.....	189
Infrastructure Sales Surtax Revenue Bonds	190
Public Improvement Revenue Bonds	191
Motorola Debt Service	192
Combining Balance Sheet - Nonmajor Capital Project Funds.....	195
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Capital Project Funds.....	197
Budgetary Comparison Schedules – Nonmajor Capital Project Funds:	
Local Option Sales Tax.....	199
General Capital Outlay	200
Capital Improvement Revenue Bonds.....	201
Special Purpose Capital Fund.....	202
Sales Tax Revenue Bonds.....	203
Countywide Fire Capital Fund.....	204
Public Improvement Revenue Fund.....	205
 <i>Internal Service Funds:</i>	
Combining Statement of Net Position – Internal Service Funds.....	207
Combining Statement of Revenues, Expenditures, and Changes in Fund Net Position – Internal Service Funds	209
Combining Statement of Cash Flows – Internal Service Funds.....	211
 <i>Fiduciary Funds – Custodial Funds:</i>	
Combining Statement of Fiduciary Funds Net Position - Custodial Funds.....	215
Combining Statement of Changes in Fiduciary Net Position - Custodial Funds	217
 <i>Debt Service Requirements:</i>	
Schedule of Debt Services Requirements	220
 <i>Section 8:</i>	
Financial Data Schedule	246

STATISTICAL SECTION

Schedule

<i>Financial Trends Information</i>		
1	Net Position by Component, Last Ten Fiscal Years..... 252	
2	Changes in Net Position, Last Ten Fiscal Years	254
3	Fund Balances, Governmental Funds, Last Ten Fiscal Years.....	256
4	Changes in Fund Balances, Governmental Funds, Last Ten Fiscal Years	258
 <i>Revenue Capacity Information</i>		
5	Assessed Value and Actual Value of Taxable Property, Last Ten Fiscal Years	260
6	Direct and Overlapping Property Tax Rates, Last Ten Fiscal Years	262
7	Principal Property Tax Payers, Current Year and Nine Years Prior.....	263
8	Property Tax Levies and Collections, Last Ten Fiscal Years	264

<i>Debt Capacity Information</i>	
9	Ratios of Outstanding Debt by Type, Last Ten Fiscal Years 266
10	Ratios of General Bonded Debt Outstanding, Last Nine Fiscal Years 267
11	Pledged-Revenue Coverage, Last Ten Fiscal Years..... 268
12	Historical Population Distribution Factors for Infrastructure Sales Surtax Revenues, Last Ten Fiscal Years 274
13	Historical Infrastructure Sales Surtax Revenues, Last Ten Fiscal Years 275
14	West 192 Redevelopment Area Municipal Service Benefit Unit, Phase IIC, Description of Real Property 276
15	West 192 Redevelopment Area Municipal Service Benefit Unit, Phase IIC, Top Property Owners by Taxable Value 277
 <i>Demographic and Economic Information</i>	
16	Demographic and Economic Statistics, Last Ten Calendar Years 280
17	Principal Employers, Current Year and Ten Years Ago..... 281
18	Total Property Value, Commercial Construction Value, and Residential Construction Value, Last Ten Years..... 282
19	Tourist Statistical Data, Estimated Number of Overnight Visitors and Mode of Transportation, Last Ten Years 283
 <i>Operating Information</i>	
20	Full Time Equivalent County Government Employees by Function/Program, Last Ten Fiscal Years..... 286
21	Operating Indicators by Function/Program, Last Ten Fiscal Years 287
22	Capital Asset Statistics by Function/Program, Last Ten Fiscal Years..... 288
23	Insurance Coverage..... 289
24	Miscellaneous Statistics, 2019 290

COMPLIANCE SECTION

Independent Auditor’s Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> 292
Independent Auditor’s Report on Compliance for Each Major Federal Program and Major 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 <i>Rules of the Auditor General</i> 294
Schedule of Expenditures of Federal Awards and State Financial Assistance 298
Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance..... 301
Schedule of Findings and Questioned Costs 302
Independent Auditor’s Management Letter 304
Independent Accountant’s Report 307



March 21, 2022

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, 2021. The ACFR has been prepared by the Financial Services Office of the Board of County Commissioners (Board), in collaboration with the Osceola County Clerk of the Circuit Court and County Comptroller 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, 2021, 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, 2021. The Independent Auditors’ report is presented as the first component in the Financial Section.

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

GOVERNMENT STRUCTURE AND RELATED UNITS:

Osceola County, a political subdivision of the State of Florida, operates under a Home Rule Charter enacted by the voters via referendum in March of 1992 and has two incorporated municipalities, Kissimmee, and St. Cloud. According to the Bureau of Economic and Business Research at the University of Florida the 2021 estimated population for Osceola County was 406,460 representing an increase of 17,804 residents over the 2020 estimated population. For the incorporated municipalities in 2021, the City of Kissimmee population increased by 1,773 residents to 80,999 and the City of St. Cloud population increased by 2,069 residents to 61,033.

As the legislative body of Osceola County, the Board of County Commissioners consists of five independently elected single-member district County Commissioners. Commissioners must meet residency requirements and are elected to serve staggered four-year terms. Amendment 10 to the Florida Constitution as approved in November 2018 became effective during FY21, which changed the reporting structure for certain functions that had previously been under the Board. On January 5, 2021, the Clerk of the Circuit Court began serving as the ex-officio clerk and accountant of the Board of County Commissioners, auditor, and custodian of all county funds.

Prior to the implementing Amendment 10, the County had three Charter Officers: County Manager, County Attorney and County Auditor. As part of the evaluation of the organizational impacts, the Board elected to move forward with two Charter Officers, eliminating the County Auditor position. The two Charter Officers include 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, whose responsibilities and duties are set forth in the Florida Constitution.

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

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

The primary government of Osceola County includes the Board of County Commissioners, the Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections and Tax Collector. This ACFR includes the funds of all of these entities. In addition, the following dependent authorities and districts are included as Blended Component Units of the County:

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

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

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

COUNTY BUDGET FUNCTIONS:

The County's budget is prepared in accordance with Chapters 129, 197 and 200 of the Florida Statutes. The process of developing, adopting, and amending the budget is governed by Chapters 129 and 200 while 197 provides for the uniform method for levy, collection and enforcement of non-ad valorem assessments. The County Manager, as the designated County Budget Officer, with the assistance of the Office of Management & Budget (OMB), is

responsible for implementing the County's Budget Policy, incorporated as Chapter 4 of the Administrative Code. The budgetary control is established at the Fund level. The level at which expenditures cannot legally exceed the appropriated amount and the level at which management cannot overspend the budget without the approval of the Board is part of OMB's monitoring and control structure.

The annual budget is proposed by the County Manager and adopted by the County Commission. The operating budget serves as the annual financial plan 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. Additionally, Osceola County has an adopted Budget Growth Policy to guide our County's growth in revenues and needs in the most fiscally responsible manner. In addition, the County also annually adopts a five-year Capital Improvement Program (CIP) which includes proposed projects that are prioritized and funded based on available funds and needs. The first year of the CIP is then incorporated into the Adopted Budget.

FINANCIAL CONDITION OF THE COUNTY:

Although the impacts and uncertainty surrounding the coronavirus pandemic are still being realized by the community, the County, and the economy, there were positive signs of the local economic recovery during FY21. Some of the County's major revenue sources that had been hardest hit at the onset of the pandemic began to stabilize. The Local Government Half Cent Sales Tax and Infrastructure Sales Tax showed growth over pre-pandemic levels. Tourist Development Taxes (TDT), Gas Taxes and Tolls have also increased over FY20 but not yet at those pre-pandemic levels.

Tourism is a primary economic engine for the County and as businesses opened, the vaccine was made available to even more of the population and COVID guidelines changed, the pent-up demand for travel and overnight stays became apparent in the TDT collections with record collections in June, July and August. The County's Ad Valorem tax collections serve as the primary funding source for the County's general services and saw an increase of 10.49% over the prior year. Overall, the County's actual revenues performance well exceeded expenditures even in light of the pandemic and actual expenditures performed well under budget.

In addition, the County was awarded \$72 million from the passage of the American Rescue Plan Act (ARPA) that will aid in filling the gaps related to revenue losses associated with COVID-19. In a similar fashion to the use of the CARES Act funding, the County has implemented a strategy to utilize the funds and designated their full use towards revenue replacement, infrastructure investments and community support.

Osceola County continues to manage its finances in a fiscally prudent manner. The comprehensive Finance and Procurement Codes outline the policies that guide the operations of the County and ensure proper stewardship of public funds. In June of 2021, Fitch Ratings completed a surveillance, which affirmed the County's rating at AA. Included in the report under Operating Performance, Fitch expects "the county to manage through economic uncertainty while maintaining a sound financial cushion on the basis of its superior level of budgetary flexibility and strong reserves. Disciplined budget management practices support the county's favorable operating performance." Additionally, Fitch indicated in this report that growth in revenues is expected to remain strong due to a growth in population and tourism activity.

ECONOMIC CONDITION OF THE COUNTY:

Osceola County is a place that remembers and honors its past, while actively shaping its future. The County continues to drive progress forward with NeoCity, a 500-acre high-tech campus of emerging innovation in the heart of Osceola County. NeoCity's master plan is designed to create high technology jobs and diversify our economy.

As NeoCity grows, Osceola County’s economy will find stability and balance with the existing retail, leisure and hospitality industries.

Osceola County’s local economy was hit especially hard during the global pandemic as a result of the disproportionate impact on the tourism and hospitality industry. Unemployment reached a high of 31.1% in June of 2020, which was the highest in the State of Florida. However, the economic recovery in the second half of 2021 has significantly reduced this rate. As of October 2021, the unemployment rate for Osceola County was down to 5.3% although it remains higher than the national rate (4.3%) for the same month. Based on statistics compiled for the second quarter of 2021 by the Florida Department of Economic Opportunity, Osceola County’s employment by standard industry title is reflected in the following table.

Osceola County Employment

<u>Standard Industry Title</u>	<u>Total Jobs</u>	<u>Percentage of Total Jobs</u>
Agriculture, Forestry and Fishery	350	0.38%
Construction	6,595	7.24%
Finance and Insurance	1,205	1.32%
Manufacturing	1,618	1.78%
Other Services (excluding Public Administration)	2,114	2.32%
Public Administration	4,417	4.85%
Real Estate, Rental and Leasing	2,770	3.04%
Retail Trade	14,640	16.07%
Services	52,415	57.52%
Transportation and Warehousing	1,689	1.85%
Utilities	681	0.75%
Wholesale Trade	2,626	2.88%
Total	91,120	100.00%

Source: Florida Department of Economic Opportunity, Bureau of Workforce Statistics and Economic Research (WSER) – May 2021

Total employment as of the second quarter of 2021 showed a 9.5% increase in jobs compared to the same period in 2020, which is indicative of the jobs gained in the County as the local and national economy recovers after the COVID-19 pandemic. Additionally, the County continues to pursue diversifying its economy and creating the conditions for high wage job creation in sectors resilient to economic downturns, like Manufacturing and Research & Development.

In particular, the County continues to make strides in the high-tech industry with the recruitment of SkyWater Technology, in January 2021, to assume operation of the Center for Neovation. The company has committed to expand its operations and make further investments in NeoCity, including the creation of an estimated 220 jobs at the Center for Neovation within the next five years. Additionally, the public-private-partnership between imec USA, BRIDG, SkyWater Technology, and Osceola County will establish a center of excellence for advanced packaging and heterogeneous integration of microelectronics, strengthen and protect the domestic semiconductor supply chain and provide access to leading-edge capabilities to accelerate innovation, and support the development of a skilled, knowledgeable workforce to preserve U.S. semiconductor leadership.

To increase the availability of workforce talent for these and other high-tech, high-wage jobs, the Board has partnered with public and private organizations on a variety of initiatives that will prepare our students for the global workforce, leverage strengths of our current workforce, and enhance employment opportunities in areas with growth potential.

These initiatives were particularly critical to unemployed, furloughed, underemployed, women in non-traditional careers (Construction and Manufacturing), and veterans returning from service – communities mostly displaced by the pandemic. The goal was to help these workers pivot and get trained in technical careers where they can be re-employed in industries that are less vulnerable to economic downturns, like advanced manufacturing, healthcare, etc. These critical initiatives included:

- Osceola County allocated \$859,078 to partner with the Valencia College's Accelerated Skills Training to offer programs for eligible students through Valencia College's campuses that have lost their jobs because of the COVID-19. These programs include medical assisting, electronic board assembly, commercial truck driving, welding, and English language. As of September 2021, this program has spent \$709,143, or 83% of allocated funds, and had benefited 174 students.
- The pandemic also caused an alarming reversal in college-going rates, a trend seen both across the country as well as locally in Osceola County, with data showing an 8% decrease in the number of graduates continuing their education at Valencia College. To eliminate access and affordability barriers to Valencia students who reside in Osceola County, in August 2021 the county provided \$1,300,000.00 to enable Valencia College to award \$500 scholarships to approximately 2,000 Osceola County residents who started as degree- or certificate-seeking students in Fall 2021.
- The County also committed \$2,253,445 through the School District of Osceola County to provide for training through oTech (Osceola Technical College), ALCO's (Adult Learning Center of Osceola) programs for eligible students and for computer equipment and internet service for students for Osceola Technical College, ALCO and K-12 students enrolled in the School District of Osceola County, Florida.
- Last year the County implemented the Business Assistance Grant Funds program to help small businesses and non-profits mitigate the economic damage caused by the COVID-19 pandemic. Under this program the County disbursed, in total, over \$18 million in small business grants and utility assistance, helping 1,400 businesses stay open and keep the lights on. This represents thousands of families, and countless direct and indirect jobs that were in jeopardy.
- In July 2021, the Board entered into an Economic Development Incentive Agreement with PepsiCo Inc. for the construction of a 355,000 square-foot mega-fulfillment center that will create 180 full-time jobs in the Poinciana Industrial area.
- In addition, PepsiCo's subsidiary, SVC Manufacturing, Inc., which produces Gatorade, will invest \$30 million at its plant located at 1650 S. Poinciana Blvd. This project will install a new manufacturing line which is expected to begin operations in mid-2021 and will result in the creation of 40 additional jobs, bringing the total of full-time positions at the plant to nearly 200. Osceola County is supporting this effort with a \$3,000 per Job Creation Incentive and an annual Economic Development Ad Valorem Tax Refund of 50% of the incremental County Ad Valorem Taxes paid on the new equipment between 2022 through 2026.
- NeoCity Academy, an Osceola County public school, has been noted as Florida's first net-zero school and the 5th school in North America to be designated "SMART Exemplary". This new 44,800 sq. ft., project-based STEM magnet high school will have a total of 500 students by 2021-22 school year.
- Osceola County continues to support Valencia College leasing a County-owned building to operate a 17,000 square foot Advanced Manufacturing Training Center which provides students with real-world, hands-on manufacturing experience, the center features classrooms with the latest software as well as industry standard equipment to immerse students in their chosen specialization.
- The County continues to support the University of Central Florida's business incubation program located within the City of Kissimmee. This economic development tool is designed to accelerate growth and entrepreneurial companies by providing resources and infrastructure to create financially stable, high growth/impact enterprises.
- Continuing to support the Florida Small Business Development Center (SBDC) at UCF in Osceola County, a program established in 2004, to provide one-on-one consulting and training to prospective, emerging and established entrepreneurs in Osceola County.

MAJOR INITIATIVES AND HIGHLIGHTS OF FISCAL YEAR 2021:

In addition to the highlights noted above, Osceola County had many accomplishments to report during fiscal year 2021, and some of the more significant items were:

Capital Projects:

- Osceola County Road & Bridge resurfaced 152.77 lane miles of roadway and performed 1,421 miles of maintenance to unpaved roadways.
- Osceola County opened new and improved roads in the last year, starting with a new stretch of Hoagland Boulevard from John Young Parkway to the existing four-lane intersection at 5th Street. That 3-mile four lane divided roadway, with bike lanes and sidewalks on each side of the road, opened to motorists on October 20, 2020. Cross Prairie Parkway, which includes the widening of Shady Lane from Partin Settlement Road to U.S. 192, was opened on January 28, 2021.
- Osceola County also advanced five projects identified by Commissioners in 2019 as funding priorities with the proceeds of bonds originally used to build Osceola Parkway. These projects are in design and construction and are expected to be complete in 2025.
 - Simpson Road, from U.S. 192 to Osceola Parkway
 - Boggy Creek Road, from Simpson Road to Narcoossee Road
 - Bill Beck Boulevard, from Woodcrest 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, also advanced into design, as did the widening of Simpson Road from Myers Road to Boggy Creek Road in the last fiscal year. Grant funds also were used to design intersection improvements at Fortune Road and Simpson Road and Carroll Street and U.S. 441. In total, the County leveraged more than \$50 million worth of state and federal grants in FY 2021 to advance transportation improvements.
- Two new recreational trails advanced through design, in anticipation of construction in 2022 – the Fortune Lakeshore Trail and the Kissimmee St. Cloud Connector Trail. The County also advanced design plans for five new sidewalk connections to provide safe passage for school children to Bellalago Academy, Parkway Middle School, Boggy Creek Elementary School and two sidewalk projects serving Deerwood Elementary School. A new sidewalk serving Koa Elementary School was completed, as was a second sidewalk providing pedestrian connectivity to the County’s new dog park along Lake Villa Way.
- A total of 7 new traffic signals were constructed, and 7 more are currently under construction. Twelve additional signals advanced into the design phase of development. The County also inspected and assumed ownership of 9 new traffic signals designed and constructed by development interests and is actively inspecting and supervising the construction of 11 new developer driven signals. With the aid of a federal grant, the County also prepared to design and replace 4 traffic signals that had deteriorated over time. Traffic crews also completed 421 preventative maintenance inspections on traffic signals, 120 construction inspections and 1,381 visits to intersections to troubleshoot and repair traffic signals.
- Transportation and Transit also continued to identify new projects that will improve mobility and safety in the County. A Traffic Signal Master Plan was launched in FY 2021 to identify and rank intersections for implementation of traffic calming measures. As well, three projects along Funie Steed Road, Michigan Avenue and Clay Street and Jack Calhoun Drive were submitted to the Florida Department of Transportation for safety analyses and funding; and a safety study was completed and the design for identified improvements is slated to begin in 2022 along Buenaventura Boulevard. As well, the team provided feedback on 17 developer agreements, of which 10 were approved. Those agreements have and/or will result in more than \$34.7 million worth of transportation improvements for Osceola County above what the developments would have otherwise been required to construct.
- The County cleaned and straightened more than 1,000 road signs, installed 648 new signs and replaced 4,121 outdated signs in FY 2021. As well, more than 146 miles of roadway were striped, and crews replaced 13,630 reflective markers. The County’s GIS data bases grew for a second year, mapping 106 miles of underground utility infrastructure.

- Two new Sutphen Corporation Monarch fire engines were placed in service during FY21. This investment in public safety will result in increased reliability, added features and lower maintenance costs.
- Osceola County acquired a 70-acre property on the banks of Boggy Creek for the purchase price of \$115,150. This property will provide improved surface water quality, mitigate flood risk, and provide long-term green space and conservation of natural resources in District 2.
- Osceola County acquired nearly 40 acres at the southeast corner of Westside Boulevard and Funie Steed Road for a \$2.9 million purchase price. With rolling topography, two natural ponds, old growth oak hammocks, it is a unique urban find that contributes to green space, tree canopy, enhanced walkability and a healthy, family oriented recreational experience in this area.
- Construction was completed on NeoCity Way, the central transportation corridor for Osceola County's emerging technology hub for the creation of high-paying jobs and economic diversification. The new road which is 2.1-mile-long roadway features four lanes of traffic with a divided and landscaped median, a grade-separated Veloway, specifically dedicated to bicyclists and rollerbladers, and two 10-foot-wide sidewalks on each side of the road. This was venture was partially financed with a \$5.8 million grant from the Florida Department of Economic Opportunity in addition to local funds totaling \$11.3 million dollars.

Services:

- After Hurricane Ida made land fall, many animals were displaced. Osceola County Animal Services has opened its doors to some of 200 dogs and cats from the hurricane-ravaged areas of Louisiana and Mississippi. The Florida Association of Animal Welfare Organizations orchestrated the effort, with the animals being transported to a hub at the Pet Alliance of Greater Orlando. From there, Osceola County took delivery of its share kittens, puppies and dogs.
- The Eviction Diversion and Utility Assistance programs launched on Monday, October 5th. These programs are funded by Federal CARES Act money and are designed to help Osceola County tenants who are in imminent danger of being evicted and have not been able to pay water or electric bills.
- Osceola County was awarded additional Coronavirus Local Fiscal Recovery Funds from the American Rescue Plan Act (ARPA) in the amount of \$72 million. 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 and inclusive way from this pandemic and be well positioned for the 21st century. The Board established the following categorical priorities to help guide how the future recovery efforts will be focused:
 - Education/Training/Infrastructure (Strategic Plan Goal - Diversified Economy)
 - County Infrastructure (Strategic Plan Goal - High Quality Transportation & Infrastructure)
 - Targeting Recovery Efforts (Multiple Strategic Plan Goals)
 - Enhanced Recovery of Tourism/Quality of Life (Strategic Plan Goal - Great Place to Live)
 - Enhanced Transit (Strategic Plan Goal - High Quality Transportation & Infrastructure)
- The County also received funding for Emergency Rental Assistance 1 (\$11.3 million) & 2 (\$8.9 million), to assist eligible rental households with household income at or below 80% of the area median income to stay in their homes.
- The Community Services Grant program awarded 10 qualified non-profit organizations financial assistance totaling \$794,000. These grants addressed specific needs in the County such as; supporting the Bridge Housing Project that housed over 350 homeless families and assisted 9 with permanent housing; provided 628 residents that are uninsured, low income and impoverished with much needed medical assistance; provided 849 at-risk youth and their families with Developmental Programs; assisted with providing legal counseling/documentation to 500 families in need of identification; provided career training, job placement, tuition assistance and provided much needed dairy product to disadvantaged families and children.
- Over \$170,000 dollars in Community Betterment Grants were awarded. These grants, ranging from \$500 to \$10,000, allow local groups the ability to provide community focused programs and events. Recipients included: McCormick Institution, working with our Veterans struggling with PTSD; Mothers Against Drunk Driving Inc; Midwives organized to help establish Self-Reliance Corp; Salvation Army (Food Distribution); American Cancer Society; A Hero for Kids; Boy Scouts of America; Osceola Anglers High School;

Education Foundation, scholarships for High School students; Osceola County School District supporting the Athletic Programs; and United in Love Adoptions Inc.

Other:

- Osceola County Fire Rescue & EMS applied for SAFER (Staffing for Adequate Fire and Emergency Response) Grant funding for the new Station 67. The \$5.44 million federal grant from the U.S. Department of Homeland Security will allow 21 firefighters to be hired for a new fire station that is scheduled to break ground near Austin-Tindall Park December 2021.
- Osceola County received \$1.26 million to Update & Expand Surface Water Management Plan from the State of Florida. The grant will allow Osceola County to update and expand the County's surface water management plan, which is part of a program to assess and enhance the community's resiliency for flooding.
- Fitch Ratings recently affirmed the ratings on several series of Osceola County bond and also affirmed its Issuer Default Rating (IDR), continuing a long-standing trend of favorable review by the major institutions that evaluate creditworthiness and financial management. Fitch affirmed the IDR at 'AA,' which is a very high investment grade.
- The Commission was recognized for its work during 2021 as Presidential Advocates by the Florida Association of Counties (FAC) which helps counties effectively serve and represent Floridians by strengthening and preserving county home rule through advocacy, education, and collaboration. FAC's Presidential Advocate recognition is given to county commission who have shown exceptional leadership in advocating with FAC during the 2021 session to advance the counties' collective legislative agenda and preserve home rule.
- The Excelsior recognition is awarded to Florida criminal justice agencies who have demonstrated exceptional commitment to the accreditation process and received at least five successful reaccreditations. Osceola County Corrections Department has earned the "Excelsior" recognition and has been reaccredited by the Florida Corrections Accreditation Commission (FCAC) making it now one of only 23 Excelsior agencies statewide.
- The Award of Excellence in Public Procurement sponsored by the Florida Association of Public Procurement Officials, Inc. (FAPPO) recognizes organizational excellence in procurement, measuring innovation, professionalism, e-procurement, productivity, and leadership attributes of the procurement function. Osceola County's Procurement Department was one of 18 agencies honored with the award.
- The Osceola County Office of Emergency Management received State approval for updates to both the Osceola County Local Mitigation Strategy (LMS) a multijurisdictional collaborative plan that identifies hazards and the Comprehensive Emergency Management Plan (CEMP) which operates in times of disasters including hurricanes, fires, terrorism and pandemic. These are the foundation for the County meeting the five mission areas of emergency management: prevention, protection, response, mitigation, and recovery.

FUTURE OUTLOOK:

Osceola County Board of County Commission 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. The investment in these principles have enabled the County to leverage recovery dollars to respond to the immediate needs of the community and begin establishing long - term resilience for Osceola County.

For Osceola County, the investment in NeoCity has always been centered on creating a stronger, diversified economy with high wage jobs for the residents. Osceola County, in partnership with the Orlando Economic Partnership (the Partnership), the University of Central Florida, and BRIDG, was awarded half a million dollars from the U.S. Department of Commerce through the President's build Back Better Regional Challenge to develop a proposal to expand NeoCity's semiconductor research, development, and manufacturing capabilities. Five hundred and twenty-nine applications were received, 17 in Florida, and Osceola County was just one of 60 finalists and the only Florida application to move forward to Phase 2. The County will continue to work with the regional collection through next

fiscal year to develop the Phase 2 application which could result in between up to \$100 million in grant dollars to implement the projects.

In addition to the Federal Government recognizing the regional importance of NeoCity, the State of Florida also awarded the County \$6 million from the Florida Job Growth Grant Fund to construct Neovation Way, which is the southern entrance to NeoCity. This project, along with the complete street projects already underway continue to enhance and improve the County's transportation network.

The County continues to make a number of strong steps forward in addressing affordable housing. One of those steps was the development of a Master Plan for the land around one of the County's SunRail stations. The area is known as SunRail Park and will become a mixed-use transit-orient development. This area will provide both employment and affordable housing opportunities.

AWARDS AND ACKNOWLEDGEMENTS:

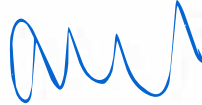
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Osceola County for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2021. This was the 31st consecutive 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 County officials and their staffs are dedicated to providing responsive, efficient service to the citizens of Osceola County. The financial results of one year of those efforts are shown in this report. We extend our appreciation to the County Commission, Constitutional Officers, and their respective staff for their assistance and cooperation throughout the year. Additionally, we appreciate the diligence of the independent accounting firm of MSL for all their helpful comments and advice on this report. Finally, we would like to express our appreciation to the staff of the Financial Services Office for their dedication and hard work in the completion of this report.

Respectfully Submitted,



Donald S. Fisher
County Manager



Amanda Clavijo
Financial Services Administrator

THIS PAGE INTENTIONALLY LEFT BLANK

**INDEPENDENT
AUDITORS'
REPORT**



INDEPENDENT AUDITOR'S REPORT

Honorable Board of County Commissioners
Osceola County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of governmental activities, the business-type activities, the discretely presented component unit, each major fund, budgetary comparison, and the aggregate remaining fund information of Osceola County, Florida (the "County") as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, budgetary comparison, and the aggregate remaining fund information of the County as of September 30, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof, and the respective budgetary comparison for the general fund and each major special revenue fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Emphasis-of-Matter

Change in Accounting Principle

As discussed in Note 17 to the financial statements, in the year ended September 30, 2021, the County adopted the provisions of Government Accounting Standards Board Statement ("GASBS") Number 84, *Fiduciary Activities*. As a result of the implementation of GASBS 84, the County reported a restatement for the change in accounting principle. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements as a whole. The introductory section, combining and individual non-major fund financial statements and schedules, Section 8 financial data schedule and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual non-major fund financial statements and schedules and the Section 8 financial data schedule are the responsibility of management and were derived from, and relate directly to, the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements and schedules and the Section 8 financial data schedule are fairly stated, in all material respects, in relation to the financial statements as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 7, 2022, 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 7, 2022

THIS PAGE INTENTIONALLY LEFT BLANK

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

THIS PAGE INTENTIONALLY LEFT BLANK

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, 2021. 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, 2021, the County's governmental funds reported combined ending fund balances of \$906.8 MM, an increase of \$80.1 MM in comparison with the prior fiscal year. Increase in fund balance was the result from a moderate increase in property taxes revenue due to an increase in property values and additional miscellaneous revenues received.

At September 30, 2021, unrestricted fund balance for the General Fund was \$167.7 MM or 51.8% of General Fund total operating revenue. Unrestricted fund balance includes committed, assigned and unassigned fund balances.

Governmental funds revenues increased by \$40.9 MM or 6.2% 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, 2021, by \$1,610.5 MM (net position). Unrestricted funds are negative for \$443.1 MM, which represents a negative amount of \$234.5 MM in the governmental activities due to increase associated with the pension calculation which is part of GASB 68 and a negative amount of \$208.6 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, 2021, were \$2,903.3 MM. The County's total liabilities and deferred inflows at September 30, 2021, were \$1,292.8 MM.

Total net position is comprised of the following:

- Net position of \$1,353.5 MM reflects investment in capital assets. This includes land, buildings, improvements other than buildings, vehicles, equipment, construction in-progress, intangibles, and infrastructure and net of accumulated depreciation, less any related outstanding debt related to the purchase and construction of those capital assets.
- Net position of \$700.1 MM are restricted by resources subject to external restrictions as to how they may be used by the County, such as debt covenants, grantors, laws or regulations.
- Governmental unrestricted net position of negative \$234.5 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 \$208.6 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 \$158.5 MM in fiscal year ending September 30, 2021, with an increase of \$149.1 MM resulting from governmental activities and an increase of \$9.4 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 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 \$1,660.3 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 \$1,151.2 MM.
- 3) The restricted assets of \$31.4 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 \$135.5 MM over the previous year, with an increase of \$127 MM in governmental and an increase of \$8.5 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 \$178.3 MM, of which \$30.2 MM is the current portion of outstanding bonded debt.
- 2) Non-current liabilities of \$930.6 MM, of which \$711.2 MM is the long-term portion of outstanding bonded debt.

The County's total liabilities and deferred inflows decreased by \$23 MM under the previous year, with a decrease of \$22 MM resulting from governmental activities and a decrease of \$1 MM resulting from business-type activities. The decrease from governmental activities resulted primarily from an 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 helping 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 2021, 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 \$1,610.5 MM at the close of the fiscal year ended September 30, 2021. In addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources in accordance with GASB No. 65 and 75. This represents an acquisition of net position by the government that is applicable to a future reporting period. The County reports deferred outflows of resources due to refunding bonds, deferred outflows due to the FRS liability, and Other Post-Employment Benefits (OPEB). The deferred outflows from refunding bonds was \$16.5 MM, the deferred outflows

related to FRS pension plan was \$58.1 MM, and deferred outflows related to OPEB was \$17.2 MM, these amounts were reported in the government-wide statement of net position. At the end of fiscal year 2021, 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 (\$1,353.5 MM or 84.1%) 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 (\$700.1 MM or 43.4%) represents resources that are subject to external restrictions on how they may be used.

Governmental Activities

Osceola County's total net position increased by \$158.5 MM in fiscal year ending September 30, 2021, with \$149.1 MM of the increase resulting from governmental activities. 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.

Business-type Activities

Business-type activities increased the County's net position by \$9.4 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.

Fund Financial Analysis

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

Osceola County, Florida						
Net Position						
(in millions)						
	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Assets						
Current and Other Assets	1,050.6	\$ 909.2	\$ 75.3	\$ 65.8	\$ 1,125.9	\$ 975.0
Noncurrent Assets						
Capital Assets	1,567.1	1,539.7	93.3	94.3	1,660.4	1,634.0
Other Noncurrent Assets	-	-	25.2	25.2	25.2	25.2
Total Assets	<u>2,617.7</u>	<u>2,448.9</u>	<u>193.8</u>	<u>185.3</u>	<u>2,811.5</u>	<u>2,634.2</u>
Deferred Outflows						
Deferred Outflows of Resources	91.8	133.6	-	-	91.8	133.6
Total Assets and Deferred Outflows	<u>2,709.5</u>	<u>2,582.5</u>	<u>193.8</u>	<u>185.3</u>	<u>2,903.3</u>	<u>2,767.8</u>
Liabilities						
Current Liabilities	171.4	100.1	6.9	8.5	178.30	108.6
Noncurrent Liabilities	586.7	853.1	343.9	343.2	930.6	1,196.3
Total Liabilities	<u>758.1</u>	<u>953.2</u>	<u>350.8</u>	<u>351.7</u>	<u>1,108.9</u>	<u>1,304.9</u>
Deferred Inflows						
Deferred Inflows of Resources	182.5	9.5	1.4	1.4	183.9	10.9
Total Liabilities and Deferred Inflows	<u>940.6</u>	<u>962.7</u>	<u>352.2</u>	<u>353.1</u>	<u>1,292.8</u>	<u>1,315.8</u>
Net Position						
Net Investment in Capital Assets	1,328.5	1,285.3	25.0	23.8	1,353.5	1,309.1
Restricted for						
General Government	72.0	63.0	-	-	72.0	63.0
Public Safety	82.0	72.0	-	-	82.0	72.0
Physical Environment	1.0	-	-	-	1.0	-
Transportation	130.9	97.1	25.2	25.2	156.1	122.3
Economic Environment	17.1	12.5	-	-	17.1	12.5
Human Services	6.9	5.5	-	-	6.9	5.5
Culture and Recreation	29.0	22.2	-	-	29.0	22.2
Court Related	17.6	16.7	-	-	17.6	16.7
Debt Service	36.7	37.0	-	-	36.7	37.0
Capital Projects	281.6	266.1	-	-	281.6	266.1
Unrestricted	<u>(234.5)</u>	<u>(257.6)</u>	<u>(208.5)</u>	<u>(216.8)</u>	<u>(443.0)</u>	<u>(474.4)</u>
Total Net Position	<u><u>1,768.8</u></u>	<u><u>\$ 1,619.8</u></u>	<u><u>\$ (158.3)</u></u>	<u><u>\$ (167.8)</u></u>	<u><u>\$ 1,610.5</u></u>	<u><u>\$ 1,452.0</u></u>

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

	Governmental Activities		Business-type Activities		Total	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenues						
Program Revenues						
Charges for Services	\$ 200.0	\$ 147.4	\$ 43.3	\$ 51.4	\$ 243.3	\$ 198.8
Operating Grants and Contributions	57.5	78.4	-	-	57.5	78.4
Capital Grants and Contributions	12.8	31.5	-	-	12.8	31.5
General Revenues						
Property Taxes	243.1	220.1	-	-	243.1	220.1
Sales Taxes	62.2	50.0	-	-	62.2	50.0
Gas Taxes	23.7	21.5	-	-	23.7	21.5
Public Service Taxes	18.3	17.0	-	-	18.3	17.0
Communication Service Taxes	5.6	5.4	-	-	5.6	5.4
Resort Taxes	44.1	37.4	-	-	44.1	37.4
State Revenue Sharing	10.4	8.8	-	-	10.4	8.8
Interest Earnings	2.2	10.5	-	-	2.2	10.5
Miscellaneous	20.2	2.2	-	-	20.2	2.2
Total Revenues	<u>700.1</u>	<u>630.2</u>	<u>43.3</u>	<u>51.4</u>	<u>743.4</u>	<u>681.6</u>
Expenses						
General Government	164.6	127.7	-	-	164.6	127.7
Public Safety	163.6	191.8	-	-	163.6	191.8
Physical Environment	1.8	2.7	-	-	1.8	2.7
Transportation	77.3	72.8	-	-	77.3	72.8
Economic Environment	52.0	51.1	-	-	52.0	51.1
Human Services	19.9	21.5	-	-	19.9	21.5
Culture and Recreation	29.4	22.0	-	-	29.4	22.0
Court Related	23.1	27.8	-	-	23.1	27.8
Interest and Fiscal Charges	18.4	15.2	-	-	18.4	15.2
Environmental Services	-	-	23.8	22.4	23.8	22.4
Parkway	-	-	11.1	76.6	11.1	76.6
Total Expenses	<u>550.1</u>	<u>532.6</u>	<u>34.9</u>	<u>99.0</u>	<u>585.0</u>	<u>631.6</u>
Excess in Net Position before Transfers	150.0	97.6	8.4	(47.6)	158.4	50.0
Transfers	(1.0)	205.9	1.0	(205.9)	-	-
Change in Net Position	\$ 149.0	\$ 303.5	\$ 9.4	\$(253.5)	\$ 158.4	\$ 50.0
Total Net Position - Beginning	<u>1,619.8</u>	<u>1,316.3</u>	<u>(167.7)</u>	<u>85.7</u>	<u>1,452.1</u>	<u>1,402.0</u>
Total Net Position - Ending	<u>\$ 1,768.8</u>	<u>\$ 1,619.8</u>	<u>\$(158.3)</u>	<u>\$(167.8)</u>	<u>\$1,610.5</u>	<u>\$1,452.0</u>

GOVERNMENTAL FUNDS

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

As of the end of fiscal year 2021, the County's governmental funds reported combined ending fund balances of \$906.8 MM, an increase of \$80.1 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 \$906.8 MM total fund balance, unrestricted fund balance is \$214.1 MM, and \$674.9 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 Grant Fund and the 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 \$175.6 MM, of which \$167.7 MM was unrestricted. The cash and cash equivalents balance at the end of the current year was \$179.8 MM. The General Fund, fund balance decreased by \$3.3 MM from the previous year. This decrease resulted primarily from the spending down of the CARES Act Replacement funds to support the Board's strategies to combat the social and economic impacts from Covid-19 pandemic.

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 52.8% of total General Fund operating revenue, while total fund balance represents 54.2% 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 major parks. 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, 2021, of \$71.3MM, with an increase of \$7.6 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 FY21 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, 2021, the fund had a total fund balance of \$38.4 MM. The increase in fund balance of \$3.1 MM, was due primarily to year end actuals coming in under budgeted expenditures.

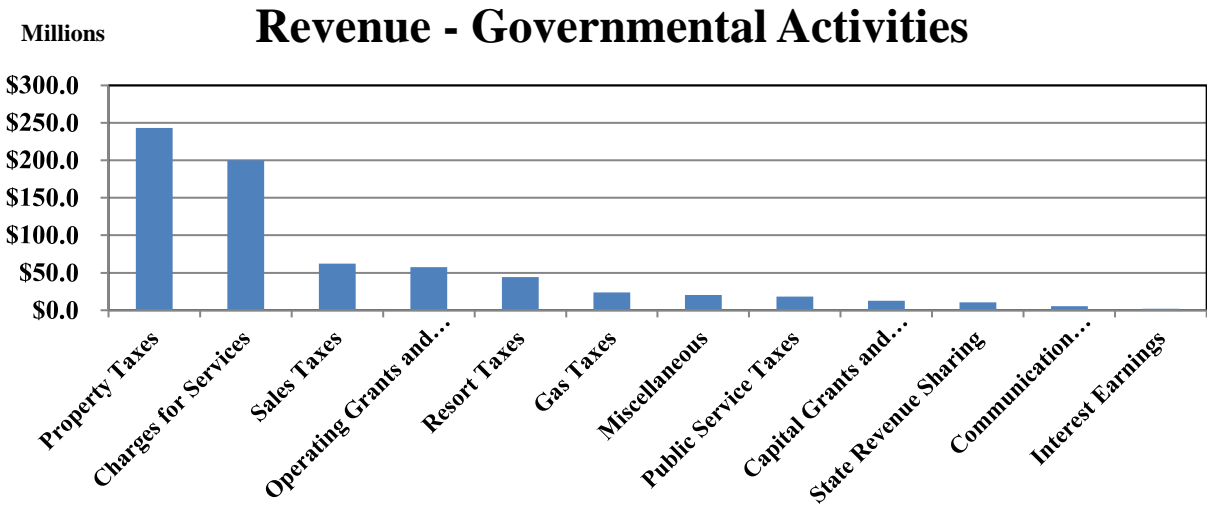
This Mobility Fee Fund was created with the intent to eliminate transportation concurrency, proportionate share and impact fees and to enact a streamlined, simplified mitigation mechanism process to allow greater flexibility in funding multimodal transportation improvements. As of September 30, 2021, the fund had a total fund balance of \$111.9 MM, an increase of 30% primarily due to the budgeted capital projects balance remaining being carried forward as well as an increase in revenue collections.

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

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, 2021, the fund had a fund balance of \$192.6 MM, decrease of 3.2% due to transportation projects that were not completed at the end of the fiscal year.

PROPRIETARY FUNDS

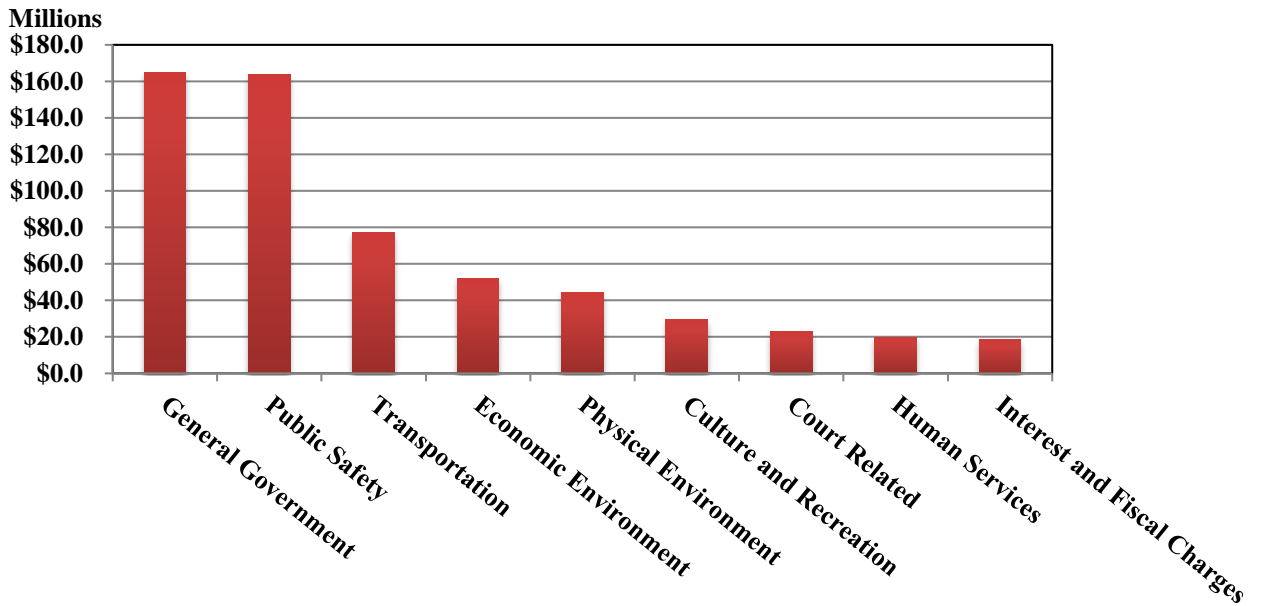
Osceola County’s proprietary fund statements provide the same type of information found in the government-wide financial statements in more detail. Total assets of the enterprise funds as of September 30, 2021, were \$193.8 MM, deferred inflows were \$1.4 MM, total liabilities were \$350.8 MM, and net position was a negative of \$158.3 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 \$11 MM liability for landfill closure of which \$.5 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.



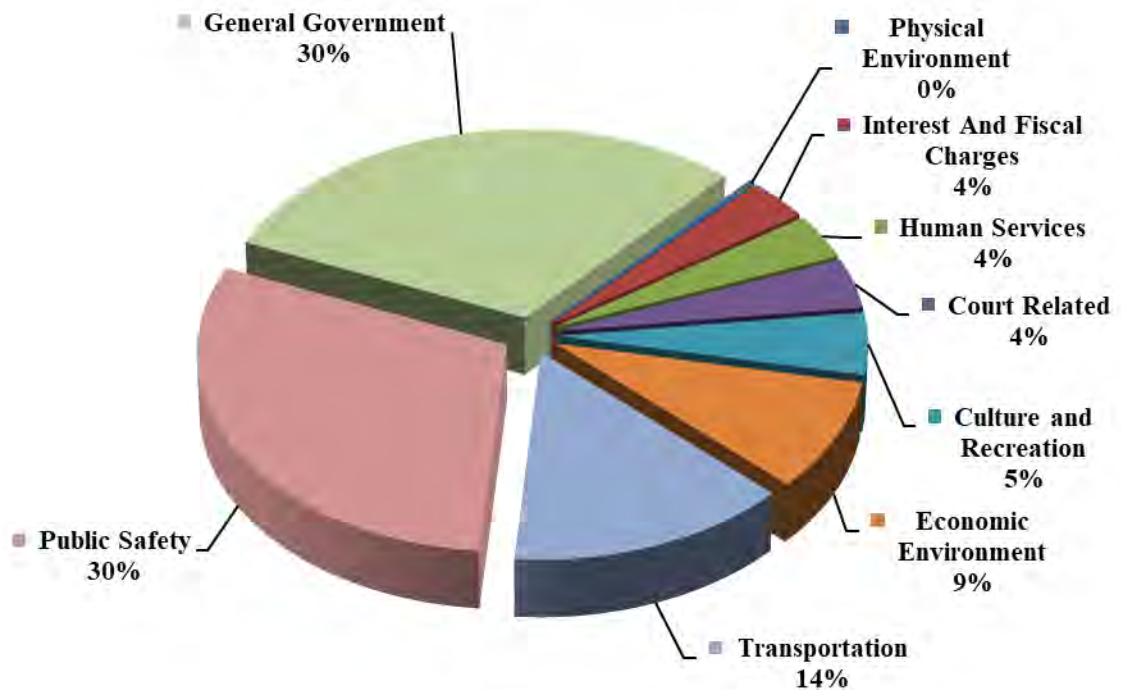
Revenue by Source - Governmental Activities



Expenditures - Governmental Activities



Expenditures - Governmental Activities



GENERAL FUND BUDGETARY HIGHLIGHTS

The difference between the General Fund's original budgeted and final amended budgeted revenues, expenditures, and transfers, excluding balance forward was a decrease in year end fund balance of \$3.3 MM that was caused primarily by the following amendments:

- Increase of 12.5 MM in Miscellaneous. Revenue to account for funds received from UCF to support operations of the Center for Neovation.
- Balance Forward Committed increased \$48.2 MM primarily to account for the balance remaining from the CARES Replacement Funds.
- Personal Services decreased \$20 MM to account for the transactions related to the CARES Act grant. A portion of the Public Safety salaries were initially budgeted in the General Fund but paid for by the CARES Act grant funds.
- Operating Expenses increased \$24 MM to account for the appropriations of the CARES Act Replacement funds mentioned above.
- Capital Outlay increased \$6.5 MM to account for establishing the two-building maintenance general government projects.
- Grants & Aids increased \$81.3 MM to appropriate the CARES Act replacement funds to support the Board's strategies to respond to the social and economic impacts in the County from the pandemic.
- Transfers Out reduced \$22 MM to account for the public safety salaries that were paid for from the CARES Act Grant.

The difference between the final amended budget for the General Fund and actual amounts was an increase in year end fund balance of \$64.7 MM that was caused primarily by the following activities:

- Ad Valorem decreased \$7.6 MM to account for the early discount property owners receive when tax bills are paid early.
- Permits, Fees & Special Assessments and Intergovernmental Revenue increased \$3.5 MM and \$11.7 MM, respectively, due to revenue collection coming in higher than the budget projection.
- Personal Services actuals was \$15.8 MM over the budget due to an adjustment in the strategy to account for the revenue replacement funds from the American Rescue Plan Act grant and overtime in Public Safety.
- 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, 2021, totaled \$1,660.3 MM (net of accumulated depreciation) and included land, land right of way, work of arts/collections, construction in progress, buildings, improvements other than buildings, books, vehicles, equipment, infrastructure, and intangibles. Additional information of the County’s capital assets can be found in the Notes to the Financial Statements (Note 5) of this report.

Long-term Debt

At the end of fiscal year 2021, the County had a total of \$735.8 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 2021, the County’s outstanding bonded debt decreased by \$438.9 MM. This decrease was mainly the result of issuance of new debt, refunding some bonds, and payment for scheduled principal payments of \$28.3 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, 2020, 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	\$ 38.7
Boggy Creek Part A Road Improvements	32.9
Simpson Road (Myers Rd – 192) Road Improvements	32.2
CR 532 Road Widening	30.0
Shady Lane Road Improvements	24.9
Cyrils Drive Improvements	24.4
Partin Settlement Improvements	12.2
Bill Beck Blvd Segment B Improvements	11.9
Fortune Lakeshore Multi-Use Trail	10.8
Osceola Parkway Toll Facility AET Improvements	9.9

ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATES

- The average unemployment rate for Osceola County during 2021 was 5.4%, mainly caused by the economic impacts of the global pandemic. This rate is slightly less than that of the state average and the highest when comparing the five county Central Florida.
- The assessed taxable value of real and personal property combined increase 10.49% in Fiscal Year 2021.
- The population estimate for Osceola County for Fiscal Year 2021 was 404,460, an increase of 4.3% from fiscal year 2020.
- During the current Fiscal Year, new residential construction in the County was valued at \$1,080.9 MM and commercial construction at \$371.6 MM, information was obtained from Osceola County Property Appraiser.

- Fiscal Year 2022 Adopted Budget was \$1,967.6 MM; this represents a 17.4% increase compared to fiscal year 2021.

Primary changes to Osceola County's revenues and expenditures for Fiscal Year 2021 include the following:

- New capital lease for countywide vehicles, heavy equipment and for the Sheriff's Office.
- Establishing the budget for the County's first allocation from the American Rescue Plan Act.
- Establishing the budget for the remaining CARES Act grant funds and the balance from the CARES Action Replacement funds.
- Payment from the University of Central Florida to support Center for Neovation operations during the transition to SkyWater taking over operations.
- For Fiscal Year 2021, all major millage rates remained unchanged from Fiscal Year 2020 and are as follows: ad valorem tax operating rate 6.7000, library rate .3000 and EMS MSTU rate 1.0682.

Requests for Information

This financial report is designed to present users with a general overview of the County's finances and to demonstrate the County's accountability. Questions concerning any of the information provided in this report, or requests for additional financial information, should be directed to the Finance 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.

BASIC FINANCIAL STATEMENTS

OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET POSITION
September 30, 2021
(In thousands)

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Current Assets				
Cash and Investments	\$ 988,070	\$ 65,098	\$ 1,053,168	\$ 1,324
Accounts Receivable, Net	8,576	1,870	10,446	3
Due from Other Governments	39,920	2,104	42,024	-
Internal Balances	(123)	123	-	-
Inventories	3,153	-	3,153	-
Prepaid Items	11,006	2	11,008	-
Restricted Current Assets				
Cash and Investments	-	6,083	6,083	-
Total Current Assets	<u>1,050,602</u>	<u>75,280</u>	<u>1,125,882</u>	<u>1,327</u>
Noncurrent Assets				
Restricted Assets				
Cash and Investments	-	25,273	25,273	-
Capital Assets				
Land and Improvements	193,568	45,432	239,000	-
Land Right of Way	240,253	-	240,253	-
Works of Art and Collections	31	-	31	-
Construction in Progress	499,225	1,335	500,560	-
Building and Improvements	465,871	5,676	471,547	-
Machinery and Equipment	194,295	2,468	196,763	-
Infrastructure	572,277	96,424	668,701	-
Intangibles	8,686	-	8,686	-
Less Accumulated Depreciation	(607,149)	(58,063)	(665,212)	-
Total Capital Assets, Net	<u>1,567,057</u>	<u>93,272</u>	<u>1,660,329</u>	<u>-</u>
Total Noncurrent Assets	<u>1,567,057</u>	<u>118,545</u>	<u>1,685,602</u>	<u>-</u>
Total Assets	<u>2,617,659</u>	<u>193,825</u>	<u>2,811,484</u>	<u>1,327</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows-Refunding Bonds	16,495	-	16,495	-
Deferred Outflows-OPEB	17,181	-	17,181	-
Deferred Outflows-FRS Pension	49,144	-	49,144	-
Deferred Outflows-FRS Health Insurance Subsidy	8,990	-	8,990	-
Total Deferred Outflows of Resources	<u>91,810</u>	<u>-</u>	<u>91,810</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 2,709,469</u>	<u>\$ 193,825</u>	<u>\$ 2,903,294</u>	<u>\$ 1,327</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, 2021
(In thousands)

	Primary Government			Component Unit
	Governmental	Business-type	Total	
	Activities	Activities		
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 22,973	\$ 4,371	\$ 27,344	\$ 1
Accrued Liabilities	13,607	73	13,680	-
Accrued Interest	11,608	-	11,608	-
Due to Other Governments	1,878	-	1,878	-
Unearned Revenue	46,496	-	46,496	-
Deposits Payable	21,402	-	21,402	-
Claims Payable	11,368	-	11,368	-
Compensated Absences	3,874	45	3,919	-
Capital Lease	9,017	23	9,040	-
Notes Payable	901	-	901	-
Revenue Bonds Payable	28,325	-	28,325	-
Payable from Restricted Assets				
Landfill Closure Liability	-	526	526	-
Revenue Bonds Payable	-	1,850	1,850	-
Total Current Liabilities	<u>171,449</u>	<u>6,888</u>	<u>178,337</u>	<u>1</u>
Noncurrent Liabilities				
Payable from Restricted Assets				
Deposits Payable	-	51	51	-
Compensated Absences	20,335	170	20,505	-
Landfill Closure Liability	-	10,475	10,475	-
Claims Payable	7,895	-	7,895	-
Revenue Bonds Payable	378,356	332,869	711,225	-
Notes Payable	17,874	-	17,874	-
FRS - Pension Liability	44,970	-	44,970	-
FRS - HIS Liability	52,145	-	52,145	-
Other Post Employment Benefit Liability	41,844	289	42,133	-
Capital Lease	23,282	75	23,357	-
Total Noncurrent Liabilities	<u>586,701</u>	<u>343,929</u>	<u>930,630</u>	<u>-</u>
Total Liabilities	<u>758,150</u>	<u>350,817</u>	<u>1,108,967</u>	<u>1</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows-OPEB	6,361	-	6,361	-
Deferred Inflows-Refunding Bonds	-	1,353	1,353	-
Deferred Inflows-FRS Pension	173,065	-	173,065	-
Deferred Inflows-FRS Health Insurance Subsidy	3,045	-	3,045	-
Total Deferred Inflows	<u>182,471</u>	<u>1,353</u>	<u>183,824</u>	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>\$ 940,621</u>	<u>\$ 352,170</u>	<u>\$ 1,292,791</u>	<u>\$ 1</u>
NET POSITION				
Net Investment in Capital Assets	1,328,520	25,007	1,353,527	-
Restricted for				
General Government	72,048	-	72,048	-
Public Safety	82,365	-	82,365	-
Physical Environment	81	-	81	-
Transportation	130,913	25,222	156,135	-
Economic Environment	17,051	-	17,051	-
Human Services	6,905	-	6,905	-
Culture and Recreation	29,450	-	29,450	-
Court Related	17,664	-	17,664	-
Debt Service	36,742	-	36,742	-
Capital Projects	281,642	-	281,642	-
Unrestricted	(234,533)	(208,574)	(443,107)	1,326
Total Net Position	<u>\$ 1,768,848</u>	<u>\$ (158,345)</u>	<u>\$ 1,610,503</u>	<u>\$ 1,326</u>

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

OSCEOLA COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2021
(In thousands)

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities				
General Government	\$ 164,699	\$ 23,049	\$ 564	\$ -
Public Safety	163,734	92,922	30,200	-
Physical Environment	1,794	3,979	224	-
Transportation	77,271	65,404	-	5,376
Economic Environment	52,113	56	26,239	-
Human Services	19,879	198	151	-
Culture/Recreation	29,402	3,278	131	-
Court-Related	23,093	11,095	-	7,449
Interest	18,359	-	-	-
Total Governmental Activities	<u>550,344</u>	<u>199,981</u>	<u>57,509</u>	<u>12,825</u>
Business-type Activities				
Landfill	23,818	29,782	-	-
Toll Roads	11,009	13,597	-	-
Total Business-type Activities	<u>34,827</u>	<u>43,379</u>	<u>-</u>	<u>-</u>
Total Primary Government	<u>\$ 585,171</u>	<u>\$ 243,360</u>	<u>\$ 57,509</u>	<u>\$ 12,825</u>
Component Unit	<u>\$ 21</u>	<u>\$ 100</u>	<u>\$ -</u>	<u>\$ -</u>

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

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

Net (Expense) Revenue and Changes in Net Position

Governmental Activities	Business-type Activities	Total	Component Unit
\$ (141,086)	\$ -	\$ (141,086)	\$ -
(40,612)	-	(40,612)	-
2,409	-	2,409	-
(6,491)	-	(6,491)	-
(25,818)	-	(25,818)	-
(19,530)	-	(19,530)	-
(25,993)	-	(25,993)	-
(4,549)	-	(4,549)	-
(18,359)	-	(18,359)	-
<u>(280,029)</u>	<u>-</u>	<u>(280,029)</u>	<u>-</u>
-	5,964	5,964	-
-	2,588	2,588	-
-	8,552	8,552	-
<u>\$ (280,029)</u>	<u>\$ 8,552</u>	<u>\$ (271,477)</u>	<u>\$ -</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 79</u>
243,043	-	243,043	-
62,238	-	62,238	-
23,709	-	23,709	-
18,336	-	18,336	-
5,592	-	5,592	-
44,095	-	44,095	-
10,378	-	10,378	-
2,148	194	2,342	-
20,228	-	20,228	-
(656)	656	-	-
<u>429,111</u>	<u>850</u>	<u>429,961</u>	<u>-</u>
149,082	9,402	158,484	79
<u>1,619,766</u>	<u>(167,747)</u>	<u>1,452,019</u>	<u>1,247</u>
<u>\$ 1,768,848</u>	<u>\$ (158,345)</u>	<u>\$ 1,610,503</u>	<u>\$ 1,326</u>

OSCEOLA COUNTY, FLORIDA
BALANCE SHEET
Governmental Funds
September 30, 2021
(In thousands)

	001	104	134
	General	Tourist	Countywide
	Fund	Development	Fire
	Fund	Tax	District
ASSETS			
Cash and Investments	\$ 179,752	\$ 56,585	\$ 36,429
Accounts Receivable, Net	3,118	117	3,808
Due from Other Funds	3,929	472	1,092
Due from Other Governments	12,135	9,481	40
Prepaid Items	2,216	6,975	118
Inventories	369	9	-
Total Assets	\$ 201,519	\$ 73,639	\$ 41,487
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ 10,346	\$ 2,004	\$ 492
Accrued Liabilities	7,997	90	2,143
Accrued Interest	7	-	-
Deposits	440	-	1
Due to Other Governments	1,571	186	-
Unearned Revenue	223	-	-
Due to Other Funds	2,875	16	404
Total Liabilities	23,459	2,296	3,040
Deferred Inflows of Resources			
Deferred Inflows - Unavailable Revenue	2,500	-	-
Total Deferred Inflows of Resources	2,500	-	-
Total Liabilities	25,959	2,296	3,040
Fund Balances			
Nonspendable	4,953	6,984	118
Restricted	2,862	64,359	38,329
Committed	31,100	-	-
Assigned	15,000	-	-
Unassigned	121,645	-	-
Total Fund Balances	175,560	71,343	38,447
Total Liabilities and Fund Balances	\$ 201,519	\$ 73,639	\$ 41,487

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
\$ 130,195	\$ 46,419	\$ 194,626	\$ 312,534	\$ 956,540
-	-	-	1,297	8,340
-	-	-	343	5,836
-	721	-	16,388	38,765
-	-	-	563	9,872
-	-	-	2,261	2,639
<u>\$ 130,195</u>	<u>\$ 47,140</u>	<u>\$ 194,626</u>	<u>\$ 333,386</u>	<u>\$ 1,021,992</u>
\$ 837	\$ 981	\$ 2,010	\$ 5,392	\$ 22,062
-	105	-	3,181	13,516
-	-	-	-	7
17,469	-	-	3,492	21,402
-	-	-	121	1,878
-	45,905	-	257	46,385
-	149	-	3,991	7,435
<u>18,306</u>	<u>47,140</u>	<u>2,010</u>	<u>16,434</u>	<u>112,685</u>
-	-	-	-	2,500
-	-	-	-	2,500
<u>18,306</u>	<u>47,140</u>	<u>2,010</u>	<u>16,434</u>	<u>115,185</u>
-	-	-	2,750	14,805
111,889	-	192,616	264,806	674,861
-	-	-	49,396	80,496
-	-	-	-	15,000
-	-	-	-	121,645
<u>111,889</u>	<u>-</u>	<u>192,616</u>	<u>316,952</u>	<u>906,807</u>
<u>\$ 130,195</u>	<u>\$ 47,140</u>	<u>\$ 194,626</u>	<u>\$ 333,386</u>	<u>\$ 1,021,992</u>

OSCEOLA COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
as of September 30, 2021
(In thousands)

Total Fund Balances of Governmental Funds \$ 906,807

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	\$	2,174,206	
Less: Accumulated Depreciation		(607,149)	
Less: Internal Service Fund Capital Assets Reported Below		<u>(1,068)</u>	
			1,565,989

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.

15,086

Accrued revenue from FEMA - COVID 19 grant

1,151

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

Deferred Outflows of Resources-Refunding Bonds			16,495
--	--	--	--------

On the governmental fund statements, a net pension liability is not recorded until an amount is due and payable and the pension plan's fiduciary net position is not sufficient for payment of those benefits (no such liability exists at the end of the current fiscal year). On the Statement of Net Position, the County's proportionate share of the net pension liability of the cost-sharing defined benefit pension plans in which the County participates is reported as a noncurrent liability. Additionally, deferred outflows and deferred inflows related to pensions are also reported in accordance with GASB Statement No. 68 and No. 75.

Deferred Inflows - Unavailable Revenue	\$	2,500	
Net Pension Liability		(44,970)	
Net Health Insurance Subsidy		(52,145)	
Deferred Inflows of Resources - OPEB		(6,361)	
Deferred Outflows of Resources - OPEB		17,181	
Deferred Outflows of Resources - Pension Related		58,134	
Deferred Inflows of Resources - Pension Related		(176,110)	
Accrued Post-Employment Benefits Other than Pension (excludes \$299 related to Internal Service Funds)		<u>(41,545)</u>	
			(243,316)

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	\$	(406,681)	
Notes Payable		(18,775)	
Accrued Interest Payable		(11,601)	
Accrued Installment Payable -prior year		(125)	
Capital Leases (excludes \$102 related to Internal Service Funds)		(32,197)	
Compensated Absences (excludes amount related to Internal Service Funds , \$224)		<u>(23,985)</u>	
			(493,364)

Total Net Position of Governmental Activities \$ 1,768,848

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

THIS PAGE INTENTIONALLY LEFT BLANK

OSCEOLA COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 Governmental Funds
 For the Year Ended September 30, 2021
 (In thousands)

	001	104	134
	General	Tourist	Countywide
	Fund	Development	Fire
	Fund	Taxes	District
REVENUES			
Taxes	\$ 227,491	\$ 44,095	\$ 24,584
Permits, Fees, and Special Assessments	9,387	-	42,737
Intergovernmental	51,126	-	106
Charges for Services	17,049	2,341	13,266
Fines and Forfeitures	1,119	-	-
Interest Income	802	85	194
Miscellaneous	17,089	666	1,128
Total Revenues	<u>324,063</u>	<u>47,187</u>	<u>82,015</u>
EXPENDITURES			
Current			
General Government	108,344	3,421	-
Public Safety	115,014	-	62,496
Physical Environment	1,663	-	-
Transportation	4,846	31	-
Economic Environment	13,995	15,112	-
Human Services	16,236	-	-
Culture/Recreation	2,479	11,973	-
Court Related	20,438	-	-
Debt Service			
Principal	1,609	-	2,164
Interest	180	-	534
Other Debt Service Costs	-	-	-
Capital Projects	-	-	-
Total Expenditures	<u>284,804</u>	<u>30,537</u>	<u>65,194</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>39,259</u>	<u>16,650</u>	<u>16,821</u>
OTHER FINANCING SOURCES (USES)			
Issuance of Debt	1,859	-	-
Transfers In	17,030	472	6,002
Transfers (Out)	(61,476)	(9,487)	(19,691)
Total Other Financing Sources (Uses)	<u>(42,587)</u>	<u>(9,015)</u>	<u>(13,689)</u>
Net Change in Fund Balances	(3,328)	7,635	3,132
Fund Balances - Beginning	<u>178,888</u>	<u>63,708</u>	<u>35,315</u>
Fund Balances - Ending	<u>\$ 175,560</u>	<u>\$ 71,343</u>	<u>\$ 38,447</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
\$ -	\$ -	\$ -	\$ 70,877	\$ 367,047
64,554	-	-	34,566	151,244
435	26,484	-	38,292	116,443
-	-	-	6,875	39,531
-	-	-	1,148	2,267
186	-	370	449	2,086
-	-	-	2,033	20,916
<u>65,175</u>	<u>26,484</u>	<u>370</u>	<u>154,240</u>	<u>699,534</u>
226	-	-	6,577	118,568
-	23,606	-	10,464	211,580
-	224	-	1,081	2,968
37,469	1,998	-	43,872	88,216
-	-	-	24,637	53,744
-	60	-	3,739	20,035
334	135	-	15,483	30,404
-	80	-	2,948	23,466
-	-	-	29,373	33,146
-	-	-	15,250	15,964
-	-	-	4	4
-	-	6,708	19,615	26,323
<u>38,029</u>	<u>26,103</u>	<u>6,708</u>	<u>173,043</u>	<u>624,418</u>
<u>27,146</u>	<u>381</u>	<u>(6,338)</u>	<u>(18,803)</u>	<u>75,116</u>
-	-	-	3,208	5,067
-	-	-	91,950	115,454
<u>(1,531)</u>	<u>(381)</u>	<u>-</u>	<u>(22,922)</u>	<u>(115,488)</u>
<u>(1,531)</u>	<u>(381)</u>	<u>-</u>	<u>72,236</u>	<u>5,033</u>
25,615	-	(6,338)	53,433	80,149
<u>86,274</u>	<u>-</u>	<u>198,954</u>	<u>263,519</u>	<u>826,658</u>
<u>\$ 111,889</u>	<u>\$ -</u>	<u>\$ 192,616</u>	<u>\$ 316,952</u>	<u>\$ 906,807</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, 2021
(In thousands)

Net Change in Fund balances - Total Governmental Funds \$ 80,149

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	\$	83,944	
Depreciation		(53,710)	
Adjustments for donation of capital assets		<u>132</u>	
			30,366

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. (2,926)

Debt issuance, premiums and discounts are recorded in governmental funds as other financing sources, statements of activities record the outstanding debt as liabilities. (5,067)

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

Principal repayments			
Bonds (includes payment on refunded bonds)	\$	33,146	
Bond premium amortization		921	
Amortization of deferred inflows /outflows net of additions		<u>(1,415)</u>	
			32,652

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, 2021
(In thousands)

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

Accrued installment payment - Recreation	\$	125	
Change in compensated absences liability		(30)	
Accrued revenue not in fund level statements		3,451	
Change in OPEB liability		(1,545)	
Change in accrued interest expense		(3,310)	
			(1,309)

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. 21,116

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). (5,899)

Change in Net Position of Governmental Activities \$ 149,082

OSCEOLA COUNTY, FLORIDA
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2021
(In thousands)

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance With</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 234,689	\$ 234,688	\$ 227,491	\$ (7,197)
Permits, Fees, and Special Assessments	5,838	5,838	9,387	3,549
Intergovernmental	41,978	42,063	51,126	9,063
Charges for Services	14,785	14,843	17,049	2,206
Fines and Forfeitures	1,366	1,366	1,119	(247)
Interest Income	1,031	1,031	802	(229)
Miscellaneous	2,977	17,217	17,089	(128)
Total Revenues	<u>302,664</u>	<u>317,046</u>	<u>324,063</u>	<u>7,017</u>
EXPENDITURES				
Current				
General Government	71,750	167,630	108,344	59,286
Public Safety	125,380	109,327	115,014	(5,687)
Physical Environment	2,267	2,118	1,663	455
Transportation	6,525	6,740	4,846	1,894
Economic Environment	5,661	19,797	13,995	5,802
Human Services	18,451	18,868	16,236	2,632
Culture/Recreation	3,929	4,179	2,479	1,700
Court Related	24,736	24,849	20,438	4,411
Debt Service				
Principal	2,121	2,121	1,609	512
Interest	165	165	180	(15)
Total Expenditures	<u>260,985</u>	<u>355,794</u>	<u>284,804</u>	<u>70,990</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>41,679</u>	<u>(38,748)</u>	<u>39,259</u>	<u>78,007</u>
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	281	1,883	1,859	(24)
Transfers In	19,750	6,596	17,030	10,434
Transfers (Out)	(60,863)	(37,760)	(61,476)	(23,716)
Total Other Financing Sources (Uses)	<u>(40,832)</u>	<u>(29,281)</u>	<u>(42,587)</u>	<u>(13,306)</u>
Net Change in Fund Balances	847	(68,029)	(3,328)	64,701
Fund Balances - Beginning	<u>178,888</u>	<u>178,888</u>	<u>178,888</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 179,735</u>	<u>\$ 110,859</u>	<u>\$ 175,560</u>	<u>\$ 64,701</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, 2021

(In thousands)

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 35,831	\$ 35,831	\$ 44,095	\$ 8,264
Charges for Services	1,888	1,888	2,341	453
Interest Income	184	184	85	(99)
Miscellaneous	297	297	666	369
Total Revenues	<u>38,200</u>	<u>38,200</u>	<u>47,187</u>	<u>8,987</u>
EXPENDITURES				
Current				
General Government	4,092	9,092	3,421	5,671
Transportation	1,388	100	31	69
Economic Environment	13,364	15,558	15,112	446
Culture/Recreation	22,955	20,249	11,973	8,276
Total Expenditures	<u>41,799</u>	<u>44,999</u>	<u>30,537</u>	<u>14,462</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>(3,599)</u>	<u>(6,799)</u>	<u>16,650</u>	<u>23,449</u>
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	52	52	-	(52)
Transfers In	243	243	472	229
Transfers (Out)	(9,408)	(9,487)	(9,487)	-
Total Other Financing Sources (Uses)	<u>(9,113)</u>	<u>(9,192)</u>	<u>(9,015)</u>	<u>177</u>
Net Change in Fund Balances	(12,712)	(15,991)	7,635	23,626
Fund Balances - Beginning	<u>63,708</u>	<u>63,708</u>	<u>63,708</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 50,996</u>	<u>\$ 47,717</u>	<u>\$ 71,343</u>	<u>\$ 23,626</u>

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

OSCEOLA COUNTY, FLORIDA
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Countywide Fire District
For the Year Ended September 30, 2021
(In thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 25,611	\$ 25,611	\$ 24,584	\$ (1,027)
Permits, Fees, and Special Assessments	41,428	41,428	42,737	1,309
Intergovernmental	-	-	106	106
Charges for Services	10,979	13,579	13,266	(313)
Interest Income	684	684	194	(490)
Miscellaneous	1,214	1,227	1,128	(99)
Total Revenues	79,916	82,529	82,015	(514)
EXPENDITURES				
Current				
Public Safety	61,985	64,529	62,496	2,033
Debt Service				
Principal	2,032	2,164	2,164	-
Interest	520	534	534	-
Total Expenditures	64,537	67,227	65,194	2,033
Excess (Deficiency) of Revenues Over (Under) Expenditures	15,379	15,302	16,821	1,519
OTHER FINANCING SOURCES (USES)				
Transfers In	4,786	4,910	6,002	1,092
Transfers (Out)	(18,731)	(19,691)	(19,691)	-
Total Other Financing Sources (Uses)	(13,945)	(14,781)	(13,689)	1,092
Net Change in Fund Balances	1,434	521	3,132	2,611
Fund Balances - Beginning	35,315	35,315	35,315	-
Fund Balances - Ending	\$ 36,749	\$ 35,836	\$ 38,447	\$ 2,611

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, 2021
 (In thousands)

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Permits, Fees and Special Assessments	\$ 26,657	\$ 107,098	\$ 64,554	\$ (42,544)
Intergovernmental	-	435	435	
Interest Income	505	370	186	(184)
Total Revenues	<u>27,162</u>	<u>107,903</u>	<u>65,175</u>	<u>(42,728)</u>
EXPENDITURES				
Current				
General Government	-	250	226	24
Transportation	45,475	126,009	37,469	88,540
Culture/Recreation	-	1,302	334	968
Total Expenditures	<u>45,475</u>	<u>127,561</u>	<u>38,029</u>	<u>89,532</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>(18,313)</u>	<u>(19,658)</u>	<u>27,146</u>	<u>46,804</u>
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(31)	(1,531)	(1,531)	-
Total Other Financing Sources (Uses)	<u>(31)</u>	<u>(1,531)</u>	<u>(1,531)</u>	<u>-</u>
Net Change in Fund Balances	(18,344)	(21,189)	25,615	46,804
Fund Balances - Beginning	<u>86,274</u>	<u>86,274</u>	<u>86,274</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 67,930</u>	<u>\$ 65,085</u>	<u>\$ 111,889</u>	<u>\$ 46,804</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, 2021

(In thousands)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ 79,861	\$ 97,949	\$ 26,484	\$ (71,465)
Total Revenues	<u>79,861</u>	<u>97,949</u>	<u>26,484</u>	<u>(71,465)</u>
EXPENDITURES				
Current				
General Government	-	2,427	-	2,427
Public Safety	63,054	55,524	23,606	31,918
Physical Environment	5,289	5,319	224	5,095
Transportation	9,605	2,545	1,998	547
Economic Environment	1,623	1,319	-	1,319
Human Services	34	60	60	-
Culture/Recreation	-	16,279	135	16,144
Court Related	86	120	80	40
Total Expenditures	<u>79,691</u>	<u>83,593</u>	<u>26,103</u>	<u>57,490</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>170</u>	<u>14,356</u>	<u>381</u>	<u>(13,975)</u>
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(170)	(14,356)	(381)	13,975
Total Other Financing Sources (Uses)	<u>(170)</u>	<u>(14,356)</u>	<u>(381)</u>	<u>13,975</u>
Net Change in Fund Balances	-	-	-	-
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET POSITION
Proprietary Funds
September 30, 2021
(In thousands)

	<u>Business-type Activities - Enterprise Funds</u>			Governmental
	401	407		Activities -
	Environmental			Internal
	Services	Toll		Service
	Landfill	Roads	Totals	Funds
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 50,268	\$ 14,830	\$ 65,098	\$ 31,530
Accounts Receivable, Net	1,858	12	1,870	236
Due from Other Governments	157	1,947	2,104	4
Due from Other Funds	142	-	142	1,495
Inventories	-	-	-	514
Prepaid Items	-	2	2	1,134
Restricted Current Assets				
Cash and Cash Equivalents	526	5,557	6,083	-
Total Current Assets	<u>52,951</u>	<u>22,348</u>	<u>75,299</u>	<u>34,913</u>
Noncurrent Assets				
Restricted Assets				
Cash and Cash Equivalents	51	25,222	25,273	-
Capital Assets				
Land and Improvements	1,985	43,447	45,432	-
Buildings and Improvements	2,573	3,103	5,676	502
Machinery and Equipment	1,705	763	2,468	1,784
Infrastructure	3,787	92,637	96,424	-
Construction in Progress	-	1,335	1,335	43
Less Accumulated Depreciation	(7,406)	(50,657)	(58,063)	(1,261)
Total Capital Assets, Net	<u>2,644</u>	<u>90,628</u>	<u>93,272</u>	<u>1,068</u>
Total Noncurrent Assets	<u>2,695</u>	<u>115,850</u>	<u>118,545</u>	<u>1,068</u>
Total Assets	<u>\$ 55,646</u>	<u>\$ 138,198</u>	<u>\$ 193,844</u>	<u>\$ 35,981</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, 2021
(In thousands)

	<u>Business-type Activities - Enterprise Funds</u>			Governmental
	401	407		Activities -
	Environmental			Internal
	Services	Toll		Service
	Landfill	Roads	Totals	Funds
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 3,787	\$ 584	\$ 4,371	\$ 785
Accrued Liabilities	63	10	73	91
Due to Other Funds	18	1	19	20
Unearned Revenue	-	-	-	111
Claims Payable	-	-	-	11,368
Capital Lease	23	-	23	25
Compensated Absences	41	4	45	48
Notes Payable	-	-	-	-
Payable from Restricted Assets				
Landfill Closure Liability	526	-	526	-
Revenue Bonds Payable	-	1,850	1,850	-
Total Current Liabilities	<u>4,458</u>	<u>2,449</u>	<u>6,907</u>	<u>12,448</u>
Noncurrent Liabilities				
Payable from Restricted Assets				
Deposits Payable	51	-	51	-
Compensated Absences	153	17	170	176
Landfill Closure Liability	10,475	-	10,475	-
Claims Payable	-	-	-	7,895
Capital Lease	75	-	75	77
Revenue Bonds Payable	-	332,869	332,869	-
Other Post Employment Benefit Liability	268	21	289	299
Total Noncurrent Liabilities	<u>11,022</u>	<u>332,907</u>	<u>343,929</u>	<u>8,447</u>
Total Liabilities	<u>\$ 15,480</u>	<u>\$ 335,356</u>	<u>\$ 350,836</u>	<u>\$ 20,895</u>

Continued

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

OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET POSITION - CONCLUDED
Proprietary Funds
September 30, 2021
(In thousands)

	<u>Business-type Activities - Enterprise Funds</u>			Governmental
	401	407		Activities -
	Environmental	Toll		Internal
	Services	Roads	Totals	Service
	Landfill			Funds
DEFERRED INFLOWS OF RESOURCES				
Deferred Credit-Refunding Bonds	-	1,353	1,353	-
Total Deferred Inflows	-	1,353	1,353	-
Total Liabilities and Deferred Inflows of Resources	15,480	336,709	352,189	20,895
NET POSITION				
Net Investment in Capital Assets	2,546	22,461	25,007	1,068
Restricted				
Transportation	-	25,222	25,222	-
Unrestricted	37,620	(246,194)	(208,574)	14,018
Total Net Position	<u>\$ 40,166</u>	<u>\$ (198,511)</u>	<u>\$ (158,345)</u>	<u>\$ 15,086</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, 2021
(In thousands)

	Business-type Activities - Enterprise Funds			Governmental Activities- Internal Service Funds
	401	407	Totals	
	Environmental Services Landfill	Toll Roads		
Operating Revenues				
Charges for Services	\$ 8,152	\$ 13,597	\$ 21,749	\$ 48,821
Special Assessments	21,207	-	21,207	-
Miscellaneous	343	-	343	1,628
Total Operating Revenues	<u>29,702</u>	<u>13,597</u>	<u>43,299</u>	<u>50,449</u>
Operating Expenses				
Personal Services	1,567	187	1,754	1,980
Contracted Services	21,947	1,552	23,499	4,801
Repairs and Maintenance	79	426	505	1,087
Supplies	67	5	72	1,046
Depreciation	95	1,928	2,023	186
Insurance	11	-	11	4,867
Utilities	6	59	65	11
Landfill Closure	8	-	8	-
Claims Expense	-	-	-	41,977
Miscellaneous	36	261	297	97
Total Operating Expenses	<u>23,816</u>	<u>4,418</u>	<u>28,234</u>	<u>56,052</u>
Operating Income (Loss)	<u>5,886</u>	<u>9,179</u>	<u>15,065</u>	<u>(5,603)</u>
Nonoperating Revenues (Expenses)				
Interest Expense	(2)	(6,591)	(6,593)	-
Interest Revenue	118	76	194	57
Other Revenue	80	-	80	23
Total Nonoperating Revenues (Expenses)	<u>196</u>	<u>(6,515)</u>	<u>(6,319)</u>	<u>80</u>
Income (Loss) Before Transfers	<u>6,082</u>	<u>2,664</u>	<u>8,746</u>	<u>(5,523)</u>
Transfers In	142	1,500	1,642	189
Transfers (Out)	(868)	(118)	(986)	(814)
Change in Net Position	5,356	4,046	9,402	(6,148)
Total Net Position - Beginning	<u>34,810</u>	<u>(202,557)</u>	<u>(167,747)</u>	<u>21,234</u>
Total Net Position - Ending	<u>\$ 40,166</u>	<u>\$ (198,511)</u>	<u>\$ (158,345)</u>	<u>\$ 15,086</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, 2021
(In thousands)

	Business-type Activities - Enterprise Funds			Governmental
	401	407	Totals	Activities -
	Environmental	Toll		Internal
	Services	Roads		Service
Landfill			Funds	
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 29,098	\$ 13,101	\$ 42,199	\$ 48,726
Miscellaneous Revenue	423	-	423	1,629
Payments to Suppliers	(22,612)	(1,853)	(24,465)	(51,221)
Payments to Employees	(1,540)	(181)	(1,721)	(1,973)
Net Cash Provided (Used by) Operating Activities	<u>5,369</u>	<u>11,067</u>	<u>16,436</u>	<u>(2,839)</u>
Cash Flows from Noncapital Financing Activities				
Transfers In	142	1,500	1,642	189
Transfers Out	(868)	(118)	(986)	(814)
Net Cash Provided (Used by) Noncapital Financing Activities	<u>(726)</u>	<u>1,382</u>	<u>656</u>	<u>(625)</u>
Cash Flows from Capital and Related Financing Activities				
Capital Lease	(19)	-	(19)	(20)
Purchase of Capital Assets	(14)	(990)	(1,004)	(145)
Proceeds from Disposition of Capital Assets	-	-	-	24
Other Expenses	-	(2)	(2)	-
Interest Payments	(2)	(7,415)	(7,417)	-
Net Cash Provided (Used by) Capital and Related Financing Activities	<u>(35)</u>	<u>(8,407)</u>	<u>(8,442)</u>	<u>(141)</u>
Cash Flows from Investing Activities				
Interest Revenue	118	76	194	57
Net Cash Provided by Investing Activities	<u>118</u>	<u>76</u>	<u>194</u>	<u>57</u>
Net Increase (Decrease) in Cash and Cash Equivalents	4,726	4,118	8,844	(3,548)
Cash and Cash Equivalents at Beginning of Year	<u>46,119</u>	<u>41,491</u>	<u>87,610</u>	<u>35,078</u>
Cash and Cash Equivalents at End of Year	<u>\$ 50,845</u>	<u>\$ 45,609</u>	<u>\$ 96,454</u>	<u>\$ 31,530</u>
Cash and Cash Equivalents Classified As				
Unrestricted Assets	\$ 50,268	\$ 14,830	\$ 65,098	\$ 31,530
Restricted Assets	577	30,779	31,356	-
Total Cash and Cash Equivalents	<u>\$ 50,845</u>	<u>\$ 45,609</u>	<u>\$ 96,454</u>	<u>\$ 31,530</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, 2021
(In thousands)

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	401	407	Totals	
	Environmental Services Landfill	Toll Roads		
Reconciliation of Operating Income (Loss)				
Cash Provided by Operating Activities				
Operating Income (Loss)	\$ 5,886	\$ 9,179	\$ 15,065	\$ (5,603)
Depreciation Expense	95	1,928	2,023	186
Change in Assets and Liabilities				
(Increase) Decrease in Accounts Receivable	(172)	-	(172)	100
(Increase) Decrease in Due from Other Governments	(24)	(414)	(438)	8
(Increase) Decrease in Due from Other Funds	15	-	15	(73)
(Increase) Decrease in Inventories	-	-	-	(12)
(Increase) Decrease in Prepaid Items	-	(2)	(2)	(117)
Increase (Decrease) in Accounts Payable	72	378	450	195
Increase (Decrease) in Accrued Liabilities	7	1	8	10
Increase (Decrease) in Customer Deposits	8	(10)	(2)	-
Increase (Decrease) in Claims Payable	-	-	-	2,405
Increase (Decrease) in Unearned Revenue	-	-	-	(5)
Increase (Decrease) in Other Post Employment Benefits	84	2	86	56
Increase (Decrease) in Due to Other Funds	2	-	2	4
Increase (Decrease) in Compensated Absences	20	5	25	7
Increase (Decrease) in Landfill Closure Costs	(624)	-	(624)	-
Total Adjustments	<u>(517)</u>	<u>1,888</u>	<u>1,371</u>	<u>2,764</u>
Net Cash Provided (Used in) Operating Activities	<u>\$ 5,369</u>	<u>\$ 11,067</u>	<u>\$ 16,436</u>	<u>\$ (2,839)</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, 2021
(In thousands)

ASSETS

Cash and Investments	\$ 49,941
Accounts Receivable, Net	3,764
Due from Other Governments	<u>132</u>
Total Assets	<u><u>53,837</u></u>

LIABILITIES

Accounts Payable	1,058
Due to Other Governments	33,765
Escrow Payable	1
Installment Tax Deposits	<u>4,887</u>
Total Liabilities	<u><u>39,711</u></u>

NET POSITION

Restricted for:	
Individuals, Organizations and other Governments	<u><u>\$ 14,126</u></u>

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
September 30, 2021
(In thousands)

ADDITIONS

Impact Fee Collections	\$	69,733
Special Assessments		450
Inmate Collections		1,382
Recording Fees		203,779
Fines and Forfeitures		21,166
Registry Fees		16,524
Property Taxes and Fees Collected		303,167
Tourist Development Taxes Collected		4,634
License, Registrations and Sales Tax Collected		35,920
Other Tax Collections		2,978
Other Collections		16,296
Total Additions		<u>676,029</u>

DEDUCTIONS

Payments to Other Governments	\$	306,338
Payments to Other Entities		18,978
Payments to Individuals		1,454
Property Taxes and Fees Distributed		303,167
Tourist Development Taxes Distributed		4,634
License, Registrations and Sales Tax Distributed		35,920
Other Taxes and Fees Distributed		2,978
Total Deductions		<u>673,469</u>

Net Increase (Decrease) in Fiduciary Net Position		2,560
---	--	-------

RESTATEMENT- BEGINNING NET POSITION		<u>11,566</u>
--	--	---------------

NET POSITION -ENDING	\$	<u>14,126</u>
-----------------------------	----	---------------

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

**NOTES TO
FINANCIAL
STATEMENTS**

THIS PAGE INTENTIONALLY LEFT BLANK

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

1. Summary of Significant Accounting Policies

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

Reporting Entity

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

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

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

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

The County is financially accountable if 1) it appoints a voting majority of the organization's governing Board and, 2) it is able to impose its will on the organization; or 3) there is a potential for the organization to provide specific financial benefit to or impose specific financial burden on the County. Additionally, the County is required to consider other organizations for which the nature and significance of their relationship with the County are such that exclusion would cause the County's basic financial statements to be misleading or incomplete. Furthermore, GAAP requires that the accompanying financial statements allow the user to clearly distinguish between the primary government and its component units. Because of the closeness of their relationship with the primary government (County), some component units are blended as though they are part of the primary government. However, the GASB suggests that most component units should be discretely presented.

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

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

1. Summary of Significant Accounting Policies (Continued)

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, 2021. The Districts were created as follows:

District No. 1 created by County Ordinance 87-6 on March 23, 1987
District No. 2 created by County Ordinance 87-12 on July 20, 1987
District No. 3 created by County Ordinance 87-13 on July 20, 1987
District No. 4 created by County Ordinance 87-14 on July 20, 1987
District No. 5 created by County Ordinance 01-14 on March 12, 2001

- **Osceola County Community Redevelopment Agency - East U.S. 192** - The East U.S. 192 Community Redevelopment Agency was created by Resolution 12-025R of the County on April 9, 2012, pursuant to Chapter 163, Part III, Florida Statutes for the purpose of renewing economic interest and improving the commercial diversity and viability of a redevelopment area along East U.S. 192. The governing body of the Agency is composed of the primary government board, which has operational responsibility for the component unit. The East U.S. 192 Community Redevelopment Agency is presented as a special revenue fund, and its assets and debt are included in the Statement of Net Position.
- **W192 Development Authority** - The W192 Development Authority was created by Ordinance 12-23 executed on September 10, 2012, as amended by Ordinance 2015-34 executed on June 15, 2015, for the purpose of renewing economic interest and improve the commercial diversity and viability of a redevelopment area along West U.S. 192. The governing body of the Authority is composed of members appointed in accordance with the Ordinance, which has operational responsibility for the component unit. The tax increment for the W192 Development Authority is presented as a special revenue fund, and its assets and debt are included in the Statement of Net Position.

Discretely Presented Component Units

- **Osceola County Housing Finance Authority** - The Housing Finance Authority was created by Ordinance 81-4 adopted September 28, 1981, to alleviate a shortage of housing and capital for investment in housing in the County. Its five-member board was initially appointed by the Board of County Commissioners. There is no budget approval required. Although there is an approval requirement for any bonded debt issuance and the Board has no obligation to pay the Housing Finance Authority outstanding debt. The Housing Finance Authority had no significant transactions with the primary government or any of its other component units.
- **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

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

1. Summary of Significant Accounting Policies (Continued)

balance as of and for the year ended September 30, 2021. 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.

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

Anthem Park Community Development District	Osceola County Expressway Authority
Bellalago Educational Facilities Benefit District	Osceola Soil and Water Conservation District
Bellaviva at Westside Community Development District	Osceola Village Center Community Development District
Bridgewalk Community Development District	Palm Gardens St. Cloud Community Development District
Brighton Lakes Community Development District	Portofino Vista Community Development District
Celebration Community Development District	Preston Cove Community Development District
Central Florida Regional Transportation Authority	Reedy Creek Improvement District
Chain of Lakes Community Development District	Remington Community Development District
Champions Gate Community Development District	Reunion East Community Development District
City of Kissimmee	Reunion West Community Development District
City of Kissimmee Community Redevelopment Agency	Rolling Oaks Community Development District
City of St. Cloud	School District of Osceola County
City of St. Cloud Community Redevelopment Agency	Shingle Creek Community Development District
Concorde Estates Community Development District	South Florida Water Management District
Crescent Lakes Common Facilities District	St. Johns River Water Management District
Edgewater East Community Development District	Stevens Plantation Community Development District
Enterprise Community Development District	Stevens Plantation Improvement Project Dependent Special District
Everest GMR Community Development District	Stoneybrook South at Championsgate Community Development 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
Gramercy Farms Community Development District	The Overoaks Community Development District
Green Corridor PACE District	Tohopekalinga Water Authority District
Harmony Community Development District	Tohoqua Community Development District
Harmony West Community Development District	Town Center Villas - St. Cloud Community Development District
Indian Creek Common Facilities District	Town of Kindred Community Development District
Indian Point Common Facilities District	Town of Kindred II Community Development District
Indian Ridge Villas Common Facilities District	VillaSol Community Development District
Kissimmee Utility Authority	Westside Community Development District
Live Oak Lake Community Development District	Windsor at Westside Community Development
Magic Place Community Development District	Windward Community Development District
Magic Reserve Community Development District	Xentury City Community Development District
Osceola Chain of Lakes Community Development	

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

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 allocation

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

1. Summary of Significant Accounting Policies (Continued)

of 45% of the net TDT collection to Osceola Convention & Visitors Bureau (CVB) to fund the County's obligations under the Tourism Promotion Agreement. The primary funding source comes from the Six Percent Tourist Development Tax levied on hotel rooms and temporary lodgings.

- *Countywide Fire Fund* – This fund was established in fiscal year 1990 as a means of providing fire protection service to the unincorporated areas of Osceola County. Primary funding is provided by a special assessment and ad valorem taxes paid by property owners in the unincorporated area.
- *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.
- *Mobility Fee 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.

Proprietary Major Funds

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

Additionally, the County reports internal service funds to account for payment of insurance claims and premiums, and fleet management; fiduciary funds to account for inmates' bond and personal funds as well as various other 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

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

1. Summary of Significant Accounting Policies (Continued)

the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the Statement of Activities to present the net cost of each program.

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

Governmental Fund Financial Statements

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

Under the current financial resources' measurement focus, only current assets and current liabilities are generally included on the balance sheet. Governmental funds report balances either as non-spendable or spendable.

Spendable fund balances are further classified as restricted, committed, assigned or unassigned, based on the extent to which there are internal or external constraints on the spending of these fund balances.

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

Spendable Fund Balance:

- **Restricted Fund Balance** – Amounts that can be spent only for specific purposes stipulated by external resource providers such as creditors (by debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- **Committed Fund Balance** – This classification includes amounts that can be spent only for specific purposes determined by a formal action of the Commissioners, the County's highest level of decision-making authority, Osceola County's Board of County Commissioners (the Board), with formal action occurring prior to fiscal year end. Commitments may be changed or lifted only by the Commissioners taking the same formal action (resolution) that imposed the constraint originally.
- **Assigned Fund Balance** – The classification includes amounts that are intended by the Board to be used for specific purposes but are neither restricted nor committed. The Board has authorized the County Manager, and/or his designee, as the official authorization to assign fund balance to a specific purpose as approved by the Finance Code.
- **Unassigned Fund Balance** – Unassigned fund balance is the residual classification for the general fund. This classification represents fund balance that is spendable and that has not been restricted, committed or assigned to specific purposes within the general fund. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those specific purposes.

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

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 an 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 cash

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

1. Summary of Significant Accounting Policies (Continued)

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, 2021

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.

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	3-10

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

Arbitrage Rebate

The U.S. Treasury has issued regulations on calculating the rebate due to the federal government on arbitrage profits, calculating arbitrage penalties and determining compliance with the arbitrage rebate provisions of the Tax Reform Act of 1986. Arbitrage profits arise when the County temporarily invests the proceeds of tax-exempt debt in securities with higher yields. As of September 30, 2021, the County did not have an arbitrage liability.

Revenues Pledged to Secure Revenue Bonds

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

Budgets and Budgetary Accounting

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

- The Constitutional Officers submit, at various times, to the Board and to certain divisions within the Department of Revenue, State of Florida, a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means for financing them.

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

1. Summary of Significant Accounting Policies (Continued)

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

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

Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the general fund, special revenue funds and capital projects funds. While appropriations lapse at year-end, the County intends to honor purchase orders and contracts in process. Encumbrances outstanding at year-end are re-appropriated in the ensuing year's budget.

Compensated Absences

In accordance with GASB Statement 16, *Accounting for Compensated Absences*, the County accrues a liability for compensated absences, as well as certain other salary-related costs associated with the payment of compensated absences. The entire compensated absences liability, both short-term and long-term portions, is recorded in the government-wide financial statements and the separate proprietary fund financial statements. Compensated absences liabilities are liquidated by the governmental or proprietary fund paying the employee's salary and benefits. During Fiscal Year 2021, within the governmental funds, the General Fund and Countywide Fire District Fund account for 97% of the compensated absences liability liquidated. Proprietary fund, primarily Solid Waste Fund, accounts for 3% of the compensated liability liquidated during this fiscal year.

Landfill Closure and Post-Closure Care Costs

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

Post-Employment Benefits Other than Pension (OPEB)

In Fiscal Year 2018, the County implemented GASB Statement No. 75, "Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions." This statement replaces the requirements of Statement No. 45, as amended, and established new accounting and financial reporting requirements for Other Post-Employment Benefits (OPEB). This standard is required of all governmental employers for which the employer pays all or a part of the OPEB costs. Post-Employment liabilities are liquidated by the governmental or proprietary fund paying the employee's salary and benefits. During Fiscal Year 2021, within the governmental funds, the General Fund and Countywide Fire Fund account for 97% of the post-Employment liability

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

1. Summary of Significant Accounting Policies (Concluded)

liquidated. Proprietary fund, primarily Solid Waste Fund, accounts for 3% of the post-Employment liability liquidated during this fiscal year. Additional information on the County’s OPEB liability can be found in the notes to financial statements (Note 16).

Use of Estimates

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

2. Cash and Investments

Deposits

As of September 30, 2021, the carrying value of the Osceola County Board of County Commissioners (County) and Constitutional Officer’s deposits in financial institutions totaled approximately \$113,391,396. In addition, cash on hand totaled \$40,821.

The total deposits include \$43,190,715 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.

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	\$ 487,889	AAAm
Money market mutual fund	42,735	AAAm
Florida Fixed Income Trust (FL-FIT)	62,911	AAAf
Florida Surplus Asset Fund Trust (FL SAFE)	62,882	AAAm
Florida Cooperative Liquid Assets Security System (FLCLASS)	68,140	AAAm
Florida Public Asset for Liquidity Management (FL PALM)	85,639	AAAm
Federal Instrumentalities	213,234	AA+
Total Investments	<u>\$ 1,023,430</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

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

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

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, 2021, 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.

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.

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

2. Cash and Investments (Continued)

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

IN THOUSANDS

Statement of Net Position:	
Cash and Investments	\$ 1,053,168
Restricted Cash and Investments	31,356
Statement of Fiduciary Net Position:	
Cash and Investments	49,941
Less: Accrued Interest	(255)
Total Cash and Investments*	<u>\$ 1,134,210</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.

As of September 30, 2021, the investments of the Board of County Commissioners had the following maturities (In thousands):

	Fair Market Value	Less Than 1 Year	1 - 5 Years	More than 10 Years
Florida PRIME	\$ 487,889	\$ 487,889	\$ -	\$ -
Money Market Mutual Fund	42,735	42,735	-	-
Florida Fixed Income Trust (FL-FIT)	62,911	62,911	-	-
Florida Surplus Asset Fund Trust (FL SAFE)	62,882	62,882	-	-
Florida Cooperative Liquid Assets Security System (FLCLASS)	68,140	68,140	-	-
Florida Public Asset for Liquidity Management (FL PALM)	85,639	85,639	-	-
Federal Instrumentalities	<u>213,234</u>	<u>-</u>	<u>213,202</u>	<u>33</u>
Total Investments	<u>\$ 1,023,430</u>	<u>\$ 810,196</u>	<u>\$ 213,202</u>	<u>\$ 33</u>

The weighted average of days to maturity (WAM) of the County's Florida PRIME, the Money market mutual fund, FL-FIT Cash Pool, FL SAFE, FLCLASS, and FL PALM investments at September 30, 2021 is 49 days, 8 days, 79 days, 54 days, 56 days, and 58 days, respectively.

Prior to implementing its current investment policy, the County invested in several instruments with maturities longer than ten years. These instruments are backed by adjustable rate mortgages, which are being paid down gradually, and the County has elected to hold them until maturity or full payment, whichever comes first. The remaining fair market value balance invested in these securities is \$32,679.

Credit Risk for Investments

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

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

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

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

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

Concentration of Credit Risk

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

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

Custodial Credit Risk

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

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

Fair Value Measurements

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

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

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

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

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

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

At September 30, 2021, 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	\$ 213,234	\$ -	\$ 213,234	\$ -
Total investments by fair value level	\$ 213,234	\$ -	\$ 213,234	\$ -
Investments measured at net asset value (NAV):				
Florida Fixed Income Trust (FL-FIT)	62,911	n/a	n/a	n/a
Total investments measured at NAV	\$ 62,911	n/a	n/a	n/a
Investments reported at amortized cost:				
Florida PRIME (formally SBA)	\$ 487,889	n/a	n/a	n/a
Florida Surplus Asset Fund Trust (FL SAFE)	62,882	n/a	n/a	n/a
Florida Cooperative Liquid Assets Security System (FLCLASS)	68,140	n/a	n/a	n/a
Florida Public Asset for Liquidity Management (FLPALM)	85,639	n/a	n/a	n/a
Money Market funds	42,735	n/a	n/a	n/a
Total investments reported at amortized cost	747,285	n/a	n/a	n/a
Total investments	\$ 1,023,430	n/a	n/a	n/a

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

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

3. **Accounts Receivable**

Accounts receivable with related allowance for doubtful accounts as of September 30, 2021, were as follows (In thousands):

Fund Type	Allowance		
	Outstanding Balance	for Doubtful Accounts	Net
Governmental Activities	\$ 18,367	\$ (9,792)	\$ 8,576
Business-Type Activities	1,873	(2)	1,870
Total	\$ 20,240	\$ (9,794)	\$ 10,446

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, 2021

4. Due from Other Governments

Funds due from Other Governments as of September 30, 2021, are as follows (In thousands):

Governmental Activities	
Federal and State Grants	\$ 13,093
Florida Department of Transportation	96
Florida Department of Revenue LOT	7,778
Miscellaneous Others	12,964
AMS Management	1,597
State of Florida - 911 Emergency	316
State of Florida - Public Service Tax	64
State of Florida - Sales Taxes	3,986
State of Florida - Communications Service Tax	26
Total Governmental Funds	\$ 39,920
Business-type Activities	
Central Florida Expressway Authority	1,947
Federal Emergency Management Assistance	157
Total Business-type Activities	2,104
Grand Total	\$ 42,024

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

5. Capital Assets

Capital asset activity for the year ended September 30, 2021, including the Sheriff, was as follows (In thousands):

	Beginning					Ending
	Balance	Increases	Decreases	Reclassifications		Balance
Governmental Activities						
Capital assets not being depreciated/amortized						
Land	\$ 184,536	\$ 9,032	\$ -	\$ -		\$ 193,568
Land Right of Way	240,253	-	-	-		240,253
Work of Arts/Collections	23	8	-	-		31
Construction in Progress	481,678	33,948	(16,401)	-		499,225
Total not being depreciated/amortized	<u>906,490</u>	<u>42,988</u>	<u>(16,401)</u>	<u>-</u>		<u>933,077</u>
Capital assets being depreciated/amortized						
Buildings	336,084	10,797	(84)	-		346,797
Improvements Other Than Buildings	90,894	28,180	-	-		119,074
Books	11,671	433	-	-		12,104
Machinery & Equipment	178,352	14,095	(10,256)	-		182,191
Infrastructure	568,328	3,949	-	-		572,277
Intangibles	8,742	35	(91)	-		8,686
Total being depreciated/amortized	<u>1,194,071</u>	<u>57,489</u>	<u>(10,431)</u>	<u>-</u>		<u>1,241,129</u>
Total before depreciation/amortization	<u>2,100,561</u>	<u>100,477</u>	<u>(26,832)</u>	<u>-</u>		<u>2,174,206</u>
Less accumulated depreciation/amortization for:						
Buildings	(117,076)	(8,420)	35	-		(125,461)
Improvements Other Than Buildings	(43,225)	(8,728)	-	-		(51,953)
Books	(9,811)	(739)	-	-		(10,550)
Machinery & Equipment	(114,491)	(19,772)	7,380	-		(126,883)
Infrastructure	(269,129)	(15,718)	-	-		(284,847)
Intangibles	(7,212)	(333)	90	-		(7,455)
Total accumulated depreciation/amortization	<u>(560,944)</u>	<u>(53,710)</u>	<u>7,505</u>	<u>-</u>		<u>(607,149)</u>
Total being depreciated/amortized, net	<u>633,127</u>	<u>3,779</u>	<u>(2,926)</u>	<u>-</u>		<u>633,980</u>
Governmental Activities,						
Capital Assets, Net	<u>\$ 1,539,617</u>	<u>\$ 46,767</u>	<u>\$ (19,327)</u>	<u>\$ -</u>		<u>\$ 1,567,057</u>

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

5. Capital Assets (Continued)

Capital asset activity for the year ended September 30, 2021, was as follows (In thousands):

	Beginning				Ending
	Balance	Increases	Decreases	Reclassifications	Balance
Business-type Activities					
Capital assets not being depreciated/amortized					
Land	\$ 1,985	\$ -	\$ -	\$ -	\$ 1,985
Land Right of Way	43,447	-	-	-	43,447
Construction in Progress	457	990	(112)	-	1,335
Total not being depreciated/amortized	<u>45,889</u>	<u>990</u>	<u>(112)</u>	<u>-</u>	<u>46,767</u>
Capital assets being depreciated/amortized					
Buildings	3,553	-	-	(19)	3,534
Improvements Other Than Buildings	2,156	-	-	(14)	2,142
Machinery & Equipment	2,666	14	(246)	33	2,467
Infrastructure	96,321	112	-	-	96,433
Total being depreciated/amortized	<u>104,696</u>	<u>126</u>	<u>(246)</u>	<u>-</u>	<u>104,576</u>
Total before depreciation/amortization	<u>150,585</u>	<u>1,116</u>	<u>(358)</u>	<u>-</u>	<u>151,343</u>
Less accumulated depreciation/amortization for:					
Buildings	(1,923)	(73)	-	4	(1,992)
Improvements Other Than Buildings	(2,134)	(1,855)	-	5	(3,984)
Machinery & Equipment	(2,005)	(87)	243	(9)	(1,858)
Infrastructure	(50,229)	(8)	-	-	(50,237)
Total accumulated depreciation/amortization	<u>(56,291)</u>	<u>(2,023)</u>	<u>243</u>	<u>-</u>	<u>(58,071)</u>
Total being depreciated/amortized, net	<u>48,405</u>	<u>(1,897)</u>	<u>(3)</u>	<u>-</u>	<u>46,505</u>
Business-type Activities,					
Capital Assets, Net	<u>\$ 94,294</u>	<u>\$ (907)</u>	<u>\$ (115)</u>	<u>\$ -</u>	<u>\$ 93,272</u>

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

General government	\$ 8,917
Public safety	12,681
Physical environment	774
Transportation	19,300
Economic environment	506
Human services	546
Culture and recreation	9,500
Court related	1,486
Total Depreciation and Amortization	<u>53,710</u>
Expense Governmental Activities	<u>\$ 53,710</u>

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

5. **Capital Assets (Concluded)**

Construction Commitments

As of September 30, 2021, the County was committed or in the process of committing to various capital outlay expenditures. Among the more significant ones were (In thousands):

<u>Description</u>	<u>Amount</u>
Neptune Road Improvements	\$ 38,787
Boggy Creek Part A Road Improvements	32,964
Simpson Road (Myers Rd – 192) Road Improvements	32,359
CR 532 Road Widening	30,000
Shady Lane Road Improvements	24,904
Cyrils Drive Improvements	24,430
Partin Settlement Improvements	12,234
Bill Beck Blvd Segment B Improvements	11,940
Fortune Lakeshore Multi-Use Trail	10,832
Osceola Parkway Toll Facility AET Improvements	9,927

Investment in Capital Assets

The amount reported on the statement of net position as net investment in capital assets as of September 30, 2021, consists of the following (In thousands):

	<u>Governmental</u>	<u>Business-Type</u>	
	<u>Activities</u>	<u>Activities</u>	<u>Total</u>
Net Capital Assets	\$ 1,567,057	\$ 93,272	\$ 1,660,329
Less: Debt related to purchase of capital assets			
Bonded indebtedness-net	(203,958)	(68,167)	(272,125)
Notes payable	(18,775)	-	(18,775)
Capital lease	(32,299)	(98)	(32,397)
Plus: Deferred Outflows	16,495	-	16,495
Less: Deferred Inflows	-	-	-
Invested in Capital Assets, Net of Related Debt	<u>\$ 1,328,520</u>	<u>\$ 25,007</u>	<u>\$ 1,353,527</u>

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

6. Interfund Receivables and Payables

Interfund balances as of September 30, 2021, are as follows (In thousands):

Due to/from Other Funds - Detail

	<u>Payable Fund</u>							<u>Grand Total</u>
	<u>General Fund</u>	<u>Tourist Development Tax Fund</u>	<u>Countywide Fire</u>	<u>Federal and State Grant</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>	<u>Proprietary Funds</u>	
Governmental Funds								
General Fund	\$ -	\$ -	\$ -	\$ 145	\$ 3,784	\$ 3,929	\$ -	\$ 3,929
Tourist Development	472	-	-	-	-	472	-	472
Countywide Fire	1,092	-	-	-	-	1,092	-	1,092
Federal and State	-	-	-	-	-	-	-	-
Other Governmental	344	-	-	-	-	344	-	344
Total Governmental	1,908	-	-	145	3,784	5,837	-	5,837
Proprietary Funds	967	16	404	4	207	1,598	39	1,637
Grand Total	<u>\$ 2,875</u>	<u>\$ 16</u>	<u>\$ 404</u>	<u>\$ 149</u>	<u>\$ 3,991</u>	<u>\$ 7,435</u>	<u>\$ 39</u>	<u>\$ 7,474</u>

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

7. Capital Lease Obligations

Governmental Funds

Outstanding capital lease obligations as of September 30, 2021, are as follows (In thousands):

The County has a 2.65% interest rate lease purchase agreement for communications equipment to migrate to a P25 platform for emergency communications. The purchase price was \$11,837,938 and is reported in governmental activities machinery and equipment net of accumulated depreciation of \$10,920,526. Payments are due annually until December 2021. The principal balance is \$991,383 and the annual requirements to amortize the installment capital lease as of September 30, 2021, are as follows (In thousands):

<u>P 25 Communications Equipment - Phase I</u>			
<u>Year Ended</u>			
<u>September 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 991	\$ 26	\$ 1,017
Totals	<u>\$ 991</u>	<u>\$ 26</u>	<u>\$ 1,017</u>

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

7. Capital Lease Obligations (Continued)

The County has a 2.23% interest rate lease purchase agreement for a 2015 Pierce Impel Pumper. The purchase price was \$454,473 and was delivered in October 2015. It is reported in governmental activities machinery and equipment net of accumulated depreciation of \$268,897. Payments are due monthly until December 2024. The principal balance is \$155,011, and the annual requirements to amortize the installment capital lease as of September 30, 2021, are as follows (In thousands):

Pierce Impel Pumper			
Year Ended	Principal	Interest	Total
September 30	Principal	Interest	Total
2022	\$ 48	\$ 3	\$ 51
2023	49	2	51
2024	50	1	51
2025	8	-	8
Totals	\$ 155	\$ 6	\$ 161

The County has a 2.162% interest rate lease purchase agreement for public libraries capital improvements. The estimated cost is \$5,012,169. Payments are due monthly until March 2025. The principal balance is \$1,835,516 and the annual requirements to amortize the installment capital lease as of September 30, 2021, are as follow (In thousands):

Library Capital Improvements			
Year Ended	Principal	Interest	Total
September 30	Principal	Interest	Total
2022	\$ 523	\$ 35	\$ 558
2023	535	23	558
2024	546	11	557
2025	232	1	233
Totals	\$ 1,836	\$ 70	\$ 1,906

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

7. Capital Lease Obligations (Continued)

Governmental Funds (Continued)

The County has a 2.0188% interest rate lease purchase agreement for three 2016 Pierce Impel Pumps. The total purchase price for the three pumps was \$1,406,204 and were delivered in December 2016. It is reported in governmental activities machinery and equipment net of accumulated depreciation of \$656,229. Payments are due annually beginning in fiscal year 2017 until January 2026. The principal balance is \$738,206, and the annual requirements to amortize the installment capital lease as of September 30, 2021, are as follow (In thousands):

Three Pierce Impel Pumps			
Year Ended	Principal	Interest	Total
September 30	Principal	Interest	Total
2022	\$ 142	\$ 15	\$ 157
2023	145	12	157
2024	148	9	157
2025	150	6	156
2026	153	3	156
Totals	\$ 738	\$ 45	\$ 783

The County has a 1.7048% interest rate lease purchase agreement for AED – Automated Electronic Defibrillators. The purchase price was \$956,652 and is reported in governmental activities machinery and equipment net of accumulated depreciation of \$584,807. Payments are due annually beginning in fiscal year 2017 until March 2026. The principal balance is \$498,528, and the annual requirements to amortize the installment capital lease as of September 30, 2021, are as follows (In thousands):

Defibrillators 2016			
Year Ended	Principal	Interest	Total
September 30	Principal	Interest	Total
2022	\$ 96	\$ 8	\$ 104
2023	98	7	105
2024	100	5	105
2025	101	4	105
2026	103	2	105
Totals	\$ 498	\$ 26	\$ 524

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

7. Capital Lease Obligations (Continued)

Governmental Funds (Continued)

The County has a 3.3916% interest rate lease purchase agreement for a 2017 Pierce Impel Pumper. The total purchase price for the pumper was \$890,593 and was delivered on December 2017. It is reported in governmental activities machinery and equipment net of accumulated depreciation of \$345,365. Payments are due annually beginning in fiscal year 2018 until September 2027. The principal balance is \$569,527, and the annual requirements to amortize the installment capital lease as of September 30, 2021, are as follow (In thousands):

Pierce Impel Pumper and Haz-Mat Vehicles			
Year Ended	Principal	Interest	Total
September 30	Principal	Interest	Total
2022	\$ 87	\$ 19	\$ 106
2023	90	16	106
2024	93	13	106
2025	97	10	107
2026	100	7	107
2027	103	5	108
Totals	\$ 570	\$ 70	\$ 640

The County has a 1.600% interest rate lease purchase agreement for communications equipment to upgrade the P25 platform for emergency communications. The total purchase price for the equipment was \$7,771,033 and is reported in governmental activities machinery and equipment net of accumulated depreciation of \$5,828,275. Payments are due annually beginning in fiscal year 2020 until December 2022. The principal balance is \$4,010,342, and the annual requirements to amortize the installment capital lease as of September 30, 2021, are as follows (In thousands):

P 25 Communications Equipment - Upgrade			
Year Ended	Principal	Interest	Total
September 30	Principal	Interest	Total
2022	\$ 1,989	\$ 64	\$ 2,053
2023	2,021	33	2,054
Totals	\$ 4,010	\$ 97	\$ 4,107

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

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

Governmental Funds *(Continued)*

The County has a 3.3150% interest rate lease purchase agreement for two 2018 Pierce Impel Pumps and one Pierce Velocity 100-foot Aerial Platform. The total purchase price for the pumper was \$2,309,951 and is reported in governmental activities machinery and equipment net of accumulated depreciation of \$870,692. Payments are due annually beginning in fiscal year 2019 until June 2028. The principal balance is \$1,694,204, and the annual requirements to amortize the installment capital lease as of September 30, 2021, are as follows (In thousands):

Two Pierce Impel Pumper / One Pierce Aerial			
Year Ended	Principal	Interest	Total
September 30	Principal	Interest	Total
2022	\$ 219	\$ 56	\$ 275
2023	226	49	275
2024	234	41	275
2025	242	33	275
2026	249	26	275
2027	258	17	275
2028	266	10	276
Totals	\$ 1,694	\$ 232	\$ 1,926

The County has a 3.2987% interest rate lease purchase agreement for two 2018 Pierce Velocity Pumps. The total purchase price for the pumper was \$1,600,848 and is reported in governmental activities machinery and equipment net of accumulated depreciation of \$476,443. Payments are due annually beginning in fiscal year 2020 until November 2028. The principal balance is \$1,320,839, and the annual requirements to amortize the installment capital lease as of September 30, 2021, are as follows (In thousands):

Two Pierce Velocity Pumper			
Year Ended	Principal	Interest	Total
September 30	Principal	Interest	Total
2022	\$ 147	\$ 44	\$ 191
2023	152	39	191
2024	157	34	191
2025	162	29	191
2026	167	23	190
2027	173	18	191
2028	179	11	190
2029	184	6	190
Totals	\$ 1,321	\$ 204	\$ 1,525

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

7. Capital Lease Obligations (Continued)

Governmental Funds (Continued)

The County has a 2.8083% interest rate lease purchase agreement for eleven vehicles and heavy equipment. The total purchase price for the vehicles was \$2,390,000 of which \$2,380,000 is reported in governmental activities machinery and equipment and \$10,000 is reported in business activities and equipment net of accumulated depreciation of \$688,678. Payments are due annually beginning in fiscal year 2020 until March 2029. The principal balance is \$1,963,437 (includes Governmental and Business-Type Activities), and the annual requirements to amortize the installment capital lease as of September 30, 2021, are as follows (In thousands):

Public Works Vehicles and Heavy Equipment			
Year Ended			
September 30	Principal	Interest	Total
2022	\$ 222	\$ 55	\$ 277
2023	229	49	278
2024	235	42	277
2025	242	36	278
2026	248	29	277
2027	255	22	277
2028	262	15	277
2029	270	8	278
Totals	\$ 1,963	\$ 256	\$ 2,219

The County has a 2.5978% interest rate lease purchase agreement for ninety-three vehicles for the Sheriff's Office. The total purchase price for the vehicles was \$2,540,825 and is reported in governmental activities machinery and equipment net of accumulated depreciation of \$1,693,883. Payments are due annually beginning in fiscal year 2020 until March 2022. The principal balance is \$868,753, and the annual requirements to amortize the installment capital lease as of September 30, 2021, are as follows (In thousands):

Sheriff's Vehicles			
Year Ended			
September 30	Principal	Interest	Total
2022	\$ 869	\$ 23	\$ 892
Totals	\$ 869	\$ 23	\$ 892

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

7. Capital Lease Obligations (Continued)

Governmental Funds (Continued)

The County has a 1.7328% interest rate lease purchase agreement for vehicles and heavy-duty equipment for Countywide Road and Bridge, other Countywide Departments, and Osceola County Sheriff's Office, and the purchase and installation of specialized tools for research and development at the Center for Neovation. The total purchase price for the vehicles, heavy duty equipment, and tools was \$8,353,280 of which \$8,245,438 is reported in governmental activities machinery and equipment and \$107,842 is reported in business activities and equipment net of accumulated depreciation of \$2,222,717. Payments are due annually beginning in fiscal year 2020 until October 2024. The principal balance is \$6,663,743 (includes Governmental and Business-Type Activities), and the annual requirements to amortize the installment capital lease as of September 30, 2021, are as follows (In thousands):

Specialized Tools, Heavy Equipment and Vehicles			
Year Ended	Principal	Interest	Total
September 30	Principal	Interest	Total
2022	\$ 1,973	\$ 115	\$ 2,088
2023	2,007	81	2,088
2024	1,330	47	1,377
2025	1,353	24	1,377
Totals	\$ 6,663	\$ 267	\$ 6,930

The County has a 1.5300% interest rate lease purchase agreement for two Sutphen Custom Pumper vehicles. The total purchase price for the vehicles was \$1,070,846 and is reported in governmental activities machinery and equipment net of accumulated depreciation of \$25,496. Payments are due annually beginning in fiscal year 2021 until July 2030. The principal balance is \$970,929, and the annual requirements to amortize the installment capital lease as of September 30, 2021, are as follows (In thousands):

Sutphen Custom Pumpers			
Year Ended	Principal	Interest	Total
September 30	Principal	Interest	Total
2022	\$ 101	\$ 15	\$ 116
2023	103	13	116
2024	105	12	117
2025	106	10	116
2026	108	9	117
2027	109	7	116
2028	111	5	116
2029	113	3	116
2030	115	2	117
Totals	\$ 971	\$ 76	\$ 1,047

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

7. Capital Lease Obligations (Continued)

Governmental Funds (Continued)

The Osceola County Sheriff's Office entered in a Lease Purchase Agreement to acquire body-worn cameras and vehicle video and communications systems for officer use. The total purchase price for the equipment was \$1,118,159 and is reported in governmental activities machinery and equipment net of accumulated depreciation of \$335,448. Payments are due annually beginning in fiscal year 2020 until January 2023. The principal balance is \$304,800 and the annual requirements to amortize the installment capital lease as of September 30, 2021, are as follows (In thousands):

Sheriff's Body-Cameras			
Year Ended	Principal	Interest	Total
September 30	Principal	Interest	Total
2022	\$ 288	\$ 17	\$ 305
Totals	<u>\$ 288</u>	<u>\$ 17</u>	<u>\$ 305</u>

The County has a 1.5380% interest rate lease purchase agreement for one Sutphen Custom Pumper vehicle. The total purchase price for the vehicle was \$539,784. Payments are due semi-annually beginning in fiscal year 2021 until March 2031. The principal balance is \$514,714, and the annual requirements to amortize the installment capital lease as of September 30, 2021, are as follows (In thousands):

Sutphen Custom Pumpers			
Year Ended	Principal	Interest	Total
September 30	Principal	Interest	Total
2022	\$ 51	\$ 8	\$ 59
2023	52	7	59
2024	52	6	58
2025	53	5	58
2026	54	5	59
2027	55	4	59
2028	56	3	59
2029	56	2	58
2030	57	1	58
2031	29	-	29
Totals	<u>\$ 515</u>	<u>\$ 41</u>	<u>\$ 556</u>

OSCEOLA COUNTY, FL
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2021

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

Governmental Funds (Concluded)

The County has a 0.5706% interest rate lease purchase for forty-seven new vehicles to be used by the Osceola County Sheriff's Office. The purchase price was \$1,453,124 and is reported in governmental activities machinery and equipment net of accumulated depreciation of \$80,729. Payments are due semi-annually beginning in fiscal year 2022 until August 2024. The principal balance is \$1,453,124, and the annual requirements to amortize the installment capital lease as of September 30, 2021, are as follows (In thousands):

Sheriff's Vehicles			
Year Ended			
September 30	Principal	Interest	Total
2022	\$ 482	\$ 8	\$ 490
2023	484	5	489
2024	487	2	489
Totals	\$ 1,453	\$ 15	\$ 1,468

The County has a 0.7529% interest rate lease purchase for nine new vehicles and heavy equipment to be used by various County Departments. The purchase price was \$1,472,555 and is reported in governmental activities machinery and equipment net of accumulated depreciation of \$35,060.84. Payments are due annually beginning in fiscal year 2022 until August 2024. The principal balance is \$1,472,555, and the annual requirements to amortize the installment capital lease as of September 30, 2021, are as follows (In thousands):

Vehicles and Heavy Equipment			
Year Ended			
September 30	Principal	Interest	Total
2022	\$ 290	\$ 11	\$ 301
2023	292	8	300
2024	294	6	300
2025	297	4	301
2026	300	2	302
Totals	\$ 1,473	\$ 31	\$ 1,504

The Osceola County Sheriff's Office entered in a Lease Purchase Agreement to acquire body-worn cameras and tasers for officer use. The total purchase price for the equipment was \$1,601,422 and is reported in governmental activities machinery and equipment. Payments are due annually beginning in fiscal year 2021 until September 2025. The principal balance is \$1,256,376 and the annual requirements to amortize the installment capital lease as of September 30, 2021, are as follows (In thousands):

Sheriff's Body-Cameras			
Year Ended			
September 30	Principal	Interest	Total
2022	\$ 8	\$ 32	\$ 40
2023	596	54	650
2024	320	25	345
2025	332	12	344
Totals	\$ 1,256	\$ 123	\$ 1,379

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

8. Interfund Transfers

Interfund transfers for the year ended on September 30, 2021, are as follows (In thousands):

Transfers to General Fund from	
Tourist Development Tax Fund	\$ 2,422
Countywide Fire District	3,050
Mobility Fee East and West Zone Fund	31
Nonmajor Governmental Funds	9,773
Proprietary Funds	1,754
Total Transfers to General Fund	<u>\$ 17,030</u>
Transfers to Tourist Development Tax Fund from	
General Fund	\$ 472
Total Transfers to Tourist Development Tax Fund	<u>\$ 472</u>
Transfers to Countywide Fire District Fund from	
General Fund	\$ 6,002
Total Transfers to Countywide Fire District Fund	<u>\$ 6,002</u>
Transfers to Nonmajor Governmental Funds from	
General Fund	\$ 54,945
Tourist Development Tax Fund	7,064
Countywide Fire District	14,216
Proprietary Funds	44
Nonmajor Governmental Funds	15,681
Total Transfers to Nonmajor Governmental Funds	<u>\$ 91,950</u>
Total Transfers to Governmental Funds	<u>\$ 115,454</u>
Transfers to Proprietary Funds from	
General Fund	\$ 162
Tourist Development Tax Fund	1
Countywide Fire District	120
Mobility Fee East and West Zone Fund	1,500
Proprietary Funds	1
Nonmajor Governmental Funds	47
Total Transfers to Proprietary Funds	<u>\$ 1,831</u>
Total Transfers	<u>\$ 117,285</u>

Generally, transfers are used to:

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

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

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

9. General Long-Term Debt

The following is a summary of long-term debt at September 30, 2021 (In thousands):

Fund	Debt	Principal Balance October 01, 2020	Additions	Deductions	Principal Balance September 30, 2021	Amount Due Within One Year	Amount Due After One Year
Governmental-Type Activities Bonds							
201	Limited General Obligation Refunding Bonds, Series 2015	\$ 6,300	\$ -	\$ 995	\$ 5,305	\$ 1,020	\$ 4,285
250	Limited General Obligation Refunding Bonds, Series 2020	9,580	-	-	9,580	1,880	7,700
239	Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2011	10,305	-	3,280	7,025	3,425	3,600
241	Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2015	24,360	-	4,675	19,685	4,770	14,915
244	Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2017	10,096	-	356	9,740	362	9,378
134	Public Improvement Revenue Bonds, Series 2016A	17,715	-	1,320	16,395	1,345	15,050
246	Public Improvement Revenue Bonds, Series 2017	25,230	-	565	24,665	575	24,090
251	Public Improvement Revenue Bonds, Series 2020	3,850	-	-	3,850	525	3,325
211	Sales Tax Revenue Bonds, Series 2015A	57,725	-	530	57,195	570	56,625
242	Sales Tax Revenue Refunding Bonds, Series 2016A	38,205	-	1,305	36,900	1,355	35,545
245	Sales Tax Revenue Refunding Bonds Series 2017	18,989	-	3,651	15,338	3,723	11,615
204	Tourist Development Tax (Fifth Cent) Revenue Bonds, Series 2012, (RIDA Conference Center Phase One Project)	520	-	255	265	265	-
247	Tourist Development Tax (Fifth Cent) Revenue Refunding Bonds, Series 2019, (RIDA Conference Center Phase One Project)	11,595	-	-	11,595	-	11,595
240	Tourist Development Tax Revenue Refunding & Improvement Bonds, Series 2012	56,750	-	3,065	53,685	3,215	50,470
243	Tourist Development Tax (Fifth Cent) Revenue Bonds, Series 2016, (RIDA) Conference Center Phase Two Project)	21,795	-	530	21,265	545	20,720
249	Capital Improvement Revenue Refunding Bonds, Series 2019	104,546	-	3,642	100,904	3,784	97,120
210	West 192 Redevelopment Area Municipal Service Benefit Unit Special Assessments Bonds (Phase IIC), Series 2003	1,100	-	270	830	45	785
	Subtotal Governmental Bonds Payable	418,661	-	24,439	394,222	27,404	366,818
	Plus (Less) Unamortized Bond Premium (Discount)	13,380	-	921	12,459	921	11,538
	Total Governmental-Type Bonds and Unamortized Charges	\$ 432,041	\$ -	\$ 25,360	\$ 406,681	\$ 28,325	\$ 378,356

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

9. General Long-Term Debt (Continued)

Fund	Debt	Principal Balance October 01, 2020	Additions	Deductions	Principal Balance September 30, 2021	Amount Due Within One Year	Amount Due After One Year
Business-Type Activities Bonds							
407	Transportation Improvement and Refunding Revenue Bonds (Osceola Parkway) Series 2019A 1-2	\$ 308,827	\$ -	\$ -	\$ 308,827	\$ 1,850	\$ 306,977
	Subtotal Business-Type Bonds Payable	308,827	-	-	308,827	1,850	306,977
	Plus (Less) Unamortized Bond Premium (Discount)	26,677	-	785	25,892	-	25,892
	Total Business-Type Bonds and Unamortized Bond Premium	<u>335,504</u>	<u>-</u>	<u>785</u>	<u>334,719</u>	<u>1,850</u>	<u>332,869</u>
	Total Governmental and Business-Type Net Bonds	<u>\$ 767,545</u>	<u>\$ -</u>	<u>\$ 26,145</u>	<u>\$ 741,400</u>	<u>\$ 30,175</u>	<u>\$ 711,225</u>
Other Long-Term Debt							
Governmental-Type Activities							
Capital Lease							
	P25 Communications Equipment	\$ 1,957	\$ -	\$ 966	\$ 991	\$ 991	\$ -
	2015 Pierce Pumper Truck	202	-	47	155	48	107
	2015 Library Capital Improvements	2,348	-	512	1,836	523	1,313
	2016 Pierce Pumper Trucks	877	-	139	738	142	596
	2016 Fire Chest Compression System & LifePak Monitors, Defibrillators	593	-	95	498	96	402
	2017 Pierce Pumper Truck	654	-	84	570	87	483
	2017 P25 Communications Equipment, Upgrade	5,968	-	1,958	4,010	1,989	2,021
	2018 Pierce Pumper Trucks / Pierce Aerial	1,906	-	212	1,694	219	1,475
	2018 Pierce Velocity Pumper Trucks	1,463	-	142	1,321	147	1,174
	2019 Public Works Vehicles and Heavy Equipment	2,171	-	215	1,956	221	1,735
	2019 Sheriff Vehicles	1,716	-	847	869	869	-
	2019 Public Works Vehicles, Sheriff's Vehicles, and Specialized Tools	8,245	-	1,671	6,574	1,951	4,623
	2020 Toho Water Authority Loan	5,352	-	221	5,131	514	4,617
	2020 Sutphen Custom Pumper Trucks	1,071	-	100	971	101	870
	2020 Sheriff Body-Cameras	559	-	271	288	288	-
	2021 Sutphen Pumper Truck	-	540	25	515	51	464
	2021 Sheriff Vehicles	-	1,453	-	1,453	482	971
	2021 Countywide Vehicles and Heavy Equipment	-	1,473	-	1,473	290	1,183
	2021 Sheriff Body-Cameras	-	1,601	345	1,256	8	1,248
	FL Department of Transportation SIB Loan - Sunrail	19,654	-	879	18,775	901	17,874
	Other Post Employment Benefits	37,589	4,255	-	41,844	-	41,844
	Pension Liability-FRS	283,482	-	238,512	44,970	-	44,970
	Health Insurance Subsidy-FRS	51,805	340	-	52,145	-	52,145
	Compensated Absences:						
	Board of County Commissioners	12,660	9,479	9,141	12,998	2,080	10,918
	Clerk of the Court	773	725	813	685	110	575
	Tax Collector	855	584	565	874	140	734
	Sheriff	9,505	5,641	5,920	9,226	1,476	7,750
	Property Appraiser	298	295	257	336	54	282
	Supervisor of Elections	88	86	84	90	14	76
	Total Other Long-Term Debt Governmental-Type Activities	<u>\$ 451,791</u>	<u>\$ 26,472</u>	<u>\$ 264,021</u>	<u>\$ 214,242</u>	<u>\$ 13,792</u>	<u>\$ 200,450</u>

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

9. General Long-Term Debt (Continued)

Fund	Debt	Principal Balance October 01, 2020	Additions	Deductions	Principal Balance September 30, 2021	Amount Due Within One Year	Amount Due After One Year
	Other Long-Term Business-Type Activities						
	Landfill Closure	\$ 11,624	\$ -	\$ 624	\$ 11,000	\$ 526	\$ 10,474
	Other Post Employment Benefits	203	86	-	289	-	289
	Compensated Absences						
	Board of County Commissioners	190	131	106	215	45	170
	2019 Public Works Vehicles and Heavy Equipment	9	-	1	8	1	7
	2019 Public Works Vehicles, Sheriff's Vehicles, and Specialized Tools	108	-	19	89	22	67
	Total Other Long-Term Debt Business-Type Activities	<u>\$ 12,134</u>	<u>\$ 217</u>	<u>\$ 750</u>	<u>\$ 11,601</u>	<u>\$ 594</u>	<u>\$ 11,007</u>
	Total Governmental and Business- Type Long-Term Debt & Liabilities	<u>\$ 1,231,470</u>	<u>\$ 26,689</u>	<u>\$ 290,916</u>	<u>\$ 967,243</u>	<u>\$ 44,561</u>	<u>\$ 922,682</u>
	Total Governmental and Business- Type Long-Term Debt	<u>\$ 822,398</u>	<u>\$ 5,067</u>	<u>\$ 34,894</u>	<u>\$ 792,571</u>	<u>\$ 40,116</u>	<u>\$ 752,455</u>

Principal and Interest Requirement to Maturity

The following are the annual debt requirements as of September 30, 2021 (In thousands):

Year Ended September 30	Osceola County Total		
	Principal	Interest	Total
2022	\$ 40,901	\$ 22,468	\$ 63,369
2023	40,121	21,317	61,438
2024	38,513	20,201	58,714
2025	38,690	19,152	57,842
2026	25,641	18,308	43,949
2027-2031	127,499	82,833	210,332
2032-2036	132,804	71,112	203,916
2037-2041	125,576	64,992	190,568
2042-2046	95,928	65,960	161,888
2047-2051	71,418	62,661	134,079
2052-2055	55,480	47,952	103,432
	<u>\$ 792,571</u>	<u>\$ 496,956</u>	<u>\$ 1,289,527</u>

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

9. General Long-Term Debt (Continued)

**Outstanding
Principal
Balance
09/30/2021**
(In thousands)

A. Governmental-Type Activities

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 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. \$5,305

\$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. \$9,580

Revenue Bonds

\$29,500,000 Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2011, (239), dated December 9, 2011, of which a principal portion is due October 1 of each year beginning in 2013 through 2022. Interest of 5.000% due semi-annually on April 1 and October 1; unamortized premium of \$301,765 at September 30, 2021. Issued to provide funds to advance refund a portion of the County's outstanding Infrastructure Sales Surtax Revenue Bonds, Series 2002, and pay costs associated with the issuance of the Series 2011 Bonds; payable from one cent local infrastructure sales surtax revenues distributed to the County. \$7,025

\$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 amount of refunded bonds was \$23,530,000, and net present value of economic gain was \$2,187,605. Amount required to be deposited in an escrow account was \$26,071,206. \$19,685

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

9. General Long-Term Debt (Continued)

**Outstanding
Principal
Balance
09/30/2021
(In thousands)**

A. Governmental-Type Activities (Continued)

Revenue Bonds (Continued)

<p>\$19,062,000 Infrastructure Sales Surtax Refunding Bonds, Series 2017, (244), dated July 12, 2017, of which a 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 net present value of economic gain was \$1,964,535. Amount required to be deposited in an escrow account was \$19,218,601.</p>	<p>\$9,740</p>
<p>\$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.</p>	<p>\$16,395</p>
<p>\$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.</p>	<p>\$24,665</p>
<p>\$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.</p>	<p>\$3,850</p>
<p>\$58,660,000 Sales Tax Revenue Bonds, Series 2015A, (211), dated March 26, 2015, of which a portion is due on October 1 of each year beginning in 2019 through 2045. Interest of 3.375% to 5.000% due semi-annually on April 1 and October 1; unamortized premium of \$6,115,476 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.</p>	<p>\$57,195</p>

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

9. General Long-Term Debt (Continued)

**Outstanding
Principal
Balance
09/30/2021
(In thousands)**

A. Governmental-Type Activities (Continued)

Revenue Bonds – (Continued)

<p>\$39,465,000 Sales Tax Revenue Refunding Bonds, Series 2016A, (242), dated April 21, 2016, of which a portion is due on October 1 of each year beginning in 2019 through 2038. Interest at 3.125% to 5.000% due semi-annually on April 1 and October 1 of each year, commencing October 1, 2016; unamortized premium of \$3,434,379 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.</p>	<p>\$36,900</p>
<p>\$26,079,000 Sales Tax Revenue Refunding Bonds, Series 2017, (245), dated August 16, 2017, of which a portion is due on October 1 of each year beginning in 2018 through 2024. Interest at 1.980% due semi-annually on April 1 and October 1 of each year, commencing October 1, 2017. Issued to provide funds to advance refund the County’s Sales Tax Revenue Bonds, Series 2010 and pay costs associated with the issuance of the Series 2017 Bonds; payable from the Local Government Half-Cent Sales Tax Trust Fund..</p>	<p>\$15,338</p>
<p>\$12,565,000 Tourist Development Tax (Fifth Cent) Revenue Bonds, Series 2012, (Rida Conference Center Phase One Project), (204), dated February 1, 2012, of which a portion is due October 1 of each year beginning in 2012 through 2041. Interest of 4.250% to 6.440% due semi-annually on April 1 and October 1; unamortized discount of \$52,911 at September 30, 2021. Issued to provide funds to finance the acquisition, construction and equipping of an approximately 55,000 square foot Class A conference center located adjacent to the Omni Orlando Resort at Champions Gate as part of the Rida Conference Center, fund a deposit into the Rida Senior Lien Reserve Account Subaccount, and pay costs associated with the issuance of the Series 2012 Bonds; payable from the fifth cent of the tourist development tax revenues distributed to the County and the RIDA Special Assessments. This bond was partially refunded with Tourist Development Tax (Fifth Cent) Revenue Refunding Bonds, Series 2019, (Rida Conference Center Phase One Project), balance of un-refunded bond is \$760,000, last principal payment due on October 1, 2021.</p>	<p>\$265</p>
<p>\$11,595,000 Tourist Development Tax (Fifth Cent) Revenue Refunding Bonds, Series 2019, (Rida Conference Center Phase One Project), (247), dated July 17, 2019, of which a portion is due October 1 of each year beginning in 2019 through 2041; \$6,715,000 in Serial Bonds due October 1, 2022; and \$4,880,000 in Term Bonds due October 1, 2041. Interest of 2.127% to 3.528% due semi-annually on April 1 and October 1. Issued for the purpose of providing funds, together with other legally available funds, to refund a portion of the Taxable Tourist Development Tax (Fifth Cent) Revenue Bonds, Series 2012 (Rida Conference Center Phase One Project), and pay costs associated with the issuance of the Series 2019 Bonds, including the premium for an insurance policy. The refunding of this bond produced aggregate Debt Service Savings in the amount of \$3,313,552 and Net Present Value Savings totaling \$2,297,391.</p>	<p>\$11,595</p>

OSCEOLA COUNTY, FL
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2021

9. General Long-Term Debt (Continued)

**Outstanding
Principal
Balance
09/30/2021**
(In thousands)

A. Governmental-Type Activities (Concluded)

Revenue Bonds – (Concluded)

<p>\$74,790,000 Tourist Development Tax Revenue Refunding and Improvement Bonds, Series 2012, (240), dated July 31, 2012, of which a portion is due October 1 of each year beginning 2013 through 2034; \$3,785,000 in Term Bonds due October 1, 2034. Interest at 4.000% to 5.000% due semi-annually on April 1 and October 1; unamortized premium of \$2,660,119 at September 30, 2021. Issued for the purpose of providing funds, to refund a portion of the Tourist Development Tax Revenue Bonds, Series 2002A and Subordinated Tourist Development Revenue Bond, Series 2009, finance and refinance the costs of acquisition, construction and equipping of certain capital improvements in the County, and pay costs associated with the issuance of the Series 2012 Bonds; payable from certain proceeds of tourist development tax revenues distributed to the County.</p>	<p>\$53,685</p>
<p>\$23,325,000 Tourist Development Tax (Fifth Cent) Revenue Bonds, Series 2016, (Rida Conference Center Phase Two Project), (243), dated June 8, 2016, of which a portion is due October 1 of each year beginning in 2017 through 2045; \$1,515,000 in Term Bonds due October 1, 2032; \$2,510,000 Term Bonds due October 1, 2035; \$4,935,000 Term Bonds due on October 1, 2040; and \$6,095,000 Term Bonds due on October 1, 2045. Interest of 1.901% to 4.342% due semi-annually in April 1 and October 1. Issued to provide funds to finance the acquisition, construction and equipping of a new “Class A” conference center located adjacent to Rida Phase One Conference Center, fund deposit into the Rida Senior Lien Reserve Account Subaccount and pay costs associated with the issuance of the Series 2016 Bonds, payable from the fifth cent of the tourist development tax revenues distributed to the County and the RIDA Special Assessments.</p>	<p>\$21,265</p>
<p>\$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.</p>	<p>\$100,904</p>

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

9. General Long-Term Debt (Continued)

**Outstanding
Principal
Balance
09/30/2021**
(In thousands)

Special Assessments Bonds

\$4,415,000 West 192 Redevelopment Area Municipal Service Benefit Unit Special Assessment Bonds (Phase IIC), Series 2003 (210), dated July 11, 2003, of which a portion is due on November 1 of each year beginning in 2007 through 2033; \$135,000 in Term Bonds due November 1, 2011; \$705,000 in Term Bonds due November 1, 2019; \$620,000 in Term Bonds due November 1, 2024; \$1,660,000 in Term Bonds due November 1, 2033. Interest at 5.000% to 5.500% due semi-annually on May 1 and November 1 beginning 2007 through 2033. Issued to complete installation of roadway landscaping and street lighting, pedestrian pathways, and crosswalks, roadway signage and transit facilities in the Phase IIC Benefit area. The project is part of an overall redevelopment effort of the County to enhance the commercial viability of the West 192 MSBU; payable from the proceeds of capital special assessments lawfully levied and collected by the County upon property benefited by the 2003 Phase IIC project.

\$830

B. 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 \$25,892,576 at September 30, 2021. 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.

\$308,827

C. Other Governmental-Type Long-Term Debt

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

\$991

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

\$155

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

\$1,836

The Board has a 2.0188% interest rate lease purchase for three (3) 2017 Pierce Impel Pumper Trucks to be used by the County Fire District. The purchase price was \$1,406,204.00. Payments are due annually until 2026.

\$738

The Board has a 1.7048% interest rate lease purchase for Lucas2 Chest Compression System and LifePak Monitors, Defibrillator and related components to be used by the County Fire District. The purchase price was \$956,652. Payments are due annually until 2026.

\$498

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

9. General Long-Term Debt (Continued)

**Outstanding
Principal
Balance
09/30/2021**
(In thousands)

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

<p>The Board has a 3.3916% taxable interest rate lease purchase for (i) one New Engine Pierce Impel Pumper and (ii) one Haz/Mat Pierce Kenworth Rescue vehicle and related components to be used by the County Fire District. The purchase price was \$890,593. Payments are due annually until 2027.</p>	\$570
<p>The Board has a 1.600% interest rate lease purchase for Communications Equipment Upgrade project for emergency communications. The lease amount was \$7,771,033. Payments are due annually beginning December 2019 until December 2022.</p>	\$4,010
<p>The Board has a 3.3150% interest rate lease purchase for two (2) new Engine Pierce Impel Pumper and one (1) new Pierce Velocity Aerial 100' Platform vehicles and related components to be used by the County Fire District. The purchase price was \$2,309,951. Payments are due annually until 2028.</p>	\$1,694
<p>The Board has a 3.2987% interest rate lease purchase for two (2) new Engine Pierce Velocity Pumper vehicles and related components to be used by the County Fire District. The purchase price was \$1,600,848. Payments are due annually until 2028.</p>	\$1,321
<p>The Board has a 2.8083% interest rate lease purchase for eleven (11) new Vehicles and Heavy Equipment to be used by the Public Works – Road and Bridge Department. The purchase price was \$2,390,000 and a portion of this lease is presented in the “Other Business-Type Long-Term Debt.” Payments are due annually until 2029.</p>	\$1,956
<p>The Board has a 2.5978% interest rate lease purchase for ninety three (93) new Vehicles to be used by the Osceola County Sheriff’s Office. The purchase price was \$2,540,825 and a portion of this lease is presented in the “Other Business-Type Long-Term Debt.” Payments are due annually until 2022.</p>	\$869
<p>The Board has a 1.7328% interest rate lease purchase for four (4) Specialized Tools, thirty-one (31) new Vehicles and Heavy Equipment to be used by various County Departments, and seventy-one (71) new Vehicles to be used by the Osceola County Sheriff’s Office. The purchase price was \$8,353,280. Payments are due annually until 2024.</p>	\$6,574
<p>The Board has a 1.5000% interest rate loan provided to fund construction costs related to the Lake Toho Water Restoration Project pursuant to the Amended and Restated Interlocal Agreement with Tohopekaliga Water Authority (TWA). The Loan amount was \$5,500,000. Repayment will be made through the annual TWA PILOT payments to the County.</p>	\$5,131
<p>The Board has a 1.5300% interest rate lease purchase for two (2) new Sutphen Custom Pumpers vehicles and related components to be used by the County Fire District. The purchase price was \$1,070,846. Payments are due annually until 2030.</p>	\$971
<p>The Osceola County Sheriff’s Office entered in a Lease Purchase Agreement to acquire body-worn cameras and vehicle video and communications systems for officer use. The purchase price was \$1,118,159. Payments are due annually until 2023.</p>	\$288
<p>The Board has a 1.5380% interest rate lease purchase for one (1) new Sutphen Custom Pumper vehicle and related components to be used by the County Fire District. The purchase price was \$539,784. Payments are due annually until 2031.</p>	\$515

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

9. General Long-Term Debt (Continued)

**Outstanding
Principal
Balance
09/30/2021**
(In thousands)

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

The Board has a 0.5706% interest rate lease purchase for forty-seven (47) new Vehicles to be used by the Osceola County Sheriff’s Office. The purchase price was \$1,453,124. Payments are due annually until 2024. \$1,453

The Board has a 0.7529% interest rate lease purchase for nine (9) new Vehicles and Heavy Equipment to be used by various County Departments. The purchase price was \$1,472,555. Payments are due annually until 2026. \$1,473

The Osceola County Sheriff’s Office entered in a Lease Purchase Agreement to acquire body-worn cameras and vehicle video and communications systems for officer use. The purchase price was \$1,601,422. Payments are due annually until 2025. \$1,256

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. \$18,775

Other Post Employment Benefit, for complete disclosure requirements see Notes to Financial Statements Number 16. \$41,844

Pension Liability. The County reported a liability of \$44,970,256 for its proportionate share of the Pension Plan’s net pension liability with the Florida Retirement System as required by the implementation of GASB 68. Total amount was recorded in the governmental activities as it was immaterial for the business-type activities. The net position liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The County’s proportionate share of the net pension liability was based on the County’s 2020-2021 fiscal year contributions relative to the 2013-2021 fiscal year contributions for all participating members. \$44,970

Health Insurance Subsidy (HIS) – FRS. The County reported a liability of \$52,144,876 for its proportionate share of the HIS Plan net pension liability with the Florida Retirement System as required by the implementation of GASB 68. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The County’s proportionate share of the net pension liability was based on the County’s 2020-2021 fiscal year contributions relative to the 2013-2021 fiscal year contributions of all participating members. \$52,145

Compensated absences. The valuation of accrued leave benefits is calculated in accordance with GASB Statement No. 16. The liability is typically liquidated with the resources of the same fund that has paid the applicable employee’s regular salaries and fringe benefits. The current portion of the accrued compensated absences liability is estimated based on the percentage of employee’s resignations and retirements over the previous years. \$24,209

D. Other Business-Type Long-Term Debt

Landfill closure, for complete disclosure requirements see Notes to Financial Statements Number 10. \$11,000

OSCEOLA COUNTY, FL
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2021

9. General Long-Term Debt (Concluded)

**Outstanding
 Principal
 Balance
 09/30/2021**
 (In thousands)

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

<p>Other Post Employment Benefit, for complete disclosure requirements see Notes to Financial Statements Number 16.</p>	<p>\$289</p>
<p>Compensated absences. The valuation of accrued leave benefits is calculated in accordance with GASB Statement No. 16. The liability is typically liquidated with the resources of the same fund that has paid the applicable employee's regular salaries and fringe benefits. The current portion of the accrued compensated absences liability is estimated based on the percentage of employee's resignations and retirements over the previous years.</p>	<p>\$215</p>
<p>The Board has a 2.8083% interest rate lease purchase for eleven (11) new Vehicles and Heavy Equipment to be used by the Public Works – Road and Bridge Department. The purchase price was \$2,390,000. Payments are due annually until 2029.</p>	<p>\$8</p>
<p>The Board has a 1.7328% interest rate lease purchase for four (4) Specialized Tools, thirty-one (31) new Vehicles and Heavy Equipment to be used by various County Departments, and seventy-one (71) new Vehicles to be used by the Osceola County Sheriff's Office. The purchase price was \$8,353,280. Payments are due annually until 2024.</p>	<p>\$89</p>

THIS PAGE INTENTIONALLY LEFT BLANK

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

9. General Long-Term Debt (Continued)

Pledged Revenues Disclosure for GASB 48 (In thousands)

<u>Governmental-Type Activities</u>	<u>Purpose of Issue</u>	<u>Revenue Pledged</u>	<u>Term of Commitment</u>
201 Limited General Obligation Bonds, Series 2015	Refunding	Ad-valorem Revenues (voted)	2016-2026
250 Limited General Obligation Refunding Bonds, Series 2020	Refunding	Ad-valorem Revenues (voted)	2020-2025
239 Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2011	Refunding	Local Infrastructure Sales Surtax	2011-2023
241 Infrastructure Sales Surtax Revenue Refunding Bonds, Series 2015	Refunding	Local Infrastructure Sales Surtax	2016-2025
244 Infrastructure Sales Surtax Refunding Bonds, Series 2017	Refunding	Local Infrastructure Sales Surtax	2018-2024
211 Sales Tax Refunding Revenue Bonds, Series 2015A	Capital Acquisitions	Sales Tax Revenue	2016-2045
242 Sales Tax Revenue Refunding Bonds, Series 2016A	Refunding	Sales Tax Revenue	2016-2039
245 Sales Tax Revenue Refunding Bonds, Series 2017	Refunding	Sales Tax Revenue	2018-2024
204 Tourist Development Tax (Fifth Cent) Revenue Bonds, Series 2012, (Rida Conference Center Phase One Project)	Capital Acquisitions	Tourist Development Tax and Special Assessments	2012-2022
247 Tourist Development Tax (Fifth Cent) Revenue Refunding Bonds, Series 2012, (RIDA Conference Center Phase One Project)	Refunding	Tourist Development Tax and Special Assessments	2019-2042
240 Tourist Development Tax Revenue Refunding & Improvement Bonds, Series 2012	Refunding and Capital Improvement	Tourist Development Tax	2012-2035
243 Tourist Development Tax (Fifth Cent) Revenue Bonds, Series 2016, (Rida Conference Center Phase Two Project)	Capital Acquisitions	Tourist Development Tax and Special Assessments	2016-2046
249 Capital Improvement Revenue Refunding Bonds, Series 2019	Refunding	Communications Service Tax and Public Service Tax	2010-2040
210 West 192 Redevelopment Area Municipal Service Benefit Unit Special Assessments Bonds, Series 2003	Redevelopment West 192 Road	Special Assessments	2003-2034
Total Governmental-Type Activities			
Business-Type Activities			
407 Transportation Improvement and Refunding Revenue Bonds (Osceola Parkway) Series 2019A1-2	Refunding and Improvement County Roads	Tolls Revenue	2020-2054
Total Business-Type Activities			

Notes

⁽¹⁾ See Schedule of Debt Services Requirements

⁽²⁾ Debt service includes extraordinary redemptions

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

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

Amount Issued	Interest Rates	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 2021	Debt Service as Portion of Revenue Pledged ⁽²⁾ For Year 2021
\$ 8,445	2.230%	\$ 5,606	\$ 14,855	37.74%	\$ 2,971	37.83%
9,580	1.030%	9,828	14,855	66.16%	2,971	2.29%
29,500	5.000%	7,366	76,002	9.69%	38,001	9.72%
26,170	2.240%	20,578	152,004	13.54%	38,001	13.60%
19,062	1.940%	10,279	152,004	6.76%	38,001	1.44%
58,660	3.375% - 5.000%	99,665	581,688	17.13%	24,237	13.81%
39,465	3.000% - 5.000%	52,683	436,266	12.08%	24,237	12.04%
26,079	1.980%	15,953	96,948	16.46%	24,237	16.47%
12,565	4.250%	271	158,508	0.17%	7,548	3.60%
11,595	2.130% - 3.530%	16,154	158,508	10.19%	7,548	4.72%
74,790	4.000% - 5.000%	69,478	308,669	22.51%	22,048	24.82%
23,325	2.049% - 4.342%	34,133	188,700	18.09%	7,548	18.22%
104,546	3.620%	139,472	454,651	30.68%	23,929	30.76%
4,415	5.000% - 5.500%	1,159	4,082	28.39%	314	35.99%
<u>\$ 448,197</u>		<u>\$ 482,625</u>				
<u>\$ 308,827</u>	2.100% - 5.000%	<u>\$ 648,805</u>	462,298	140.34%	13,597	54.53%
<u>\$ 308,827</u>		<u>\$ 648,805</u>				

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

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, 2021:

LANDFILL POST CLOSURE COSTS
September 30, 2021

	<u>Balance</u> <u>October 1, 2020</u>	<u>Payments &</u> <u>Changes in</u> <u>Estimates</u>	<u>Balance</u> <u>September 30, 2021</u>
Post-Closure Costs			
Bass Road Landfill	\$ 5,347,440	\$ (254,640)	\$ 5,092,800
Southport Landfill	6,277,048	(369,238)	5,907,810
Total Estimated Costs	<u>\$ 11,624,488</u>	<u>\$ (623,878)</u>	<u>\$ 11,000,610</u>

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

The Florida Department of Environmental Protection requires the County to comply with Rule 62-701.630(5) of the Florida Administrative Code and to make annual contributions to an escrow account to finance at least one year of post-closure costs. The County is in compliance with these requirements, and at September 30, 2021, held \$525,767 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, 2021

	Beginning				Ending
<u>Disposal Facility</u>	<u>Balance</u>	<u>Deposits</u> ^(a)	<u>Withdrawals</u>		<u>Balance</u>
Southport Class I	\$ 423,419	\$ (193,440)	\$ -		\$ 229,979
Bass Road Class I	292,281	3,507	-		295,788
	<u>\$ 715,700</u>	<u>\$ (189,933)</u>	<u>\$ -</u>		<u>\$ 525,767</u>

^(a) Deposits dated 09/30/21

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

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, 2021, 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>	Original Issue Amount	Outstanding Principal
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	7,325
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	10,721
Heritage Park Apartments	2015A	1-Dec-2015	1-Aug-2050	20,250	17,249
Osceola Pointe Apartments	2015B	1-Dec-2015	1-Dec-2050	16,550	14,371
Vineland Landings Apartments	2017A	1-Dec-2017	1-Dec-2052	17,500	11,452
Sawyer Estates Apartments	2018A	23-Jul-2018	1-Aug-2033	14,850	14,295
Osprey Village Project	2021A	15-Jul-2021	1-Aug-2039	60,000	56,411
Total				<u>\$ 162,610</u>	<u>\$ 143,474</u>

Osceola County Industrial Development Authority

<u>Project</u>	<u>Series</u>	<u>Issue Date</u>	<u>Maturity Date</u>	Original Issue Amount	Outstanding Principal
Eastern Sleep Products	2005A	1-Jun-2005	1-Jun-2025	\$ 4,500	\$ -
Wells Charter School	2016A	11-Mar-2016	1-Aug-2031	4,380	4,215
Wells Charter School Taxable	2016B	11-Mar-2016	1-Aug-2031	2,205	350
Total				<u>\$ 11,085</u>	<u>\$ 4,565</u>

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

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, 2021, is as follows (In thousands):

<u>Fund Balance</u>	<u>General Fund</u>	<u>Tourist Development Tax Fund</u>	<u>Countywide Fire District</u>
Nonspendable			
Long Term Receivable	\$ 2,368	\$ -	\$ -
Inventory	369	9	-
Prepays	2,216	6,975	118
Total Nonspendable Fund Balance	4,953	6,984	118
Restricted for			
General Government			
Support Services	-	64,359	-
Environmental Land	-	-	-
Municipal Service Taxing Units	-	-	-
Farm and City Days	1	-	-
Roadway Bank	309	-	-
Security	-	-	-
Public Safety			
Animal Control	66	-	-
911 Revenue	-	-	-
Building and Permitting	-	-	-
Emergency Services	-	-	-
Radio Communication - 800 MHZ System	-	-	-
Special Programs Approved by the Board of County Commissioners	-	-	-
Criminal Justice Education	-	-	-
Fundraising Programs	-	-	-
Fire and Emergency Medical Services	-	-	35,631
Inmate Welfare Fund	-	-	-
PC Program	120	-	-
Traffic Education	27	-	-
Debt Service	-	-	2,698
Physical Environment			
Tree Bank	81	-	-
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, 2021

12. Fund Balance Classification (Continued)

Mobility Fee East & West Zones	Capital Improvement Revenue Bonds	Transportation Improvement Revenue Fund	Non-Major Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 2,368
-	-	-	2,261	2,639
-	-	-	489	9,798
-	-	-	2,750	14,805
-	-	-	-	64,359
-	-	-	5,407	5,407
-	-	-	1,972	1,972
-	-	-	-	1
-	-	-	-	309
-	-	-	-	-
-	-	-	-	66
-	-	-	3,076	3,076
-	-	-	24,846	24,846
-	-	-	10,628	10,628
-	-	-	934	934
-	-	-	697	697
-	-	-	1,183	1,183
-	-	-	-	-
-	-	-	-	35,631
-	-	-	2,459	2,459
-	-	-	-	120
-	-	-	-	27
-	-	-	-	2,698
-	-	-	-	81
-	-	-	482	482
111,889	-	-	-	111,889
-	-	-	428	428
-	-	-	1,348	1,348
-	-	-	16,766	16,766
-	-	-	2,056	2,056
-	-	-	11,388	11,388
-	-	-	3,607	3,607

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

12. Fund Balance Classification (Continued)

<u>Fund Balance</u>	<u>General Fund</u>	<u>Tourist Development Tax Fund</u>	<u>Countywide Fire District</u>
Human Services			
Mosquito Control	572	-	-
Housing	-	-	-
Housing Program	-	-	-
Neighborhood Stabilization Program	-	-	-
Section 8 Housing Program	-	-	-
Culture/Recreation			
Community Development Projects	-	-	-
Library	-	-	-
Boating Improvement	-	-	-
Parks	1,274	-	-
Court Related			
Drug Court Programs	363	-	-
Court Facilities Projects	-	-	-
Communications, Computer Network Support	-	-	-
Mediation	49	-	-
Record Technology	-	-	-
Debt Service	-	-	-
Capital Projects			
Public Safety Capital Projects	-	-	-
Other Capital Projects	-	-	-
Road Improvement Projects	-	-	-
Total Restricted Fund Balances	<u>2,862</u>	<u>64,359</u>	<u>38,329</u>
Committed for			
General Government			
Support Services	5,975	-	-
Finance Projects	72	-	-
Building Maintenance Projects	7,524	-	-
Public Safety			
Public Safety Projects	605	-	-
Economic Development			
Economic Development Projects	743	-	-
Human Services			
Mosquito Control	500	-	-
Affordable Housing Mobility	218	-	-
Culture/Recreation			
Parks	224	-	-
Capital Projects			
Other Capital Projects	-	-	-
Total Committed Fund Balance	<u>31,100</u>	<u>-</u>	<u>-</u>
Assigned For			
General Government	15,000	-	-
Total Assigned Fund Balance	<u>15,000</u>	<u>-</u>	<u>-</u>
Unassigned Fund Balance	121,645	-	-
Total Fund Balances	<u>\$ 175,560</u>	<u>\$ 71,343</u>	<u>\$ 38,447</u>

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

12. Fund Balance Classification (Concluded)

Mobility Fee East & West Zones	Capital Improvement Revenue Bonds	Transportation Improvement Revenue Fund	Non-Major Governmental Funds	Total Governmental Funds
-	-	-	-	572
-	-	-	1,490	1,490
-	-	-	463	463
-	-	-	68	68
-	-	-	4,312	4,312
-	-	-	21,333	21,333
-	-	-	6,136	6,136
-	-	-	707	707
-	-	-	-	1,274
-	-	-	3	366
-	-	-	15,283	15,283
-	-	-	967	967
-	-	-	-	49
-	-	-	999	999
-	-	-	36,742	36,742
-	-	-	20,669	20,669
-	-	-	68,357	68,357
-	-	192,616	-	192,616
111,889	-	192,616	264,806	674,861
-	-	-	-	5,975
-	-	-	-	72
-	-	-	-	7,524
-	-	-	-	605
-	-	-	-	743
-	-	-	-	500
-	-	-	-	218
-	-	-	-	224
-	-	-	49,396	49,396
-	-	-	49,396	80,496
-	-	-	-	15,000
-	-	-	-	15,000
-	-	-	-	121,645
\$ 111,889	\$ -	\$ 192,616	\$ 316,952	\$ 906,807

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

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 and Hurricane Dorian in September 2019. The Countywide damage inventory estimated from Hurricane Irma is \$23.0 MM and from Hurricane Dorian is \$0.6 MM, the County continues to process reimbursements for claims.

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. 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's planned use of the ARPA Recovery Funds will complement 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.

In July 2020, Osceola County was awarded \$65,565,652 in a suballocation of Coronavirus Relief Funds from the State of Florida's CARES Act allocation. Of that \$16,468,976 was used in FY21. With those funds, the Board expanded assistance efforts to help support the costs of public safety, ensure the protection of residents, maintain local government operations, and the local response to the emergency health crisis. With the leveraged funds, the Board was able to adopt strategies for individuals, families, businesses, education, non-profits, mental health, workforce training, and continued support for the recovery of tourism through our local destination marketing organization. Also, the County provided a bonus for employees that were on the frontline supporting the County's operations from the onset of the pandemic, but not qualified for the State's pandemic first responders bonus criteria.

The County also received Emergency Rental Assistance funds from the Treasury to assist eligible households stay in their homes and pay utility costs.

OSCEOLA COUNTY, FL
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2021

13. Commitments and Contingencies (Concluded)

The Board established the following categorical priorities 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
- County Infrastructure
- Targeted Recovery Efforts
- Enhanced Recovery of Tourism/Quality of Life
- Enhanced Transit

14. Insurance Programs

Health

The County implemented a self-insurance program for the health insurance on October 1, 2008. Additionally, a Health Insurance Excess policy is in place for employee claims in excess of \$275,000 per occurrence. Accrued claims for health insurance has been estimated based on average claims incurred during the year and is currently a \$3,677,000 liability.

The schedule below presents the changes in the liability for accrued claims for the past two years as of September 30, 2021 (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>
2020	\$ 3,159	\$ 20,386	\$ 20,156	\$ 3,389
2021	3,389	22,063	22,063	3,677

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 \$146,000 liability.

The schedule below presents the changes in the liability for accrued claims for the past two years as of September 30, 2021 (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>
2020	\$ 126	\$ 806	\$ 799	\$ 133
2021	133	891	878	146

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.

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

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, 2021 (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>
2020	\$ 6,135	\$ 1,455	\$ 997	\$ 6,593
2021	6,593	2,432	1,308	7,717

Of the \$7,717,000 liability balance at September 30, 2021, \$3,643,000 is estimated to be due within one year, and \$4,074,000 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, 2021 (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>
2020	\$ 5,827	\$ 1,933	\$ 1,588	\$ 6,172
2021	6,172	3,168	2,283	7,057

Of the \$7,057,000 liability balance at September 30, 2021, \$3,236,000 is estimated to be due within one year, and \$3,821,000 is the long-term liability.

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

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

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

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 \$666,000 of accrued claims has been estimated based on average claims incurred during the year.

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

14. Insurance Programs (Concluded)

The schedule below presents the changes in the liability for unpaid claims for the past 2 years as of September 30, 2021 (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>
2020	\$ 574	\$ 9,173	\$ 9,176	\$ 571
2021	571	12,457	12,362	666

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

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

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

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

15. Pension Plans (Continued)

Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2.0% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3.0% (3.33% for judges and justices) of their final average compensation based on the five highest years of salary for each year of credited service.

For Pension Plan members enrolled on or after July 1, 2011, the vesting requirement is extended to eight years of credited service for all members and increasing normal retirement to age 65 or 33 years of service regardless of age for Regular, Senior Management Service, and Elected Officers' class members, and to age 60 or 30 years of service regardless of age for Special Risk and Special Risk Administrative Support class members. Also, the final average compensation for all members will be based on the eight highest years of salary. As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of three percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by three percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

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.

Contributions - Effective July 1, 2011, all enrolled members of the FRS, other than DROP participants, are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year. The employer contribution rates by job class for the periods from October 1, 2020, through June 30, 2021, and from July 1, 2021, through September 30, 2021, respectively, were as follows: Regular: 10.00 % and 10.82 %; Special Risk Administrative Support: 35.84 % and 37.76 %; Special Risk: 24.45 % and 25.89 %; Senior Management Service: 27.29 % and 29.01 %; Elected Officers': 49.18 % and 51.42 %; and DROP participants: 16.98 % and 18.34 %. These employer contribution rates include 1.66 % HIS Plan subsidy for the periods October 1, 2020, through June 30, 2021, and from July 1, 2021, through September 30, 2021, unchanged between periods.

The County's contributions, including employee contributions, to the Pension Plan totaled \$22,679,421 for the fiscal year ended September 30, 2021.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - On September 30, 2021, the County reported a liability of \$44,970,256 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The County's proportionate share of the net pension liability was based on the County's fiscal year contributions relative to the fiscal year 2013-18 contributions of all participating members. On June 30, 2021, the County's proportionate share was 0.5953%, which was a decrease of 0.0587% from its proportionate share measured as of prior year.

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

15. Pension Plans (Continued)

The pension liability is typically liquidated with the resources of the same fund that has paid the applicable employee’s regular salaries and fringe benefits. As of September 30, 2021, the County had an accrued liability for retirement of \$ 2,613,237.

For fiscal year ended September 30, 2021, the County recognized pension expense of \$825,945. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 7,707,974	\$ -
Changes in Assumptions	30,770,879	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	156,889,920
Changes in Proportion and Differences Between County Pension Plan Contributions and Proportionate Share of Contributions	4,893,356	16,174,982
County Pension Plan Contributions Subsequent to the Measurement Date	5,772,065	-
Total	<u>\$ 49,144,274</u>	<u>\$ 173,064,902</u>

The deferred outflows of resources related to the Pension Plan, totaling \$5,772,065 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, 2021, will be recognized as a reduction of the net pension liability in fiscal year 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

<u>Fiscal Year Ending September 30</u>	<u>Amount</u>
2022	\$(22,479,181)
2023	(26,690,265)
2024	(34,634,119)
2025	(43,890,250)
2026	(1,998,879)

Actuarial Assumptions - The total pension liability in the July 1, 2021, 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
Investment Rate of Return	6.80% Expenses Including Inflation

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

OSCEOLA COUNTY, FL
 NOTES TO THE FINANCIAL STATEMENTS
 September 30, 2021

15. Pension Plans (Continued)

The actuarial assumptions used in the July 1, 2021, valuation was based on the results of an actuarial experience study for the period July 1, 2013, through June 30, 2018.

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

<u>Asset Class</u>	<u>Target Allocation</u> ⁽¹⁾	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.00%	2.10%	2.10%	1.10%
Fixed Income	20.00%	3.80%	3.70%	3.30%
Global Equity	54.20%	8.20%	6.70%	17.80%
Real Estate	10.30%	7.10%	6.20%	13.80%
Private Equity	10.80%	11.70%	8.50%	26.40%
Strategic Investments	3.70%	5.70%	5.40%	8.40%
Total	<u>100.00%</u>			
Assumed Inflation - Mean		2.40%		1.20%

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

Discount Rate - The discount rate used to measure the total pension liability was 6.80%, 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 calculation the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the County's Proportionate Share of the Net Position Liability to Changes in the Discount Rate - The following represents the County's proportionate share of the net pension liability calculated using the discount rate of 6.80%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.80%) or one percentage point higher (7.80%) than the current rate:

	<u>1% Decrease</u> <u>(5.80%)</u>	<u>Current</u> <u>Discount Rate</u> <u>(6.80%)</u>	<u>1% Increase</u> <u>(7.80%)</u>
County's Proportionate Share of the Net Pension Liability	\$ 201,109,998	\$ 44,970,256	\$ (85,539,108)

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

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

15. Pension Plans (Continued)

HIS Plan

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

Benefits Provided - For the fiscal year ended September 30, 2021, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions - The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended September 30, 2021, the HIS contribution for the period October 1, 2020, through June 30, 2021, and from July 1, 2021, through September 30, 2021, was unchanged at 1.66%. The County contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contribution is deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

The County's contributions to the HIS Plan totaled \$2,498,740 for the fiscal year ended September 30, 2021. As of September 30, 2021, the County had an accrual liability for the HIS portion of \$213,360.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - On September 30, 2021, the County reported a liability of \$52,144,876 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of as of July 1, 2020 updated to July 1, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020 projected to the measurement date. The County's proportionate share of the net pension liability was based on the County's fiscal year contributions relative to the fiscal year 2013-2018 contributions of all participating members. On June 30, 2021, the County's proportionate share was .4250%, which was an increase of .0008% from its proportionate share measured as of prior year.

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

15. Pension Plans (Continued)

For the fiscal year ended September 30, 2021, the County recognized pension expense of \$4,283,612. In addition, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 1,744,899	\$ 21,840
Changes in Assumptions	4,097,420	2,148,502
Net Difference Between Projected and Actual Earnings on HIS Plan Investments	54,360	-
Changes in Proportion and Differences Between County HIS Plan Contributions and Proportionate Share of Contributions	2,502,298	874,710
County HIS Plan Contributions Subsequent to the Measurement Date	591,087	-
Total	\$ 8,990,064	\$ 3,045,052

The deferred outflows of resources related to the HIS Plan, totaling \$591,087 resulting from County contributions to the HIS Plan subsequent to the measurement date, contributions made after the measurement date of the net pension liability but before the end of September 30, 2021, will be recognized as a reduction of the net pension liability in fiscal year 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Fiscal Year Ending	Amount
September 30	
2022	\$ 1,629,526
2023	772,767
2024	917,019
2025	1,105,276
2026	777,104
Thereafter	152,232

Actuarial Assumptions - The total pension liability in the July 1, 2020 actuarial valuation (updated through July 1, 2021) was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%	
Salary Increases	3.25%	Average Including Inflation
Municipal Bond Rate	2.16%	

Mortality rates were based on the Generational PUB-2010 with projection scale MP-2018.

The actuarial assumptions used in the July 1, 2020 valuation (as update to July 1, 2021) were 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
September 30, 2021

15. Pension Plans (Continued)

Discount Rate - The discount rate used to measure the total pension liability was 2.16%, a decrease from the prior year rate of 2.21%. 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 discount rate of 2.16 %, 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 (1.16%) or one percentage point higher (3.16%) than the current rate:

	1% Decrease	Current	Discount Rate	1% Increase
	(1.16%)	(2.16%)	(2.16%)	(3.16%)
County's Proportionate Share of the Net Pension Liability	\$ 60,284,528	52,144,876	\$ 52,144,876	\$ 45,476,252

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

FRS Pension, HIS Liability and Outflows and Inflows for fiscal year 2021 are as follows (In thousands):

	Sheriff	BOCC	Clerk of Court	Tax Collector	Property Appraiser	Supervisor of Election	County Total
FRS- Pension Liability	\$ 15,109	\$ 25,943	\$ 1,463	\$ 1,250	\$ 920	\$ 285	\$ 44,970
HIS-Liability	14,983	30,992	2,526	2,027	1,253	363	52,144
Deferred Outflows -							
FRS Pension	16,627	27,751	1,936	1,427	1,092	311	49,144
Deferred Outflows - HIS	2,978	4,908	514	315	179	96	8,990
Deferred Inflows -							
FRS Pension	57,155	101,368	5,581	4,489	3,371	1,101	173,065
Deferred Inflows - HIS	654	1,832	310	109	88	52	3,045

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

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

15. Pension Plans (Concluded)

Class, Elected County Officers, etc.), as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members. During this fiscal year, allocations to the investment members' accounts as established by Section 121.72, *Florida Statutes*, are based on a percentage of gross compensation, by class, as follows: Regular class 6.30%, Special Risk Administrative Support class 7.95%, Special Risk class 14.00%, Senior Management Service class 7.67% and County Elected Officers class 11.34%.

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, 2021, 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.

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 \$4,197,230 for the fiscal year ended September 30, 2021.

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

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

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

provisions of the Florida Retirement System (FRS). On September 30, 2021, there were 1,957 active plan participants and 222 retired participants receiving benefits.

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

The Plan does not issue a publicly available financial report.

On September 30, 2021, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	222
Inactive employees entitled but only receiving Sheriff's subsidy	24
Active employees	<u>1,957</u>
Total	2,203

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, 2021. These rates went into effect on October 1, 2020. 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, 2021

Coverage	Non-Sheriff's Office		Sheriff's Office	
	Base Plan	Buy-up Plan	Base Plan	Buy-up Plan
Retiree	\$ 766.57	\$ 733.21	\$ 716.46	\$ 770.74
Retiree/Spouse	1,166.33	1,150.26	1,502.97	1,617.37

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 as of September 30, 2021, is based on a measurement date of October 1, 2020. The actuarial valuation was dated October 1, 2019, projected to October 1, 2020.

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

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

Actuarial Assumptions - The total OPEB liability in the September 30, 2021 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	7.5% initial trend rate decreasing to an ultimate rate of 4.50%

Mortality rates were based on the SOA Pub-2010 Public Safety/General Headcount Weighted Mortality Table fully generational using Scale MP-2020. Disabled Retirees SOA Pub-2010 Disabled Headcount Weighted Mortality Table fully generational using Scale MP-2020.

The actuarial assumptions used in the September 30, 2021, valuations were based on the results of an actuarial experience study for the period July 1, 2013, to June 30, 2018.

Discount rate used to measure the total OPEB liability was 2.41%. Under GASB 75, the discount rate used in valuating OPEB liabilities for unfunded plans as of the Measurement Date must be based on yield for 20-year tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

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

Changes in Total OPEB Liability

Changes in the total OPEB Liability as of September 30, 2021, the most recent actuarial valuation date, was as follows:

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

OPEB Liability	FY21
Total OPEB liability	
Total OPEB liability as of September 30, 2020	\$ 37,792
Service cost	735
Interest	1,352
Changes in assumptions	5,885
Differences between expected and actual experience	(2,100)
Benefit payments	<u>(1,531)</u>
Net change in total OPEB liability	<u>4,341</u>
Total OPEB liability as of September 30, 2021	<u>\$ 42,133</u>
Plan Fiduciary Net Position	
Plan fiduciary net position beginning of year	\$ -
Contributions-employer	1,531
Benefits payments	<u>(1,531)</u>
Net change in fiduciary net position	<u>-</u>
Plan fiduciary net position end of year	<u>\$ -</u>
Plan fiduciary net position as a percentage of total OPEB liability	0.0%
Covered employee payroll	\$ 112,812
Total OPEB liability as a percentage of covered employee payroll	37.3%

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, 2021

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 (1.41%) or 1% over (3.41%) higher than the current discount rate (In thousands):

	1% decrease	Discount rate	1% increase
	1.41%	2.41%	3.41%
Total OPEB liability	\$ 48,369	\$ 42,133	\$ 37,025
Healthcare			
	1% decrease	Cost Trend	1% increase
	7.00%	8.00%	9.00%
Total OPEB liability	\$ 36,009	\$ 42,133	\$ 49,823

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, 2021, the County's recognized a net expense of \$3,088,513 for the increase in liability. On September 30, 2021 the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (In thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 10,259	\$ 1,949
Changes in assumptions	5,465	4,412
Net difference between projected and actual earnings on OPEB plan investments	N/A	N/A
Contributions subsequent to the measurement date	1,457	N/A
Total	\$ 17,181	\$ 6,361

OSCEOLA COUNTY, FL
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2021

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

Annual Amortization of Deferred Outflows/Inflows

The balances as of September 30, 2021, 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>
2022	\$ 1,001
2023	1,001
2024	1,001
2025	1,001
2026	1,001
Thereafter	4,358

OPEB Liability, Outflows and Inflows for fiscal year 2021 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	\$ 19,374	\$ 18,311	\$ 2,028	\$ 1,544	\$ 668	\$ 208	\$ 42,133
Deferred Outflows	6,916	8,259	914	696	301	95	17,181
Deferred Inflows	3,958	1,933	214	163	70	23	6,361

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, 2020, Osceola County adopted GASB Statement No. 84, *Fiduciary Activities*. Implementation of the Statement establishes criteria for identifying fiduciary activities and enhances the value provided by the information reported for assessing the government's accountability and stewardship. The financial statements of custodial funds held by the County have been restated to comply with the liability recognition criteria of the Statement as follows:

	<u>Board of County Commissioners</u>					<u>Sheriff</u>	<u>Clerk of the Circuit Court</u>	<u>Tax Collector</u>	<u>Totals</u>
	<u>Fund 606 Kissimmee Impact Fee</u>	<u>Fund 608 School Impact Fee</u>	<u>Fund 617 Bond Custodial Fund</u>	<u>Fund 619 Inmate Custodial Fund</u>	<u>Fund 621 Gaylord Palm Trust</u>	<u>Custodial Funds</u>	<u>Custodial Funds</u>	<u>Custodial Funds</u>	
Net Position, beginning	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restatement	1,155	-	-	149	219	863	9,180	-	11,566
Net Position, beginning restated	<u>\$ 1,155</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 149</u>	<u>\$ 219</u>	<u>\$ 863</u>	<u>\$ 9,180</u>	<u>\$ -</u>	<u>\$ 11,566</u>

THIS PAGE INTENTIONALLY LEFT BLANK

**REQUIRED
SUPPLEMENTARY
INFORMATION**

THIS PAGE INTENTIONALLY LEFT BLANK

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

	FY21	FY20	FY19	FY18
Total OPEB liability				
Service cost	\$ 735	\$ 1,469	\$ 1,532	\$ 1,127
Interest	1,352	1,373	1,192	833
Change of benefit terms	-	(679)	-	-
Changes in assumptions	5,885	(2,636)	(2,009)	(1,247)
Differences between expected and actual experience	(2,100)	7,292	744	5,896
Benefit payments	(1,531)	(1,251)	(1,072)	(1,033)
Net change in total OPEB liability	<u>4,341</u>	<u>5,568</u>	<u>387</u>	<u>5,576</u>
Total OPEB liability - beginning as a result of GASB 75 implementation	<u>37,792</u>	<u>32,224</u>	<u>31,837</u>	<u>26,261</u>
Total OPEB liability - ending	<u>\$ 42,133</u>	<u>\$ 37,792</u>	<u>\$ 32,224</u>	<u>\$ 31,837</u>
Plan Fiduciary Net Position				
Plan fiduciary net position beginning of year	\$ -	\$ -	\$ -	\$ -
Contributions-employer	1,531	1,251	1,072	1,033
Contributions active employees	-	-	-	-
Net investment income	-	-	-	-
Benefits payments	\$ (1,531)	\$ (1,251)	(1,072)	(1,033)
Trust administrative expenses	-	-	-	-
Net change in plan fiduciary net position	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position- beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position- ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total OPEB liability - ending	<u>\$ 42,133</u>	<u>\$ 37,792</u>	<u>\$ 32,224</u>	<u>\$ 31,837</u>
Plan fiduciary net position as percentage of total OPEB liability	0.0%	0.0%	0.0%	0.0%
Covered employee payroll	\$ 112,812	\$ 109,261	\$ 115,191	\$ 106,833
Total OPEB liability as a percentage of covered employee payroll	37.3%	34.6%	28.0%	29.8%

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

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 THE COUNTY'S PROPORTIONATE SHARE OF NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM
Last Seven Fiscal Years (In thousands) ⁽¹⁾

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
County's Proportion of the Net Pension Liability (Asset)	0.5953%	0.6541%	0.6419%	0.6309%	0.6373%	0.6212%	0.5629%
County's Proportionate Share of the Net Pension Liability (Asset)	\$44,970	\$283,482	\$221,082	\$190,029	\$188,497	\$156,843	\$72,700
County's Covered Payroll ⁽²⁾	\$151,563	\$141,293	\$142,593	\$132,853	\$130,161	\$121,420	\$93,829
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	29.67%	200.63%	155.04%	143.04%	144.82%	129.17%	87.36%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	96.40%	78.90%	82.61%	84.26%	83.89%	84.88%	92.00%

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

Note 2- Covered payroll is as of the measurement date

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
County's Proportion of the Net Pension Liability (Asset)	0.4250%	0.4242%	0.4107%	0.4198%	0.4114%	0.3965%	0.3810%
County's Proportionate Share of the Net Pension Liability (Asset)	\$52,145	\$51,805	\$46,967	\$43,469	\$43,991	\$46,214	\$38,858
County's Covered Payroll ⁽²⁾	\$151,563	\$141,293	\$142,593	\$132,853	\$130,161	\$121,420	\$93,829
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	34.40%	36.66%	32.94%	32.72%	33.79%	38.06%	46.69%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

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

Note 2- Covered payroll is as of the measurement date

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$22,679	\$21,732	\$19,905	\$17,980	\$16,589	\$15,148	\$13,723
Contributions in Relation to the Contractually Required Contribution	\$22,679	\$21,732	\$19,905	\$17,980	\$16,589	\$15,148	\$13,723
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
County's Covered Payroll ⁽²⁾	\$151,717	\$142,864	\$144,179	\$134,331	\$131,609	\$122,770	\$94,873
Contributions as a Percentage of Covered Payroll	14.95%	15.21%	13.81%	13.38%	12.60%	12.34%	14.46%

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 Seven Fiscal Years (In thousands)⁽¹⁾

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$2,499	\$2,445	\$2,331	\$2,227	\$2,177	\$2,032	\$1,456
Contributions in Relation to the Contractually Required Contribution	\$2,499	\$2,445	\$2,331	\$2,227	\$2,177	\$2,032	\$1,456
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
County's Covered Payroll ⁽²⁾	\$151,717	\$142,864	\$144,179	\$134,331	\$131,609	\$122,770	\$94,873
Contributions as a Percentage of Covered Payroll	1.65%	1.71%	1.62%	1.66%	1.65%	1.66%	1.53%

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

THIS PAGE INTENTIONALLY LEFT BLANK

**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, 2021
 (In thousands)

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance With</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Interest Income	\$ -	\$ -	\$ 370	\$ 370
Total Revenues	<u>-</u>	<u>-</u>	<u>370</u>	<u>370</u>
EXPENDITURES				
Capital Projects	75,211	74,978	6,708	68,270
Total Expenditures	<u>75,211</u>	<u>74,978</u>	<u>6,708</u>	<u>68,270</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>(75,211)</u>	<u>(74,978)</u>	<u>(6,338)</u>	<u>68,640</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers (Out)	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(75,211)	(74,978)	(6,338)	68,640
Fund Balances - Beginning	<u>198,954</u>	<u>198,954</u>	<u>198,954</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 123,743</u>	<u>\$ 123,976</u>	<u>\$ 192,616</u>	<u>\$ 68,640</u>

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
Nonmajor Governmental Funds
September 30, 2021
(In thousands)

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and Investments	\$ 140,481	\$ 36,729	\$ 135,324	\$ 312,534
Accounts Receivable, Net	1,283	14	-	1,297
Due from Other Funds	343	-	-	343
Due from Other Governments	7,229	-	9,159	16,388
Prepaid Items	563	-	-	563
Inventories	2,261	-	-	2,261
Total Assets	<u>\$ 152,160</u>	<u>\$ 36,743</u>	<u>\$ 144,483</u>	<u>\$ 333,386</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ 3,756	\$ 1	\$ 1,635	\$ 5,392
Accrued Liabilities	970	-	2,211	3,181
Deposits	3,487	-	5	3,492
Due to Other Governments	121	-	-	121
Unearned Revenue	257	-	-	257
Due to Other Funds	1,781	-	2,210	3,991
Total Liabilities	<u>10,372</u>	<u>1</u>	<u>6,061</u>	<u>16,434</u>
Deferred Inflows- Unavailable Revenue	-	-	-	-
Total Liabilities and Deferred Inflows	<u>10,372</u>	<u>1</u>	<u>6,061</u>	<u>16,434</u>
Fund Balances				
Nonspendable	2,750	-	-	2,750
Restricted	139,038	36,742	89,026	264,806
Committed	-	-	49,396	49,396
Total Fund Balances	<u>141,788</u>	<u>36,742</u>	<u>138,422</u>	<u>316,952</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 152,160</u>	<u>\$ 36,743</u>	<u>\$ 144,483</u>	<u>\$ 333,386</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Nonmajor Governmental Funds
For the Year Ended September 30, 2021
(In thousands)

	Special Revenue Funds	Debt Service Funds	Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 29,905	\$ 2,971	\$ 38,001	\$ 70,877
Permits, Fees, and Special Assessments	34,053	513	-	34,566
Intergovernmental	35,484	-	2,808	38,292
Charges for Services	6,875	-	-	6,875
Fines and Forfeitures	1,148	-	-	1,148
Interest Income	256	72	121	449
Miscellaneous	1,864	-	169	2,033
Total Revenues	<u>109,585</u>	<u>3,556</u>	<u>41,099</u>	<u>154,240</u>
EXPENDITURES				
Current				
General Government	6,217	60	300	6,577
Public Safety	10,464	-	-	10,464
Physical Environment	1,081	-	-	1,081
Transportation	43,872	-	-	43,872
Economic Environment	24,637	-	-	24,637
Human Services	3,739	-	-	3,739
Culture/Recreation	15,483	-	-	15,483
Court Related	2,948	-	-	2,948
Debt Service				
Principal	1,895	25,077	2,401	29,373
Interest	624	14,500	126	15,250
Other Debt Service Costs	-	4	-	4
Capital Projects	-	-	19,615	19,615
Total Expenditures	<u>110,960</u>	<u>39,641</u>	<u>22,442</u>	<u>173,043</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,375)</u>	<u>(36,085)</u>	<u>18,657</u>	<u>(18,803)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	1,215	-	1,993	3,208
Transfers In	36,959	38,429	16,562	91,950
Transfers (Out)	(8,296)	-	(14,626)	(22,922)
Total Other Financing Sources (Uses)	<u>29,878</u>	<u>38,429</u>	<u>3,929</u>	<u>72,236</u>
Net Change in Fund Balances	28,503	2,344	22,586	53,433
Fund Balances - Beginning	<u>113,285</u>	<u>34,398</u>	<u>115,836</u>	<u>263,519</u>
Fund Balances - Ending	<u>\$ 141,788</u>	<u>\$ 36,742</u>	<u>\$ 138,422</u>	<u>\$ 316,952</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.
- **Buenaventura Lakes (BVL) Municipal Services Benefit Unit (MSBU) (113)** - The Buenaventura Lakes (BVL) Municipal Benefit Unit was repealed and the balance in this fund is used for stormwater projects within the community.
- **Neighborhood Stabilization Program (114, 122)** - The Neighborhood Stabilization Program was created in fiscal year 2009 to track federal funds received for the Neighborhood Stabilization Program grant, as a result of the Housing and Economic Recovery Act of 2008. Funds from this program are used to purchase foreclosed homes or rehabilitate existing homes in the community. This includes Neighborhood Stabilization Program (114) and Neighborhood Stabilization Program 3 (122).
- **Court Facilities (115)** - The Court Facilities fund provides for the maintenance and/or construction of state court facilities. County Ordinance 10-32 authorized the imposition of a \$30 surcharge on any noncriminal traffic infractions pursuant to Florida Statute §318.18(13)(a)(1) or for criminal violations listed in Florida Statute §318.17.

NONMAJOR SPECIAL REVENUE FUNDS

Board of County Commissioners (Continued)

- **Homelessness Prevention (118)** - The Homelessness Prevention fund is a federally funded program, sub-contracted to Osceola County by the State of Florida Department of Children and Families. The purpose of this program is to provide temporary assistance to homeless and at-risk households.
- **Environmental Lands (124, 125, 126)** - The Environmental Lands Conservation Program (ELCP) was created by Ordinance 04-28 to account for the acquisition and maintenance of environmentally significant lands as well as to support the department's staff. This includes Environmental Land Acquisition (124), Environmental Land Maintenance (125), and GO Bonds, Series 2010 (126). The budget is funded by voter approved ad valorem tax revenues.
- **Court Related Technology (130)** - The Court Related Technology fund was established to administer the funds collected for court related technology, pursuant to Florida Statute §28.24(e), which authorizes the distribution to the County of a \$2 service fee charged by the Clerk of the Circuit Court on recordings.
- **Criminal Justice Training (139)** - The Criminal Justice Training fund was created to provide training to Criminal Justice personnel pursuant to Florida Statute §318.18(11) (c). The revenue source is a portion of the traffic fines levied by the state and county.
- **Boating Improvement (141)** - The Boating Improvement fund accounts for the county portion of recreational vessel registration fees and traffic fines levied by the state and county. Pursuant to Florida Statute §328.72 the funds collected by the Tax Collector are distributed to the County for the purposes of providing recreational channel marking, public boat ramps and other improvement projects.
- **Red Light Camera (145)** - The Red Light Camera fund was initiated through the Mark Wandall Traffic Safety Program and establishes the budget to implement the use of red light cameras at various intersections within unincorporated Osceola County. Ordinance No. 2014-24 establishes the use of red light cameras at ten designated intersections. The program calls for the Osceola County Sheriff and his designees to enforce Florida Statutes Chapter 316 and allow for the use of a Local Hearing Officer and traffic infraction detectors.
- **Building (148)** - The Building fund was established in fiscal year 2005-2006 to account for revenues and expenditures of the Building and Permitting Department.
- **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.
- **Community Development Block Grant (151)** - The Community Development Block Grant fund was established in fiscal year 2008-2009 to account for federal funds received for housing and community development. It primarily provides housing rehabilitation assistance and education.

NONMAJOR SPECIAL REVENUE FUNDS

Board of County Commissioners (Concluded)

- **Municipal Services Taxing Units (152)** - The Municipal Services Taxing Units fund was created pursuant to Florida Statute §125.01(1)(q) which authorizes the creation of Municipal Service Taxing Units (MSTU) to provide municipal services such as street lighting, water retention, common area landscaping and maintenance. Revenues are generated from ad valorem taxes levied on properties located in the MSTU.
- **Municipal Service Benefit Units (128, 129, 153)** - The Municipal Service Benefit Units (MSBU) funds included in Subdivision Pond Maintenance MSBU (128) and Street Lighting Maintenance MSBU (129) were established through the Local Improvement and Assessment Ordinance (#10-10), pursuant to Florida Statute 125.01(1)(q) which authorizes the creation of MSBUs to provide municipal services such as street lighting, water retention, common area landscaping and maintenance. Also included are the MSBUs budgeted in Fund 153, which are neighborhood serving MSBUs with individual implementing Ordinances. Revenues are generated from special assessments levied upon the properties located in the MSBU.
- **Constitutional Gas Tax (154)** - The Constitutional Gas Tax fund includes revenues and appropriations for transportation related debt service, resurfacing projects and other transportation related expenditures pursuant to Florida Statute §206.47(7). The major revenue source is the 2 cents tax per gallon on motor fuel.
- **West 192 Redevelopment Area Municipal Services Benefit Unit (MSBU) (155)** - The West 192 fund was established to fund the maintenance of roadway improvements along U.S. 192 within an area known as the County's tourist corridor. Revenues are generated from special assessments levied upon the properties within the West 192 Redevelopment Municipal Service Benefit Unit (MSBU).
- **Intergovernmental Radio Communication (158)** - The Intergovernmental Radio Communication fund accounts for revenues and expenditures to administer and maintain the County's radio communication system. Revenues are generated from traffic violations, transfers and contracts from other agencies and departments involved in the radio system.
- **Section 8 Housing (168)** - The Section 8 Housing fund was established in fiscal year 2000-2001 to account for federal funds received for the Housing and Urban Development Section 8 program. The purpose of the program is to provide families with housing opportunities and education.
- **Road Impact Fees (174, 183, 184, 187)** - This fund was created to account for transportation impact fee revenues and expenditures within specific impact fee zones collected on developments that will have an effect on the County's transportation system. This includes Road Impact Fee Zone 1/Shared (174), Road Impact Fee Zone 2, 3, 4, 5, 6 (182-186) and Road Impact Fee Poinciana Overlay (187).
- **Fire Impact Fee (177)** - The Fire Impact Fee fund was established in fiscal year 2006-2007 to account for the revenues and expenditures of fire rescue impact fees for the purpose of providing growth-necessitated capital improvements to the fire rescue system pursuant to Ordinance 06-09.
- **Parks Impact Fee (178)** - The Parks Impact Fee fund was established in fiscal year 2006-2007 to account for the revenues and expenditures of parks and recreational facilities impact fees for the purpose of providing growth-necessitated capital improvements to the county park system pursuant to Ordinance 06-10.
- **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.

THIS PAGE INTENTIONALLY LEFT BLANK

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
Nonmajor Special Revenue Funds
September 30, 2021
(In thousands)

	102	103	107
	Transportation	Drug	Library
	Trust	Abuse	District
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash and Investments	\$ 13,019	\$ -	\$ 5,946
Accounts Receivable, Net	11	-	167
Due from Other Funds	-	-	88
Due from Other Governments	3,576	3	5
Prepaid Items	159	-	4
Inventories	2,260	-	1
Total Assets	<u>\$ 19,025</u>	<u>\$ 3</u>	<u>\$ 6,211</u>
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ 451	\$ -	\$ 66
Accrued Liabilities	486	-	4
Deposits	173	-	-
Due to Other Governments	-	-	-
Unearned Revenue	-	-	-
Due to Other Funds	127	-	-
Total Liabilities	<u>1,237</u>	<u>-</u>	<u>70</u>
 Total Liabilities and Deferred Inflows of Resources	<u>1,237</u>	<u>-</u>	<u>70</u>
 Fund Balances			
Nonspendable	2,419	-	5
Restricted	15,369	3	6,136
Total Fund Balances	<u>17,788</u>	<u>3</u>	<u>6,141</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 19,025</u>	<u>\$ 3</u>	<u>\$ 6,211</u>

Continued

109	111	112	113	114	115
Law	State	911	Buenaventura	Neighborhood	Court
Enforcement	Housing	Emergency	Lakes	Stabilization	Facilities
Trust	Initiative	Communications	MSBU	Program	
	Partnership				
\$ 591	\$ 1,426	\$ 2,396	\$ -	\$ 68	\$ 13,118
-	-	-	-	-	-
-	-	179	-	-	-
106	-	501	-	-	107
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 697</u>	<u>\$ 1,426</u>	<u>\$ 3,076</u>	<u>\$ -</u>	<u>\$ 68</u>	<u>\$ 13,225</u>
\$ -	\$ 2	\$ -	\$ -	\$ -	\$ 59
-	7	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	27	-	-	-	-
-	-	-	-	-	-
-	<u>36</u>	-	-	-	<u>59</u>
-	<u>36</u>	-	-	-	<u>59</u>
-	-	-	-	-	-
<u>697</u>	<u>1,390</u>	<u>3,076</u>	<u>-</u>	<u>68</u>	<u>13,166</u>
<u>697</u>	<u>1,390</u>	<u>3,076</u>	<u>-</u>	<u>68</u>	<u>13,166</u>
<u>\$ 697</u>	<u>\$ 1,426</u>	<u>\$ 3,076</u>	<u>\$ -</u>	<u>\$ 68</u>	<u>\$ 13,225</u>

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
Nonmajor Special Revenue Funds - Continued
September 30, 2021
(In thousands)

	118	124	130
	Homelessness Prevention	Environmental Lands	Court Related Technology
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash and Investments	\$ 320	\$ 5,404	\$ 1,038
Accounts Receivable, Net	-	19	-
Due from Other Funds	-	53	-
Due from Other Governments	152	-	120
Prepaid Items	-	-	35
Inventories	-	-	-
Total Assets	<u>\$ 472</u>	<u>\$ 5,476</u>	<u>\$ 1,193</u>
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ 8	\$ 49	\$ 131
Accrued Liabilities	1	16	24
Deposits	-	-	-
Due to Other Governments	-	-	-
Unearned Revenue	-	-	-
Due to Other Funds	-	4	4
Total Liabilities	<u>9</u>	<u>69</u>	<u>159</u>
 Total Liabilities and Deferred Inflows of Resources	<u>9</u>	<u>69</u>	<u>159</u>
 Fund Balances			
Nonspendable	-	-	35
Restricted	463	5,407	999
Total Fund Balances	<u>463</u>	<u>5,407</u>	<u>1,034</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 472</u>	<u>\$ 5,476</u>	<u>\$ 1,193</u>

Continued

139	141	145	148
Criminal Justice Training	Boating Improvement	Red Light Camera	Building
\$ 23	\$ 668	\$ 1,382	\$ 29,507
-	54	1	-
-	-	-	-
5	3	17	-
-	-	-	285
-	-	-	-
<u>\$ 28</u>	<u>\$ 725</u>	<u>\$ 1,400</u>	<u>\$ 29,792</u>
\$ -	\$ 18	\$ -	\$ 908
-	-	-	317
-	-	-	3,314
-	-	52	69
-	-	-	-
12	-	-	53
<u>12</u>	<u>18</u>	<u>52</u>	<u>4,661</u>
<u>12</u>	<u>18</u>	<u>52</u>	<u>4,661</u>
-	-	-	285
16	707	1,348	24,846
<u>16</u>	<u>707</u>	<u>1,348</u>	<u>25,131</u>
<u>\$ 28</u>	<u>\$ 725</u>	<u>\$ 1,400</u>	<u>\$ 29,792</u>

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
Nonmajor Special Revenue Funds - Continued
September 30, 2021
(In thousands)

	149	150	151
	East U.S 192	West	Community
	Community	192	Development
	Redevelopment	Development	Block
	Authority	Authority	Grant
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash and Investments	\$ 2,059	\$ 11,452	\$ 32
Accounts Receivable, Net	-	-	-
Due from Other Funds	-	-	-
Due from Other Governments	-	-	1,659
Prepaid Items	-	-	-
Inventories	-	-	-
Total Assets	<u>\$ 2,059</u>	<u>\$ 11,452</u>	<u>\$ 1,691</u>
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ -	\$ 51	\$ 29
Accrued Liabilities	2	11	8
Deposits	-	-	-
Due to Other Governments	-	-	-
Unearned Revenue	-	-	-
Due to Other Funds	<u>1</u>	<u>2</u>	<u>1,554</u>
Total Liabilities	<u>3</u>	<u>64</u>	<u>1,591</u>
 Total Liabilities and Deferred Inflows of Resources	<u>3</u>	<u>64</u>	<u>1,591</u>
 Fund Balances			
Nonspendable	-	-	-
Restricted	<u>2,056</u>	<u>11,388</u>	<u>100</u>
Total Fund Balances	<u>2,056</u>	<u>11,388</u>	<u>100</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 2,059</u>	<u>\$ 11,452</u>	<u>\$ 1,691</u>

Continued

152	153	154	155	158
Municipal	Municipal	Constitutional	West 192	Intergovernmental
Services	Services	Gas	Redevelopment	Radio
Taxing	Benefit	Tax	Area	Communication
Units	Units		MSBU	
\$ 1,061	\$ 1,073	\$ 1,757	\$ 3,669	\$ 933
-	-	-	5	2
3	-	-	20	-
1	-	664	136	22
-	-	-	-	-
-	-	-	-	-
<u>\$ 1,065</u>	<u>\$ 1,073</u>	<u>\$ 2,421</u>	<u>\$ 3,830</u>	<u>\$ 957</u>
\$ 76	\$ 90	\$ 596	\$ 216	\$ 8
-	-	-	6	13
-	-	-	-	-
-	-	-	-	-
-	-	-	1	2
<u>76</u>	<u>90</u>	<u>596</u>	<u>223</u>	<u>23</u>
<u>76</u>	<u>90</u>	<u>596</u>	<u>223</u>	<u>23</u>
-	-	-	-	-
989	983	1,825	3,607	934
<u>989</u>	<u>983</u>	<u>1,825</u>	<u>3,607</u>	<u>934</u>
<u>\$ 1,065</u>	<u>\$ 1,073</u>	<u>\$ 2,421</u>	<u>\$ 3,830</u>	<u>\$ 957</u>

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
Nonmajor Special Revenue Funds - Concluded
September 30, 2021
(In thousands)

	168	174	177	178
	Section 8	Road	Fire	Parks
	Housing	Impact	Impact	Impact
	Fee	Fees	Fee	Fee
ASSETS				
Cash and Investments	\$ 3,634	\$ 482	\$ 10,662	\$ 22,230
Accounts Receivable, Net	892	-	-	-
Due from Other Funds	-	-	-	-
Due from Other Governments	-	-	-	-
Prepaid Items	6	-	-	-
Inventories	-	-	-	-
Total Assets	<u>\$ 4,532</u>	<u>\$ 482</u>	<u>\$ 10,662</u>	<u>\$ 22,230</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ 1	\$ -	\$ 34	\$ 897
Accrued Liabilities	36	-	-	-
Deposits	-	-	-	-
Due to Other Governments	-	-	-	-
Unearned Revenue	167	-	-	-
Due to Other Funds	10	-	-	-
Total Liabilities	<u>214</u>	<u>-</u>	<u>34</u>	<u>897</u>
Total Liabilities and Deferred Inflows of Resources	<u>214</u>	<u>-</u>	<u>34</u>	<u>897</u>
Fund Balances				
Nonspendable	6	-	-	-
Restricted	4,312	482	10,628	21,333
Total Fund Balances	<u>4,318</u>	<u>482</u>	<u>10,628</u>	<u>21,333</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 4,532</u>	<u>\$ 482</u>	<u>\$ 10,662</u>	<u>\$ 22,230</u>

Concluded

180

Inmate Welfare	Public Records Modernization	Public Records Information Technology	Supervisor of Elections Grants	Sheriff's Special Revenue	Sheriff's Foundation Fund	Total Nonmajor Special Revenue Funds	
\$ 2,405	\$ 2,047	\$ 996	\$ 31	\$ 1,052	\$ -	\$ 140,481	
85	-	5	-	42	-	1,283	
-	-	-	-	-	-	343	
-	-	-	-	152	-	7,229	
-	74	-	-	-	-	563	
-	-	-	-	-	-	2,261	
<u>\$ 2,490</u>	<u>\$ 2,121</u>	<u>\$ 1,001</u>	<u>\$ 31</u>	<u>\$ 1,246</u>	<u>\$ -</u>	<u>\$ 152,160</u>	
\$ 24	\$ 4	\$ 1	\$ -	\$ 37	\$ -	\$ 3,756	
6	-	33	-	-	-	970	
-	-	-	-	-	-	3,487	
-	-	-	-	-	-	121	
-	-	-	31	32	-	257	
<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10</u>	<u>-</u>	<u>1,781</u>	
<u>31</u>	<u>4</u>	<u>34</u>	<u>31</u>	<u>79</u>	<u>-</u>	<u>10,372</u>	
<u>31</u>	<u>4</u>	<u>34</u>	<u>31</u>	<u>79</u>	<u>-</u>	<u>10,372</u>	
-	-	-	-	-	-	2,750	
<u>2,459</u>	<u>2,117</u>	<u>967</u>	<u>-</u>	<u>1,167</u>	<u>-</u>	<u>139,038</u>	
<u>2,459</u>	<u>2,117</u>	<u>967</u>	<u>-</u>	<u>1,167</u>	<u>-</u>	<u>\$ 141,788</u>	
<u>\$ 2,490</u>	<u>\$ 2,121</u>	<u>\$ 1,001</u>	<u>\$ 31</u>	<u>\$ 1,246</u>	<u>\$ -</u>	<u>\$ 152,160</u>	

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Nonmajor Special Revenue Funds
For the Year Ended September 30, 2021
(In thousands)

	102	103	107	109
	Transportation Trust	Drug Abuse Treatment	Library District	Law Enforcement Trust
REVENUES				
Taxes	\$ 17,492	\$ -	\$ 9,075	\$ -
Permits, Fees, and Special Assessments	428	-	-	-
Intergovernmental	2,041	-	132	-
Charges for Services	566	-	62	-
Fines and Forfeitures	-	63	2	-
Interest Income	15	-	25	2
Miscellaneous	200	-	62	-
Total Revenues	<u>20,742</u>	<u>63</u>	<u>9,358</u>	<u>2</u>
EXPENDITURES				
Current				
General Government	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	153	-	-	-
Transportation	29,700	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture/Recreation	-	-	6,442	-
Court Related	-	-	132	-
Debt Service				
Principal	915	-	511	-
Interest	496	-	47	-
Total Expenditures	<u>31,264</u>	<u>-</u>	<u>7,132</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(10,522)</u>	<u>63</u>	<u>2,226</u>	<u>2</u>
OTHER FINANCING SOURCES				
Issuance of Debt	35	-	-	-
Transfers In	20,618	-	88	106
Transfers (Out)	(2,113)	(64)	(478)	(229)
Total Other Financing Sources (Uses)	<u>18,540</u>	<u>(64)</u>	<u>(390)</u>	<u>(123)</u>
Net Change in Fund Balances	8,018	(1)	1,836	(121)
Fund Balances - Beginning	<u>9,770</u>	<u>4</u>	<u>4,305</u>	<u>818</u>
Fund Balances - Ending	<u>\$ 17,788</u>	<u>\$ 3</u>	<u>\$ 6,141</u>	<u>\$ 697</u>

Continued

111	112	113	114	115
State Housing Initiative Partnership	911 Emergency Communications	Buenaventura Lakes MSBU	Neighborhood Stabilization Program	Court Facilities
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
3,984	1,967	-	-	-
199	166	-	-	1,329
-	-	-	-	-
2	4	-	-	23
3	-	-	59	-
<u>4,188</u>	<u>2,137</u>	<u>-</u>	<u>59</u>	<u>1,352</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
3,730	-	-	9	-
-	-	-	-	-
-	-	-	-	665
-	-	-	-	-
-	-	-	-	-
<u>3,730</u>	<u>-</u>	<u>-</u>	<u>9</u>	<u>665</u>
<u>458</u>	<u>2,137</u>	<u>-</u>	<u>50</u>	<u>687</u>
-	-	-	-	-
-	177	-	-	-
-	(2,159)	(42)	-	(607)
-	(1,982)	(42)	-	(607)
458	155	(42)	50	80
<u>932</u>	<u>2,921</u>	<u>42</u>	<u>18</u>	<u>13,086</u>
<u>\$ 1,390</u>	<u>\$ 3,076</u>	<u>\$ -</u>	<u>\$ 68</u>	<u>\$ 13,166</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, 2021
(In thousands)

	118	124	130
	Homelessness Prevention	Environmental Lands	Court Related Technology
REVENUES			
Taxes	\$ -	\$ 1,976	\$ -
Permits, Fees, and Special Assessments	-	-	-
Intergovernmental	342	-	-
Charges for Services	-	330	1,347
Fines and Forfeitures	-	-	-
Interest Income	-	19	1
Miscellaneous	-	63	2
Total Revenues	<u>342</u>	<u>2,388</u>	<u>1,350</u>
EXPENDITURES			
Current			
General Government	-	-	-
Public Safety	-	-	-
Physical Environment	-	928	-
Transportation	-	-	-
Economic Environment	328	-	-
Human Services	-	-	-
Culture/Recreation	-	-	-
Court Related	-	-	961
Debt Service			
Principal	-	4	-
Interest	-	-	-
Total Expenditures	<u>328</u>	<u>932</u>	<u>961</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>14</u>	<u>1,456</u>	<u>389</u>
OTHER FINANCING SOURCES (USES)			
Issuance of Debt	-	-	-
Transfers In	-	53	105
Transfers (Out)	-	(166)	(80)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(113)</u>	<u>25</u>
Net Change in Fund Balances	14	1,343	414
Fund Balances - Beginning	<u>449</u>	<u>4,064</u>	<u>620</u>
Fund Balances - Ending	<u>\$ 463</u>	<u>\$ 5,407</u>	<u>\$ 1,034</u>

Continued

139	141	145
<u>Criminal Justice Training</u>	<u>Boating Improvement</u>	<u>Red Light Camera</u>
\$ -	\$ -	\$ -
-	97	-
-	-	-
-	-	-
65	-	775
-	1	2
-	8	-
<u>65</u>	<u>106</u>	<u>777</u>
-	-	-
16	-	-
-	-	-
-	-	451
-	-	-
-	-	-
-	26	-
-	-	-
-	-	-
<u>16</u>	<u>26</u>	<u>451</u>
<u>49</u>	<u>80</u>	<u>326</u>
-	-	-
-	-	-
<u>(59)</u>	<u>(8)</u>	<u>(5)</u>
<u>(59)</u>	<u>(8)</u>	<u>(5)</u>
(10)	72	321
<u>26</u>	<u>635</u>	<u>1,027</u>
<u>\$ 16</u>	<u>\$ 707</u>	<u>\$ 1,348</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, 2021
(In thousands)

	148	149	150	151
	Building	East U.S 192 Community Redevelopment Authority	West 192 Development Authority	Community Development Block Grant
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Permits, Fees, and Special Assessments	11,413	-	-	-
Intergovernmental	-	-	-	2,371
Charges for Services	237	-	-	-
Fines and Forfeitures	-	-	-	-
Interest Income	53	4	21	-
Miscellaneous	10	-	1	34
Total Revenues	<u>11,713</u>	<u>4</u>	<u>22</u>	<u>2,405</u>
EXPENDITURES				
Current				
General Government	1,464	63	126	-
Public Safety	8,695	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	183
Economic Environment	-	-	581	2,128
Human Services	-	-	-	-
Culture/Recreation	-	-	-	-
Court Related	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	<u>10,159</u>	<u>63</u>	<u>707</u>	<u>2,311</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,554</u>	<u>(59)</u>	<u>(685)</u>	<u>94</u>
OTHER FINANCING SOURCES				
Issuance of Debt	-	-	-	-
Transfers In	-	728	4,198	-
Transfers (Out)	(659)	(25)	(119)	-
Total Other Financing Sources (Uses)	<u>(659)</u>	<u>703</u>	<u>4,079</u>	<u>-</u>
Net Change in Fund Balances	895	644	3,394	94
Fund Balances - Beginning	<u>24,236</u>	<u>1,412</u>	<u>7,994</u>	<u>6</u>
Fund Balances - Ending	<u>\$ 25,131</u>	<u>\$ 2,056</u>	<u>\$ 11,388</u>	<u>\$ 100</u>

Continued

152 Municipal Services Taxing Units	153 Municipal Services Benefit Units	154 Constitutional Gas Tax	155 West 192 Redevelopment Area MSBU	158 Intergovernmental Radio Communication
\$ 1,362	\$ -	\$ -	\$ -	\$ -
-	1,157	-	2,999	-
-	-	4,176	-	-
-	-	-	-	846
-	-	-	-	243
5	3	4	12	2
13	-	-	226	28
<u>1,380</u>	<u>1,160</u>	<u>4,180</u>	<u>3,237</u>	<u>1,119</u>
1,282	804	-	23	2,177
-	-	-	-	-
-	-	-	-	-
-	-	13,538	-	-
-	-	-	2,637	-
-	-	-	-	-
-	-	-	-	-
-	-	465	-	-
-	-	81	-	-
<u>1,282</u>	<u>804</u>	<u>14,084</u>	<u>2,660</u>	<u>2,177</u>
<u>98</u>	<u>356</u>	<u>(9,904)</u>	<u>577</u>	<u>(1,058)</u>
-	-	1,180	-	-
3	42	8,939	20	1,213
<u>(287)</u>	<u>(440)</u>	<u>(74)</u>	<u>(67)</u>	<u>(107)</u>
<u>(284)</u>	<u>(398)</u>	<u>10,045</u>	<u>(47)</u>	<u>1,106</u>
(186)	(42)	141	530	48
<u>1,175</u>	<u>1,025</u>	<u>1,684</u>	<u>3,077</u>	<u>886</u>
<u>\$ 989</u>	<u>\$ 983</u>	<u>\$ 1,825</u>	<u>\$ 3,607</u>	<u>\$ 934</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Nonmajor Special Revenue Funds - Concluded
For the Year Ended September 30, 2021
(In thousands)

	168	174	177	178	180
	Section 8 Housing	Road Impact Fee	Fire Impact Fee	Parks Impact Fee	Inmate Welfare
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Permits, Fees, and Special Assessments	-	-	3,590	14,369	-
Intergovernmental	19,693	-	-	-	-
Charges for Services	-	-	-	-	93
Fines and Forfeitures	-	-	-	-	-
Interest Income	1	1	15	33	5
Miscellaneous	40	-	-	1	960
Total Revenues	<u>19,734</u>	<u>1</u>	<u>3,605</u>	<u>14,403</u>	<u>1,058</u>
EXPENDITURES					
Current					
General Government	-	-	-	-	-
Public Safety	-	-	350	-	618
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic Environment	18,963	-	-	-	-
Human Services	-	-	-	-	-
Culture/Recreation	-	-	-	9,015	-
Court Related	-	-	-	-	-
Debt Service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total Expenditures	<u>18,963</u>	<u>-</u>	<u>350</u>	<u>9,015</u>	<u>618</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>771</u>	<u>1</u>	<u>3,255</u>	<u>5,388</u>	<u>440</u>
OTHER FINANCING SOURCES (USES)					
Issuance of Debt	-	-	-	-	-
Transfers In	-	-	-	-	-
Transfers (Out)	(72)	-	(12)	(42)	(65)
Total Other Financing Sources (Uses)	<u>(72)</u>	<u>-</u>	<u>(12)</u>	<u>(42)</u>	<u>(65)</u>
Net Change in Fund Balances	699	1	3,243	5,346	375
Fund Balances - Beginning	<u>3,619</u>	<u>481</u>	<u>7,385</u>	<u>15,987</u>	<u>2,084</u>
Fund Balances - Ending	<u>\$ 4,318</u>	<u>\$ 482</u>	<u>\$ 10,628</u>	<u>\$ 21,333</u>	<u>\$ 2,459</u>

Concluded

<u>Public Records Modernization</u>	<u>Public Records Information Technology</u>	<u>Supervisor of Elections Grants</u>	<u>Sheriff's Special Revenue</u>	<u>Sheriff's Foundation Fund</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,905
-	-	-	-	-	34,053
-	-	485	293	-	35,484
420	1,280	-	-	-	6,875
-	-	-	-	-	1,148
3	-	-	-	-	256
-	-	-	150	4	1,864
<u>423</u>	<u>1,280</u>	<u>485</u>	<u>443</u>	<u>4</u>	<u>109,585</u>
-	-	278	-	-	6,217
-	-	-	733	52	10,464
-	-	-	-	-	1,081
-	-	-	-	-	43,872
-	-	-	-	-	24,637
-	-	-	-	-	3,739
-	-	-	-	-	15,483
409	781	-	-	-	2,948
-	-	-	-	-	1,895
-	-	-	-	-	624
<u>409</u>	<u>781</u>	<u>278</u>	<u>733</u>	<u>52</u>	<u>110,960</u>
<u>14</u>	<u>499</u>	<u>207</u>	<u>(290)</u>	<u>(48)</u>	<u>(1,375)</u>
-	-	-	-	-	1,215
-	-	-	669	-	36,959
-	-	(211)	(106)	-	(8,296)
-	-	(211)	563	-	29,878
14	499	(4)	273	(48)	28,503
<u>2,103</u>	<u>468</u>	<u>4</u>	<u>894</u>	<u>48</u>	<u>113,285</u>
<u>\$ 2,117</u>	<u>\$ 967</u>	<u>\$ -</u>	<u>\$ 1,167</u>	<u>\$ -</u>	<u>\$ 141,788</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Transportation Trust
For the Year Ended September 30, 2021
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Taxes	\$ 14,775	\$ 17,492	\$ 2,717
Permits, Fees, and Special Assessments	243	428	185
Intergovernmental	1,965	2,041	76
Charges for Services	558	566	8
Interest Income	107	15	(92)
Miscellaneous	<u>57</u>	<u>200</u>	<u>143</u>
Total Revenues	<u>17,705</u>	<u>20,742</u>	<u>3,037</u>
EXPENDITURES			
Current			
Physical Environment	3,037	153	2,884
Transportation	33,081	29,700	3,381
Debt Service			
Principal	915	915	-
Interest	<u>496</u>	<u>496</u>	<u>-</u>
Total Expenditures	<u>37,529</u>	<u>31,264</u>	<u>6,265</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(19,824)</u>	<u>(10,522)</u>	<u>9,302</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	20,618	20,618	-
Transfers (Out)	(2,113)	(2,113)	-
Issuance of Debt	<u>35</u>	<u>35</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>18,540</u>	<u>18,540</u>	<u>-</u>
Net Change in Fund Balances	(1,284)	8,018	9,302
Fund Balances - Beginning	<u>9,770</u>	<u>9,770</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 8,486</u>	<u>\$ 17,788</u>	<u>\$ 9,302</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Drug Abuse Treatment
For the Year Ended September 30, 2021
(In thousands)

	Budget	Actual Amounts	Variance With Final Budget
REVENUES			
Fines and Forfeitures	\$ 75	\$ 63	\$ (12)
Total Revenues	75	63	(12)
EXPENDITURES			
Current	-	-	-
Total Expenditures	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	75	63	(12)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	(75)	(64)	11
Total Other Financing Sources (Uses)	(75)	(64)	11
Net Change in Fund Balances	-	(1)	(1)
Fund Balances - Beginning	4	4	-
Fund Balances - Ending	\$ 4	\$ 3	\$ (1)

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Library District
For the Year Ended September 30, 2021
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Taxes	\$ 9,473	\$ 9,075	\$ (398)
Intergovernmental	124	132	8
Charges for Services	57	62	5
Fines and Forfeitures	35	2	(33)
Interest Income	86	25	(61)
Miscellaneous	112	62	(50)
Total Revenues	<u>9,887</u>	<u>9,358</u>	<u>(529)</u>
EXPENDITURES			
Current			
Culture/Recreation	6,830	6,442	388
Court Related	132	132	-
Debt Service			
Principal	512	511	1
Interest	46	47	(1)
Total Expenditures	<u>7,520</u>	<u>7,132</u>	<u>388</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,367</u>	<u>2,226</u>	<u>(141)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	88	88
Transfers (Out)	(478)	(478)	-
Total Other Financing Sources (Uses)	<u>(478)</u>	<u>(390)</u>	<u>88</u>
Net Change in Fund Balances	1,889	1,836	(53)
Fund Balances - Beginning	<u>4,305</u>	<u>4,305</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 6,194</u>	<u>\$ 6,141</u>	<u>\$ (53)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Law Enforcement Trust
 For the Year Ended September 30, 2021
 (In thousands)

	Budget	Actual Amounts	Variance With Final Budget
REVENUES			
Interest Income	\$ 8	\$ 2	\$ (6)
Total Revenues	8	2	(6)
EXPENDITURES			
Current	-	-	-
Total Expenditures	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	8	2	(6)
OTHER FINANCING SOURCES (USES)			
Transfers In	28	106	78
Transfers (Out)	(854)	(229)	625
Total Other Financing Sources (Uses)	(826)	(123)	703
Net Change in Fund Balances	(818)	(121)	697
Fund Balances - Beginning	818	818	-
Fund Balances - Ending	\$ -	\$ 697	\$ 697

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
State Housing Initiative Partnership
For the Year Ended September 30, 2021
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Intergovernmental	\$ 7,254	\$ 3,984	\$ (3,270)
Charges for Services	6	199	193
Interest Income	-	2	2
Miscellaneous	-	3	3
Total Revenues	<u>7,260</u>	<u>4,188</u>	<u>(3,072)</u>
EXPENDITURES			
Current			
Human Services	<u>8,193</u>	<u>3,730</u>	<u>4,463</u>
Total Expenditures	<u>8,193</u>	<u>3,730</u>	<u>4,463</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(933)</u>	<u>458</u>	<u>1,391</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(933)	458	1,391
Fund Balances - Beginning	<u>932</u>	<u>932</u>	<u>-</u>
Fund Balances - Ending	<u>\$ (1)</u>	<u>\$ 1,390</u>	<u>\$ 1,391</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 911 Emergency Communications
 For the Year Ended September 30, 2021
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Intergovernmental	\$ 1,494	\$ 1,967	\$ 473
Charges for Services	84	166	82
Interest Income	19	4	(15)
Total Revenues	<u>1,597</u>	<u>2,137</u>	<u>540</u>
EXPENDITURES			
Current	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,597</u>	<u>2,137</u>	<u>540</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	177	177
Transfers (Out)	(2,159)	(2,159)	-
Total Other Financing Sources (Uses)	<u>(2,159)</u>	<u>(1,982)</u>	<u>177</u>
Net Change in Fund Balances	(562)	155	717
Fund Balances - Beginning	<u>2,921</u>	<u>2,921</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 2,359</u>	<u>\$ 3,076</u>	<u>\$ 717</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Buenaventura Lakes Municipal Services Benefit Unit
 For the Year Ended September 30, 2021
 (In thousands)

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

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Neighborhood Stabilization Program
 For the Year Ended September 30, 2021
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Miscellaneous	\$ -	\$ 59	\$ 59
Total Revenues	<u>-</u>	<u>59</u>	<u>59</u>
EXPENDITURES			
Current			
Human Services	<u>18</u>	<u>9</u>	<u>9</u>
Total Expenditures	<u>18</u>	<u>9</u>	<u>9</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(18)</u>	<u>50</u>	<u>68</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(18)	50	68
Fund Balances - Beginning	<u>18</u>	<u>18</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 68</u>	<u>\$ 68</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Court Facilities
 For the Year Ended September 30, 2021
 (In thousands)

	Budget	Actual Amounts	Variance With Final Budget
REVENUES			
Charges for Services	\$ 917	\$ 1,329	\$ 412
Interest Income	86	23	(63)
Total Revenues	1,003	1,352	349
EXPENDITURES			
Current			
General Government	-	-	-
Court Related	1,047	665	382
Total Expenditures	1,047	665	382
Excess (Deficiency) of Revenues Over (Under) Expenditures	(44)	687	731
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	(607)	(607)	-
Total Other Financing Sources (Uses)	(607)	(607)	-
Net Change in Fund Balances	(651)	80	731
Fund Balances - Beginning	13,086	13,086	-
Fund Balances - Ending	\$ 12,435	\$ 13,166	\$ 731

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Homelessness Prevention
For the Year Ended September 30, 2021
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Intergovernmental	\$ 1,739	\$ 342	\$ (1,397)
Interest	-	-	-
Miscellaneous	-	-	-
Total Revenues	<u>1,739</u>	<u>342</u>	<u>(1,397)</u>
EXPENDITURES			
Current			
Economic Environment	<u>2,188</u>	<u>328</u>	<u>1,860</u>
Total Expenditures	<u>2,188</u>	<u>328</u>	<u>1,860</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(449)</u>	<u>14</u>	<u>463</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(449)	14	463
Fund Balances - Beginning	<u>449</u>	<u>449</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 463</u>	<u>\$ 463</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Environmental Lands
For the Year Ended September 30, 2021
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Taxes	\$ 2,060	\$ 1,976	\$ (84)
Charges for Services	-	330	330
Interest Income	96	19	(77)
Miscellaneous	60	63	3
Total Revenues	<u>2,216</u>	<u>2,388</u>	<u>172</u>
EXPENDITURES			
Current			
Physical Environment	1,207	928	279
Debt Service:			
Principal	4	4	-
Interest	-	-	-
Other Debt Service Costs	-	-	-
Capital Outlay	-	-	-
Total Expenditures	<u>1,211</u>	<u>932</u>	<u>279</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,005</u>	<u>1,456</u>	<u>451</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	53	53
Transfers (Out)	(166)	(166)	-
Issuance of Debt	-	-	-
Total Other Financing Sources (Uses)	<u>(166)</u>	<u>(113)</u>	<u>53</u>
Net Change in Fund Balances	839	1,343	504
Fund Balances - Beginning	<u>4,064</u>	<u>4,064</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 4,903</u>	<u>\$ 5,407</u>	<u>\$ 504</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Court Related Technology
 For the Year Ended September 30, 2021
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Charges for Services	\$ 927	\$ 1,347	\$ 420
Interest Income	4	1	(3)
Miscellaneous	-	2	2
Total Revenues	<u>931</u>	<u>1,350</u>	<u>419</u>
EXPENDITURES			
Current			
Court Related	<u>1,343</u>	<u>961</u>	<u>382</u>
Total Expenditures	<u>1,343</u>	<u>961</u>	<u>382</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(412)</u>	<u>389</u>	<u>801</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	105	105	-
Transfers (Out)	<u>(80)</u>	<u>(80)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>25</u>	<u>25</u>	<u>-</u>
Net Change in Fund Balances	(387)	414	801
Fund Balances - Beginning	<u>620</u>	<u>620</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 233</u>	<u>\$ 1,034</u>	<u>\$ 801</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Criminal Justice Training
For the Year Ended September 30, 2021
(In thousands)

	Budget	Actual Amounts	Variance With Final Budget
REVENUES			
Fines and Forfeitures	\$ 66	\$ 65	\$ (1)
Total Revenues	66	65	(1)
EXPENDITURES			
Current			
Public Safety	-	16	(16)
Total Expenditures	-	16	(16)
Excess (Deficiency) of Revenues Over (Under) Expenditures	66	49	(17)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	(89)	(59)	30
Total Other Financing Sources (Uses)	(89)	(59)	30
Net Change in Fund Balances	(23)	(10)	13
Fund Balances - Beginning	26	26	-
Fund Balances - Ending	\$ 3	\$ 16	\$ 13

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Boating Improvement
For the Year Ended September 30, 2021
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Permits, Fees, and Special Assessments	\$ 91	\$ 97	\$ 6
Interest	12	1	(11)
Miscellaneous	6	8	2
Total Revenues	<u>109</u>	<u>106</u>	<u>(3)</u>
EXPENDITURES			
Current			
Culture/Recreation	<u>510</u>	<u>26</u>	<u>484</u>
Total Expenditures	<u>510</u>	<u>26</u>	<u>484</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(401)</u>	<u>80</u>	<u>481</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	<u>(8)</u>	<u>(8)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(8)</u>	<u>(8)</u>	<u>-</u>
Net Change in Fund Balances	(409)	72	481
Fund Balances - Beginning	<u>635</u>	<u>635</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 226</u>	<u>\$ 707</u>	<u>\$ 481</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Red Light Camera
For the Year Ended September 30, 2021
(In thousands)

	Budget	Actual Amounts	Variance With Final Budget
REVENUES			
Fines and Forfeitures	\$ 810	\$ 775	\$ (35)
Interest Income	6	2	(4)
Total Revenues	816	777	(39)
EXPENDITURES			
Current			
Transportation	655	451	204
Court Related	15	-	15
Total Expenditures	670	451	219
Excess (Deficiency) of Revenues Over (Under) Expenditures	146	326	180
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	(5)	(5)	-
Total Other Financing Sources (Uses)	(5)	(5)	-
Net Change in Fund Balances	141	321	180
Fund Balances - Beginning	1,027	1,027	-
Fund Balances - Ending	\$ 1,168	\$ 1,348	\$ 180

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Building
 For the Year Ended September 30, 2021
 (In thousands)

	Budget	Actual Amounts	Variance With Final Budget
REVENUES			
Permits, Fees, and Special Assessments	\$ 8,969	\$ 11,413	\$ 2,444
Charges for Services	156	237	81
Fines and Forfeitures	5	-	(5)
Interest Income	241	53	(188)
Miscellaneous	-	10	10
Total Revenues	9,371	11,713	2,342
EXPENDITURES			
Current			
General Government	4,317	1,464	2,853
Public Safety	17,657	8,695	8,962
Transportation	-	-	-
Total Expenditures	21,974	10,159	11,815
Excess (Deficiency) of Revenues Over (Under) Expenditures	(12,603)	1,554	14,157
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	(659)	(659)	-
Total Other Financing Sources (Uses)	(659)	(659)	-
Net Change in Fund Balances	(13,262)	895	14,157
Fund Balances - Beginning	24,236	24,236	-
Fund Balances - Ending	\$ 10,974	\$ 25,131	\$ 14,157

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
East U.S 192 Community Redevelopment Authority
For the Year Ended September 30, 2021
(In thousands)

	Budget	Actual Amounts	Variance With Final Budget
REVENUES			
Interest Income	\$ 8	\$ 4	\$ (4)
Total Revenues	8	4	(4)
 EXPENDITURES			
Current			
General Government	1,065	63	1,002
Total Expenditures	1,065	63	1,002
 Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,057)	(59)	998
 OTHER FINANCING SOURCES (USES)			
Transfers In	728	728	-
Transfers (Out)	(25)	(25)	-
Total Other Financing Sources (Uses)	703	703	-
 Net Change in Fund Balances	(354)	644	998
 Fund Balances - Beginning	1,412	1,412	-
 Fund Balances - Ending	\$ 1,058	\$ 2,056	\$ 998

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 West 192 Development Authority
 For the Year Ended September 30, 2021
 (In thousands)

	Budget	Actual Amounts	Variance With Final Budget
REVENUES			
Interest Income	\$ 51	\$ 21	\$ (30)
Miscellaneous	-	1	1
Total Revenues	<u>51</u>	<u>22</u>	<u>(29)</u>
EXPENDITURES			
Current			
General Government	134	126	8
Transportation	3,100	-	3,100
Economic Environment	5,518	581	4,937
Total Expenditures	<u>8,752</u>	<u>707</u>	<u>8,045</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(8,701)</u>	<u>(685)</u>	<u>8,016</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	4,198	4,198	-
Transfers (Out)	(119)	(119)	-
Total Other Financing Sources (Uses)	<u>4,079</u>	<u>4,079</u>	<u>-</u>
Net Change in Fund Balances	(4,622)	3,394	8,016
Fund Balances - Beginning	7,994	7,994	-
Fund Balances - Ending	<u>\$ 3,372</u>	<u>\$ 11,388</u>	<u>\$ 8,016</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Community Development Block Grant
For the Year Ended September 30, 2021
(In thousands)

	Budget	Actual Amounts	Variance With Final Budget
REVENUES			
Intergovernmental	\$ 6,630	\$ 2,371	\$ (4,259)
Miscellaneous	-	34	34
Total Revenues	6,630	2,405	(4,225)
EXPENDITURES			
Current			
Physical Environment	300	-	300
Transportation	375	183	192
Economic Environment	5,961	2,128	3,833
Total Expenditures	6,636	2,311	4,325
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6)	94	100
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balances	(6)	94	100
Fund Balances - Beginning	6	6	-
Fund Balances - Ending	\$ -	\$ 100	\$ 100

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Municipal Services Taxing Units
For the Year Ended September 30, 2021
(In thousands)

	Budget	Actual Amounts	Variance With Final Budget
REVENUES			
Taxes	\$ 1,427	\$ 1,362	\$ (65)
Interest Income	-	5	5
Miscellaneous	-	13	13
Total Revenues	1,427	1,380	(47)
EXPENDITURES			
Current			
General Government	2,196	1,282	914
Total Expenditures	2,196	1,282	914
Excess (Deficiency) of Revenues Over (Under) Expenditures	(769)	98	867
OTHER FINANCING SOURCES (USES)			
Transfers In	-	3	3
Transfers (Out)	(305)	(287)	18
Total Other Financing Sources (Uses)	(305)	(284)	21
Net Change in Fund Balances	(1,074)	(186)	888
Fund Balances - Beginning	1,175	1,175	-
Fund Balances - Ending	\$ 101	\$ 989	\$ 888

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Municipal Services Benefit Units
For the Year Ended September 30, 2021
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Permits, Fees, and Special Assessments	\$ 1,209	\$ 1,157	\$ (52)
Interest Income	-	3	3
Total Revenues	<u>1,209</u>	<u>1,160</u>	<u>(49)</u>
EXPENDITURES			
Current			
General Government	1,738	804	934
Total Expenditures	<u>1,738</u>	<u>804</u>	<u>934</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(529)</u>	<u>356</u>	<u>885</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	42	42	-
Transfers (Out)	(440)	(440)	-
Total Other Financing Sources (Uses)	<u>(398)</u>	<u>(398)</u>	<u>-</u>
Net Change in Fund Balances	(927)	(42)	885
Fund Balances - Beginning	<u>1,025</u>	<u>1,025</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 98</u>	<u>\$ 983</u>	<u>\$ 885</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Constitutional Gas Tax
 For the Year Ended September 30, 2021
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Intergovernmental	\$ 3,495	\$ 4,176	\$ 681
Interest Income	19	4	(15)
Miscellaneous	51	-	(51)
Total Revenues	<u>3,565</u>	<u>4,180</u>	<u>615</u>
EXPENDITURES			
Current			
Transportation	14,320	13,538	782
Debt Service			
Principal	465	465	-
Interest	81	81	-
Total Expenditures	<u>14,866</u>	<u>14,084</u>	<u>782</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(11,301)</u>	<u>(9,904)</u>	<u>1,397</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	8,939	8,939	-
Transfers (Out)	(74)	(74)	-
Issuance of Debt	1,201	1,180	(21)
Total Other Financing Sources (Uses)	<u>10,066</u>	<u>10,045</u>	<u>(21)</u>
Net Change in Fund Balances	(1,235)	141	1,376
Fund Balances - Beginning	<u>1,684</u>	<u>1,684</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 449</u>	<u>\$ 1,825</u>	<u>\$ 1,376</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
West 192 Redevelopment Area Municipal Services Benefit Unit
For the Year Ended September 30, 2021
(In thousands)

	Budget	Actual Amounts	Variance With Final Budget
REVENUES			
Permits, Fees, and Special Assessments	\$ 3,139	\$ 2,999	\$ (140)
Interest Income	28	12	(16)
Miscellaneous	165	226	61
Total Revenues	3,332	3,237	(95)
EXPENDITURES			
Current			
General Government	71	23	48
Transportation	1,000	-	1,000
Economic Environment	3,506	2,637	869
Total Expenditures	4,577	2,660	1,917
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,245)	577	1,822
OTHER FINANCING SOURCES (USES)			
Transfers In	-	20	20
Transfers (Out)	(67)	(67)	-
Total Other Financing Sources (Uses)	(67)	(47)	20
Net Change in Fund Balances	(1,312)	530	1,842
Fund Balances - Beginning	3,077	3,077	-
Fund Balances - Ending	\$ 1,765	\$ 3,607	\$ 1,842

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Intergovernmental Radio Communication
For the Year Ended September 30, 2021
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Charges for Services	\$ 846	\$ 846	\$ -
Fines and Forfeitures	238	243	5
Interest Income	9	2	(7)
Miscellaneous	28	28	-
Total Revenues	<u>1,121</u>	<u>1,119</u>	<u>(2)</u>
EXPENDITURES			
Current			
General Government	2,365	2,177	188
Total Expenditures	<u>2,365</u>	<u>2,177</u>	<u>188</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,244)</u>	<u>(1,058)</u>	<u>186</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,213	1,213	-
Transfers (Out)	(107)	(107)	-
Total Other Financing Sources (Uses)	<u>1,106</u>	<u>1,106</u>	<u>-</u>
Net Change in Fund Balances	(138)	48	186
Fund Balances - Beginning	<u>886</u>	<u>886</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 748</u>	<u>\$ 934</u>	<u>\$ 186</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Section 8 Housing
For the Year Ended September 30, 2021
(In thousands)

	Budget	Actual Amounts	Variance With Final Budget
REVENUES			
Intergovernmental	\$ 16,987	\$ 19,693	\$ 2,706
Interest	17	1	(16)
Miscellaneous	-	40	40
Total Revenues	17,004	19,734	2,730
EXPENDITURES			
Current			
Public Safety	707	-	707
Economic Environment	19,844	18,963	881
Total Expenditures	20,551	18,963	1,588
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,547)	771	4,318
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	(72)	(72)	-
Total Other Financing Sources (Uses)	(72)	(72)	-
Net Change in Fund Balances	(3,619)	699	4,318
Fund Balances - Beginning	3,620	3,619	(1)
Fund Balances - Ending	\$ 1	\$ 4,318	\$ 4,317

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Road Impact Fee
For the Year Ended September 30, 2021
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Interest	\$ -	\$ 1	\$ 1
Total Revenues	<u>-</u>	<u>1</u>	<u>1</u>
EXPENDITURES			
Current	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>1</u>	<u>1</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	-	1	1
Fund Balances - Beginning	<u>481</u>	<u>481</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 481</u>	<u>\$ 482</u>	<u>\$ 1</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Fire Impact Fee
 For the Year Ended September 30, 2021
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Permits, Fees, and Special Assessments	\$ 2,428	\$ 3,590	\$ 1,162
Interest Income	54	15	(39)
Total Revenues	<u>2,482</u>	<u>3,605</u>	<u>1,123</u>
EXPENDITURES			
Current			
Public Safety	<u>6,677</u>	<u>350</u>	<u>6,327</u>
Total Expenditures	<u>6,677</u>	<u>350</u>	<u>6,327</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,195)</u>	<u>3,255</u>	<u>7,450</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	<u>(12)</u>	<u>(12)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(12)</u>	<u>(12)</u>	<u>-</u>
Net Change in Fund Balances	(4,207)	3,243	7,450
Fund Balances - Beginning	<u>7,385</u>	<u>7,385</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 3,178</u>	<u>\$ 10,628</u>	<u>\$ 7,450</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Parks Impact Fee
For the Year Ended September 30, 2021
(In thousands)

	Budget	Actual Amounts	Variance With Final Budget
REVENUES			
Permits, Fees, and Special Assessments	\$ 9,167	\$ 14,369	\$ 5,202
Interest Income	-	33	33
Miscellaneous	-	1	1
Total Revenues	9,167	14,403	5,236
EXPENDITURES			
Current			
Culture/Recreation	13,335	9,015	4,320
Total Expenditures	13,335	9,015	4,320
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,168)	5,388	9,556
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	(42)	(42)	-
Total Other Financing Sources (Uses)	(42)	(42)	-
Net Change in Fund Balances	(4,210)	5,346	9,556
Fund Balances - Beginning	15,987	15,987	-
Fund Balances - Ending	\$ 11,777	\$ 21,333	\$ 9,556

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Inmate Welfare
 For the Year Ended September 30, 2021
 (In thousands)

	Budget	Actual Amounts	Variance With Final Budget
REVENUES			
Charges for Services	\$ 76	\$ 93	\$ 17
Interest Income	19	5	(14)
Miscellaneous	738	960	222
Total Revenues	833	1,058	225
EXPENDITURES			
Current			
Public Safety	1,080	618	462
Total Expenditures	1,080	618	462
Excess (Deficiency) of Revenues Over (Under) Expenditures	(247)	440	687
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	(65)	(65)	-
Total Other Financing Sources (Uses)	(65)	(65)	-
Net Change in Fund Balances	(312)	375	687
Fund Balances - Beginning	2,084	2,084	-
Fund Balances - Ending	\$ 1,772	\$ 2,459	\$ 687

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Public Records Modernization
For the Year Ended September 30, 2021
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Charges for Services	\$ 300	\$ 420	\$ 120
Interest Income	30	3	(27)
Total Revenues	<u>330</u>	<u>423</u>	<u>93</u>
EXPENDITURES			
Current			
Court Related	<u>830</u>	<u>409</u>	<u>(421)</u>
Total Expenditures	<u>830</u>	<u>409</u>	<u>(421)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(500)</u>	<u>14</u>	<u>514</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(500)	14	514
Fund Balances - Beginning	<u>500</u>	<u>2,103</u>	<u>1,603</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 2,117</u>	<u>\$ 2,117</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Public Records Information Technology
For the Year Ended September 30, 2021
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Charges for Services	\$ 890	\$ 1,280	\$ 390
Total Revenues	<u>890</u>	<u>1,280</u>	<u>390</u>
EXPENDITURES			
Current			
Court Related	<u>1,200</u>	<u>781</u>	<u>419</u>
Total Expenditures	<u>1,200</u>	<u>781</u>	<u>419</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(310)</u>	<u>499</u>	<u>809</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(310)	499	809
Fund Balances - Beginning	<u>310</u>	<u>468</u>	<u>158</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 967</u>	<u>\$ 967</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Supervisor of Elections Grants
For the Year Ending September 30, 2021
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Intergovernmental	\$ -	\$ 485	\$ 485
Total Revenues	<u>\$ -</u>	<u>\$ 485</u>	<u>\$ 485</u>
EXPENDITURES			
Current			
General Government	-	278	(278)
Total Expenditures	<u>-</u>	<u>278</u>	<u>(278)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>207</u>	<u>207</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	-	(211)	(211)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(211)</u>	<u>(211)</u>
Net Change in Fund Balances	-	(4)	(4)
Fund Balances - Beginning	<u>-</u>	<u>4</u>	<u>4</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Sheriff's Special Revenue
 For the Year Ended September 30, 2021
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Intergovernmental	\$ -	\$ 293	\$ 293
Miscellaneous	-	150	150
Total Revenues	<u>-</u>	<u>443</u>	<u>443</u>
EXPENDITURES			
Current			
Public Safety	-	733	(733)
Total Expenditures	<u>-</u>	<u>733</u>	<u>(733)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(290)</u>	<u>(290)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	669	669
Transfers (Out)	-	(106)	(106)
Total Other Financing Sources (Uses)	<u>-</u>	<u>563</u>	<u>563</u>
Net Change in Fund Balances	-	273	273
Fund Balances - Beginning	<u>-</u>	<u>894</u>	<u>894</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 1,167</u>	<u>\$ 1,167</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Sheriff's Foundation Fund
 For the Year Ended September 30, 2021
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Miscellaneous	\$ -	\$ 4	\$ 4
Total Revenues	<u>-</u>	<u>4</u>	<u>4</u>
EXPENDITURES			
Current			
Public Safety	-	52	(52)
Total Expenditures	<u>-</u>	<u>52</u>	<u>(52)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(48)</u>	<u>(48)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers (Out)	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	-	(48)	(48)
Fund Balances - Beginning	<u>-</u>	<u>48</u>	<u>48</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

THIS PAGE INTENTIONALLY LEFT BLANK

NONMAJOR DEBT SERVICE FUNDS

- **Limited General Obligation Bonds (201, 234, 238)** – This merged group of debt service funds accounts for payments of principal, interest and other debt service costs for the \$8,445,000 Limited General Obligation Refunding Bonds, Series 2015 (201), the \$24,295,000 Limited General Obligation Bonds, Series 2010 (238), 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 (202, 211, 242, 245)** – This merged group of debt service funds accounts for the payment of principal, interest and other debt service costs for the \$48,735,000 Sales Tax Revenue Bonds, Series 2009 (202), the \$58,660,500,000 Sales Tax Revenue Bonds, Series 2015A (211), the \$39,465,000 Sales Tax Revenue Refunding Bond, Series 2016 (242), and the \$26,079,000 Sales Tax Revenue Refunding Bond, Series 2017 (245).
- **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)** – 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).
- **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).

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
 Nonmajor Debt Service Funds
 For the Year Ended September 30, 2021
 (In thousands)

	201	204	210	211
	Limited General Obligation	Taxable Tourist Development Tax Revenue	West 192 MSBU Special Assessment	Sales Tax Revenue
	Bonds	Bonds	Bonds	Bonds
ASSETS				
Cash and Investments	\$ 3,008	\$ 7,892	\$ 451	\$ 8,007
Accounts Receivable, Net	-	14	-	-
Total Assets	<u>\$ 3,008</u>	<u>\$ 7,906</u>	<u>\$ 451</u>	<u>\$ 8,007</u>
LIABILITIES				
Liabilities				
Accounts Payable	\$ -	\$ -	\$ -	\$ 1
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>
Fund Balances				
Restricted	<u>3,008</u>	<u>7,906</u>	<u>451</u>	<u>8,006</u>
Total Fund Balances	<u>3,008</u>	<u>7,906</u>	<u>451</u>	<u>8,006</u>
Total Liabilities and Fund Balances	<u>\$ 3,008</u>	<u>\$ 7,906</u>	<u>\$ 451</u>	<u>\$ 8,007</u>

236	239	246	248	Total
Capital	Infrastructure	Public	Motorola	Nonmajor
Improvement	Sales Surtax	Improvement	Debt	Debt Service
Revenue	Revenue	Revenue	Service	Funds
Bonds	Bonds	Bonds	Service	Funds
\$ 5,665	\$ 9,099	\$ 1,580	\$ 1,027	\$ 36,729
-	-	-	-	14
<u>\$ 5,665</u>	<u>\$ 9,099</u>	<u>\$ 1,580</u>	<u>\$ 1,027</u>	<u>\$ 36,743</u>
\$ -	\$ -	\$ -	\$ -	\$ 1
-	-	-	-	1
<u>5,665</u>	<u>9,099</u>	<u>1,580</u>	<u>1,027</u>	<u>36,742</u>
<u>5,665</u>	<u>9,099</u>	<u>1,580</u>	<u>1,027</u>	<u>36,742</u>
<u>\$ 5,665</u>	<u>\$ 9,099</u>	<u>\$ 1,580</u>	<u>\$ 1,027</u>	<u>\$ 36,743</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
Nonmajor Debt Service Funds
For the Year Ended September 30, 2021
(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	\$ 2,971	\$ -	\$ -	\$ -
Permits, Fees, and Special Assessments	-	199	314	-
Interest Income	-	15	1	24
Total Revenues	<u>2,971</u>	<u>214</u>	<u>315</u>	<u>24</u>
EXPENDITURES				
Current				
General Government	60	-	-	-
Debt Service				
Principal	995	3,850	270	5,486
Interest	197	3,624	58	4,769
Other Debt Service Costs	-	2	1	1
Total Expenditures	<u>1,252</u>	<u>7,476</u>	<u>329</u>	<u>10,256</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>1,719</u>	<u>(7,262)</u>	<u>(14)</u>	<u>(10,232)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	7,064	-	10,320
Transfers (Out)	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>7,064</u>	<u>-</u>	<u>10,320</u>
Net Change in Fund Balances	1,719	(198)	(14)	88
Fund Balances - Beginning	<u>1,289</u>	<u>8,104</u>	<u>465</u>	<u>7,918</u>
Fund Balances - Ending	<u>\$ 3,008</u>	<u>\$ 7,906</u>	<u>\$ 451</u>	<u>\$ 8,006</u>

236 Capital Improvement Revenue Bonds	239 Infrastructure Sales Surtax Revenue Bonds	246 Public Improvement Revenue Bonds	248 Motorola Debt Service	Total Nonmajor Debt Service Funds
\$ -	\$ -	\$ -	\$ -	\$ 2,971
-	-	-	-	513
<u>18</u>	<u>14</u>	<u>-</u>	<u>-</u>	<u>72</u>
<u>18</u>	<u>14</u>	<u>-</u>	<u>-</u>	<u>3,556</u>
-	-	-	-	60
3,642	8,311	565	1,958	25,077
3,718	1,099	940	95	14,500
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4</u>
<u>7,360</u>	<u>9,410</u>	<u>1,505</u>	<u>2,053</u>	<u>39,641</u>
<u>(7,342)</u>	<u>(9,396)</u>	<u>(1,505)</u>	<u>(2,053)</u>	<u>(36,085)</u>
7,420	9,515	2,057	2,053	38,429
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>7,420</u>	<u>9,515</u>	<u>2,057</u>	<u>2,053</u>	<u>38,429</u>
78	119	552	-	2,344
<u>5,587</u>	<u>8,980</u>	<u>1,028</u>	<u>1,027</u>	<u>34,398</u>
<u>\$ 5,665</u>	<u>\$ 9,099</u>	<u>\$ 1,580</u>	<u>\$ 1,027</u>	<u>36,742</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Limited General Obligation Bonds
 For the Year Ended September 30, 2021
 (In thousands)

	Budget	Actual Amounts	Variance With Final Budget
REVENUES			
Taxes	\$ 3,102	\$ 2,971	\$ (131)
Interest Income	1	-	(1)
Total Revenues	3,103	2,971	(132)
 EXPENDITURES			
Current			
General Government	60	60	-
Debt Service			
Principal	995	995	-
Interest	197	197	-
Total Expenditures	1,252	1,252	-
 Excess (Deficiency) of Revenues Over (Under) Expenditures	1,851	1,719	(132)
 OTHER FINANCING SOURCES (USES)			
Total Other Financing Sources (Uses)	-	-	-
 Net Change in Fund Balances	1,851	1,719	(132)
Fund Balances - Beginning	1,289	1,289	-
Fund Balances - Ending	\$ 3,140	\$ 3,008	\$ (132)

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Taxable Tourist Development Tax Revenue Bonds
For the Year Ended September 30, 2021
(In thousands)

	Budget	Actual Amounts	Variance With Final Budget
REVENUES			
Permits, Fees, and Special Assessments	\$ 300	\$ 199	\$ (101)
Interest Income	16	15	(1)
Total Revenues	316	214	(102)
EXPENDITURES			
Debt Service			
Principal	3,850	3,850	-
Interest	3,624	3,624	-
Other Debt Service Costs	2	2	-
Total Expenditures	7,476	7,476	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,160)	(7,262)	(102)
OTHER FINANCING SOURCES (USES)			
Transfers In	7,064	7,064	-
Transfers (Out)	-	-	-
Total Other Financing Sources (Uses)	7,064	7,064	-
Net Change in Fund Balances	(96)	(198)	(102)
Fund Balances - Beginning	8,104	8,104	-
Fund Balances - Ending	\$ 8,008	\$ 7,906	\$ (102)

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
West 192 MSBU Special Assessment Bonds
For the Year Ended September 30, 2021
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Permits, Fees and Special Assessments	\$ 330	\$ 314	\$ (16)
Interest Income	<u>5</u>	<u>1</u>	<u>(4)</u>
Total Revenues	<u>335</u>	<u>315</u>	<u>(20)</u>
EXPENDITURES			
Debt Service			
Principal	270	270	-
Interest	58	58	-
Other Debt Service Costs	<u>2</u>	<u>1</u>	<u>1</u>
Total Expenditures	<u>330</u>	<u>329</u>	<u>1</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>5</u>	<u>(14)</u>	<u>(19)</u>
OTHER FINANCING SOURCES (USES)			
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	5	(14)	(19)
Fund Balances - Beginning	<u>465</u>	<u>465</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 470</u>	<u>\$ 451</u>	<u>\$ (19)</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Sales Tax Revenue Bonds
For the Year Ended September 30, 2021
(In thousands)

	Budget	Actual Amounts	Variance With Final Budget
REVENUES			
Interest Income	\$ 24	\$ 24	\$ -
Total Revenues	24	24	-
EXPENDITURES			
Debt Service			
Principal	5,486	5,486	-
Interest	4,769	4,769	-
Other Debt Service Costs	1	1	-
Total Expenditures	10,256	10,256	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,232)	(10,232)	-
OTHER FINANCING SOURCES (USES)			
Transfers In	10,320	10,320	-
Transfers (Out)	-	-	-
Total Other Financing Sources (Uses)	10,320	10,320	-
Net Change in Fund Balances	88	88	-
Fund Balances - Beginning	7,918	7,918	-
Fund Balances - Ending	\$ 8,006	\$ 8,006	\$ -

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Capital Improvement Revenue Bonds
 For the Year Ended September 30, 2021
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Interest Income	\$ 17	\$ 18	\$ 1
Total Revenues	<u>17</u>	<u>18</u>	<u>1</u>
EXPENDITURES			
Debt Service			
Principal	3,642	3,642	-
Interest	<u>3,719</u>	<u>3,718</u>	<u>1</u>
Total Expenditures	<u>7,361</u>	<u>7,360</u>	<u>1</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(7,344)</u>	<u>(7,342)</u>	<u>2</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>7,420</u>	<u>7,420</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>7,420</u>	<u>7,420</u>	<u>-</u>
Net Change in Fund Balances	76	78	2
Fund Balances - Beginning	<u>5,587</u>	<u>5,587</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 5,663</u>	<u>\$ 5,665</u>	<u>\$ 2</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Infrastructure Sales Surtax Revenue Bonds
For the Year Ended September 30, 2021
(In thousands)

	Budget	Actual Amounts	Variance With Final Budget
REVENUES			
Interest Income	\$ 15	\$ 14	\$ (1)
Total Revenues	15	14	(1)
EXPENDITURES			
Debt Service			
Principal	8,311	8,311	-
Interest	1,099	1,099	-
Total Expenditures	9,410	9,410	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,395)	(9,396)	(1)
OTHER FINANCING SOURCES (USES)			
Transfers In	9,515	9,515	-
Total Other Financing Sources (Uses)	9,515	9,515	-
Net Change in Fund Balances	120	119	(1)
Fund Balances - Beginning	8,980	8,980	-
Fund Balances - Ending	\$ 9,100	\$ 9,099	\$ (1)

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Public Improvement Revenue Bonds
For the Year Ended September 30, 2021
(In thousands)

	Budget	Actual Amounts	Variance With Final Budget
REVENUES			
Total Revenues	\$ -	\$ -	\$ -
EXPENDITURES			
Debt Service			
Principal	565	565	-
Interest	940	940	-
Total Expenditures	1,505	1,505	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,505)	(1,505)	-
OTHER FINANCING SOURCES (USES)			
Transfers In	2,057	2,057	-
Total Other Financing Sources (Uses)	2,057	2,057	-
Net Change in Fund Balances	552	552	-
Fund Balances - Beginning	1,028	1,028	-
Fund Balances - Ending	\$ 1,580	\$ 1,580	\$ -

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Motorola Debt Service
For the Year Ended September 30, 2021
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Total Revenues	\$ -	\$ -	\$ -
EXPENDITURES			
Debt Service			
Principal	1,958	1,958	
Interest	95	95	-
Total Expenditures	<u>2,053</u>	<u>2,053</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,053)</u>	<u>(2,053)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>2,053</u>	<u>2,053</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>2,053</u>	<u>2,053</u>	<u>-</u>
Net Change in Fund Balances	-	-	-
Fund Balances - Beginning	<u>1,027</u>	<u>1,027</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,027</u>	<u>\$ 1,027</u>	<u>\$ -</u>

THIS PAGE INTENTIONALLY LEFT BLANK

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.
- **Capital Improvement Revenue Bonds (333)** – This fund was established to account for projects funded with the Capital Improvement Revenue Bonds, Series 2009. The net proceeds of these bonds were primarily used for transportation capital projects and infrastructure and equipment capital projects.
- **Special Purpose Capital Fund (328)** – This fund was established to track funded capital projects from outside sources such as State, Local Agency Programs, and Joint Participation Agreements.
- **Sales Tax Revenue Bonds (329)** – This fund was established to account for projects funded by the proceeds of the Sales Tax Revenue Bonds, Series 2015A.
- **Countywide Fire Capital Fund (331)** – This fund was established in fiscal year 2016 to account for projects funded by the proceeds of the Public Improvement Revenue Bonds, Series 2016A, to manage the capital lease program, and other fire capital projects.
- **Public Improvement Revenue Bonds (332)** – This fund was established in fiscal year 2018 to track expenditures associated with issuance costs and the design and construction of the new office building at NeoCity.

OSCEOLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
 Nonmajor Capital Project Funds
 September 30, 2021
 (In thousands)

	306	315	333	328
	Local	General	Capital	Special
	Option	Capital	Improvement	Purpose
	Sales	Outlay	Revenue	Capital
	Tax	Fund	Bonds	Fund
ASSETS				
Cash and Investments	\$ 59,485	\$ 51,282	\$ 4	\$ -
Due from Other Governments	7,007	-	-	2,152
Total Assets	<u>\$ 66,492</u>	<u>\$ 51,282</u>	<u>\$ 4</u>	<u>\$ 2,152</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	721	696	-	49
Accrued Liabilities	63	1,185	-	951
Deposits	-	5	-	-
Due to Other Funds	1,389	-	-	821
Total Liabilities	<u>2,173</u>	<u>1,886</u>	<u>-</u>	<u>1,821</u>
Fund Balances				
Restricted	64,319	-	4	331
Committed	-	49,396	-	-
Total Fund Balances	<u>64,319</u>	<u>49,396</u>	<u>4</u>	<u>331</u>
Total Liabilities and Fund Balances	<u>\$ 66,492</u>	<u>\$ 51,282</u>	<u>\$ 4</u>	<u>\$ 2,152</u>

329	331	332	Total
Sales	Countywide	Public	Nonmajor
Tax	Fire	Improvement	Capital
Revenue	Capital	Revenue	Project
Bonds	Fund	Bonds	Funds
\$ 616	\$ 20,845	\$ 3,092	\$ 135,324
-	-	-	9,159
<u>\$ 616</u>	<u>\$ 20,845</u>	<u>\$ 3,092</u>	<u>\$ 144,483</u>
-	169	-	1,635
5	7	-	2,211
-	-	-	5
-	-	-	2,210
<u>5</u>	<u>176</u>	<u>-</u>	<u>6,061</u>
611	20,669	3,092	89,026
-	-	-	49,396
<u>611</u>	<u>20,669</u>	<u>3,092</u>	<u>138,422</u>
<u>\$ 616</u>	<u>\$ 20,845</u>	<u>\$ 3,092</u>	<u>\$ 144,483</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Nonmajor Capital Project Funds
For the Year Ended September 30, 2021
(In thousands)

	306	315	333	328
	Local	General	Capital	Special
	Option	Capital	Improvement	Purpose
	Sales	Outlay	Revenue	Capital
	Tax	Fund	Bonds	Fund
REVENUES				
Taxes	\$ 38,001	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	2,808
Interest Income	75	-	4	3
Miscellaneous	119	-	-	-
Total Revenues	<u>38,195</u>	<u>-</u>	<u>4</u>	<u>2,811</u>
EXPENDITURES				
Current				
General Government	-	-	-	300
Debt Service				
Principal	2,401	-	-	-
Interest	126	-	-	-
Capital Projects	7,538	2,670	2,851	2,432
Total Expenditures	<u>10,065</u>	<u>2,670</u>	<u>2,851</u>	<u>2,732</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>28,130</u>	<u>(2,670)</u>	<u>(2,847)</u>	<u>79</u>
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	1,453	-	-	-
Transfers In	-	3,378	-	-
Transfers (Out)	(14,245)	-	-	(241)
Total Other Financing Sources (Uses)	<u>(12,792)</u>	<u>3,378</u>	<u>-</u>	<u>(241)</u>
Net Change in Fund Balances	15,338	708	(2,847)	(162)
Fund Balances - Beginning	<u>48,981</u>	<u>48,688</u>	<u>2,851</u>	<u>493</u>
Fund Balances - Ending	<u>\$ 64,319</u>	<u>\$ 49,396</u>	<u>\$ 4</u>	<u>\$ 331</u>

329 Sales Tax Revenue Bonds	331 Countywide Fire Capital Fund	332 Public Improvement Revenue Bonds	Total Nonmajor Capital Project Funds
\$ -	\$ -	\$ -	\$ 38,001
-	-	-	2,808
2	30	7	121
-	50	-	169
<u>2</u>	<u>80</u>	<u>7</u>	<u>41,099</u>
-	-	-	300
-	-	-	2,401
-	-	-	126
-	4,115	9	19,615
-	4,115	9	22,442
<u>2</u>	<u>(4,035)</u>	<u>(2)</u>	<u>18,657</u>
-	540	-	1,993
-	13,184	-	16,562
-	(140)	-	(14,626)
-	13,584	-	3,929
2	9,549	(2)	22,586
<u>609</u>	<u>11,120</u>	<u>3,094</u>	<u>115,836</u>
<u>\$ 611</u>	<u>\$ 20,669</u>	<u>\$ 3,092</u>	<u>\$ 138,422</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Local Option Sales Tax
For the Year Ended September 30, 2021
(In thousands)

	Budget	Actual Amounts	Variance With Final Budget
REVENUES			
Taxes	\$ 27,065	\$ 38,001	\$ 10,936
Interest Income	287	75	(212)
Miscellaneous	-	119	119
Total Revenues	27,352	38,195	10,843
EXPENDITURES			
Debt Service			
Principal	2,401	2,401	-
Interest	126	126	-
Capital Projects	22,436	7,538	14,898
Total Expenditures	24,963	10,065	14,898
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,389	28,130	25,741
OTHER FINANCING SOURCES (USES)			
Issuance of Debt	1,526	1,453	(73)
Transfers In	-	-	-
Transfers (Out)	(14,245)	(14,245)	-
Total Other Financing Sources (Uses)	(12,719)	(12,792)	(73)
Net Change in Fund Balances	(10,330)	15,338	25,668
Fund Balances - Beginning	48,981	48,981	-
Fund Balances - Ending	\$ 38,651	\$ 64,319	\$ 25,668

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 General Capital Outlay Fund
 For the Year Ended September 30, 2021
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Total Revenues	\$ -	\$ -	\$ -
EXPENDITURES			
Capital Projects	39,521	2,670	36,851
Total Expenditures	39,521	2,670	36,851
Excess (Deficiency) of Revenues Over (Under) Expenditures	(39,521)	(2,670)	36,851
OTHER FINANCING SOURCES (USES)			
Transfers In	3,378	3,378	-
Transfers (Out)	-	-	-
Total Other Financing Sources (Uses)	3,378	3,378	-
Net Change in Fund Balances	(36,143)	708	36,851
Fund Balances - Beginning	48,688	48,688	-
Fund Balances - Ending	<u>\$ 12,545</u>	<u>\$ 49,396</u>	<u>\$ 36,851</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
 Capital Improvement Revenue Bonds
 For the Year Ended September 30, 2021
 (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			
Capital Projects	<u>2,851</u>	<u>2,851</u>	<u>-</u>
Total Expenditures	<u>2,851</u>	<u>2,851</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,851)</u>	<u>(2,847)</u>	<u>4</u>
OTHER FINANCING SOURCES (USES)			
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(2,851)	(2,847)	4
Fund Balances - Beginning	<u>2,851</u>	<u>2,851</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 4</u>	<u>\$ 4</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Special Purpose Capital Fund
For the Year Ended September 30, 2021
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Intergovernmental	\$ 19,135	\$ 2,808	\$ (16,327)
Interest Income	-	3	3
Miscellaneous	<u>69,916</u>	<u>-</u>	<u>(69,916)</u>
Total Revenues	<u>89,051</u>	<u>2,811</u>	<u>(86,240)</u>
EXPENDITURES			
Current			
General Government	69,916	300	69,616
Capital Projects	<u>20,256</u>	<u>2,432</u>	<u>17,824</u>
Total Expenditures	<u>90,172</u>	<u>2,732</u>	<u>87,440</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,121)</u>	<u>79</u>	<u>1,200</u>
OTHER FINANCING SOURCES (USES)			
Issuance of Debt	-	-	-
Transfers In	-	-	-
Transfers (Out)	<u>(241)</u>	<u>(241)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(241)</u>	<u>(241)</u>	<u>-</u>
Net Change in Fund Balances	(1,362)	(162)	1,200
Fund Balances - Beginning	<u>493</u>	<u>493</u>	<u>-</u>
Fund Balances - Ending	<u>\$ (869)</u>	<u>\$ 331</u>	<u>\$ 1,200</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Sales Tax Revenue Bonds
For the Year Ended September 30, 2021
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Interest Income	\$ -	\$ 2	\$ 2
Total Revenues	<u>-</u>	<u>2</u>	<u>2</u>
 EXPENDITURES			
Capital Projects	<u>609</u>	<u>-</u>	<u>609</u>
Total Expenditures	<u>609</u>	<u>-</u>	<u>609</u>
 Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(609)</u>	<u>2</u>	<u>611</u>
 Net Change in Fund Balances	<u>(609)</u>	<u>2</u>	<u>611</u>
 Fund Balances - Beginning	<u>609</u>	<u>609</u>	<u>-</u>
 Fund Balances - Ending	<u>\$ -</u>	<u>\$ 611</u>	<u>\$ 611</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Countywide Fire Capital Fund
For the Year Ended September 30, 2021
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Interest Income	\$ -	\$ 30	\$ 30
Miscellaneous	-	50	50
Total Revenues	<u>-</u>	<u>80</u>	<u>80</u>
EXPENDITURES			
Capital Projects	10,149	4,115	6,034
Total Expenditures	<u>10,149</u>	<u>4,115</u>	<u>6,034</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(10,149)</u>	<u>(4,035)</u>	<u>6,114</u>
OTHER FINANCING SOURCES (USES)			
Issuance of Debt	593	540	(53)
Transfers In	13,184	13,184	-
Transfers (Out)	(140)	(140)	-
Total Other Financing Sources (Uses)	<u>13,637</u>	<u>13,584</u>	<u>(53)</u>
Net Change in Fund Balances	3,488	9,549	6,061
Fund Balances - Beginning	<u>11,120</u>	<u>11,120</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 14,608</u>	<u>\$ 20,669</u>	<u>\$ 6,061</u>

OSCEOLA COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
Public Improvement Revenue Bonds
For the Year Ended September 30, 2021
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
REVENUES			
Interest Income	\$ -	\$ 7	\$ 7
Total Revenues	<u>-</u>	<u>7</u>	<u>7</u>
EXPENDITURES			
Capital Projects	<u>3,094</u>	<u>9</u>	<u>3,085</u>
Total Expenditures	<u>3,094</u>	<u>9</u>	<u>3,085</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,094)</u>	<u>(2)</u>	<u>3,092</u>
Net Change in Fund Balances	(3,094)	(2)	3,092
Fund Balances - Beginning	<u>3,094</u>	<u>3,094</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 3,092</u>	<u>\$ 3,092</u>

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, 2021
(In thousands)

	501	502	503
	Workers		
	Compensation Self- Insurance	Property and Casualty Insurance	Dental Self- Insurance
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 7,989	\$ 10,133	\$ 1,000
Accounts Receivable, Net	58	-	23
Due from Other Governments	4	-	-
Due from Other Funds	165	176	28
Inventories	-	-	-
Prepaid Items	-	1,134	-
Total Current Assets	8,216	11,443	1,051
Noncurrent Assets			
Capital Assets			
Buildings and Improvements	-	-	-
Machinery and Equipment	24	-	-
Construction in Progress	-	-	-
Less Accumulated Depreciation	(9)	-	-
Total Noncurrent Assets	15	-	-
Total Assets	8,231	11,443	1,051
LIABILITIES			
Current Liabilities			
Accounts Payable	147	89	5
Accrued Liabilities	8	7	3
Due to Other Funds	1	1	1
Capital Lease Current Portion	-	-	-
Unearned Revenue	-	-	-
Claims Payable	3,236	3,643	146
Compensated Absences	7	6	3
Total Current Liabilities	3,399	3,746	158
Non-Current Liabilities			
Capital Leases	-	-	-
Compensated Absences	25	22	10
Claims Payable	3,821	4,074	-
Other Post Employment Benefits	19	19	10
Total Non-Current Liabilities	3,865	4,115	20
Total Liabilities	7,264	7,861	178
NET POSITION			
Net Investment in Capital Assets	15	-	-
Unrestricted	952	3,582	873
Total Net Position	\$ 967	\$ 3,582	\$ 873

504	505	510	Sheriff's Office	
Health Self- Insurance	Disability and Life Insurance	Fleet Management	Health Self- Insurance	Total
\$ 6,258	\$ 1,016	\$ 1,335	\$ 3,799	\$ 31,530
154	1	-	-	236
-	-	-	-	4
1,099	27	-	-	1,495
-	-	514	-	514
-	-	-	-	1,134
<u>7,511</u>	<u>1,044</u>	<u>1,849</u>	<u>3,799</u>	<u>34,913</u>
-	-	502	-	502
44	-	1,716	-	1,784
-	-	43	-	43
(15)	-	(1,237)	-	(1,261)
<u>29</u>	<u>-</u>	<u>1,024</u>	<u>-</u>	<u>1,068</u>
<u>7,540</u>	<u>1,044</u>	<u>2,873</u>	<u>3,799</u>	<u>35,981</u>
331	89	51	73	785
12	2	59	-	91
-	1	16	-	20
-	-	25	-	25
111	-	-	-	111
3,677	-	-	666	11,368
6	2	24	-	48
<u>4,137</u>	<u>94</u>	<u>175</u>	<u>739</u>	<u>12,448</u>
-	-	77	-	77
22	6	91	-	176
-	-	-	-	7,895
16	9	226	-	299
<u>38</u>	<u>15</u>	<u>394</u>	<u>-</u>	<u>8,447</u>
<u>4,175</u>	<u>109</u>	<u>569</u>	<u>739</u>	<u>20,895</u>
29	-	1,024	-	1,068
3,336	935	1,280	3,060	14,018
<u>\$ 3,365</u>	<u>\$ 935</u>	<u>\$ 2,304</u>	<u>\$ 3,060</u>	<u>\$ 15,086</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
Internal Service Funds
September 30, 2021
(In thousands)

	501	502	503
	Workers	Property and	
	Compensation Self-	Casualty	Dental Self-
	Insurance	Insurance	Insurance
	<u> </u>	<u> </u>	<u> </u>
OPERATING REVENUES			
Charges for Services	\$ 3,393	\$ 3,765	\$ 1,213
Miscellaneous	97	40	-
Total Operating Revenues	<u>3,490</u>	<u>3,805</u>	<u>1,213</u>
OPERATING EXPENSES			
Personal Services	156	141	72
Contracted Services	129	729	-
Repairs and Maintenance	-	-	-
Supplies	-	-	-
Depreciation	3	-	-
Insurance	307	2,115	58
Utilities	-	-	-
Claims Expense	3,168	2,432	891
Miscellaneous	1	45	-
Total Operating Expenses	<u>3,764</u>	<u>5,462</u>	<u>1,021</u>
Operating Income (Loss)	<u>(274)</u>	<u>(1,657)</u>	<u>192</u>
NON-OPERATING REVENUES (EXPENSES)			
Interest Revenue	14	24	2
Other Revenue (Expense)	-	-	-
Total Non-Operating Revenues (Expenses)	<u>14</u>	<u>24</u>	<u>2</u>
Income (Loss) Before Transfers and Capital Contributions	(260)	(1,633)	194
Transfers In	-	-	-
Transfers (Out)	(80)	(52)	(60)
Change in Net Position	(340)	(1,685)	134
Total Net Position - Beginning	<u>1,307</u>	<u>5,267</u>	<u>739</u>
Total Net Position - Ending	<u>\$ 967</u>	<u>\$ 3,582</u>	<u>\$ 873</u>

504	505	510	Sheriff's Office	
Health Self- Insurance	Disability and Life Insurance	Fleet Management	Health Self- Insurance	Total
\$ 24,149	\$ 500	\$ 4,034	\$ 11,767	\$ 48,821
1,258	-	-	233	1,628
<u>25,407</u>	<u>500</u>	<u>4,034</u>	<u>12,000</u>	<u>50,449</u>
145	45	1,421	-	1,980
1,405	-	12	2,526	4,801
-	-	1,087	-	1,087
-	-	1,046	-	1,046
5	-	178	-	186
1,955	414	18	-	4,867
-	-	11	-	11
23,124	-	-	12,362	41,977
10	-	41	-	97
<u>26,644</u>	<u>459</u>	<u>3,814</u>	<u>14,888</u>	<u>56,052</u>
(1,237)	41	220	(2,888)	(5,603)
15	2	-	-	57
-	-	23	-	23
<u>15</u>	<u>2</u>	<u>23</u>	<u>-</u>	<u>80</u>
(1,222)	43	243	(2,888)	(5,523)
-	-	189	-	189
<u>(161)</u>	<u>(22)</u>	<u>(439)</u>	<u>-</u>	<u>(814)</u>
(1,383)	21	(7)	(2,888)	(6,148)
<u>4,748</u>	<u>914</u>	<u>2,311</u>	<u>5,948</u>	<u>21,234</u>
<u>\$ 3,365</u>	<u>\$ 935</u>	<u>\$ 2,304</u>	<u>\$ 3,060</u>	<u>\$ 15,086</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
Internal Service Funds
For The Year Ended September 30, 2021
(In thousands)

	501	502	503
	Workers Compensation Self-Insurance	Property and Casualty	Dental Self-Insurance
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 3,464	\$ 3,718	\$ 1,195
Miscellaneous Revenue	97	40	-
Payments to Suppliers	(2,642)	(4,172)	(935)
Payments to Employees	(151)	(136)	(71)
Net Cash Provided by (Used in) Operating Activities	<u>768</u>	<u>(550)</u>	<u>189</u>
Cash Flows from Noncapital Financing Activities			
Transfers In	-	-	-
Transfers (Out)	(80)	(52)	(60)
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>(80)</u>	<u>(52)</u>	<u>(60)</u>
Cash Flows from Capital and Related Financing Activities			
Capital Lease	-	-	-
Purchase of Capital Assets	-	-	-
Proceed from Disposition of Capital Assets	-	-	-
Net Cash Used in Capital and Related Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>
Cash Flows from Investing Activities			
Interest Revenue	14	24	2
Net Cash Provided by Investing Activities	<u>14</u>	<u>24</u>	<u>2</u>
Net Increase (Decrease) in Cash and Cash Equivalents	702	(578)	131
Cash and Cash Equivalents at Beginning of Year	<u>7,287</u>	<u>10,711</u>	<u>869</u>
Cash and Cash Equivalents at End of Year	<u>\$ 7,989</u>	<u>\$ 10,133</u>	<u>\$ 1,000</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities			
Operating Income (Loss)	(274)	(1,657)	192
Depreciation Expense	3	-	-
Change in Assets and Liabilities			
(Increase) Decrease in Accounts Receivable	72	60	(17)
(Increase) Decrease in Due from Other Governments	(4)	-	1
(Increase) Decrease in Due from Other Funds	3	10	(2)
(Increase) Decrease in Inventories	-	-	-
(Increase) Decrease Prepaid Items	-	(117)	-
Increase (Decrease) in Accounts Payable	74	21	-
Increase (Decrease) in Accrued Liabilities	2	-	-
Increase (Decrease) in Due to Other Funds	-	2	-
Increase (Decrease) in Claims Payable	885	1,124	13
Increase (Decrease) in Unearned Revenue	-	-	-
Increase (Decrease) in Other Long Term Liabilities	-	-	-
Other Post Employment Benefits	2	2	1
Increase (Decrease) in Compensated Absences	5	5	1
Total Adjustments	<u>1,039</u>	<u>1,107</u>	<u>(3)</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 768</u>	<u>\$ (550)</u>	<u>\$ 189</u>

504	505	510	Sheriff's Office	
Health	Disability and Life	Fleet	Health	
Self-Insurance	Self-Insurance	Management	Self-Insurance	Total
\$ 24,062	\$ 498	\$ 4,023	\$ 11,766	\$ 48,726
1,258	-	-	234	1,629
(26,147)	(380)	(2,176)	(14,769)	(51,221)
(144)	(45)	(1,426)	-	(1,973)
<u>(971)</u>	<u>73</u>	<u>421</u>	<u>(2,769)</u>	<u>(2,839)</u>
-	-	189	-	189
(161)	(22)	(439)	-	(814)
<u>(161)</u>	<u>(22)</u>	<u>(250)</u>	<u>-</u>	<u>(625)</u>
-	-	(20)	-	(20)
(22)	-	(123)	-	(145)
-	-	24	-	24
<u>(22)</u>	<u>-</u>	<u>(119)</u>	<u>-</u>	<u>(141)</u>
15	2	-	-	57
<u>15</u>	<u>2</u>	<u>-</u>	<u>-</u>	<u>57</u>
(1,139)	53	52	(2,769)	(3,548)
7,397	963	1,283	6,568	35,078
<u>\$ 6,258</u>	<u>\$ 1,016</u>	<u>\$ 1,335</u>	<u>\$ 3,799</u>	<u>\$ 31,530</u>
(1,237)	41	220	(2,888)	(5,603)
5	-	178	-	186
(14)	(1)	-	-	100
10	1	-	-	8
(83)	(2)	1	-	(73)
-	-	(12)	-	(12)
-	-	-	-	(117)
43	44	(11)	24	195
5	-	3	-	10
-	-	2	-	4
288	-	-	95	2,405
(5)	-	-	-	(5)
-	-	-	-	-
16	(10)	45	-	56
<u>1</u>	<u>-</u>	<u>(5)</u>	<u>-</u>	<u>7</u>
<u>266</u>	<u>32</u>	<u>201</u>	<u>119</u>	<u>2,764</u>
<u>\$ (971)</u>	<u>\$ 73</u>	<u>\$ 421</u>	<u>\$ (2,769)</u>	<u>\$ (2,839)</u>

THIS PAGE INTENTIONALLY LEFT BLANK

CUSTODIAL FUNDS

Board of County Commissioners

- **Kissimmee Impact Fee (606)** – This fund was established in Fiscal Year 2009 to account for the portion of road impact fees collected and remitted by the City of Kissimmee, Florida, per an Interlocal agreement.
- **School Impact Fee (608)** – To account for the collection of impact fees from residential housing construction and the distribution of those fees to the Osceola County School Board.
- **Bond Custodial Fund (617)** – To account for the disposition of cash bonds to be remitted to the Clerk of the Circuit Court.
- **Inmate Custodial 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, 2021
 (In thousands)

	Board of County Commissioners				
	Fund 606	Fund 608	Fund 617	Fund 619	Fund 621
	Kissimmee Impact Fee	School Impact Fee	Bond Custodial Fund	Inmate Custodial Fund	Gaylord Palm Trust
ASSETS					
Cash and Investments	\$ 1,155	\$ 21,909	\$ 46	\$ 77	\$ 287
Accounts Receivable	-	-	-	-	-
Due from Other Governments	-	-	-	-	-
Other Assets	-	-	-	-	-
Total Assets	1,155	21,909	46	77	287
LIABILITIES					
Accounts Payable	-	-	-	-	-
Due to Other Governments	-	21,909	46	-	-
Escrow Payable	-	-	-	-	-
Installment Tax Deposits	-	-	-	-	-
Total Liabilities	-	21,909	46	-	-
NET POSITION					
Restricted for:					
Individuals, Organizations and Other Governments	1,155	-	-	77	287
Total Net Position	\$ 1,155	\$ -	\$ -	\$ 77	\$ 287

<u>Sheriff</u>	<u>Clerk of the Circuit Court</u>	<u>Tax Collector</u>	
<u>Custodial Funds</u>	<u>Custodial Funds</u>	<u>Custodial Funds</u>	<u>Totals</u>
\$ 971	\$ 14,408	\$ 11,088	\$ 49,941
-	486	3,278	3,764
2	59	71	132
-	-	-	-
<u>973</u>	<u>14,953</u>	<u>14,437</u>	<u>53,837</u>
6	546	506	1,058
11	2,756	9,043	33,765
-	-	1	1
		<u>4,887</u>	<u>4,887</u>
<u>17</u>	<u>3,302</u>	<u>14,437</u>	<u>39,711</u>
<u>956</u>	<u>11,651</u>		<u>14,126</u>
<u>\$ 956</u>	<u>\$ 11,651</u>	<u>\$ -</u>	<u>\$ 14,126</u>

OSCEOLA COUNTY, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
Custodial Funds
For the Year Ended September 30, 2021
(In thousands)

	Board of County Commissioners				
	Fund 606 Kissimmee Impact Fee	Fund 608 School Impact Fee	Fund 617 Bond Custodial Fund	Fund 619 Inmate Custodial Fund	Fund 621 Gaylord Palm Trust
ADDITIONS					
Impact Fee Collections	\$ -	\$ 69,733	\$ -	\$ -	\$ -
Special Assessments	-	-	-	-	450
Inmate Collections	-	-	-	1,382	-
Recording Fees	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-
Registry Fees	-	-	-	-	-
Property Taxes and Fees Collected	-	-	-	-	-
Tourist Development Taxes Collected	-	-	-	-	-
License, Registrations and Sales Tax Collected	-	-	-	-	-
Other Tax Collections	-	-	-	-	-
Other Collections	-	-	1,141	-	-
Total Additions	-	69,733	1,141	1,382	450
DEDUCTIONS					
Payments to Other Governments	-	69,733	1,141	-	-
Payments to Other Entities	-	-	-	-	382
Payments to Individuals	-	-	-	1,454	-
Property Taxes and Fees Distributed	-	-	-	-	-
Tourist Development Taxes Distributed	-	-	-	-	-
License, Registrations and Sales Tax Distributed	-	-	-	-	-
Other Taxes and Fees Distributed	-	-	-	-	-
Total Deductions	-	69,733	1,141	1,454	382
Net Increase (Decrease) in Fiduciary Position	-	-	-	(72)	68
RESTATEMENT- BEGINNING NET POSITION	1,155	-	-	149	219
NET POSITION -ENDING	\$ 1,155	\$ -	\$ -	\$ 77	\$ 287

<u>Sheriff</u>	<u>Clerk of the Circuit Court</u>	<u>Tax Collector</u>	
<u>Custodial Funds</u>	<u>Custodial Funds</u>	<u>Custodial Funds</u>	<u>Totals</u>
\$ -	\$ -	\$ -	\$ 69,733
-	-	-	450
-	-	-	1,382
-	203,779	-	203,779
-	21,166	-	21,166
-	16,524	-	16,524
-	-	303,167	303,167
-	-	4,634	4,634
-	-	35,920	35,920
-	-	2,978	2,978
513	14,642	-	16,296
<u>513</u>	<u>256,111</u>	<u>346,699</u>	<u>676,029</u>
-	235,464	-	306,338
420	18,176	-	18,978
-	-	-	1,454
-	-	303,167	303,167
-	-	4,634	4,634
-	-	35,920	35,920
-	-	2,978	2,978
<u>420</u>	<u>253,640</u>	<u>346,699</u>	<u>673,469</u>
93	2,471	-	2,560
<u>863</u>	<u>9,180</u>	<u>-</u>	<u>11,566</u>
<u>\$ 956</u>	<u>\$ 11,651</u>	<u>\$ -</u>	<u>\$ 14,126</u>

THIS PAGE INTENTIONALLY LEFT BLANK

DEBT SERVICE REQUIREMENTS

OSCEOLA COUNTY, FLORIDA
ALL LONG -TERM LIABILITIES
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2021
(In thousands)

TOTAL DEBT SERVICE REQUIREMENT - ALL FUNDS

Fiscal Year	Principal Amount	Interest	Total Debt Service
2022	\$ 40,901	\$ 22,468	\$ 63,369
2023	40,121	21,317	61,438
2024	38,513	20,201	58,714
2025	38,690	19,152	57,842
2026	25,641	18,308	43,949
2027	23,480	17,674	41,154
2028	24,840	17,080	41,920
2029	25,501	16,534	42,035
2030	26,433	16,013	42,446
2031	27,245	15,532	42,777
2032	28,197	15,010	43,207
2033	27,615	14,555	42,170
2034	25,250	14,152	39,402
2035	26,251	13,789	40,040
2036	25,491	13,606	39,097
2037	26,507	13,337	39,844
2038	27,542	13,129	40,671
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	\$ 792,571	\$ 496,956	\$ 1,289,527

OSCEOLA COUNTY, FLORIDA
ALL BONDS
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2021
(In thousands)

Fiscal Year	GOVERNMENTAL BONDS			ENTERPRISE BONDS		
	Principal Amount	Interest	Total Debt Service	Principal Amount	Interest	Total Debt Service
2022	\$ 28,325	\$ 13,993	\$ 42,318	\$ 2,635	\$ 7,368	\$ 10,003
2023	28,872	13,122	41,994	2,725	7,274	9,999
2024	30,063	12,282	42,345	2,825	7,174	9,999
2025	30,881	11,450	42,331	2,925	7,070	9,995
2026	18,826	10,719	29,545	3,794	7,056	10,850
2027	16,338	10,118	26,456	4,615	7,089	11,704
2028	16,943	9,511	26,454	5,414	7,165	12,579
2029	16,993	8,881	25,874	6,243	7,309	13,552
2030	17,638	8,227	25,865	6,945	7,493	14,438
2031	18,305	7,547	25,852	7,566	7,732	15,298
2032	19,014	6,857	25,871	8,029	7,936	15,965
2033	17,990	6,193	24,183	8,442	8,174	16,616
2034	15,157	5,555	20,712	8,881	8,438	17,319
2035	15,702	4,938	20,640	9,306	8,723	18,029
2036	14,274	4,343	18,617	9,944	9,166	19,110
2037	14,865	3,773	18,638	10,338	9,499	19,837
2038	15,433	3,177	18,610	10,801	9,919	20,720
2039	16,070	2,555	18,625	11,228	10,335	21,563
2040	13,691	1,980	15,671	11,686	10,820	22,506
2041	6,784	1,571	8,355	12,068	11,265	23,333
2042	7,089	1,276	8,365	12,456	11,751	24,207
2043	6,589	981	7,570	12,847	12,273	25,120
2044	6,879	687	7,566	13,245	12,841	26,086
2045	7,188	379	7,567	13,256	12,823	26,079
2046	3,089	166	3,255	13,290	12,783	26,073
2047	1,814	84	1,898	13,348	12,720	26,068
2048	1,869	28	1,897	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	<u>\$ 406,681</u>	<u>\$ 150,393</u>	<u>\$ 557,074</u>	<u>\$ 334,719</u>	<u>\$ 339,977</u>	<u>\$ 674,696</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2021
(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
2022	\$ 1,020	2.230%	\$ 107	\$ 1,127
2023	1,035	2.230%	84	1,119
2024	1,060	2.230%	61	1,121
2025	1,085	2.230%	37	1,122
2026	1,105	2.230%	12	1,117
Totals	\$ 5,305		\$ 301	\$ 5,606

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2022	\$ 1,880	1.030%	\$ 89	\$ 1,969
2023	1,900	1.030%	70	1,970
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	\$ 9,580		\$ 249	\$ 9,829

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2021
(In thousands)

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2022	\$ 3,425	5.000%	\$ 256	\$ 3,681
2023	3,600	5.000%	85	3,685
Totals	<u>\$ 7,025</u>		<u>\$ 341</u>	<u>\$ 7,366</u>

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2022	\$ 4,770	2.240%	\$ 388	\$ 5,158
2023	4,865	2.240%	280	5,145
2024	4,970	2.240%	169	5,139
2025	5,080	2.240%	57	5,137
Totals	<u>\$ 19,685</u>		<u>\$ 894</u>	<u>\$ 20,579</u>

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2022	\$ 362	1.940%	\$ 185	\$ 547
2023	372	1.940%	178	550
2024	4,461	1.940%	132	4,593
2025	4,545	1.940%	44	4,589
Totals	<u>\$ 9,740</u>		<u>\$ 539</u>	<u>\$ 10,279</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2021
(In thousands)

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2022	\$ 1,345	2.040%	\$ 321	\$ 1,666
2023	1,370	2.040%	293	1,663
2024	1,400	2.040%	265	1,665
2025	1,430	2.040%	236	1,666
2026	1,460	2.040%	206	1,666
2027	1,485	2.040%	176	1,661
2028	1,520	2.040%	146	1,666
2029	1,550	2.040%	114	1,664
2030	1,580	2.040%	83	1,663
2031	1,610	2.040%	50	1,660
2032	<u>1,645</u>	2.040%	<u>17</u>	<u>1,662</u>
Totals	<u>\$ 16,395</u>		<u>\$ 1,907</u>	<u>\$ 18,302</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2021
(In thousands)

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2022	\$ 575	2.500%	\$ 900	\$ 1,475
2023	590	2.670%	886	1,476
2024	605	2.870%	870	1,475
2025	620	3.034%	853	1,473
2026	640	3.064%	835	1,475
2027	655	3.164%	815	1,470
2028	680	3.384%	794	1,474
2029	700	3.484%	771	1,471
2030	725	3.584%	747	1,472
2031	750	3.634%	721	1,471
2032	775	3.654%	693	1,468
2033	805	3.819%	665	1,470
2034	835	3.819%	634	1,469
2035	865	3.819%	602	1,467
2036	900	3.819%	568	1,468
2037	930	3.819%	533	1,463
2038	970	3.969%	497	1,467
2039	1,005	3.969%	458	1,463
2040	1,045	3.969%	417	1,462
2041	1,085	3.969%	375	1,460
2042	1,130	3.969%	331	1,461
2043	1,175	3.969%	285	1,460
2044	1,220	3.969%	238	1,458
2045	1,270	3.969%	189	1,459
2046	1,320	3.969%	137	1,457
2047	1,370	3.969%	84	1,454
2048	1,425	3.969%	28	1,453
Totals	<u>\$ 24,665</u>		<u>\$ 14,926</u>	<u>\$ 39,591</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2021
(In thousands)

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2022	\$ 525	1.180%	\$ 42	\$ 567
2023	540	1.180%	36	576
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>\$ 3,850</u>		<u>\$ 161</u>	<u>\$ 4,011</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2021
(In thousands)

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2022	\$ 570	5.000%	\$ 2,789	\$ 3,359
2023	595	4.000%	2,763	3,358
2024	635	4.000%	2,738	3,373
2025	665	4.000%	2,712	3,377
2026	1,655	5.000%	2,657	4,312
2027	1,735	5.000%	2,573	4,308
2028	1,825	5.000%	2,484	4,309
2029	1,920	5.000%	2,390	4,310
2030	2,020	5.000%	2,291	4,311
2031	2,120	5.000%	2,188	4,308
2032	2,230	5.000%	2,079	4,309
2033	2,325	3.375%	1,984	4,309
2034	2,425	5.000%	1,884	4,309
2035	2,550	5.000%	1,760	4,310
2036	2,680	5.000%	1,629	4,309
2037	2,820	5.000%	1,492	4,312
2038	2,965	5.000%	1,347	4,312
2039	3,115	5.000%	1,195	4,310
2040	3,275	5.000%	1,035	4,310
2041	3,440	5.000%	868	4,308
2042	3,620	5.000%	691	4,311
2043	3,805	5.000%	505	4,310
2044	4,000	5.000%	310	4,310
2045	4,205	5.000%	106	4,311
Totals	<u>\$ 57,195</u>		<u>\$ 42,470</u>	<u>\$ 99,665</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2021
(In thousands)

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2022	\$ 1,355	4.000%	\$ 1,560	\$ 2,915
2023	1,415	4.000%	1,504	2,919
2024	1,475	4.000%	1,446	2,921
2025	1,540	5.000%	1,378	2,918
2026	1,615	5.000%	1,300	2,915
2027	1,700	5.000%	1,217	2,917
2028	1,785	5.000%	1,130	2,915
2029	1,880	5.000%	1,038	2,918
2030	1,980	5.000%	941	2,921
2031	2,080	5.000%	840	2,920
2032	2,190	3.000%	755	2,945
2033	2,255	3.125%	687	2,942
2034	2,330	5.000%	594	2,924
2035	2,450	3.250%	496	2,946
2036	2,530	5.000%	392	2,922
2037	2,665	3.375%	284	2,949
2037	2,755	5.000%	170	2,925
2038	2,900	3.500%	51	2,951
Totals	\$ 36,900		\$ 15,783	\$ 52,683

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2022	\$ 3,723	1.980%	\$ 267	\$ 3,990
2023	3,796	1.980%	192	3,988
2024	3,871	1.980%	117	3,988
2025	3,948	1.980%	39	3,987
Totals	\$ 15,338		\$ 615	\$ 15,953

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2021
(In thousands)

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

<u>Fiscal Year</u>	<u>Principal Due 10/1</u>	<u>Interest Rate</u>	<u>Interest</u>	<u>Total Debt Service</u>
2022	265	4.250%	6	271
Totals	\$ 265		\$ 6	\$ 271

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

<u>Fiscal Year</u>	<u>Principal Due 10/1</u>	<u>Interest Rate</u>	<u>Interest</u>	<u>Total Debt Service</u>
2022	\$ -	2.130%	\$ 356	\$ 356
2023	445	2.280%	351	796
2024	450	2.380%	341	791
2025	465	2.510%	330	795
2026	470	2.510%	319	789
2027	485	2.640%	307	792
2028	500	2.740%	294	794
2029	510	2.820%	281	791
2030	525	2.870%	266	791
2031	540	2.970%	251	791
2032	555	3.020%	235	790
2033	570	3.090%	218	788
2034	590	3.140%	200	790
2035	610	3.530%	182	792
2036	625	3.530%	161	786
2037	650	3.530%	139	789
2038	670	3.530%	115	785
2039	695	3.530%	91	786
2040	720	3.530%	66	786
2041	745	3.530%	41	786
2042	775	3.530%	14	789
Totals	\$ 11,595		\$ 4,558	\$ 16,153

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2021
(In thousands)

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2022	\$ 3,215	5.000%	\$ 2,250	\$ 5,465
2023	3,380	5.000%	2,085	5,465
2024	3,545	5.000%	1,912	5,457
2025	3,725	5.000%	1,730	5,455
2026	3,910	4.000%	1,559	5,469
2027	4,065	4.000%	1,399	5,464
2028	4,230	4.000%	1,233	5,463
2029	4,400	4.000%	1,061	5,461
2030	4,575	4.000%	881	5,456
2031	4,760	4.000%	695	5,455
2032	4,950	4.000%	500	5,450
2033	5,145	4.125%	295	5,440
2034	1,845	5.000%	143	1,988
2035	1,940	5.000%	49	1,989
Totals	<u>\$ 53,685</u>		<u>\$ 15,792</u>	<u>\$ 69,477</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2021
(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
2022	\$ 545	2.500%	\$ 833	\$ 1,378
2023	555	2.720%	818	1,373
2024	570	2.920%	802	1,372
2025	590	2.972%	785	1,375
2026	605	3.112%	767	1,372
2027	625	3.252%	748	1,373
2028	645	3.452%	726	1,371
2029	670	3.552%	702	1,372
2030	690	3.632%	678	1,368
2031	715	3.752%	652	1,367
2032	745	3.902%	625	1,370
2033	770	3.902%	595	1,365
2034	805	4.162%	563	1,368
2035	835	4.162%	529	1,364
2036	870	4.162%	494	1,364
2037	905	4.272%	456	1,361
2038	945	4.272%	416	1,361
2039	985	4.272%	375	1,360
2040	1,030	4.272%	332	1,362
2041	1,070	4.272%	287	1,357
2042	1,120	4.342%	240	1,360
2043	1,165	4.342%	191	1,356
2044	1,215	4.342%	139	1,354
2045	1,270	4.342%	84	1,354
2046	1,325	4.342%	29	1,354
Totals	<u>\$ 21,265</u>		<u>\$ 12,866</u>	<u>\$ 34,131</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2021
(In thousands)

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2022	\$ 3,784	3.620%	\$ 3,584	\$ 7,368
2023	3,921	3.620%	3,445	7,366
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>\$ 100,904</u>		<u>\$ 38,568</u>	<u>\$ 139,472</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2021
(In thousands)

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

Fiscal Year	Principal Due 11/1	Interest Rate	Interest	Total Debt Service
2022	\$ 45	5.250%	\$ 44	89
2023	50	5.250%	41	91
2024	50	5.250%	39	89
2025	55	5.250%	36	91
2026	55	5.500%	33	88
2027	60	5.500%	30	90
2028	60	5.500%	27	87
2029	65	5.500%	23	88
2030	70	5.500%	20	90
2031	75	5.500%	16	91
2032	80	5.500%	11	91
2033	80	5.500%	7	87
2034	85	5.500%	2	87
Totals	<u>\$ 830</u>		<u>\$ 329</u>	<u>\$ 1,159</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2021
(In thousands)

B. Enterprise Bonds

**\$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
2022	\$ 1,850	5.000%	\$ 7,368	\$ 9,218
2023	1,940	5.000%	7,274	9,214
2024	2,040	5.000%	7,174	9,214
2025	2,140	5.000%	7,070	9,210
2026	3,009	5.000%	7,056	10,065
2027	3,830	5.000%	7,089	10,919
2028	4,629	5.000%	7,165	11,794
2029	5,458	5.000%	7,309	12,767
2030	6,160	5.000%	7,493	13,653
2031	6,781	5.000%	7,732	14,513
2032	7,244	5.000%	7,936	15,180
2033	7,657	5.000%	8,174	15,831
2034	8,096	5.000%	8,438	16,534
2035	8,521	5.000%	8,723	17,244
2036	9,159	5.000%	9,166	18,325
2037	9,553	5.000%	9,499	19,052
2038	10,016	5.000%	9,919	19,935
2039	10,443	5.000%	10,335	20,778
2040	10,901	5.000%	10,820	21,721
2041	11,283	5.000%	11,265	22,548
2042	11,672	5.000%	11,751	23,423
2043	12,063	5.000%	12,273	24,336
2044	12,461	5.000%	12,841	25,302
2045	12,472	5.000%	12,823	25,295
2046	12,506	5.000%	12,783	25,289
2047	12,564	5.000%	12,720	25,284
2048	12,642	5.000%	12,630	25,272
2049	12,741	5.000%	12,524	25,265
2050	12,866	5.000%	12,390	25,256
2051	13,002	4.000%	12,285	25,287
2052	13,086	4.000%	12,196	25,282
2053	13,202	4.000%	12,071	25,273
2054	13,341	4.000%	11,927	25,268
2055	13,499	4.000%	11,758	25,257
Totals	<u>\$ 308,827</u>		<u>\$ 339,977</u>	<u>\$ 648,804</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2021
(In thousands)

C. Other Long Term Debt Governmental - Type

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

Year Ended			
September 30	Principal	Interest	Total
2022	\$ 991	\$ 26	\$ 1,017
Totals	\$ 991	\$ 26	\$ 1,017

\$454,473 Pierce Impel Pumper 2015

Year Ended			
September 30	Principal	Interest	Total
2022	\$ 48	\$ 3	\$ 51
2023	49	2	51
2024	50	1	51
2025	8	-	8
Totals	\$ 155	\$ 6	\$ 161

\$5,012,169 Library Capital Improvements 2015

Year Ended			
September 30	Principal	Interest	Total
2022	\$ 523	\$ 35	\$ 558
2023	535	23	558
2024	546	11	557
2025	232	1	233
Totals	\$ 1,836	\$ 70	\$ 1,906

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2021
(In thousands)

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

Year Ended				
September 30	Principal	Interest	Total	
2022	\$ 142	\$ 15	\$ 157	
2023	145	12	157	
2024	148	9	157	
2025	150	6	156	
2026	153	3	156	
Totals	<u>738</u>	<u>45</u>	<u>783</u>	

\$956,652 Defibrillators 2016

Year Ended				
September 30	Principal	Interest	Total	
2022	\$ 96	\$ 8	\$ 104	
2023	98	7	105	
2024	100	5	105	
2025	101	4	105	
2026	103	2	105	
Totals	<u>498</u>	<u>26</u>	<u>524</u>	

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

Year Ended				
September 30	Principal	Interest	Total	
2022	\$ 87	\$ 19	\$ 106	
2023	90	16	106	
2024	93	13	106	
2025	97	10	107	
2026	100	7	107	
2027	103	5	108	
Totals	<u>570</u>	<u>70</u>	<u>640</u>	

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2021
(In thousands)

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

Year Ended			
September 30	Principal	Interest	Total
2022	\$ 1,989	\$ 64	\$ 2,053
2023	2,021	33	2,054
Totals	<u>\$ 4,010</u>	<u>\$ 97</u>	<u>\$ 4,107</u>

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

Year Ended			
September 30	Principal	Interest	Total
2022	\$ 219	\$ 56	\$ 275
2023	226	49	275
2024	234	41	275
2025	242	33	275
2026	249	26	275
2027	258	17	275
2028	266	10	276
Totals	<u>\$ 1,694</u>	<u>\$ 232</u>	<u>\$ 1,926</u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2021
(In thousands)

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

Year Ended			
September 30	Principal	Interest	Total
2022	\$ 147	\$ 44	\$ 191
2023	152	39	191
2024	157	34	191
2025	162	29	191
2026	167	23	190
2027	173	18	191
2028	179	11	190
2029	184	6	190
Totals	\$ 1,321	\$ 204	\$ 1,525

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

Year Ended			
September 30	Principal	Interest	Total
2022	\$ 222	\$ 55	\$ 277
2023	229	49	278
2024	235	42	277
2025	242	36	278
2026	248	29	277
2027	255	22	277
2028	262	15	277
2029	271	8	279
Totals	\$ 1,964	\$ 256	\$ 2,220

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

Year Ended			
September 30	Principal	Interest	Total
2022	\$ 869	\$ 23	\$ 892
Totals	\$ 869	\$ 23	\$ 892

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2021
(In thousands)

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

Year Ended			
September 30	Principal	Interest	Total
2022	\$ 1,973	\$ 115	\$ 2,088
2023	2,007	81	2,088
2024	1,330	47	1,377
2025	1,353	24	1,377
Totals	\$ 6,663	\$ 267	\$ 6,930

\$5,500,000 Tohopekaliga Water Authority 2020

Year Ended			
September 30	Principal	Interest	Total
2022	\$ 507	\$ 73	\$ 580
2023	515	65	580
2024	523	57	580
2025	531	49	580
2026	539	42	581
2027	547	34	581
2028	555	25	580
2029	563	17	580
2030	572	9	581
Totals	\$ 4,852	\$ 371	\$ 5,223

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2021
(In thousands)

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

Year Ended				
September 30	Principal	Interest	Total	
2022	\$ 101	\$ 15	\$ 116	
2023	103	13	116	
2024	105	12	117	
2025	106	10	116	
2026	108	9	117	
2027	109	7	116	
2028	111	5	116	
2029	113	3	116	
2030	115	2	117	
Totals	\$ 971	\$ 76	\$ 1,047	

\$1,118,159 Sheriff's Body Cameras 2020

Year Ended				
September 30	Principal	Interest	Total	
2022	\$ 288	\$ 17	\$ 305	
Totals	\$ 288	\$ 17	\$ 305	

\$539,784 Sutphen Custom Pumpers 2021

Year Ended				
September 30	Principal	Interest	Total	
2022	\$ 51	\$ 8	\$ 59	
2023	52	7	59	
2024	52	6	58	
2025	53	5	58	
2026	54	5	59	
2027	55	4	59	
2028	56	3	59	
2029	56	2	58	
2030	57	1	58	
2031	29	-	29	
Totals	\$ 515	\$ 41	\$ 556	

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2021
(In thousands)

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

Year Ended			
September 30	Principal	Interest	Total
2022	\$ 482	\$ 8	\$ 490
2023	484	5	489
2024	487	2	489
Totals	\$ 1,453	\$ 15	\$ 1,468

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

Year Ended			
September 30	Principal	Interest	Total
2022	\$ 290	\$ 11	\$ 301
2023	292	8	300
2024	294	6	300
2025	297	4	301
2026	299	2	301
Totals	\$ 1,472	\$ 31	\$ 1,503

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF DEBT SERVICE REQUIREMENTS
September 30, 2021
(In thousands)

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

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2022	\$ 901	2.500%	\$ 469	\$ 1,370
2023	923	2.500%	447	1,370
2024	946	2.500%	424	1,370
2025	970	2.500%	400	1,370
2026	995	2.500%	376	1,371
2027	1,020	2.500%	351	1,371
2028	1,046	2.500%	326	1,372
2029	1,072	2.500%	299	1,371
2030	1,099	2.500%	273	1,372
2031	1,126	2.500%	245	1,371
2032	1,154	2.500%	217	1,371
2033	1,183	2.500%	188	1,371
2034	1,212	2.500%	159	1,371
2035	1,243	2.500%	128	1,371
2036	1,273	2.500%	97	1,370
2037	1,305	2.500%	65	1,370
2038	1,308	2.500%	33	1,341
Totals	\$ 18,776		\$ 4,497	\$ 23,273

**SECTION 8
FINANCIAL DATA
SCHEDULE**

OSCEOLA COUNTY, FLORIDA
SECTION 8 FINANCIAL DATA SCHEDULE
September 30, 2021

Line Item Number	Account Description	Section 8 Rental Voucher Program 14.871
ASSETS		
Current Assets:		
Cash		
111	Cash -Unrestricted	\$ 3,207,596
113	Cash -Restricted	115,104
100	Total Cash	<u>3,322,700</u>
Accounts and Notes Receivables:		
121	Accounts Receivable-PHA Projects	724,122
125	Accounts Receivable - Miscellaneous	123
126.1	Allowance for Doubtful Accounts -Tenants	-
126.2	Allowance for Doubtful Accounts - Other	-
128	Fraud Recovery	167,316
128.1	Allowance for Doubtful Accounts-Fraud	<u>(167,316)</u>
120	Total Receivables, Net of Allowances for Uncollectible	<u>724,245</u>
142	Prepaid Expenses and Other Assets	<u>6,000</u>
150	Total Current Assets	<u>4,052,945</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>\$ 4,052,945</u></u>
LIABILITIES AND EQUITY		
LIABILITIES		
Current Liabilities		
312	Accounts Payable Less than 90 Days	\$ 6,590
321	Accrued Wage/Payroll Taxes Payable	30,621
333	Accounts Payable Other Government	9,543
310	Total Current Liabilities	<u>46,754</u>
Non-Current Liabilities		
350	Total Non-current Liabilities	<u>-</u>
300	Total Liabilities	<u>46,754</u>
EQUITY		
Contributed Capital		
511.4	Restricted Net Position	115,104
512.4	Unrestricted Net Position	3,891,087
513	Total Equity-Net Assets/Position	<u>4,006,191</u>
600	Total Liabilities, Deferred Inflows of Resources and Equity-Net	<u><u>\$ 4,052,945</u></u>

OSCEOLA COUNTY, FLORIDA
SECTION 8 FINANCIAL DATA SCHEDULE
September 30, 2021

Line Item Number	Account Description	Section 8 Rental Voucher Program 14.871
REVENUE		
705	Total Tenant Revenue	\$ -
706	HUD PHA Operating Grants	2,373,652
714	Fraud Recovery	39,005
715	Other Revenue	16,962,090
720	Investment Income - Restricted	1,312
700	Total Revenue	<u>19,376,059</u>
EXPENSES		
Administrative		
911	Administrative Salaries	556,965
915	Employee Benefit Contributions - Administrative	262,926
916	Office Expenses	310,372
919	Other	37,922
910	Total Operating -Administrative	1,168,185
925	Total Tenant Services	-
930	Total Utilities	-
942	Ordinary Maintenance and Operations- Materials and Labor	1,408
943	Ordinary Maintenance and Operations- Contracts	757
940	Total Maintenance	2,165
950	Total Protective Services	-
9613	Worker's Compensation	2,854
9610	Total Insurance Premiums	2,854
960	Total Other General Expenses	-
967	Total Interest Expense and Amortization Cost	-
969	Total Operating Expenses	<u>1,173,204</u>
970	Excess of Operating Revenue Over Operating Expenses	<u>18,202,855</u>
973	Housing Assistance Payment	1,881,359
9735	HAP Portability-In	15,897,198
900	Total Expenses	<u>\$ 18,951,761</u>
1010	Total Other Financing Sources (Uses)	-
100	Excess of Total Revenue Over Total Expenses	<u>\$ 424,298</u>
MEMO Account Information		
1102	Required Annual Debt Principal Payments	-
1103	Beginning Equity	3,581,893
1117	Administrative Fee Equity	3,891,087
1118	Housing Assistance Payments Equity	115,104
1119	Unit Months Available	2,760
1121	Number of Units-Months Leased	2,616

THIS PAGE INTENTIONALLY LEFT BLANK

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,

THIS PAGE INTENTIONALLY LEFT BLANK

(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>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Governmental Activities						
Net Investment in Capital						
Assets	\$ 700,150	\$ 794,806	\$ 821,408	\$ 858,524	\$ 876,003	\$ 925,038
Restricted	245,859	179,951	236,721	234,685	298,805	254,186
Unrestricted	<u>114,477</u>	<u>141,157</u>	<u>106,752</u>	<u>27,531</u>	<u>(54,540)</u>	<u>(15,012)</u>
Total Governmental						
Activities Net Position	<u>1,060,486</u>	<u>1,115,914</u>	<u>1,164,881</u>	<u>1,120,740</u>	<u>1,120,268</u>	<u>1,164,212</u>
Business-type Activities						
Net Investment in Capital						
Assets	13,866	16,288	24,795	26,629	32,945	39,492
Restricted	5,582	6,076	1,723	2,333	2,328	2,332
Unrestricted	<u>8,753</u>	<u>13,980</u>	<u>14,389</u>	<u>19,613</u>	<u>24,472</u>	<u>27,874</u>
Total Business-type						
Activities Net Position	<u>28,201</u>	<u>36,344</u>	<u>40,907</u>	<u>48,575</u>	<u>59,745</u>	<u>69,698</u>
Primary Government						
Net Investment in Capital						
Assets	714,016	811,094	846,203	885,153	908,948	964,530
Restricted	251,441	186,027	236,721	237,018	301,133	256,518
Unrestricted	<u>123,230</u>	<u>155,137</u>	<u>122,864</u>	<u>47,144</u>	<u>(30,068)</u>	<u>12,862</u>
Total Government						
Net Position	<u>\$ 1,088,687</u>	<u>\$ 1,152,258</u>	<u>\$ 1,205,788</u>	<u>\$ 1,169,315</u>	<u>\$ 1,180,013</u>	<u>\$ 1,233,910</u>

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$ 985,016	\$ 1,054,757	\$ 1,285,302	\$ 1,328,520
308,428	369,332	592,047	674,421
<u>(56,324)</u>	<u>(107,835)</u>	<u>(257,583)</u>	<u>(234,093)</u>
<u>1,237,120</u>	<u>1,316,254</u>	<u>1,619,766</u>	<u>1,768,848</u>
43,711	50,780	23,831	25,007
3,142	3,774	25,185	25,222
<u>30,719</u>	<u>31,174</u>	<u>(216,763)</u>	<u>(208,574)</u>
<u>77,572</u>	<u>85,728</u>	<u>(167,747)</u>	<u>(158,345)</u>
1,028,727	1,105,537	1,309,133	1,353,527
311,570	373,106	617,232	699,643
<u>(25,605)</u>	<u>(76,661)</u>	<u>(474,346)</u>	<u>(442,667)</u>
<u>\$ 1,314,692</u>	<u>\$ 1,401,982</u>	<u>\$ 1,452,019</u>	<u>\$ 1,610,503</u>

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental Activities										
General Government	\$ 55,373	\$ 50,144	\$ 46,642	\$ 54,348	\$ 70,329	\$ 74,244	\$ 72,618	\$ 78,323	\$ 127,740	\$ 164,699
Public Safety	132,427	135,967	146,134	143,588	174,504	183,068	183,307	222,872	191,811	163,734
Physical Environment	2,076	1,989	4,066	2,462	3,339	4,484	3,455	2,223	2,746	1,794
Transportation	31,981	30,967	29,570	38,698	45,269	15,390	46,660	60,789	72,755	77,271
Economic Environment	30,242	28,120	32,258	31,963	28,331	60,201	51,683	52,967	51,102	52,113
Human Services	14,369	13,487	15,967	10,984	13,147	15,002	17,370	19,577	21,494	19,879
Culture and Recreation	20,775	20,431	24,846	23,658	31,363	34,899	44,170	31,766	21,977	29,402
Court Related	19,004	19,469	21,015	20,908	24,037	22,861	23,981	26,918	27,783	23,093
Interest and Fiscal Charges	23,166	26,786	20,020	20,601	21,363	19,892	19,135	21,278	15,177	18,359
Total Governmental Activities Expenses	329,413	327,360	340,518	347,210	411,682	430,041	462,379	516,713	532,585	550,344
Business-type Activities										
Environmental Services	13,281	2,827	12,789	12,689	13,790	16,496	19,770	18,901	22,346	23,818
Water Treatment	-	-	-	-	-	-	-	-	-	-
Parkway	9,746	9,801	24,319	7,334	8,145	9,154	10,323	9,471	76,566	11,009
Total Business-type Activities Expenses	23,027	12,628	37,108	20,023	21,935	25,650	30,093	28,372	98,912	34,827
Total Primary Government Expenses	352,440	339,988	377,626	367,233	433,617	455,691	492,472	545,085	631,497	585,171
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	11,453	11,818	13,736	17,892	15,783	17,430	17,758	19,028	20,277	23,049
Public Safety	32,108	33,339	35,718	44,793	51,989	61,221	67,729	76,264	78,677	92,922
Physical Environment	1,419	1,569	1,651	1,804	2,196	2,810	2,991	3,312	3,599	3,979
Transportation	581	418	319	571	5,104	8,812	16,517	35,354	31,821	65,404
Economic Environment	794	47	89	67	152	74	205	147	41	56
Human Services	224	181	159	147	197	-	-	-	38	198
Culture and Recreation	3,938	4,857	5,390	6,220	7,435	2,943	3,052	3,554	2,778	3,278
Court-Related	7,972	9,248	8,530	8,873	17,623	12,233	8,854	9,017	10,264	11,095
Operating Grants and Contributions										
General Government	534	319	350	59	1,446	553	2,885	2,209	1,143	\$ 564
Public Safety	3,193	3,148	3,291	2,820	2,538	1,802	2,392	5,038	53,726	30,200
Physical Environment	1,897	1,096	488	613	57	358	44	-	-	224
Transportation	-	-	650	9,210	794	15,364	-	-	-	-
Economic Environment	12,985	13,565	12,193	13,654	15,321	17,812	16,487	18,019	22,053	26,239
Human Services	-	-	138	475	210	86	281	1,195	1,274	151
Culture and Recreation	234	200	216	288	208	180	244	178	166	131
Court-Related	7,915	8,995	10,064	9,683	19	3,231	9,127	9,762	83	-
Capital Grants and Contributions										
General Government	-	78	-	-	-	-	-	-	-	\$ -
Public Safety	439	419	1,020	492	-	-	-	-	-	-
Physical Environment	-	-	21	-	-	-	-	-	-	-
Transportation	14,004	4,755	30,600	24,319	1,732	1,290	6,921	20,603	22,142	5,376
Economic Environment	-	-	-	-	-	-	-	-	-	-
Human Services	-	1,468	5,065	-	-	-	-	-	-	-
Culture and Recreation	650	500	500	500	208	-	-	-	-	-
Court-Related	-	-	-	-	-	-	-	-	9,387	7,449
Interest	2,206	2,110	2,032	2,046	2,056	-	-	-	-	-
Total Governmental Activities Program Revenue	102,546	98,130	132,220	144,526	125,068	146,199	155,487	203,680	257,469	270,315

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Business-type Activities										
Charges for Services										
Environmental Services	17,365	16,891	18,152	18,574	19,161	19,729	26,672	22,526	27,442	29,782
Osceola Parkway	11,677	12,225	15,142	15,637	16,328	16,115	17,570	15,394	23,922	13,597
Capital Grants and										
Osceola Parkway	-	-	-	-	-	-	-	-	-	-
Total Business-type Activities										
Program Revenues	29,042	29,116	33,294	34,211	35,489	35,844	44,242	37,920	51,364	43,379
Total Primary Government										
Program Revenues	131,588	127,246	165,514	178,737	160,557	182,043	199,729	241,600	308,833	313,694
Net (Expense)/Revenue										
Governmental Activities	(226,867)	(229,230)	(208,298)	(202,684)	(286,614)	(283,842)	(306,892)	(313,033)	(275,116)	(280,029)
Business-type Activities	6,015	16,488	(3,814)	14,188	13,554	10,194	14,149	9,548	(47,548)	8,552
Total Primary Government										
Net Expense	(220,852)	(212,742)	(212,112)	(188,496)	(273,060)	(273,648)	(292,743)	(303,485)	(322,664)	(271,477)
General Revenues and Other										
Changes in Net Position										
Governmental Activities										
General Revenues										
Property Taxes	130,681	128,568	133,320	141,939	152,280	163,523	178,623	198,663	220,135	243,043
Sales Taxes	36,384	38,416	41,481	44,530	48,322	51,012	55,873	58,174	50,025	62,238
Gasoline Taxes	13,017	13,889	14,002	14,182	21,423	22,873	23,915	23,949	21,492	23,709
Public Service Taxes	11,135	11,756	12,728	13,137	13,958	14,218	14,983	16,569	17,008	18,336
Communication Service Tax	5,943	6,078	6,108	5,996	5,550	5,796	5,510	5,175	5,401	5,592
Resort Tax	34,209	37,661	40,583	44,788	48,744	51,984	58,857	61,502	37,355	44,095
State Revenue Sharing	5,355	5,727	6,195	6,829	7,151	7,697	8,363	9,064	8,753	10,378
Interest Revenue	3,405	604	3,169	3,087	3,068	6,464	9,645	14,710	10,471	2,148
Other	4,332	4,246	8,056	3,974	5,444	3,978	17,756	2,969	2,061	20,228
Transfers	4,676	8,382	(8,377)	6,520	2,384	241	6,275	1,392	205,927	(656)
Total Governmental Activities	249,137	255,327	257,265	284,982	308,324	327,786	379,800	392,167	578,628	429,111
Business-type Activities										
Interest Revenue	255	37	-	-	-	-	-	-	-	194
Transfers	(4,676)	(8,382)	8,377	(6,520)	(2,384)	(241)	(6,275)	(1,392)	(205,927)	656
Total Business-type Activities	(4,421)	(8,345)	8,377	(6,520)	(2,384)	(241)	(6,275)	(1,392)	(205,927)	850
Total Primary Government	244,716	246,982	265,642	278,462	305,940	327,545	373,525	390,775	372,701	429,961
Change in Net Position										
Governmental Activities	22,270	26,097	48,967	82,298	21,710	43,944	72,908	79,134	303,512	149,082
Business-type Activities	1,594	8,143	4,563	7,668	11,170	9,953	7,874	8,156	(253,475)	9,402
Total Primary Government	\$ 23,864	\$ 34,240	\$ 53,530	\$ 89,966	\$ 32,880	\$ 53,897	\$ 80,782	\$ 87,290	\$ 50,037	\$ 158,484

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
General Fund				
Nonspendable	\$ 1,206	\$ 136	\$ 390	\$ 415
Restricted	1,954	2,043	2,358	2,421
Committed	7,426	12,865	22,799	25,494
Assigned	17,720	4,936	-	-
Unassigned	49,249	56,251	55,280	61,807
Total General Fund	<u>\$ 77,555</u>	<u>\$ 76,231</u>	<u>\$ 80,827</u>	<u>\$ 90,137</u>
All Other Governmental Funds				
Nonspendable	\$ 11,142	\$ 10,814	\$ 10,321	\$ 10,002
Restricted	285,973	253,143	234,363	319,444
Committed	50,056	73,407	70,797	70,949
Assigned	61	597	35	-
Unassigned	-	-	-	-
Total All Other Governmental Funds	<u>\$ 347,232</u>	<u>\$ 337,961</u>	<u>\$ 315,516</u>	<u>\$ 400,395</u>

2016	2017	2018	2019	2020	2021
\$ 3,797	\$ 2,855	\$ 3,889	\$ 3,909	\$ 4,083	\$ 4,953
4,263	3,262	2,799	3,065	2,827	2,862
26,746	11,171	7,170	12,981	20,585	31,100
-	250	-	-	-	15,000
<u>53,378</u>	<u>64,542</u>	<u>77,360</u>	<u>95,668</u>	<u>151,393</u>	<u>121,645</u>
<u>\$ 88,184</u>	<u>\$ 82,080</u>	<u>\$ 91,218</u>	<u>\$ 115,623</u>	<u>\$ 178,888</u>	<u>\$ 175,560</u>
\$ 9,808	\$ 9,295	\$ 10,239	\$ 9,330	\$ 9,862	\$ 9,852
374,933	285,079	336,707	366,267	589,220	671,999
26,415	59,557	34,070	32,538	48,688	49,396
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 411,156</u>	<u>\$ 353,931</u>	<u>\$ 381,016</u>	<u>\$ 408,135</u>	<u>\$ 647,770</u>	<u>\$ 731,247</u>

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues										
Taxes	\$ 211,711	\$ 215,678	\$ 226,126	\$ 250,880	\$ 265,163	\$ 282,678	\$ 309,193	\$ 334,375	\$ 326,341	\$ 367,047
Permit Fees and										
Special Assessments	30,498	30,834	35,281	50,160	60,846	67,793	78,333	104,434	104,579	151,244
Intergovernmental	69,323	103,483	66,439	78,376	67,757	86,979	82,158	101,476	149,528	116,443
Charges for Services	23,439	23,794	26,495	25,502	26,686	25,890	32,152	34,413	34,274	39,531
Fines and Forfeitures	6,357	5,396	2,179	2,577	2,380	2,327	2,544	3,232	2,890	2,267
Interest	3,246	597	3,001	2,955	2,970	4,423	7,206	14,015	10,159	2,086
Miscellaneous	2,200	4,777	9,115	14,122	7,618	4,264	19,317	8,140	30,856	20,916
Total Revenues	346,774	384,559	368,636	424,572	433,420	474,354	530,903	600,085	658,627	699,534
Expenditures										
Current										
General Government	44,851	91,431	50,087	51,946	58,394	62,559	64,189	68,774	84,171	118,568
Public Safety	128,341	135,822	143,303	147,883	165,079	169,846	184,005	193,354	196,930	211,580
Physical Environment	3,549	3,044	7,211	7,027	3,863	3,950	3,353	1,760	2,712	2,968
Transportation	34,734	25,693	23,852	30,308	37,389	51,393	45,761	67,701	74,039	88,216
Economic Environment	34,006	31,930	33,021	33,541	43,574	63,919	52,599	52,515	52,333	53,744
Human Services	14,032	15,024	15,736	11,572	12,654	14,029	16,555	18,178	20,276	20,035
Culture and Recreation	20,331	21,732	21,079	26,004	30,253	33,087	51,161	41,919	29,829	30,404
Court Related	16,975	17,822	19,792	19,308	21,393	20,325	21,501	22,450	22,816	23,466
Capital Projects	51,197	24,969	24,185	53,394	58,314	69,503	53,384	46,091	36,740	26,323
Debt Service										
Principal	87,593	20,086	18,548	19,669	20,300	23,273	24,064	29,806	33,972	33,146
Interest	23,880	20,942	21,246	20,636	21,960	22,536	20,907	20,887	18,538	15,964
Other Debt Service Costs	1,083	7	3	637	1,067	171	305	304	305	4
(Total Expenditures)	(460,572)	(408,502)	(378,063)	(421,925)	(474,240)	(534,591)	(537,784)	(563,739)	(572,661)	(624,418)
Excess (deficiency) of Revenues over (under) Expenditures	(113,798)	(23,943)	(9,427)	2,647	(40,820)	(60,237)	(6,881)	36,346	85,966	75,116
Other Financing Sources (Uses)										
Issuance of Refunding										
Debt	-	-	-	-	-	45,141	-	11,595	-	5,067
Original Issue Discount	(214)	-	-	-	(54)	-	-	-	-	-
Premium	7,805	-	-	-	-	-	-	-	-	-
Payment to Bond										
Escrow Agent	(32,480)	-	-	(34,441)	(43,634)	(48,620)	-	(11,616)	(115,693)	-
Issuance of Debt	126,286	-	-	114,569	86,654	891	36,396	6,522	133,788	-
Bond Premium	-	-	-	-	4,545	-	-	-	-	-
Transfers in	96,821	128,365	60,444	72,411	76,733	89,339	112,699	112,800	341,014	115,454
Transfers (out)	(90,918)	(115,017)	(68,866)	(60,997)	(74,616)	(89,842)	(105,991)	(104,123)	(142,175)	(115,488)
Other Financing Sources (Uses)	107,300	13,348	(8,422)	91,542	49,628	(3,091)	43,104	15,178	216,934	5,033
Net Change in Fund Balances	\$ (6,498)	\$ (10,595)	\$ (17,849)	\$ 94,189	\$ 8,808	\$ (63,328)	\$ 36,223	\$ 51,524	\$ 302,900	\$ 80,149
Debt Service as a Percentage of Noncapital Expenditures	29.4%	11.5%	12.0%	11.6%	11.0%	11.3%	10.5%	11.0%	10.9%	9.1%

(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	Estimated	Assessed	Estimated	Assessed	Estimated
	Value	Actual Value	Value	Actual Value	Value	Actual Value
2012	\$ 15,288,985	\$ 15,942,633	\$ 1,356,605	\$ 1,414,604	\$ 4,083	\$ 4,258
2013	15,075,763	15,970,088	1,387,049	1,469,332	4,184	4,432
2014	15,668,183	16,739,512	1,403,246	1,499,194	4,365	4,663
2015	18,141,220	19,035,908	1,371,038	1,438,655	4,493	4,715
2016	19,637,295	21,579,445	1,362,727	1,497,502	4,767	5,238
2017	21,532,969	23,228,661	1,423,844	1,535,970	4,630	4,995
2018	23,825,533	25,813,145	1,542,600	1,671,289	4,821	5,223
2019	26,769,110	28,417,314	1,633,570	1,734,151	4,801	5,097
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

Notes: 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	Estimated	Assessed Value	to Total Estimated	Total
Value	Actual Value	Actual Value		Direct
				Tax Rate
\$ 16,649,673	\$ 17,361,494	95.9%		7.1949
16,466,996	17,443,852	94.4%		7.1966
17,075,794	18,243,370	93.6%		7.1958
19,516,751	20,479,277	95.3%		7.1839
21,004,789	23,082,186	91.0%		7.1928
22,961,443	24,769,626	92.7%		7.1997
25,372,954	27,489,658	92.3%		7.1858
28,407,481	30,156,562	94.2%		7.1858
31,397,076	33,154,251	94.7%		7.1635
34,108,072	50,595,303	67.4%		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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Direct Rates										
Basic Rate	6.7000	6.7000	6.7000	6.7000	6.7000	6.7000	6.7000	6.7000	6.7000	6.7000
Library	0.2566	0.2566	0.2566	0.2566	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000
Environmental Land	0.2383	0.2400	0.2392	0.2273	0.1928	0.1997	0.1858	0.1858	0.1635	0.1626
Total direct rates	7.1949	7.1966	7.1958	7.1839	7.1928	7.1997	7.1858	7.1858	7.1635	7.1626
Overlapping Rates										
City of Kissimmee	4.6253	4.6253	4.6253	4.6253	4.6253	4.6253	4.6253	4.6253	4.6253	4.6253
City of St. Cloud	4.9128	4.9128	5.1128	5.1128	5.1128	5.1128	5.1128	5.1128	5.1128	5.1128
Osceola School District	7.5770	7.3230	7.5090	7.3750	6.9050	6.7490	6.4110	6.2400	6.0260	5.8970
So. Fl. Water Mgmt. Dist.	0.1785	0.1757	0.1685	0.1577	0.1359	0.1275	0.1209	0.1152	0.1103	0.1061
St. Johns River Wtr Mgmt.	0.3313	0.3313	0.3283	0.3164	0.2885	0.2724	0.2562	0.2414	0.2287	0.2189
Everglades Construction	0.0624	0.0613	0.0587	0.0548	0.0471	0.0441	0.0417	0.0397	0.0380	0.0365
Okeechobee Basin	0.1954	0.1919	0.1838	0.1717	0.1477	0.1384	0.1310	0.1246	0.1192	0.1146
EMS MSTU	1.0682	1.0682	1.0682	1.0682	1.0682	1.0682	1.0682	1.0682	1.0682	1.0682
Anorada	1.3000	1.5000	2.1008	1.5761	2.0630	1.9183	0.6951	1.2736	2.4000	2.6250
Bellalago	0.5800	0.3855	0.5806	0.5118	0.3916	0.3496	0.4273	0.4273	0.2500	0.2000
Blackstone Landing Ph1	1.9500	1.0500	1.2723	1.5394	1.1319	1.0806	0.5288	1.3898	1.1000	0.9250
Eagle Bay	-	-	-	-	-	-	-	-	-	-
Emerald Lakes	0.1000	0.6500	0.3000	0.2739	0.1143	0.3985	0.3985	0.3985	0.4250	0.5100
Hammock Point	0.6000	-	0.0800	0.2779	0.2117	2.0000	0.3746	0.3000	0.2500	0.2500
Hammock Trails	4.2000	2.7000	2.1531	1.2409	0.7939	1.3791	1.3791	1.3541	1.6800	1.1500
Hidden Heights Trail	0.5200	0.8000	0.8254	0.8165	2.6410	2.4298	-	0.4927	-	-
Hidden Pines	-	-	-	-	-	-	-	-	-	-
Indian Pointe	-	-	-	-	-	-	-	-	-	-
Indian Ridge	3.8000	3.4900	4.0000	4.0000	3.7803	3.5272	3.5262	3.8374	3.8374	3.9500
Indian Ridge Villas	-	0.5000	0.5334	0.4973	0.4703	0.4754	0.5169	0.6963	0.5000	-
Indian Wells	3.9500	5.6000	5.2000	4.7562	4.0000	3.6633	3.6890	3.6890	3.8890	4.0400
Intercession City	0.7500	0.4500	0.7830	1.0425	0.7024	0.8451	0.8583	0.8583	0.6583	0.7544
Isle of Bellalago	4.7500	3.7100	2.5324	4.7300	2.5502	2.7632	0.9177	2.7500	2.2500	2.0000
Kings Crest	-	1.8000	1.1229	1.2035	1.5883	1.4798	1.2389	1.2389	1.6450	1.8500
Kissimmee Isles	0.6500	0.3400	0.6739	0.3862	0.3622	0.5937	0.5937	0.5937	0.5937	0.5937
Lindfields	1.6500	1.3200	1.2425	0.7122	0.8298	0.7864	0.7855	0.7855	0.6475	0.6475
Live Oak Springs	0.5500	0.3000	0.4870	0.4781	0.1101	0.4184	0.9753	0.9724	0.9724	0.2500
Orange Vista	-	-	-	-	-	-	1.4727	1.4727	1.6250	1.1000
Quail Ridge	2.0800	1.3000	1.2262	1.5428	1.0563	1.0045	1.0045	1.0045	1.0000	1.0000
Quail Wood	-	-	-	-	-	-	-	-	-	-
Raintree Park	1.7000	1.2500	1.6100	1.3859	1.4772	1.3862	1.2858	1.2193	1.2500	1.2500
Remington	0.5000	0.4200	0.5432	0.4482	0.4046	0.4305	0.4995	0.4995	0.3995	0.3400
Reserves at Pleasant Hill	-	-	0.3800	0.3692	0.2850	0.2725	0.2720	0.2720	0.6720	0.3689
Royal Oaks Phases II-V	-	1.2500	1.2040	0.0647	0.6950	0.6506	0.7264	0.7264	0.8264	1.0500
Shadow Oaks	0.2500	0.0750	0.3668	0.3114	0.3127	0.3045	0.3044	0.3044	0.4000	0.4000
St. James' Park	-	0.8000	1.4860	1.4839	0.6379	1.1549	1.1519	1.1519	2.5150	2.5150
The Oaks	0.4444	0.3500	0.3016	0.3106	0.1103	0.2503	0.2916	0.2916	0.2400	0.2000
Windmill Point	1.0000	1.3700	-	-	0.3101	0.4491	0.1923	0.5044	0.4735	0.4500
Windward Cay	0.5500	0.4500	0.5246	0.2007	0.1787	0.3507	0.4262	0.4262	0.5350	0.7500
Winners Park	-	1.1000	1.8090	1.7952	1.8674	1.8345	1.3944	1.3944	1.7500	2.1000

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

Taxpayer	2021			2012		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Westgate Properties/Resorts/Towers	\$ 1,131,209	1	3.32%	\$ 774,841	1	4.65%
Walt Disney Parks and Resorts US Inc.	709,564	2	2.08%	569,735	2	3.42%
Lando Resorts Corp.	672,778	3	1.97%	364,134	3	2.19%
Tempus Palms International	294,893	4	0.86%	257,723	6	1.55%
Windham Vacation Own & Resorts/ Club Wyndham	276,558	5	0.81%	259,885	4	1.56%
Duke Energy Florida LLC	274,875	6	0.81%	-	-	-
RHP Property G. P. Limited Partnership	263,091	7	0.77%	-	-	-
BR Gates/Grand at Westside/Meadows/Sonoma DST	252,624	8	0.74%	-	-	-
Osceola Regional Hospital Inc	139,457	9	0.41%	89,709	11	0.54%
Sabal Trail Transmission	115,782	10	0.34%	-	-	-
Silver Lake Resort	112,459	11	0.33%	110,091	9	0.66%
Worldmark The Club	102,574	12	0.30%	-	-	-
Omni-Championsgate Resort Hotel LLC	92,550	13	0.27%	98,875	10	0.59%
Walmart Stores/WalSam Dev Co.	89,702	14	0.26%	70,147	13	0.42%
Orlando Resort Development Group, Inc.	74,108	15	0.22%	-	-	-
Lowes Home Centers Inc.	71,997	16	0.21%	71,302	12	0.43%
Lexin Jamison FL LLC	70,993	17	0.21%	-	-	-
Shingle Creek Acquisition LLC	66,131	18	0.19%	-	-	-
IH Borrower LP	65,418	19	0.19%	-	-	-
Florida Gas Transmission CO	63,069	20	0.18%	63,020	16	0.38%
Progress Energy Florida Inc.	-	-	-	257,792	5	1.55%
G.P. Limited Partnership	-	-	-	249,196	7	1.50%
Genon Florida LP	-	-	-	122,062	8	0.73%
Ginn-LA /Reunion	-	-	-	64,271	14	0.39%
Embarq Florida Inc/Sprint/SprintCom	-	-	-	63,291	15	0.38%
Deerfield Land Corp	-	-	-	52,441	17	0.31%
A Loop LLC	-	-	-	50,131	18	0.30%
Adventist Health System	-	-	-	45,753	19	0.27%
Timescape Resorts LLC	-	-	-	43,873	20	0.26%
Total taxable assessed value twenty largest taxpayers	4,939,832		14.48%	3,678,272		22.09%
Total taxable assessed value all other taxpayers	29,168,240		85.52%	12,971,401		77.91%
Total taxable assessed value all taxpayers	\$ 34,108,072		100.00%	\$ 16,649,673		100.00%

Source: Osceola County Property Appraiser

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

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2012	\$ 135,080	\$ 129,701	96.02%	\$ 979	\$ 130,680	96.74%
2013	132,459	128,224	96.80%	344	128,568	97.06%
2014	138,657	132,835	95.80%	485	133,320	96.15%
2015	146,571	141,405	96.48%	533	141,938	96.84%
2016	158,178	152,193	96.22%	86	152,279	96.27%
2017	169,373	163,456	96.51%	66	163,522	96.55%
2018	185,272	178,518	96.35%	104	178,622	96.41%
2019	204,485	197,322	96.50%	1,341	198,663	97.15%
2020	229,122	220,075	96.05%	60	220,135	96.08%
2021	252,322	242,968	96.29%	75	243,043	96.32%

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				
	Limited				Revenue Bonds ⁽¹⁾	Long Term Liabilities	Total Primary Government	Percentage of Personal Income ⁽²⁾	Per Capita ⁽²⁾
	General Obligation Bonds ⁽¹⁾	Revenue Bonds ⁽¹⁾	Special Assessment Bonds	Other Long Term Liabilities					
2012	\$ 36,313	\$ 413,396	\$ 2,885	\$ 16,050	\$ 95,087	\$ -	\$ 563,731	7.08%	\$ 2,007
2013	34,278	397,583	2,750	14,072	90,614	-	539,297	6.48%	1,870
2014	32,179	382,211	2,675	12,114	149,362	2,725	581,266	6.56%	1,967
2015	30,555	435,385	2,395	45,416	145,665	11,110	670,526	6.92%	2,175
2016	28,291	467,450	2,155	45,669	137,769	18,334	699,668	6.79%	2,167
2017	25,832	447,524	1,935	42,432	129,232	19,169	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

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

⁽¹⁾ Includes balance for amortization of premiums and discounts

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

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

Limited General Obligation Bonds													
Fiscal Year	Series 2006 ⁽¹⁾		Series 2010 ⁽²⁾		Series 2015 ⁽³⁾		Series 2020 ⁽⁴⁾		Total	Percentage of Estimated Actual Value of Taxable Property ⁽⁵⁾	Per Capita ⁽⁶⁾		
2012	\$	12,310	\$	23,035	\$	-	\$	-	\$	35,345	0.204%	\$	119
2013		11,645		21,735		-		-		33,380	0.191%		109
2014		10,950		20,400		-		-		31,350	0.172%		99
2015		-		2,340		19,010		-		21,350	0.112%		62
2016		1,590		17,565		8,445		-		27,600	0.120%		78
2017		810		16,060		8,340		-		25,210	0.102%		67
2018		-		14,495		8,230		-		22,725	0.083%		57
2019		-		12,865		7,275		-		20,140	0.071%		47
2020		-		-		6,300		9,580		15,880	0.051%		38
2021		-		-		5,305		9,580		14,885	0.044%		30

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	
2012	\$ 14,844	\$ 69	\$ 14,913	\$ 3,390	\$ 3,992	2.02
2013	15,640	17	15,657	3,480	3,894	2.12
2014	16,754	70	16,824	3,580	3,791	2.28
2015	17,897	60	17,957	3,675	3,684	2.44
2016	19,451	6	19,457	3,795	6,483	1.89
2017	20,562	37	20,599	3,915	5,904	2.10
2018	22,332	7	22,339	1,110	4,957	3.68
2019	23,282	20	23,302	5,120	5,057	2.29
2020	19,667	23	19,690	5,325	4,916	1.92
2021	24,237	24	24,261	5,486	4,769	2.37

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

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

Governmental-type Activities

Infrastructure Sales Tax Bonds

Fiscal Year	Infrastructure Sales Tax		Interest Revenue	Net Available Revenue	Debt Service		Coverage
	Revenue	Revenue			Principal	Interest	
2012	\$ 21,541	\$ 32	\$ 21,573	\$ 5,320	\$ 4,792	2.13	
2013	22,775	12	22,787	5,550	4,399	2.29	
2014	24,728	30	24,758	5,755	4,173	2.49	
2015	26,633	34	26,667	5,970	3,944	2.69	
2016	28,871	-	28,871	6,455	2,999	3.05	
2017	30,449	59	30,508	6,905	2,711	3.17	
2018	33,541	2	33,543	3,230	1,399	7.25	
2019	34,893	2	34,895	7,821	1,599	3.70	
2020	30,358	2	30,360	8,060	1,354	3.22	
2021	38,001	15	38,016	8,311	1,099	4.04	

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	
2012 ⁽¹⁾	\$ 11,135	\$ 5,943	N/A	\$ 78	\$ 17,156	\$ 2,420	\$ 5,498	2.17
2013 ⁽¹⁾	11,756	6,078	N/A	23	17,857	2,515	5,399	2.26
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

- 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	
2012	\$ 17,105	\$ 5,702	\$ 217	\$ 17	\$ 23,041	\$ 1,670	\$ 4,372	3.81
2013	18,830	6,277	281	10	25,398	1,870	2,925	5.30
2014	20,291	6,764	294	23	27,372	2,530	3,925	4.24
2015	22,394	7,465	323	20	30,202	2,580	3,860	4.69
2016	24,372	8,124	350	23	32,869	2,655	3,770	5.12
2017	25,822	8,607	341	24	34,794	2,760	4,380	4.87
2018	29,221	9,740	416	17	39,394	3,370	4,414	5.06
2019	30,549	10,182	404	24	41,159	3,525	4,259	5.29
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

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	
2012	\$ 531	\$ 6	\$ 537	\$ 1,435	\$ 200	0.33
2013	308	2	310	135	150	1.09
2014	322	4	326	75	145	1.48
2015	351	3	354	280	136	0.85
2016	330	4	334	240	122	0.92
2017	344	5	349	220	110	1.06
2018	335	8	343	340	102	0.78
2019	330	14	344	215	84	1.15
2020	321	8	329	280	73	0.93
2021	314	1	315	270	58	0.96

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

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

Business-type Activities

Transportation Improvement Bonds

Fiscal Year	Gross Toll Revenue	Payments from Osceola County	Interest Revenue	Less Operating Expense	Net Available Revenue	Debt Service		Coverage
						Principal	Interest	
2012	\$ 11,677	\$ 1,375	\$ 13	\$ (2,196)	\$ 10,869	\$ 3,875	\$ 4,294	1.33
2013	12,225	1,375	4	(2,244)	11,360	4,200	4,139	1.36
2014	13,949	688	7	(6,546)	8,098	5,125	4,316	0.86
2015	15,627	-	10	(2,370)	13,267	3,710	724	2.99
2016	16,306	-	15	(2,022)	14,299	7,910	1,432	1.53
2017	16,085	-	28	(2,157)	13,956	8,550	1,254	1.42
2018	17,502	-	48	(2,332)	15,218	7,735	1,087	1.73
2019	15,251	-	74	(2,862)	12,463	8,195	978	1.36
2020	12,263	-	222	(2,925)	9,560	-	1,689	5.66
2021	13,597	-	76	(2,548)	11,125	-	7,414	1.50

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
2012	54.0%	13.7%	7.3%	25.0%
2013	53.5%	13.5%	8.0%	25.0%
2014	53.5%	13.3%	8.2%	25.0%
2015	53.4%	13.4%	8.1%	25.0%
2016	53.4%	13.3%	8.1%	25.0%
2017	53.6%	13.2%	8.2%	25.0%
2018	54.2%	12.6%	8.2%	25.0%
2019	54.3%	12.7%	8.1%	25.0%
2020	54.7%	12.4%	7.9%	25.0%
2021	54.9%	12.0%	8.1%	25.0%

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

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

<u>Fiscal Year</u>	<u>Infrastructure Sales Surtax Revenues</u>	<u>Percentage Change</u>
2012	\$ 21,541	4.7%
2013	22,775	5.7%
2014	24,728	8.6%
2015	26,633	7.7%
2016	28,871	8.4%
2017	30,449	5.5%
2018	33,540	10.2%
2019	34,893	4.0%
2020	30,358	-13.0%
2021	38,001	25.2%

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

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

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

Department of Revenue Use Code ⁽¹⁾	Number of Parcels	Percentage of Total Parcels	Average Assessed Value	Highest Assessed Value	Total Assessed Value	Percentage of Total Assessed Value
Automotive/Service Stations	3	0.22%	\$ 941,833	\$ 1,036,400	\$ 2,825,500	0.56%
Hotels/Motels	31	2.25%	1,311,981	4,650,700	40,671,400	8.10%
Offices	4	0.29%	303,418	555,100	1,213,670	0.24%
Parking Lots/Mobile Home	6	0.44%	2,879,715	15,641,912	17,278,292	3.44%
Recreational Businesses ⁽²⁾	6	0.44%	2,225,817	7,646,200	13,354,900	2.66%
Rental Property ⁽³⁾	1,188	86.21%	253,224	655,500	300,830,553	59.93%
Restaurants	15	1.09%	959,641	2,180,400	14,394,617	2.87%
Shopping Centers	40	2.90%	1,981,524	10,095,500	79,260,963	15.79%
Timeshares	3	0.22%	5,125,100	8,253,600	15,375,300	3.06%
Vacant Commercial Property ⁽⁴⁾	78	5.66%	201,247	911,614	15,697,243	3.13%
Warehouse/Manufacturing	4	0.29%	263,333	521,600	1,053,333	0.21%
Total	1,378	100.00%	\$ 16,446,833	\$ 52,148,526	\$ 501,955,771	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	\$ 15,641,912	13.30%
Kissimmee West Florida LP	4	12,730,441	10.83%
Target Corp T-1918	1	10,095,500	8.59%
Wal-Mart Stores East LP	2	9,577,100	8.15%
OP Realty Partners LLC	1	8,253,600	7.02%
Medieval Times Florida Inc.	5	7,646,800	6.50%
Sams East Inc.	2	7,221,000	6.14%
Club Sevilla Condo Association	1	6,624,900	5.63%
Saratoga Resort Villas LLC	4	5,840,147	4.97%
Yins Outlet LLC	1	5,507,600	4.68%
Nina Oasis LLC	2	3,417,237	2.91%
Macedo Investments LLC	12	3,384,900	2.88%
JE System Service Group	1	3,297,900	2.80%
OGRVP LLC	1	2,971,191	2.53%
City of Kissimmee C/O Hoagland Partners	1	2,922,392	2.49%
Airport Storage 18 (FL) LLC	2	2,798,098	2.38%
HTN Holdings LLC	2	2,649,000	2.25%
Central Fla Investments Inc	3	2,422,301	2.06%
192 Flea Market Outlet Inc	1	2,396,600	2.04%
White Dog Holdings LLC	1	2,180,400	1.85%
Total	48	\$ 117,579,019	100.00%

Source: Office of Management and Budget, Osceola County

THIS PAGE INTENTIONALLY LEFT BLANK

(UNAUDITED)

**DEMOGRAPHIC
AND ECONOMIC
INFORMATION**

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

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

Year	Population⁽¹⁾	Personal Income⁽²⁾ (in thousands)	Per Capita Personal Income⁽²⁾	Median Age⁽³⁾	School Enrollment⁽⁴⁾	Unemployment Rate⁽⁵⁾
2012	280,866	\$ 7,964,628	\$ 27,525	35.6	55,832	9.4%
2013	288,361	8,323,270	27,733	N/A	57,538	7.2%
2014	295,553	8,863,488	28,412	35.9	58,851	6.4%
2015	308,327	9,691,044	29,911	35.6	64,688	5.5%
2016	322,862	10,300,608	30,655	35.8	62,522	4.8%
2017	337,614	11,303,408	32,096	35.7	65,179	3.7%
2018	352,496	12,271,080	33,346	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	N/A	N/A	36.0	74,769	5.4%

Notes:

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

(2) <https://www.bea.gov/data/income-saving/personal-income-county-metro-and-other-areas>

Estimates not available until November 2022.

(3) <https://business.orlando.org/l/data-downloads/>

(4) <https://www.osceolaschools.net/Page/8119>

(5) [https://floridajobs.org/economic-data/local-area-unemployment-statistics-\(laus\)/laus-by-county](https://floridajobs.org/economic-data/local-area-unemployment-statistics-(laus)/laus-by-county)

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

Employer	2021			2012		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
School District of Osceola County	8,423	1	9.38%	5,708	1	7.90%
Adventist Health System	4,317	2	4.81%	-	-	-
Wal-Mart Stores, INC	2,878	3	3.20%	2,227	4	3.08%
Walt Disney Company - Osceola County Offices	2,041	4	2.27%	3,114	2	4.31%
Orange Lake Resorts & Holiday Inn Club Vacations	1,900	5	2.11%	-	-	-
Publix Supermarkets	1,799	6	2.00%	2,000	5	2.77%
Osceola Regional Medical Center	1,681	7	1.87%	-	-	-
Gaylord Palms Resort & Convention Center	1,624	8	1.81%	1,434	9	1.98%
Osceola County Government	1,410	9	1.57%	2,305	3	3.19%
McLane/Suneast, Inc.	1,393	10	1.55%	-	-	-
Westgate Vacation Villas	-	-	-	1,577	8	2.18%
Valencia College-Osceola	-	-	-	-	-	-
Florida Hospital Celebration & Kissimme	-	-	-	1,750	7	2.42%
Wyndham Hotels	-	-	-	1,975	6	2.73%
Holiday Inn Hotels	-	-	-	-	-	-
Total Largest Employers	27,466 ⁽¹⁾		30.57%	22,090		30.56%
Total All Other Employers	62,375			50,152		
Total Employment	89,841 ⁽²⁾			72,242 ⁽³⁾		

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 2012

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

January 01	Total	Commercial	Residential Construction ⁽²⁾	
	Property Value ⁽¹⁾	Construction Value ⁽¹⁾	Number of Units	Value
2012	\$ 16,447,267	\$ 107,729	1,198	\$ 165,229
2013	17,099,425	45,422	1,999	264,213
2014	18,197,033	89,953	2,879	627,176
2015	19,516,751	175,594	2,571	949,951
2016	21,004,789	209,210	2,888	731,660
2017	22,961,444	83,359	4,023	838,759
2018	25,372,954	242,211	3,732	653,898
2019	28,407,481	388,674	4,692	869,123
2020	31,397,076	378,336	5,795	1,084,248
2021	34,108,072	371,625	5,464	1,080,809

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
2012	3,746	2,676	77	6,499	7.9%
2013	3,709	3,047	81	6,837	5.2%
2014	3,876	3,185	84	7,145	4.5%
	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%

Notes: ⁽¹⁾ Data is on calendar year basis

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

⁽³⁾ This data consists of 11 calendar months

⁽⁴⁾ After 2018 data is calculated on calendar year

Source: Experience Kissimmee

THIS PAGE INTENTIONALLY LEFT BLANK

(UNAUDITED)
OPERATING
INFORMATION

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

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

Fiscal Year	General Government	Public Safety	Physical Environment	Transportation	Economic Environment	Human Services	Culture and Recreation	Court Related	Total
2012 ⁽¹⁾	416	1,335	51	192	7	42	125	137	2,305
2013	402	1,328	42	182	6	46	116	141	2,263
2014	391	1,342	40	177	5	37	62	168	2,222
2015	417	1,385	45	199	5	43	69	140	2,303
2016	392	1,376	42	205	5	38	70	206	2,334
2017	382	1,424	39	206	5	38	69	201	2,364
2018	391	1,499	47	189	4	37	64	199	2,430
2019	378	1,500	44	180	4	42	36	216	2,400
2020	402	1,412	47	185	5	42	45	199	2,337
2021	400	1,517	42	182	5	46	44	220	2,456

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

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

Function/Program	Fiscal Year									
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
General Government										
Building Department ⁽¹⁾										
Number of Residential Permits	2,282	3,039	3,491	5,379	2,717	5,697	10,291	11,559	17,342	20,264
Number of Commercial Permits	897	935	1,130	1,443	106	1,342	1,753	1,741	7,629	3,816
Public Safety										
Fire Protection ⁽²⁾										
Emergency Responses	22,939	23,864	24,268	25,377	26,319	28,158	29,205	29,329	29,489	36,285
Inspections	4,252	4,478	3,924	4,126	3,967	4,212	4,189	4,063	4,482	4,351
Corrections ⁽³⁾										
Average Daily Inmate Population	919	816	861	870	875	831	833	870	701	672
Osceola County Sheriff ⁽⁴⁾										
Number of 911 Calls answered (estimated)	369,029	375,478	391,316	412,123	417,385	432,509	454,563	426,713	570,993	461,077
Human Services ⁽⁵⁾										
Section 8 Housing										
Osceola Vouchers	202	202	202	194	200	201	200	214	224	211
Portable Vouchers	872	982	1,097	1,214	1,265	1,318	1,360	1,377	1,410	1,530
Transportation ⁽⁶⁾										
Lane Miles Maintained	2,172	2,173	2,194	2,203	2,221	2,228	2,244	2,266	2,284	2,302
Culture and Recreation ⁽⁷⁾										
Park Sites Maintained	25	22	31	34	33	33	37	37	39	42
Library Books Circulated	1,238,513	1,238,207	1,165,553	1,149,737	1,106,764	1,130,562	1,265,144	1,216,744	1,027,952	1,228,082

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

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

Function/Program	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Public Safety ⁽¹⁾										
Fire Department										
Fire Stations	16	15	15	15	15	15	15	15	15	15
Sheriff										
Stations	3	3	3	3	3	3	3	3	3	3
Patrol Units	275	273	279	284	298	284	270	318	359	380
Transportation ⁽²⁾										
Miles of Streets										
Paved Miles	877	877	887	905	929	942	957	983	999	1,008
Unpaved Miles	137	137	122	108	91	81	74	59	37	39
Culture and Recreation ⁽³⁾										
Parks and Recreation										
Parks	25	31	31	34	33	33	37	37	39	40
Boat Ramps	12	12	12	12	12	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	1	1	-
Tennis Courts	3	3	3	2	2	2	2	2	2	2
Racquet Ball Courts	4	4	4	4	4	4	4	4	4	4
Community Centers	4	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

Notes: ⁽¹⁾ Fire Department and Sheriff's Office, Osceola County
⁽²⁾ Public Works Department, Osceola County
⁽³⁾ Parks Department, Library District, and Natural Resources Department, Osceola County

Schedule 23
Osceola County, Florida
Insurance Coverage
September 30, 2021

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 / \$200,000 SIR
Property	\$75,000,000 Per Occurrence / \$100,000 Deductible. Except: Named Storm & Flood; 3% of the value per Unit of Insurance, subject to a minimum of \$250,000
Bridges	\$100,000,000 Per one Occurrence/ \$100,000 Deductible
Public Entity Employee Benefit Plans Administrative Liability - Claims Made Cover	\$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 / \$200,000 SIR - Each Wrongful Act
Public Entity Management Liability	\$5,000,000 Each Wrongful Act / \$5,000,000 Aggregate Limit / \$200,000 SIR - Each Wrongful Act
Public Entity Employment Practices Liability	\$5,000,000 Each Wrongful Employment Practices Offense Limit / \$5,000,000 Aggregate Limit / \$200,000 SIR - Each Wrongful Act
Automobile Comprehensive	\$100,000 while parked / \$25,000 while over the road
Automobile Collision	\$100,000 while parked / \$25,000 while over the road
Money and Securities, Per Occurrence	\$1,250,000 / \$10,000 deductible
Employee Fidelity	\$1,250,000 / \$10,000 deductible
Cyber Liability & Electronic Data Equipment	\$1,000,000 Each and Every Claim \$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
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
Aviation Drones Liability	\$1,000,000 Each and Every Claim \$0 Deductible
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 \$250,000 per Covered Insured
Dental Insurance	Self-funded

Source: Osceola County Risk Management

Schedule 24
Osceola County, Florida
Miscellaneous Statistics 2021

Area in Square Miles	1,506
Government Facilities and Services	
Sheriff's Protection	
Number of Sheriff Personnel and Officers ⁽¹⁾	757
Facilities and Services not Included in the Reporting Entity	
Education ⁽²⁾	
K-12 students	74,769
Elementary Schools	25
Middle Schools	9
High Schools	10
Multi-Level Schools and Charter Schools	30
Alternative Programs and Adult Education	12
Virtual Schools	2
Higher Education Institutions ⁽³⁾	5
Hospitals ⁽³⁾	
Hospitals	6
Transportation ⁽³⁾	
Airports - Orlando International Airport (MCO) and Kissimmee Gateway Airport (ISM)	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

THIS PAGE INTENTIONALLY LEFT BLANK



**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, 2021, 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 7, 2022.

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

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 7, 2022, presenting certain required disclosures and comments pursuant to the Chapter 10.550, *Rules of the Auditor General*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 7, 2022



**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR
EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND
REPORT ON INTERNAL CONTROL OVER COMPLIANCE AND
REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE IN ACCORDANCE WITH THE UNIFORM
GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL**

Honorable Board of County Commissioners
Osceola County, Florida

Report on Compliance for Each Major Federal Program and State Project

We have audited the compliance of Osceola County, Florida (the “County”) with the types of compliance requirements described in the U.S. Office of Management and Budget (“OMB”) *Compliance Supplement* and the requirements described in the Department of Financial Services *State Projects Compliance Supplement* that could have a direct and material effect on each of its major federal programs and major state projects for the year ended September 30, 2021. The County’s major federal programs and state projects are identified in the summary of auditor’s results section of the accompanying Schedule of Findings and Questioned Costs.

Management’s Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs and state projects.

Auditor’s Responsibility

Our responsibility is to express an opinion on compliance for each of the County’s major federal programs and state projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”); and Chapter 10.550, *Rules of the Auditor General*. Those standards, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or major state project identified in the accompanying Schedule of Findings and Questioned Costs occurred. An audit includes examining, on a test basis, evidence about the County’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program and state project. However, our audit does not provide a legal determination of the County’s compliance.

Opinion on Each Major Federal Program and State Project

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and major state projects for the year ended September 30, 2021.

Report on Internal Control over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the compliance requirements referred to above. In planning and performing our audit, we considered the County's internal control over compliance with requirements that could have a direct and material effect on a major federal program or major state project in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards and State Financial Assistance

We have audited the basic financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the County as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated March 7, 2022, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance is presented for the purposes of additional analysis, as required by the Uniform Guidance, Chapter 69I-5, *Schedule of Expenditures of State Financial Assistance*, Rules of the Department of Financial Services, and Chapter 10.550, *Rules of the Auditor General*, and is not a required part of the financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements.

Honorable Board of County Commissioners
Osceola County, Florida

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 7, 2022

THIS PAGE INTENTIONALLY LEFT BLANK

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
As of September 30, 2021

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 Housing and Urban Development					
Office of Community Planning and Development					
Community Development Block Grant- Admin	14.218	Fd-151	B-20-UC-12-0020	\$ 156,766	\$ -
Community Development Block Grant- Program	14.218	Fd-151	B-20-UC-12-0020	755,174	-
Community Development Block Grant- CARES Act Funding	14.218	Fd-151	N/A	1,400,000	-
Program Total				<u>2,311,940</u>	<u>-</u>
Neighborhood Stabilization Program (NSP3)	14.228	Fd-122	B-11-UN-12-0023	9,450	-
Office of Community Planning and Development					
Emergency Solutions Grant	14.231	Fd-118	GPZ47	47,067	-
Office of Community Planning and Development					
Home Fund	14.239	Fd-137	M20-UC120222	131,221	-
Office of Community Planning and Development					
Shelter Plus Care	14.267	Fd-118	FL0412L4H071903	149,364	-
Section 8 Housing Choice Voucher Program - Housing	14.871	Fd-168	N/A	3,137,983	-
Section 8 Housing Choice Voucher Program - Portables	14.871	Fd-168	N/A	15,897,198	-
Program Total				<u>19,035,181</u>	<u>-</u>
Total U.S. Department of Housing and Urban Development				21,684,223	-
U.S. Department of Justice, Office of Justice Programs					
Bureau of Justice Assistance - JAG Program					
Direct Award					
Project Lifesaver	16.015	G2230	2020-J1-BX-0002	40,305	-
Bureau of Justice Assistance - JAG Program Cluster					
Direct Awards					
Coronavirus Emergency Supplemental Funding Program (CESF)	16.034	SO	2020-VD-BX-1708	64,927	-
Coronavirus Emergency Supplemental Funding Program (CESF)	16.034	G2097	2020-VD-BX-1708	60,504	-
Program Total				<u>125,431</u>	<u>-</u>
Office of Juvenile Justice and Delinquency Prevention					
Central Florida Internet Crimes Against Children Task Force Program (ICAC)	16.543	SO	2018-MC-FX-K002	765,850	-
Passed through Florida Office of the Attorney General					
Victims of Crime Act (VOCA)	16.575	G1583	VOCA-2020-Osceola County Board of C-00712	79,578	-
Bureau of Justice Assistance - JAG Program					
Direct Award					
State Criminal Alien Assistance Program FY 17 (SCAAP)	16.606	G2299	2019-AP-BX-0682	26,252	-
Bureau of Justice Assistance - JAG Program Cluster Direct Awards					
Edward Byrne Memorial Justice Assistance Grant Programs					
(Beyond Trust)	16.738	SO	2020-DJ-BX-0769	26,998	-
(Message Board Trailer)	16.738	SO	2021-JAGC-OSCE-4-5R-146	18,310	-
(Safety Equipment Upgrades)	16.738	G2628	2020-JAGC-OSCE-2-Y5-137	23,882	-
Program Total				<u>69,190</u>	<u>-</u>
Total U.S. Department of Justice				1,106,606	-

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE (Continued)
As of September 30, 2021

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					
Deerwood Sidewalk Gaps	20.205	4382	441076-1-38-01 / G1C74	\$ 20,773	\$ -
Carroll Street JYP to Michigan	20.205	4316	433204-2-48-01 / ASI88	2,614,553	-
Fortune-Simpson Intersection	20.205	4374	443548-1-38-01 / G1F63	376,023	-
Fortune Lakeshore Multi-Use Trail	20.205	4104	437474-1-38-01 / G0B33	25,373	-
Hoagland Boulevard Phase II	20.205	4309	428328-5-58/68-01 / G1057	1,196,943	-
Kissimmee St. Cloud Connector Trail	20.205	4011	439067-1-38-01 / G1H22	108,680	-
Neptune Road	20.205	4178	445415-1-48-01 / G1Y55	78,449	-
Pleasant Hill & Eagle Lake	20.205	4342	439825-1-58/68-01 / G1E56	98,938	-
Program Total				<u>4,519,732</u>	<u>-</u>
National Highway Traffic Safety Administration					
Passed through Florida Department of Transportation					
Safe Motorcycle and Rider Techniques (SMART)	20.600	SO	MC-2021-00184	38,700	-
Total U.S. Department of Transportation				<u>4,558,432</u>	<u>-</u>
U.S. Department of Treasury					
Passed through the Florida Department of State					
Coronavirus Relief Fund	21.019	555*	Y2266	16,468,976	-
911 COMM CARES Act Funding	21.019	G2226	N/A	31,026	-
Passed through Florida Housing Finance Corporation					
Statewide Housing Initiatives Program (SHIP) CARES Act	21.019	Fd-111	N/A	3,420,266	-
Program Total				<u>19,920,268</u>	<u>-</u>
Emergency Rental Assistance 1	21.023	556*	ERA-2101111908	6,514,374	-
Emergency Rental Assistance 2	21.023	556*	ERA2-0403	26,629	-
Program Total				<u>6,541,003</u>	<u>-</u>
Total U.S. Department of Treasury				<u>26,461,271</u>	<u>-</u>
U.S. Election Assistance Commission					
Passed through the Florida Department of State, Division of Elections					
Help America Vote Act (Elections Security Grant)	90.401	SOE	21.e.es.000.026	53,175	-
Help America Vote Act (CARES Act)	90.401	SOE	21.e.es.000.026	326,128	-
Total U.S. Election Assistance Commission				<u>379,303</u>	<u>-</u>
Administration for Children and Families, Office of Child Support Enforcement					
Passed through the Florida Department of Revenue (DOR)					
Title IV-D Child Support Federal Grant (Osceola County Clerk of Court)	93.563	COC	COC49	1,284,267	-
Executive Office of the President- Office of National Drug Control Policy					
Passed through the U.S. Drug Enforcement Agency					
High Intensity Drug Trafficking Areas (Osceola County Sheriff's Office)	95.001	SO	G19CF0006A	10,950	-
High Intensity Drug Trafficking Areas (Osceola County Sheriff's Office)	95.001	SO	G20CF0006A	114,471	-
High Intensity Drug Trafficking Areas (Osceola County Sheriff's Office)	95.001	SO	G21CF0006A	50,564	-
Total Executive Office of the President				<u>175,985</u>	<u>-</u>
U.S. Department of Homeland Security, Federal Emergency Management Agency (FEMA)					
Passed through the State of Florida, Division of Emergency Management					
Buena Ventura Lakes, Drainage Improvement Project	97.039	3101	H0401	92,570	-
Kempfer Road, Drainage Project	97.039	3102	H0086	131,293	-
Program Total				<u>223,863</u>	<u>-</u>
Passed through the State of Florida, Division of Emergency Management					
EMPG FY21 COVID19 Supplemental	97.042	G2096	G0092	21,865	-
Emergency Management Performance Grant (EMPG) FY21	97.042	G2088	G0075	76,829	-
Emergency Management Performance Grant (EMPG) FY21-22	97.042	G2095	G0305	19,192	-
Passed through Florida Commission on Community Service (Volunteer Florida)					
Community Emergency Response Team (CERT)	97.042	G2231	CERT 21-011	7,500	-
Program Total				<u>125,386</u>	<u>-</u>
Total U.S. Department of Homeland Security				<u>349,249</u>	<u>-</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS				<u><u>\$ 55,999,336</u></u>	<u><u>\$ -</u></u>

OSCEOLA COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE (Concluded)
As of September 30, 2021

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
State Financial Assistance					
Florida Division of Emergency Management					
Emergency Management Preparedness Assistance (EMPA) FY 21	31.063	G2087	A0094	\$ 87,234	\$ -
Emergency Management Preparedness Assistance (EMPA) FY 21-22	31.063	G2094	A0213	26,637	-
Total Florida Division of Emergency Management				113,871	-
Florida Department of Economic Opportunities					
NeoCity Way	40.043	4317	442903-1-54-01 / GOU54	227,258	-
Florida Housing Finance Corporation					
Statewide Housing Initiatives Program (SHIP)	40.901	Fd-111	N/A	309,417	-
Florida Department of Agriculture and Consumer Services					
Mosquito Control	42.003	G3182	27304	60,459	-
Forage Production Demonstration in South-Central Florida (Comm Dev)	42.017	G1437	22299	399	-
Total Florida Department of Agriculture and Consumer Services				60,858	-
State of Florida, Department of State, Division of Library and Information Services					
State Aid to Libraries Grant	45.030	Fd-107	21-ST-49	131,616	-
Florida Department of Health					
Emergency Medical Services (EMS) Grant (FY20)	64.005	G2091	C8049	1,564	1,564
Emergency Medical Services (EMS) Grant (FY21)	64.005	G2233	C9049	70,608	35,410
Total Florida Department of Health				72,172	36,974
Florida Department of Management Services, Florida E911 Board					
Winter 2019 State - Reimbursement Grant Program	72.003	SO	S12-19-02-21	271,056	-
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE				\$ 1,186,248	\$ 36,974

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

For the Year Ended September 30, 2021

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, 2021. 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, 2021

SECTION I - SUMMARY OF INDEPENDENT AUDITOR'S RESULTS

Financial Statements

Type of Auditor's Report Issued:

Unmodified Opinion

- Internal control over financial reporting:
 - Significant deficiency(ies) identified? ___ Yes X None reported
 - Material weakness(es) identified? ___ Yes X No
- Noncompliance material to financial statements noted? ___ Yes X No

Federal Awards and State Financial Assistance

Internal control over major federal programs and state projects:

- Significant deficiency(ies) identified? ___ Yes X None reported
- Material weakness(es) identified? ___ Yes X 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*?

___ 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>
21.019	Coronavirus Relief Fund
21.023	Emergency Rental Assistance
14.218	Community Development Block Grants
<u>CSFA Number(s)</u>	<u>Name of State Project(s)</u>
40.043	Economic Development Grant Program
40.901	State Housing Initiative Partnership (SHIP)
72.003	Prepaid Next Generation 911 State Grant Program

Dollar threshold used to distinguish between

Type A and Type B programs: Federal	<u>\$1,679,980</u>
State	<u>\$ 355,874</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, 2021

SECTION II - FINANCIAL STATEMENT FINDINGS SECTION

None reported.

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

Federal

None reported.

State

None reported.

SECTION IV - PRIOR-YEAR AUDIT FINDINGS

Federal

None reported.

State

None reported.



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Board of County Commissioners
Osceola County, Florida

Report on the Financial Statements

We have audited the financial statements of Osceola County, Florida (the "County") as of and for the year ended September 30, 2021, and have issued our report thereon dated March 7, 2022.

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 7, 2022, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. In connection with the preceding audit, there were no findings or recommendations.

Official Title and Legal Authority

Section 10.554(1)(i)4., *Rules of the Auditor General*, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require that we apply appropriate procedures and report the results of our determination as to whether or not the County has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific conditions met. In connection with our audit, we determined that the County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Honorable Board of County Commissioners
Osceola County, Florida

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures. It is management's responsibility to monitor the County's financial condition, and our financial condition assessment was based, in part, on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., *Rules of the Auditor General*, requires that we 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 7, 2022

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						
Reporting Requirements from Section 218.39 (3)(b), Florida Statutes	Blended Component Units				Discretely Presented Component Units	
	Osceola County Library District	Osceola County Water Districts No. 1- No. 5	Osceola County Community Redevelopment Agency - E192	W192 Development Authority	Osceola County Housing Finance Authority	Osceola County Health Facilities Authority
The total number of district employees compensated in the last pay period of the district's fiscal year as of September 30, 2021.	0.5	N/A	0.75	3.85	-	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, 2021.	-	N/A	-	-	-	N/A
All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as of September 30, 2021.	\$ 62,825	N/A	\$ 61,671	\$ 153,492	-	N/A
All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as of September 30, 2021.	-	N/A	-	-	-	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, 2021 (provide list).	N/A	N/A	N/A	LED Streetlight Installation - Budget \$3,100,000	HFA approved inducement resolutions for Camden and Falcon Trace II. If bonds are issued and closed (HFA is a conduit issuer), will commence construction after 10/01/21	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 Section 189.016(6), Florida Statutes, as of September 30, 2021.	Refer to page 147 of the ACFR, Budgetary Comparison	N/A	Refer to page 161 of the ACFR, Budgetary Comparison	Refer to page 162 of the ACFR, Budgetary Comparison	N/A	N/A



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, 2021. 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.

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 7, 2022

**OSCEOLA COUNTY
CLERK OF THE CIRCUIT COURT**

FINANCIAL STATEMENTS

Year Ended September 30, 2021

CONTENTS

	<u>Page Number</u>
<i>Financial Section</i>	
Independent Auditor's Report	1
Financial Statements	
Balance Sheet – Governmental Funds	3
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	4
Statement of Revenues, Expenditures and Changes in Fund Balance –Budget and Actual – General Fund	5
Statement of Revenues, Expenditures and Changes in Fund Balance –Budget and Actual – Records Modernization Fund	6
Statement of Revenues, Expenditures and Changes in Fund Balance –Budget and Actual – Fines and Forfeitures Fund	7
Statement of Fiduciary Net Position – Custodial Funds	8
Statement of Changes in Fiduciary Net Position – Custodial Funds	9
Notes to Financial Statements	10
<i>Supplementary Information</i>	
Combining Statement of Fiduciary Net Position – All Custodial Funds	18
Combining Statement of Changes in Fiduciary Net Position – All Custodial Funds	19
<i>Internal Control and Compliance Section</i>	
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	20
Independent Accountant's Report	22
Independent Auditor's Management Letter	23



INDEPENDENT AUDITOR'S REPORT

To the Honorable Kelvin Soto,
Osceola County, Florida Clerk of the Circuit Court

Report on the Financial Statements

We have audited the accompanying financial statements of the Osceola County, Florida Clerk of the Circuit Court (the "Clerk") as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Clerk's financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Clerk as of September 30, 2021, the respective changes in financial position, and the respective budgetary comparisons for the General Fund, Public Records Modernization Trust Fund, and Public Records Information Technology Fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

To the Honorable Kelvin Soto,
Osceola County, Florida Clerk of the Circuit Court

Emphasis-of-Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of the financial position of Osceola County, Florida as of September 30, 2021, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Change in Accounting Principle

As discussed in Note 1 to the financial statements, in the fiscal year ended September 30, 2021, the Clerk adopted the provisions of Government Accounting Standards Board Statement (“GASBS”) Number 84, *Fiduciary Activities*. As a result of the implementation of GASBS 84, the Clerk reported a restatement for the change in accounting principle. Our opinion is not modified with respect to this matter.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying supplementary 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 financial statements and certain other 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 3, 2022 on our consideration of the Clerk’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 Clerk’s internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida

March 3, 2022

**OSCEOLA COUNTY
CLERK OF THE CIRCUIT COURT**

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2021

	General Fund	Public Records Modernization Trust Fund	Public Records Information Technology Fund	Total Governmental Funds
ASSETS				
Cash and investments	\$ 1,915,084	\$ 2,047,112	996,150	\$ 4,958,346
Accounts receivable	5,211	-	5,260	10,471
Due from other county units	1,279	-	-	1,279
Due from other governments	155,123	-	-	155,123
Prepays	8,553	74,411	-	82,964
TOTAL ASSETS	<u>\$ 2,085,250</u>	<u>\$ 2,121,523</u>	<u>\$ 1,001,410</u>	<u>\$ 5,208,183</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES:				
Accounts payable	\$ 51,379	\$ 4,059	\$ 870	\$ 56,308
Accrued liabilities	338,606	-	33,325	371,931
Due to other county units	553,293	-	-	553,293
Due to other governments	1,119,274	-	-	1,119,274
Due to other funds - custodial	17,938	-	-	17,938
Unearned revenue	4,760	-	-	4,760
TOTAL LIABILITIES	<u>2,085,250</u>	<u>4,059</u>	<u>34,195</u>	<u>2,123,504</u>
FUND BALANCES:				
Nonspendable	8,553	-	-	8,553
Restricted for records modernization	-	2,117,464	-	2,117,464
Restricted for information technology	-	-	967,215	967,215
Unassigned	(8,553)	-	-	(8,553)
TOTAL FUND BALANCE	<u>-</u>	<u>2,117,464</u>	<u>967,215</u>	<u>3,084,679</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 2,085,250</u>	<u>\$ 2,121,523</u>	<u>\$ 1,001,410</u>	<u>\$ 5,208,183</u>

The accompanying notes are an integral part of the financial statements.

**OSCEOLA COUNTY
CLERK OF THE CIRCUIT COURT**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS**

Year Ended September 30, 2021

	<u>General Fund</u>	<u>Public Records Modernization Trust Fund</u>	<u>Public Records Information Technology Fund</u>	<u>Total Governmental Funds</u>
REVENUES				
Intergovernmental	\$ 10,172,286	\$ -	\$ -	\$ 10,172,286
Fees, fines and service charges	4,222,307	420,666	1,279,783	5,922,756
Investment earnings	-	3,534	-	3,534
Miscellaneous	18,791	-	-	18,791
TOTAL REVENUES	<u>14,413,384</u>	<u>424,200</u>	<u>1,279,783</u>	<u>16,117,367</u>
EXPENDITURES				
Current				
General government:				
Personal services	11,340,646	-	781,033	12,121,679
Operating	1,486,635	365,251	-	1,851,886
Capital outlay	81,226	44,203	-	125,429
TOTAL EXPENDITURES	<u>12,908,507</u>	<u>409,454</u>	<u>781,033</u>	<u>14,098,994</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>1,504,877</u>	<u>14,746</u>	<u>498,750</u>	<u>2,018,373</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,590,270	-	-	1,590,270.00
Transfers out:				
Osceola County Board of County Commissioners	(371,394)	-	-	(371,394)
Remittances to Florida Department of Revenue	<u>(2,723,753)</u>	<u>-</u>	<u>-</u>	<u>(2,723,753)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(1,504,877)</u>	<u>-</u>	<u>-</u>	<u>(1,504,877)</u>
NET CHANGE IN FUND BALANCES	-	14,746	498,750	513,496
FUND BALANCES, AT BEGINNING OF YEAR	<u>-</u>	<u>2,102,718</u>	<u>468,465</u>	<u>2,571,183</u>
FUND BALANCES, AT END OF YEAR	<u>\$ -</u>	<u>\$ 2,117,464</u>	<u>\$ 967,215</u>	<u>\$ 3,084,679</u>

The accompanying notes are an integral part of the financial statements.

**OSCEOLA COUNTY
CLERK OF THE CIRCUIT COURT**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS - BUDGET AND ACTUAL -
GENERAL FUND**

Year Ended September 30, 2021

	General Fund			
	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 10,899,270	\$ 10,899,270	\$ 10,172,286	\$ (726,984)
Fees, fines and service charges	3,741,000	3,741,000	4,222,307	481,307
Miscellaneous	1,000	1,000	18,791	17,791
TOTAL REVENUES	<u>14,641,270</u>	<u>14,641,270</u>	<u>14,413,384</u>	<u>(227,886)</u>
EXPENDITURES				
Current				
General government:				
Personal services	11,765,364	11,765,364	11,340,646	424,718
Operating	2,874,102	2,874,102	1,486,635	1,387,467
Capital outlay	-	-	81,226	(81,226)
TOTAL EXPENDITURES	<u>14,639,466</u>	<u>14,639,466</u>	<u>12,908,507</u>	<u>1,730,959</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>1,804</u>	<u>1,804</u>	<u>1,504,877</u>	<u>1,503,073</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	1,590,270	1,590,270
Transfers out:				
Osceola County Board of County Commissioners	-	-	(371,394)	(371,394)
Remittances to Florida Department of Revenue	(1,804)	(1,804)	(2,723,753)	(2,721,949)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(1,804)</u>	<u>(1,804)</u>	<u>(1,504,877)</u>	<u>(1,503,073)</u>
NET CHANGE IN FUND BALANCES	-	-	-	-
FUND BALANCES, AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES, AT END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of the financial statements.

**OSCEOLA COUNTY
CLERK OF THE CIRCUIT COURT**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS - BUDGET AND ACTUAL -
PUBLIC RECORDS MODERNIZATION TRUST FUND**

Year Ended September 30, 2021

		Public Records Modernization Trust Fund			
		Budgeted Amounts			Variance with
		Original	Final	Actual	Final Budget
REVENUES					
	Fees, fines and service charges	\$ 300,000	\$ 300,000	\$ 420,666	\$ 120,666
	Investment earnings	30,000	30,000	3,534	(26,466)
	TOTAL REVENUES	<u>330,000</u>	<u>330,000</u>	<u>424,200</u>	<u>94,200</u>
EXPENDITURES					
Current					
General government:					
	Operating	774,450	774,450	365,251	409,199
	Capital outlay	56,000	56,000	44,203	11,797
	TOTAL EXPENDITURES	<u>830,450</u>	<u>830,450</u>	<u>409,454</u>	<u>420,996</u>
	EXCESS OF REVENUES OVER EXPENDITURES	<u>(500,450)</u>	<u>(500,450)</u>	<u>14,746</u>	<u>515,196</u>
	NET CHANGE IN FUND BALANCES	(500,450)	(500,450)	14,746	515,196
	FUND BALANCES, AT BEGINNING OF YEAR	<u>500,450</u>	<u>500,450</u>	<u>2,102,718</u>	<u>1,602,268</u>
	FUND BALANCES, AT END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,117,464</u>	<u>\$ 2,117,464</u>

The accompanying notes are an integral part of the financial statements.

**OSCEOLA COUNTY
CLERK OF THE CIRCUIT COURT**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS - BUDGET AND ACTUAL -
PUBLIC RECORDS INFORMATION TECHNOLOGY FUND**

Year Ended September 30, 2021

	Public Records Information Technology Fund			
	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Fees, fines and service charges	\$ 890,000	\$ 890,000	\$ 1,279,783	\$ 389,783
TOTAL REVENUES	<u>890,000</u>	<u>890,000</u>	<u>1,279,783</u>	<u>389,783</u>
EXPENDITURES				
Current				
General government:				
Personal services	1,200,201	1,200,201	781,033	419,168
TOTAL EXPENDITURES	<u>1,200,201</u>	<u>1,200,201</u>	<u>781,033</u>	<u>419,168</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>(310,201)</u>	<u>(310,201)</u>	<u>498,750</u>	<u>808,951</u>
NET CHANGE IN FUND BALANCES	(310,201)	(310,201)	498,750	808,951
FUND BALANCES, AT BEGINNING OF YEAR	<u>310,201.00</u>	<u>310,201</u>	<u>468,465</u>	<u>158,264</u>
FUND BALANCES, AT END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 967,215</u>	<u>\$ 967,215</u>

The accompanying notes are an integral part of the financial statements.

**OSCEOLA COUNTY
CLERK OF THE CIRCUIT COURT**

**STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS**

September 30, 2021

ASSETS		
Cash		<u>\$ 14,408,433</u>
RECEIVABLES		
Accounts receivable		485,523
Due from other funds		17,938
Due from other county units		<u>40,599</u>
	TOTAL RECEIVABLES	<u>544,060</u>
	TOTAL ASSETS	<u>14,952,493</u>
LIABILITIES		
Accounts payable and accrued liabilities		545,647
Due to Board of County Commissioners		344,911
Due to other governments		<u>2,411,125</u>
	TOTAL LIABILITIES	<u>3,301,683</u>
NET POSITION		
Restricted for:		
Individuals and other governments		<u><u>11,650,810</u></u>

The accompanying notes are an integral part of the financial statements.

**OSCEOLA COUNTY
CLERK OF THE CIRCUIT COURT**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS**

Year Ended September 30, 2021

ADDITIONS	
Miscellaneous	\$ 14,642,790
Recording fees	208,452,973
Fines and forfeitures	24,889,062
Registry fees	<u>16,523,820</u>
TOTAL ADDITIONS	<u>264,508,645</u>
DEDUCTIONS	
Payments to OCBOCC	8,397,662
Payments to state	235,464,293
Other payments	<u>18,175,686</u>
TOTAL DEDUCTIONS	<u>262,037,641</u>
Net increase (decrease) in fiduciary net position	2,471,004
Net Position - Beginning of the year, as originally stated	-
Net Position - Restatement (Note 1)	<u>9,179,806</u>
Net Position - Beginning of the year, as restated	<u>9,179,806</u>
Net Position - End of the year	<u><u>\$ 11,650,810</u></u>

The accompanying notes are an integral part of the financial statements.

**OSCEOLA COUNTY
CLERK OF THE CIRCUIT COURT
NOTES TO FINANCIAL STATEMENTS
Year Ended September 30, 2021**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Osceola County (the “County”) is a political subdivision of the State of Florida (the “State”) located in the central portion of the state. The County was established under Article VIII, Section (1), *Constitution of the State of Florida*. The County operates under a Home Rule Charter.

The Clerk of the Circuit Court (the “Clerk”) is an elected Constitutional Officer of the County. For financial statement and reporting purposes, the Clerk is a separate constitutional officer, as provided by Chapter 218, Florida Statutes. However, the Clerk does not meet the definition of a legally separate organization and is not considered to be a component unit. Accordingly, the Clerk is considered to be part of the primary government of the County and the financial activities of the Clerk are included as such in the County’s annual financial report, along with the other Constitutional Officers and the County’s Board of County Commissioners (the “Board”). The financial statements contained herein represent the financial transactions of the Clerk only. There are no component units for the Clerk to consider for inclusion in the fund financial statements.

The Clerk is a fee officer whose operating budget is funded solely from fees, fines, and service charges relating to various statutory court and non-court services provided by the office. No funds are received from the Board other than applicable fees.

The accounting policies of the Clerk conform to accounting principles generally accepted in the United States of America (“GAAP”), as applicable to governmental units. The following is a summary of the more significant policies:

Basis of Presentation

These financial statements are fund financial statements that have been prepared in conformity with the accounting principles and reporting guidelines established by the Governmental Accounting Standards Board (“GASB”) and are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3) of the *Rules of the Auditor General for Local Governmental Entity Audits*.

Fund Accounting

The financial activities of the Clerk are recorded in separate 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 comprise its assets, liabilities, fund equity, revenues, and expenditures. 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

The purpose of the Clerk's various funds are categorized and described as follows:

Governmental Fund Types:

General Fund

The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Clerk that are not required either legally or by GAAP to be accounted for in another fund. The General Fund measurement focus is based upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources, rather than upon net income determination).

Special Revenue Funds

The Special Revenue Fund is used to account for the proceeds of specific revenue sources that are legally or administratively restricted to expenditures for specified purposes. The Clerk has two Special Revenue Funds: Public Records Modernization Trust Fund, and the Public Records Information Technology Fund.

Fiduciary Fund Type:

Custodial Funds – The Clerk maintains Custodial Funds. These funds are used to account for assets held by the Clerk in a trustee capacity or as an agent for individuals, private organizations, and other governments.

Basis of Accounting

Basis of accounting refers to the method by which revenues and expenditures are recognized in the accounts and reported in the fund financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The accounts of the Governmental Funds are maintained on the modified accrual basis. Under the modified accrual basis, revenues are recognized when they are received in cash or when they are considered both measurable and available and, as such, are susceptible to accrual. Expenditures are recorded when the liability is incurred and/or will be paid from expendable available financial resources.

The focus on fiduciary type fund financial statements is by fund type, not major fund. The Clerk only has one fiduciary fund type, the custodial fund type. Accordingly, there is only one column in the fiduciary fund financial statements. Custodial funds are accounted for under the economic resources method and accrual basis of accounting.

The Clerk considers receivables collected within 30 days after year-end to be available and susceptible to accrual as revenues of the current year. The following major revenues are considered susceptible to accrual: intergovernmental revenue, charges for services, and interest earned. Intergovernmental revenue, consisting of a cost reimbursement grant, is recognized as revenue as the related expenditures are incurred.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgets and Budgetary Accounting

During the 2009 legislative session, the Florida Legislature reduced statewide funding for clerks' budgets. The Legislature changed any future budget to a State fiscal year of July 1 to June 30. The Clerk's funding process was also changed to an appropriation from the State, rather than the existing revenue model. All court revenues will be collected and disbursed monthly to the State. The fiscal year for the Clerk continues to be from October 1 to September 30, and any unexpended appropriation for the Clerk's budget is rolled into the subsequent State's fiscal year.

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes. Formal budgetary integration is employed as a management control device during the year for the Clerk's General Fund. Appropriations lapse at the close of the fiscal year to the extent they have not been expended, except for the Clerk's funds, which lapse at the end of the State's fiscal year on June 30. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

The Clerk follows these procedures in establishing the budgetary data reflected in the financial statements:

Section 218.35 of the Florida Statutes provides the budget requirements for county fee officers and refers to budget requirements of Section 28.36 of the Florida Statutes for court-related functions of the Clerk. The budget must be balanced and segregated by funds. The proposed budget is required to be filed with the county governing authority by September 1 preceding the fiscal year of the budget. Subsequent balanced budget amendments relating to non-court operations may be approved by the Clerk.

Section 28.36 of the Florida Statutes requires the Clerk to prepare a separate budget for the court-related functions of the Clerk. Only those functions specified by Section 28.35(3)(a) of the Florida Statutes may be funded from court-related fees, service charges, court costs, and fines retained by the Clerk. The proposed budget is filed with the Clerk's Operations Corporation (the "Corporation") by October 1 preceding the fiscal year of the budget, in the format required by the Corporation. The Corporation verifies that the proposed budget is limited to court-related functions. Section 28.36 also defines the maximum annual budget permitted. With the 2009 legislative changes, the Corporation submits a legislative budget request for all clerks that will result in an appropriation by the Florida Legislature.

Increases to the court functions budget must be submitted to and approved by the Corporation. Transfers of approved budget funds between accounts and appropriation categories (personal services, operating expenses, capital outlay, and non-operating) may be approved by the Clerk.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgets and Budgetary Accounting (Continued)

The budgeted revenues and expenditures in the accompanying budgetary comparison statement reflect the Clerk's original adopted budget and the final budget with all amendments approved by the Clerk or the Corporation. Budgetary authority is exercised at the fund level. Revenues and expenditures for the Public Records Modernization Trust Fund and the Public Records Information Technology Fund were budgeted in the current year in the General Fund. Expenditures for the Public Records Modernization Trust Fund are authorized on a five-year budget in the Public Records Modernization Trust Fund Report. The amounts included in the budgetary comparison statement reflect actual amounts spent in the current year. The total amounts available to be budgeted for the Public Records Modernization Trust Fund and the Public Records Information Technology Fund for the current year were \$330,000 and \$890,000, respectively.

Investments

Investments in external investment pools that follow Securities and Exchange Commission ("SEC") Rule 2a-7 regulations are reported at amortized cost, which approximates fair value.

Capital Assets

Capital assets purchased in the Governmental Fund Types are recorded as expenditures (capital outlay) at the time of purchase. The tangible personal property used by the Clerk is reported to and recorded by the Board as capital assets, at cost, in the statement of net assets in the government-wide financial statements of the County. The Clerk maintains custodial responsibility for the capital assets used by the Clerk.

Compensated Absences

Employees accrue vacation leave based on their employment date or seniority date and length of employment. They may accrue from 12 to 22.5 days of vacation per year. Annual leave in excess of 30 days is forfeited on December 31 following the end of the fiscal year. Employees are not paid for vacation leave in lieu of taking a vacation. An employee is paid for earned vacation leave only upon separation of employment.

Employees earn one day of sick leave for each month of employment. Upon separation, employees who have at least 20 years of continuous service will be paid for all accrued hours of sick leave. Employees with less than 20 years and two or more years of continuous service will be paid for all hours in excess of 40 hours.

The Clerk uses the vesting method to calculate the liability for compensated absences. The Clerk does not, nor is he legally required to, accumulate expendable available financial resources to liquidate these obligations. Accordingly, the liability for compensated absences is not reported in the General Fund, but is included in the statement of net assets in the government-wide financial statements of the County.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Transfers In and Out

The Clerk collects fees pursuant to Section 28.24(12)(e), Florida Statutes, that are legally restricted to expenditures for court-related information technology needs. These fees are accounted for in a special revenue fund. The amount needed to fund the General Fund's court-related information technology expenditures is recorded as a transfer in by the General Fund and as a transfer out by the special revenue fund on the financial statements of the Clerk. Unexpended amounts are transferred back to the special revenue fund at the end of the fiscal year.

In accordance with Section 218.36, Florida Statutes, all General Fund non-court-related revenues in excess of non-court-related expenditures during the fiscal year are distributed to the Board within 31 days following the end of the fiscal year. Accordingly, such amounts are recorded as liabilities due to other county units and as transfers out to the Board on the financial statements of the Clerk.

Fund Balance

In accordance with accounting principles generally accepted in the United States of America, the Clerk classified governmental fund balances as follows:

Nonspendable Fund Balance - represents fund balance that is (a) not in a spendable form, such as prepaid items and inventories, or (b) legally or contractually required to be maintained intact, such as an endowment. There was a \$8,553 nonspendable fund balance at September 30, 2021.

Restricted Fund Balance - consists of amounts that can be spent only on the specific purposes stipulated by law or by the external providers of those resources. There was \$2,117,464 restricted fund balance for the Special Revenue Public Modernization Trust Fund and \$967,215 for the Special Revenue Fund Public Records Information Technology Fund at September 30, 2021.

Unassigned Fund Balance - represents the residual classification or fund balance and includes all spendable amounts not contained within the other classifications of the General Fund. There was a (\$8,553) unassigned fund balance at September 30, 2021.

Change in Accounting Principle

Government Accounting Standards Board Statement No. 84, *Fiduciary Activities*, was implemented by the Clerk during the 2020-21 fiscal year. It established criteria for identifying and reporting fiduciary activities of state and local governments. As a result of implementing this standard, the beginning net position of the fiduciary funds was increased by \$9,177,391.

NOTE 2 - CASH AND INVESTMENTS

As of September 30, 2021, the Clerk had the following in cash and investments:

	<u>Carrying Amount</u>
Cash on Hand	\$ 14,705
Deposits in Qualified Public Depositories	17,079,261
Florida PRIME	<u>2,272,813</u>
Total Cash and Investments	<u>\$ 19,366,779</u>

Credit Risk

The Clerk's investment practices are governed by Section 218.415(17), Florida Statutes, and include the following investments:

1. The Florida PRIME (formerly the Local Government Surplus Trust Funds Investment Pool) administered by the State Board of Administration ("SBA"), or any authorized intergovernmental investment pool;
2. SEC-registered money market funds with the highest credit quality rating from a nationally-recognized rating agency;
3. Interest-bearing time deposits or savings accounts in qualified public depositories; and
4. Direct obligations of the U.S. Treasury.

The Clerk does not have an investment policy that would further limit its investment choices.

Florida PRIME is administered by the SBA. Florida PRIME is an external investment pool that is not a registrant with the SEC; however, the SBA has adopted operating procedures consistent with the requirements for a SEC Rule 2a-7 fund. Florida PRIME is governed by 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 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 Clerk's position in the pool approximates the value of pool shares. Investments in Florida PRIME are not evidenced by securities that exist in physical or book entry form. The current rating for Florida PRIME is AAAm by Standard and Poor's. The weighted average days to maturity of Florida PRIME at September 30, 2021 is 37 days. The hierarchy of fair value investments does not apply to Florida PRIME and there are no restrictions or limitations on withdrawals.

As of September 30, 2021, the Clerk's Public Records Special Revenue Funds had \$2,272,813 invested in SBA.

SBA issues separate financial statements that may be obtained from its website, <https://www.sbafla.com/prime>, or by calling (850) 488-4406.

NOTE 2 - CASH AND INVESTMENTS (Continued)

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a failure of the counterparty, the government's deposits may not be returned to it or the organization may not be able to recover the value of its investments that are in possession of an outside party.

Qualified public depositories of public funds are required to provide collateral each month pursuant to Section 280.04, Florida Statutes. The collateral is held by the Florida Division of Treasury or other custodian with full legal rights maintained by the Florida Division of Treasury to transfer ownership. Any loss not covered by the pledged securities, and deposit insurance would be assessed by the Florida Division of Treasury and paid by the other public depositories.

The Clerk's deposits are considered fully insured or collateralized. Bank balances at September 30, 2021 were \$21,343,636.

NOTE 3 - EMPLOYEES' RETIREMENT AND BENEFIT PLANS

Retirement Plan

The Clerk's employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing, defined-benefit retirement system, administered by the Florida Department of Administration. 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.

For financial reporting purposes, the Clerk is deemed to be part of the primary government of the County. A liability, if any, related to the Clerk's proportionate share of the FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2021.

Funding Policy

The employer retirement contributions paid for the fiscal years ended September 30, 2019 through 2021 were \$812,782, \$913,003, and \$994,076 respectively, which is equal to the required contribution for each year.

Employees are required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to \$206,456, \$210,638, and \$227,144 for the fiscal years ended September 30, 2019 through 2021, respectively, which were equal to the required contribution for each fiscal year.

NOTE 4 - LONG-TERM LIABILITIES

A summary of changes in the long-term liabilities of the Clerk is as follows:

	Balance October 1, 2020	Additions	Retirements	Balance September 30, 2021
Liability for compensated absences	\$ 773,262	\$ 725,357	\$ 813,208	\$ 685,411

Of the \$685,411 liability for accrued compensated absences, management estimates that \$342,706 will be due and payable within one year. The long-term liabilities are not reported in the financial statements of the Clerk, since they are not payable from available resources at September 30, 2021. As discussed in Note 1, they are reported in the statement of net assets in the government-wide financial statements of the County.

NOTE 5 - OTHER POSTEMPLOYMENT BENEFITS

All eligible employees of the Clerk participate in the County’s plan. A detailed plan description and the amount of any liability for the employees of the Clerk has been reported in the County’s September 30, 2021 Annual Comprehensive Financial Report.

NOTE 6 - RISK MANAGEMENT

The County maintains a self-insured risk management program that provides for coverage of risks of loss related to workers’ compensation claims. This fund is administered by a third-party administrator. The Clerk makes payments to the County based upon payroll exposure in the amounts needed to pay prior and current year claims. The workers’ compensation contribution required for the fiscal year ended September 30, 2021 was \$15,102. Excess coverage with a commercial carrier is also in force for each claim exceeding \$500,000.

NOTE 7 - INTERFUND RECEIVABLES AND PAYABLES

Individual fund interfund receivable and payable balances at September 30, 2021 are as follows:

Fund	Interfund Receivable	Interfund Payable
General	\$ -	\$ 17,938
Fiduciary:		
Recording	17,938	-
Total all funds	<u>\$ 17,938</u>	<u>\$ 17,938</u>

The interfund receivables and payable between the General Fund and the Recording Agency Fund are due to timing differences created by how the State pays the Clerk.

SUPPLEMENTARY INFORMATION

OSCEOLA COUNTY CLERK OF THE CIRCUIT COURT
COMBINING STATEMENT OF FIDUCIARY NET POSITION - ALL CUSTODIAL FUNDS

September 30, 2021

	<u>Recording Funds</u>	<u>Fine & Forfeiture Funds</u>	<u>County Circuit/Civil Funds</u>	<u>Bond Holding Funds</u>	<u>Civil Support Funds</u>	<u>Civil Non Interest Funds</u>	<u>Other Civil Funds</u>	<u>Jury Funds</u>	<u>Total Funds</u>
ASSETS									
Cash and cash equivalents	\$ 5,733,592	\$ 1,338,026	\$ 170,409	\$ 449,773	\$ 10,502	\$ 1,106,267	\$ 5,585,145	\$ 14,719	\$ 14,408,433
RECEIVABLES									
Accounts receivable	393,977	55,518	26,062	-	791	9,175	-	-	485,523
Due from other governments	-	-	-	40,599	-	-	-	-	40,599
Due from other fund	17,938	-	-	-	-	-	-	-	17,938
TOTAL RECEIVABLES	411,915	55,518	26,062	40,599	791	9,175.00	-	-	544,060
TOTAL ASSETS	6,145,507	1,393,544	196,471	490,372	11,293	1,115,442	5,585,145	14,719	14,952,493
LIABILITIES									
Accounts payable and accrued liabilities	2,342,753	431,750	157,255	-	11,128	(833)	-	14,719	2,956,772
Due to Board of County Commissioners	120,138	224,753	20	-	-	-	-	-	344,911
TOTAL LIABILITIES	2,462,891	656,503	157,275	-	11,128	(833)	-	14,719	3,301,683
NET POSITION									
Individuals, organizations, and other governments	\$ 3,682,616	\$ 737,041	\$ 39,196	\$ 490,372	\$ 165	\$ 1,116,275	\$ 5,585,145	\$ -	\$ 11,650,810

OSCEOLA COUNTY CLERK OF THE CIRCUIT COURT

**COMBINING STATEMENT OF AND CHANGES IN FIDUCIARY NET POSITION -
ALL CUSTODIAL FUNDS**

Year Ended September 30, 2021

	Recording Funds	Fine & Forfeiture Funds	County Circuit/Civil Funds	Bond Holding Funds	Civil Support Funds	Civil Non Interest Funds	Other Civil Funds	Jury Funds	Total Funds
ADDITIONS									
Miscellaneous	\$ -	\$ -	\$ 11,771,439	\$ 1,229,059	\$ 815,459	\$ 687,582	\$ -	\$ 139,251	\$ 14,642,790
Recording fees	208,452,973	-	-	-	-	-	-	-	208,452,973
Fines and forfeitures	-	24,889,062	-	-	-	-	-	-	24,889,062
Registry fees	-	-	-	-	-	-	16,523,820	-	16,523,820
TOTAL ADDITIONS	208,452,973	24,889,062	11,771,439	1,229,059	815,459	687,582	16,523,820	139,251	264,508,645
DEDUCTIONS									
Payments to OCBOCC	4,673,204	3,723,245	1,213	-	-	-	-	-	8,397,662
Payments to state	204,204,458	19,368,313	11,711,119	-	-	-	38,737	141,666	235,464,293
Other payments	334,950	1,586,522	53,735	1,326,362	815,459	589,432	13,469,226	-	18,175,686
TOTAL DEDUCTIONS	209,212,612	24,678,080	11,766,067	1,326,362	815,459	589,432	13,507,963	141,666	262,037,641
Net increase (decrease) in fiduciary net position	(759,639)	210,982	5,372	(97,303)	-	98,150	3,015,857	(2,415)	2,471,004
Net Position - Beginning of the year, as originally stated	-	-	-	-	-	-	-	-	-
Net Position - Restatement (Note 1)	4,442,255	526,059	33,824	587,675	165	1,018,125	2,569,288	2,415	9,179,806
Net Position - Beginning of the year, as restated	4,442,255	526,059	33,824	587,675	165	1,018,125	2,569,288	2,415	9,179,806
Net Position - End of the year	\$ 3,682,616	\$ 737,041	\$ 39,196	\$ 490,372	\$ 165	\$ 1,116,275	\$ 5,585,145	\$ -	\$ 11,650,810



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

To the Honorable Kelvin Soto,
Osceola County, Florida Clerk of the Circuit Court

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 the Osceola County, Florida Clerk of the Circuit Court (the “Clerk”) as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Clerk’s basic financial statements, and have issued our report thereon dated March 3, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Clerk’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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Clerk’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Clerk’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.

To the Honorable Kelvin Soto,
Osceola County, Florida Clerk of the Circuit Court

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Clerk'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*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 3, 2022



INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Kelvin Soto,
Osceola County, Florida Clerk of the Circuit Court

We have examined the Osceola County, Florida Clerk of the Circuit Court's (the "Clerk") compliance with the requirements of Sections 28.35, 28.36, 61.181 and 218.415, Florida Statutes, during the fiscal year ended September 30, 2021. Management is responsible for the Clerk's compliance with those requirements. Our responsibility is to express an opinion on the Clerk'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 Clerk is in accordance with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the Clerk'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 material 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 Clerk's compliance with specified requirements.

In our opinion, the Clerk complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2021.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
March 3, 2022



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Kelvin Soto,
Osceola County, Florida Clerk of the Circuit Court

We have audited the financial statements of the Osceola County, Florida Clerk of the Circuit Court (the "Clerk") as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated March 3, 2022.

Auditor's Responsibility

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.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; 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, which are dated March 3, 2022, 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 and 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 Management

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.

To the Honorable Kelvin Soto,
Osceola County, Florida Clerk of the Circuit Court

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, the Clerk of the Circuit Court, 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 3, 2022

THIS PAGE INTENTIONALLY LEFT BLANK

OSCEOLA COUNTY SHERIFF

FINANCIAL STATEMENTS

Year Ended September 30, 2021

CONTENTS

	<u>Page Number</u>
FINANCIAL SECTION	
INDEPENDENT AUDITOR'S REPORT	1
Balance Sheet – Governmental Funds	3
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	4
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund	5
Statement of Net Position – Proprietary Fund Type – Internal Service Fund	6
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Fund Type – Internal Service Fund	7
Statement of Cash Flows – Proprietary Fund Type – Internal Service Fund	8
Statement of Fiduciary Net Position – Custodial Funds	9
Statement of Changes in Fiduciary Net Position – Custodial Funds	10
Notes to Financial Statements	11
SUPPLEMENTAL SECTION	
Statement of Fiduciary Net Position – Custodial Funds	18
Statement of Revenues, Expenses, and Changes in Net Position – Custodial Funds	19
COMPLIANCE SECTION	
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	20
INDEPENDENT ACCOUNTANT'S REPORT	22
INDEPENDENT AUDITOR'S MANAGEMENT LETTER	23



INDEPENDENT AUDITOR'S REPORT

To the Honorable Marcos R. Lopez
Osceola County Sheriff
Kissimmee, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the Osceola County Sheriff (the "Sheriff") as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Sheriff's financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Sheriff as of September 30, 2021, and the respective changes in financial position and cash flows, where applicable, and the budgetary comparison for the general fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

To the Honorable Marcos R. Lopez
Osceola County Sheriff

Emphasis-of-Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of financial position of Osceola County, Florida as of September 30, 2021, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Change in Accounting Principle

As discussed in Note 1 to the financial statements, in the fiscal year ended September 30, 2021, the Sheriff adopted the provisions of Government Accounting Standards Board Statement (“GASBS”) Number 84, *Fiduciary Activities*. As a result of the implementation of GASBS 84, the Sheriff reported a restatement for the change in accounting principle. Our opinion is not modified with respect to this matter.

Other Matters

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying supplemental 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 financial statements and certain other 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 2, 2022 on our consideration of the Sheriff’s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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 the 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 Sheriff’s internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 2, 2022

OSCEOLA COUNTY SHERIFF

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2021

ASSETS

	General Fund	Special Revenue Fund	Foundation Fund	Total Governmental Funds
Cash	\$ 7,757,589	\$ 1,052,015	\$ -	\$ 8,809,604
Accounts receivable	454,760	42,218	-	496,978
Due from other governments	607,067	-	-	607,067
Due from Board of County Commissioners	1,546,122	152,222	-	1,698,344
Due from other fund	9,830	-	-	9,830
TOTAL ASSETS	\$ 10,375,368	\$ 1,246,455	\$ -	\$ 11,621,823

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable and accrued liabilities	\$ 1,509,175	\$ 37,157	\$ -	\$ 1,546,332
Accrued wages and benefits	4,668,626	-	-	4,668,626
Due to Board of County Commissioners	4,040,416	-	-	4,040,416
Due to other governments	-	-	-	-
Unearned revenue	36,372	32,230	-	68,602
Due to other fund	1,020	9,830	-	10,850
TOTAL LIABILITIES	10,255,609	79,217	-	10,334,826

FUND BALANCE

Restricted - Training	-	1,167,238	-	1,167,238
Restricted - Fundraising programs	-	-	-	-
Assigned - PC Program	119,759	-	-	119,759
TOTAL FUND BALANCE	119,759	1,167,238	-	1,286,997
TOTAL LIABILITIES AND FUND BALANCE	\$ 10,375,368	\$ 1,246,455	\$ -	\$ 11,621,823

The accompanying notes are an integral part of the financial statements.

OSCEOLA COUNTY SHERIFF

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

Year Ended September 30, 2021

	General Fund	Special Revenue Fund	Foundation Fund	Total Governmental Funds
REVENUES				
Intergovernmental	\$ 17,733,588	\$ 292,820	\$ -	\$ 18,026,408
Charges for services	1,957,940	-	-	1,957,940
Interest income	25,645	-	-	25,645
Miscellaneous revenue	511,844	150,286	4,140	666,270
TOTAL REVENUES	20,229,017	443,106	4,140	20,676,263
EXPENDITURES				
Current:				
Public Safety:				
Salaries and benefits	69,947,917	126,542	-	70,074,459
Operating expenditures	12,656,828	523,159	52,556	13,232,543
Capital outlay	2,374,661	83,810	-	2,458,471
Debt service:				
Principal	615,370	-	-	615,370
Interest	33,680	-	-	33,680
TOTAL EXPENDITURES	85,628,456	733,511	52,556	86,414,523
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(65,399,439)	(290,405)	(48,416)	(65,738,260)
OTHER FINANCING SOURCES (USES)				
Transfers from Board of County Commissioners	67,835,763	669,651	-	68,505,414
Transfers to Board of County Commissioners	(4,037,746)	(106,292)	-	(4,144,038)
Issuance of debt	1,601,422	-	-	1,601,422
TOTAL OTHER FINANCING SOURCES (USES)	65,399,439	563,359	-	65,962,798
NET CHANGE IN FUND BALANCE	-	272,954	(48,416)	224,538
FUND BALANCE AT BEGINNING OF YEAR	119,759	894,284	48,416	1,062,459
FUND BALANCE AT END OF YEAR	\$ 119,759	\$ 1,167,238	\$ -	\$ 1,286,997

The accompanying notes are an integral part of the financial statements.

OSCEOLA COUNTY SHERIFF

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

Year Ended September 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 3,722,000	\$ 16,998,199	\$ 17,733,588	\$ 735,389
Charges for services	2,010,050	2,010,050	1,957,940	(52,110)
Interest income	150,000	150,000	25,645	(124,355)
Miscellaneous revenue	625,000	625,000	511,844	(113,156)
TOTAL REVENUES	6,507,050	19,783,249	20,229,017	445,768
EXPENDITURES				
Current:				
Public Safety:				
Salaries and benefits	70,019,726	70,019,726	69,947,917	71,809
Operating expenditures	11,837,165	12,337,488	12,656,828	(319,340)
Capital outlay	3,482,341	4,565,440	2,374,661	2,190,779
Debt service:				
Principal	271,120	271,120	615,370	(344,250)
Interest	33,680	33,680	33,680	-
TOTAL EXPENDITURES	85,644,032	87,227,454	85,628,456	1,598,998
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(79,136,982)	(67,444,205)	(65,399,439)	2,044,766
OTHER FINANCING SOURCES (USES)				
Transfers from Board of County Commissioners	79,136,982	65,842,783	67,835,763	1,992,980
Transfers to Board of County Commissioners	-	-	(4,037,746)	(4,037,746)
Issuance of debt	-	1,601,422	1,601,422	-
TOTAL OTHER FINANCING SOURCES (USES)	79,136,982	67,444,205	65,399,439	(2,044,766)
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	119,759	119,759
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ 119,759	\$ 119,759

Explanatory Note

The Sheriff provides public safety services to other jurisdictions that are not budgeted by the Board of County Commissioners. The Sheriff adopts an internal budget for these activities, which is included in the budgeted amounts above. Any excess revenues over expenditures at the end of the fiscal year are remitted to the Board of County Commissioners, along with any unspent appropriations. Revenues budgeted internally totaled \$3,998,079. These budgeted revenues were offset by related budgeted expenditures of \$2,273,610 for salaries/benefits, \$445,326 for operating and \$1,135,277 for capital.

The accompanying notes are an integral part of the financial statements.

OSCEOLA COUNTY SHERIFF

STATEMENT OF NET POSITION - PROPRIETARY FUND TYPE - INTERNAL SERVICE FUND

September 30, 2021

ASSETS		
Cash		\$ 3,799,590
	TOTAL CURRENT ASSETS	<u>3,799,590</u>
LIABILITIES		
Accounts payable		73,352
Claims payable		666,000
	TOTAL CURRENT LIABILITIES	<u>739,352</u>
NET POSITION		
Unrestricted		3,060,238
	TOTAL NET POSITION	<u>\$ 3,060,238</u>

The accompanying notes are an integral part of the financial statements.

OSCEOLA COUNTY SHERIFF

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - PROPRIETARY FUND TYPE - INTERNAL SERVICE FUND

Year Ended September 30, 2021

OPERATING REVENUES:		
Charges for services		\$ 11,766,832
	TOTAL OPERATING REVENUES	<u>11,766,832</u>
OPERATING EXPENSES:		
Health clinic		971,345
Contractual services		1,554,680
Claims expense		12,362,077
	TOTAL OPERATING EXPENSES	<u>14,888,102</u>
OPERATING LOSS		(3,121,270)
NONOPERATING REVENUES/(EXPENSES)		
Miscellaneous income		<u>233,870</u>
CHANGES IN NET POSITION		(2,887,400)
	NET POSITION AT BEGINNING OF YEAR	<u>5,947,638</u>
	NET POSITION AT END OF YEAR	<u>\$ 3,060,238</u>

The accompanying notes are an integral part of the financial statements.

OSCEOLA COUNTY SHERIFF

STATEMENT OF CASH FLOWS - PROPRIETARY FUND TYPE - INTERNAL SERVICE FUND

Year Ended September 30, 2021

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received for charges for services	\$ 11,766,832
Payments to suppliers and for claims	(14,769,193)
NET CASH USED IN OPERATING ACTIVITIES	<u>(3,002,361)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Miscellaneous income	222,918
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	<u>222,918</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest receipts	10,952
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>10,952</u>
Net change in cash and cash equivalents	(2,768,491)
Cash and cash equivalents, beginning of year	<u>6,568,081</u>
Cash and cash equivalents, end of year	<u>\$ 3,799,590</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating loss	\$ (3,121,270)
Increase in accounts payable	23,909
Increase in claims payable	95,000
NET CASH USED IN OPERATING ACTIVITIES	<u>\$ (3,002,361)</u>

The accompanying notes are an integral part of the financial statements.

OSCEOLA COUNTY SHERIFF

STATEMENT OF FIDUCIARY NET POSITON CUSTODIAL FUNDS

September 30, 2021

ASSETS

Cash and cash equivalents \$ 971,315

RECEIVABLES

Accounts receivable 320

Due from other governments 710

Due from other fund 1,020

TOTAL RECEIVABLES 2,050

TOTAL ASSETS \$ 973,365

LIABILITIES

Accounts payable and accrued liabilities \$ 6,783

Due to Board of County Commissioners 10,785

TOTAL LIABILITIES 17,568

NET POSITION

Restricted for:

Individuals and other governments 955,797

TOTAL NET POSITION \$ 973,365

The accompanying notes are an integral part of the financial statements.

OSCEOLA COUNTY SHERIFF

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION CUSTODIAL FUNDS

Year Ended September 30, 2021

ADDITIONS		
Miscellaneous		<u>\$ 554,007</u>
	TOTAL ADDITIONS	<u>554,007</u>
DEDUCTIONS		
Payments to OCBOCC		40,681
Other payments		<u>420,199</u>
	TOTAL DEDUCTIONS	<u>460,880</u>
	NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	93,127
Net Position - Beginning of the year, as originally stated		-
Net Position - Restatement (Note 1)		<u>862,670</u>
Net Position - Beginning of the year, as restated		<u>862,670</u>
Net Position - End of the year		<u><u>\$ 955,797</u></u>

The accompanying notes are an integral part of the financial statements.

OSCEOLA COUNTY SHERIFF

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies used in the preparation of these financial statements.

Reporting Entity

The Osceola County Sheriff (the “Sheriff”) is a separately elected county official established pursuant to the Constitution of the State of Florida. These financial statements are not intended to be a complete presentation of financial position of Osceola County, Florida (the “County”) as of September 30, 2021, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America (“GAAP”). These financial statements are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3) of the *Rules of the Auditor General for Local Governmental Entity Audits*. The Sheriff’s General Fund is combined with the Board of County Commissioners’ (the “Board”) and other constitutional officers’ general funds in the County’s Annual Comprehensive Financial Report (“ACFR”) to properly reflect the county-wide General Fund.

Blended Component Units

In fiscal year 2013, the Sheriff established the Osceola County Sheriff’s Office Health Plan Trust (the “Trust”) to administer the Sheriff’s Employee Group Health and Dental Insurance Programs. Assets necessary to fund the programs are transferred to the Trust; however, under the terms of the Trust agreement, the Sheriff retains control of the assets. Due to the substantive economic relationship between the Sheriff and the Trust, the financial activities of the Trust are reported in the accompanying basic financial statements as an internal service fund.

In fiscal year 2018, the Sheriff established the Osceola County Sheriff’s Office Community Foundation, Inc. (the “Foundation”) to provide financial support to the Sheriff so that it may conduct programs and activities that support crime prevention, law enforcement, related at-risk populations, as well as programs that foster positive interaction between youth and law enforcement within the County. The Foundation was founded on November 9, 2017 as a 501(c)(3) not-for-profit and is operated by employees of the Sheriff. Although legally separate, the Foundation’s Board is comprised wholly of the Sheriff’s employees, therefore the financial activities of the Foundation are reported in the accompanying basic financial statements as a special revenue fund.

As of December 31, 2020, the Sheriff dissolved the Foundation. The remaining funds were donated to various charitable organizations within the County.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Description of Funds

The accounting records are organized on the basis of funds and are classified for reporting purposes into four basic fund types:

General Fund - The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Sheriff. The General Fund measurement focus is based upon determination of financial position and changes in financial position (sources, uses and balances of financial resources, rather than upon net income determination).

Special Revenue Funds - The Special Revenue Funds are governmental funds used to account for all revenues and expenditures applicable to the grants, federal and state forfeiture, the training fund of the Sheriff, and also activity of the Foundation. The Special Revenue Funds measurement focus is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources, rather than upon net income determination).

Internal Service Fund - The Insurance Fund, a proprietary fund, is used to account for the revenues and expenses of the Employee Group Health and Dental Insurance Programs for the Sheriff.

Fiduciary Fund - The Sheriff maintains Custodial Funds. These funds are used to account for assets held by the Sheriff in a trustee capacity or as an agent for individuals, private organizations, and other governments.

Basis of Accounting and Presentation

The accounts of the Governmental Funds are maintained on the modified accrual basis of accounting. Under the modified accrual basis of accounting, expenditures are recorded at the time liabilities are incurred and revenues are recorded when received in cash or when they are considered both measurable and available and, as such, susceptible to accrual.

The extent to which General Fund revenues exceed General Fund expenditures is reflected as a liability in compliance with Florida Statutes.

The Internal Service Fund is reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred. Operating revenues and expenses consist of contributions for insurance purposes and the payments for claims and related expenses. Nonoperating revenue consists of investment income.

Custodial funds are accounted for under the economic resources method and accrual basis of accounting.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Requirements and Basis

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in Section 30.49(2)(a), Florida Statutes, and Board policy. The budgeted revenues and expenditures in these financial statements reflect all amendments approved by the Sheriff and the Board. Budgetary control is required at the fund level. The budget is prepared on a basis consistent with GAAP.

Capital Assets

Capital assets consist of equipment used in the Sheriff's operations and are recorded as expenditures in the General Fund at the time assets are received and a liability is incurred. These assets are capitalized at cost. Depreciation is computed using the straight-line method over five years. Donated and confiscated capital assets are recorded at fair value at the time received.

Transfers

In accordance with Florida Statutes, all unexpended balances at year-end are owed to the Board. These excess fees are reported as transfers (out). Appropriations from the Board are presented as transfers in.

Fund Balances

Fund balances in the General Fund, Special Revenue Funds, and Internal Service Fund are reported in the following categories as of September 30, 2021:

Restricted - Includes fund balance amounts in the Special Revenue Funds that are constrained for specific purposes, which are externally imposed by third parties (grantors, contributors) or amounts constrained due to constitutional provisions or enabling legislation.

Assigned - Includes fund balance amounts in the General Fund intended to be used by the Sheriff for specific purposes that are not restricted. The authority for assigning fund balance can be expressed by the Sheriff or by his designee.

Unassigned - Includes fund balance that is spendable and that has not been restricted, committed, or assigned to a specific purpose. Excess resources of an unassigned nature are returned to the Board at year-end and, therefore, this category should always be zero.

When both restricted and unrestricted (assigned and unassigned) fund resources are available for use, it is the Sheriff's policy to generally use restricted resources first and then unrestricted resources.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Change in Accounting Principle

Government Accounting Standards Board Statement No. 84, *Fiduciary Activities*, was implemented by the Sheriff during the 2020-21 fiscal year. It established criteria for identifying and reporting fiduciary activities of state and local governments. As a result of implementing this standard, the beginning net position of the fiduciary funds was increased by \$862,670.

NOTE 2 - CASH AND INVESTMENTS

Cash

Cash consists of various demand deposit accounts, which are insured by the Federal Deposit Insurance Corporation or are covered by the State of Florida collateral pool, a multiple, financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

Investments

Florida Statutes 28.33, 218.415, 219.075 and the Sheriff's investment policy authorize investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration, and obligations of the U.S. Government and Government Agencies unconditionally guaranteed by the U.S. Government. The Sheriff had \$5,243,048 invested with the Florida Cooperative Liquid Asset Securities System ("FLCLASS") at September 30, 2021. FLCLASS is an external investment pool that meets the criteria to measure all of its investments at amortized cost. FLCLASS is rated AAAM by S&P Global Ratings. The hierarchy of fair values investments does not apply to FLCLASS and there are no restrictions or limitations on withdrawals.

NOTE 3 - CAPITAL ASSETS

The Sheriff's capital assets consist of equipment. Capital assets acquired with a value of \$1,000 or greater are recorded as capital outlay expenditures. The following is a summary of the changes related to capital assets for the fiscal year ended September 30, 2021:

	Equipment	
	Cost	Accumulated Depreciation
Balance – October 1, 2020	\$ 43,345,125	\$ 33,451,670
Additions	3,960,511	5,103,210
Retirements	(2,887,508)	(2,809,439)
Balance – September 30, 2021	<u>\$ 44,418,127</u>	<u>\$ 35,745,441</u>

For the fiscal year ended September 30, 2021, depreciation expense of \$5,103,210 is reflected in the County's ACFR in the statement of activities under public safety expenses.

NOTE 4 - PENSION PLAN

Plan Description

The Sheriff's employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing, defined-benefit retirement system, administered by the Florida Department of Management Services. The Sheriff's employees have the option of choosing between a defined contribution plan and a defined benefit plan. 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. For financial reporting purposes, the Sheriff is deemed to be part of the primary government of the County. The liability related to the Sheriff's proportionate share of the FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2021.

Funding Policy

The Sheriff's contributions to the FRS for fiscal years ended September 30, 2019 through 2021 were approximately \$7,814,841, \$8,503,566, and \$8,810,463, respectively, which were equal to the required contribution for each fiscal year.

Employees are required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to \$1,128,048, \$1,182,745, and \$1,233,264 for the fiscal years ended September 30, 2019 through 2021, respectively, which were equal to the required contribution for each fiscal year.

NOTE 5 - INSURANCE COVERAGE

The Sheriff participates in the Florida Sheriff's Self-Insurance Fund Program administered by the Florida Sheriff's Association. This program is considered a public-entity risk pool, which purchases insurance policies on behalf of its members. The pool's members are not obligated for risks associated with such coverage. Coverage under this program includes general liability, watercraft, personal property, confiscated/impounded equipment, flash roll money, broad form money and securities, and public employee blanket bonds. The Sheriff carries separate insurance policies with commercial carriers for aircraft, workers' compensation, disability, health and dental insurance. The Sheriff also participates in the County's Self-Insurance Program for auto coverage. For additional information related to this program, see the County's ACFR for the fiscal year ended September 30, 2021.

NOTE 6 - LONG-TERM LIABILITIES

The Sheriff accrues a liability for employees’ rights to receive compensation for future absences when certain conditions are met. The Sheriff is not legally required and does not accumulate expendable available financial resources to liquidate this obligation.

A summary of changes in long-term liabilities for the fiscal year ended September 30, 2021 is as follows:

	Balance October 1, 2020	Additions	Retirements	Balance September 30, 2021
Lease-Purchase Agreement	\$ 559,080	\$ 1,601,422	\$ 615,730	\$ 1,545,132
Compensated Absences	9,504,824	5,641,157	5,920,294	9,225,687
Total Long-Term Liabilities	<u>\$ 10,063,904</u>	<u>\$ 7,242,579</u>	<u>\$ 6,536,024</u>	<u>\$ 10,770,459</u>

The lease-purchase agreement was entered into by the Sheriff to acquire body-worn cameras and tasers for officer use. The annual debt service requirements for the lease-purchase agreement as of September 30, 2021 are as follows:

Year Ended September 30,	Principal	Interest
2022	\$ 295,756	\$ 49,432
2023	596,075	53,913
2024	320,472	24,715
2025	332,829	12,358
Total Payments	<u>\$ 1,545,132</u>	<u>\$ 140,418</u>

NOTE 7 - LITIGATION

Various lawsuits and claims in the ordinary course of the Sheriff’s operations are pending. The majority of these are workers’ compensation claims. The Sheriff is also party to litigation under which it may be required to pay certain monies upon the decision of the courts. However, it is the opinion of the Sheriff’s attorney that the potential amount of the Sheriff’s liability in these matters will not be material to the basic financial statements. Accordingly, no provision has been made in the basic financial statements for these contingencies.

NOTE 8 - OTHER POSTEMPLOYMENT BENEFITS

All eligible employees of the Sheriff participate in the County’s plan. A detailed plan description and the amount of any liability for the employees of the Sheriff, has been reported in the County’s ACFR for the fiscal year ended September 30, 2021.

NOTE 9 - INSURANCE PROGRAMS

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 \$666,000 of accrued claims has been estimated based on average claims incurred during the year.

The schedule below presents the changes in the liability for accrued claims for the past three years:

<u>Year</u>	<u>Balance October 1,</u>	<u>Claims Incurred</u>	<u>Claims Paid</u>	<u>Balance September 30,</u>
2019	\$ 556,000	\$ 9,000,311	\$ 8,982,311	\$ 574,000
2020	\$ 574,000	\$ 9,173,944	\$ 9,176,944	\$ 571,000
2021	\$ 571,000	\$12,457,077	\$12,362,077	\$ 666,000

SUPPLEMENTAL SECTION

OSCEOLA COUNTY SHERIFF

STATEMENT OF FIDUCIARY NET POSITON - CUSTODIAL FUNDS

September 30, 2021

	<u>Confiscation Funds</u>	<u>Individual/Suspense Funds</u>	<u>Events Funds</u>	<u>Victim's Assistance Funds</u>	<u>Explorers Funds</u>	<u>Adventure Camp Funds</u>	<u>ER Murphy Golf Funds</u>	<u>Sheriff's Posse Funds</u>	<u>Total Funds</u>
ASSETS									
Cash and cash equivalents	\$ 655,561	\$ 46,165	\$ 54,719	\$ 22,536	\$ 58,961	\$ 121,747	\$ 10,310	\$ 1,316	\$ 971,315
RECEIVABLES									
Accounts receivable	-	-	-	-	-	-	320	-	320
Due from other governments	-	710	-	-	-	-	-	-	710
Due from other fund	-	1,020	-	-	-	-	-	-	1,020
TOTAL RECEIVABLES	-	1,730	-	-	-	-	320	-	2,050
TOTAL ASSETS	\$ 655,561	\$ 47,895	\$ 54,719	\$ 22,536	\$ 58,961	\$ 121,747	\$ 10,630	\$ 1,316	\$ 973,365
LIABILITIES									
Accounts payable and accrued liabilities	\$ -	\$ 2,153	\$ 4,148	\$ -	\$ 482	\$ -	\$ -	\$ -	\$ 6,783
Due to Board of County Commissioners	-	10,785	-	-	-	-	-	-	10,785
TOTAL LIABILITIES	-	12,938	4,148	-	482	-	-	-	17,568
NET POSITION									
Individuals, organizations, and other governments	655,561	34,957	50,571	22,536	58,479	121,747	10,630	1,316	955,797
TOTAL NET POSITION	\$ 655,561	\$ 47,895	\$ 54,719	\$ 22,536	\$ 58,961	\$ 121,747	\$ 10,630	\$ 1,316	\$ 973,365

See Independent Auditor's Report

OSCEOLA COUNTY SHERIFF

**STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION -
CUSTODIAL FUNDS**

Year Ended September 30, 2021

	<u>Confiscation Funds</u>	<u>Individual/Suspense Funds</u>	<u>Events Funds</u>	<u>Victim's Assistance Funds</u>	<u>Explorers Funds</u>	<u>Adventure Camp Funds</u>	<u>ER Murphy Golf Funds</u>	<u>Sheriff's Posse Funds</u>	<u>Total Funds</u>
ADDITIONS									
Miscellaneous	\$ 72,913	\$ 279,603	\$ 65,181	\$ 105	\$ 116,550	\$ 19,335	\$ 320	\$ -	\$ 554,007
TOTAL ADDITIONS	72,913	279,603	65,181	105	116,550	19,335	320	-	554,007
DEDUCTIONS									
Payments to OCBOCC	-	40,681	-	-	-	-	-	-	40,681
Other payments	-	250,260	49,122	100	87,828	28,272	4,617	-	420,199
TOTAL DEDUCTIONS	-	290,941	49,122	100	87,828	28,272	4,617	-	460,880
Net increase (decrease) in fiduciary net position	72,913	(11,338)	16,059	5	28,722	(8,937)	(4,297)	-	93,127
Net Position - Beginning of the year, as originally stated	-	-	-	-	-	-	-	-	-
Net Position - Restatement (Note 1)	582,648	46,295	34,512	22,531	29,757	130,684	14,927	1,316	862,670
Net Position - Beginning of the year, as restated	582,648	46,295	34,512	22,531	29,757	130,684	14,927	1,316	862,670
Net Position - End of the year	<u>\$ 655,561</u>	<u>\$ 34,957</u>	<u>\$ 50,571</u>	<u>\$ 22,536</u>	<u>\$ 58,479</u>	<u>\$ 121,747</u>	<u>\$ 10,630</u>	<u>\$ 1,316</u>	<u>\$ 955,797</u>

See Independent Auditor's Report

COMPLIANCE SECTION



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

To the Honorable Marcos R. Lopez
Osceola County Sheriff
Kissimmee, Florida

We have audited, 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, the financial statements of the Osceola County, Florida Sheriff (the "Sheriff") as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated February 2, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Sheriff'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 Sheriff's internal control. Accordingly, we do not express an opinion on the effectiveness of the Sheriff'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.

To the Honorable Marcos R. Lopez
Osceola County Sheriff

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Sheriff'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 that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the Sheriff in a separate letter dated February 2, 2022.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 2, 2022



INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Marcos R. Lopez
Osceola County Sheriff
Kissimmee, Florida

We have examined the Osceola County, Florida Sheriff's (the "Sheriff") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2021. Management is responsible for the Sheriff's compliance with those requirements. Our responsibility is to express an opinion on the Sheriff'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 Sheriff is in accordance with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the Sheriff'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 Sheriff's compliance with specified requirements.

In our opinion, the Sheriff complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2021.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 2, 2022



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Marcos R. Lopez
Osceola County Sheriff
Kissimmee, Florida

We have audited the basic financial statements of the Osceola County Sheriff (the "Sheriff") as of and for the fiscal year ended September 30, 2021 and have issued our report thereon dated February 2, 2022.

Auditor's Responsibility

We conducted our audit 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 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 on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; 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, which are dated February 2, 2022, 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 Management

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.

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.

To the Honorable Marcos R. Lopez
Osceola County Sheriff

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, the Sheriff, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 2, 2022

Special-Purpose Financial Statements

Tax Collector
Osceola County, Florida

September 30, 2021
with Independent Auditor's Report

**Tax Collector
Osceola County, Florida**

Special-Purpose Financial Statements

Year Ended September 30, 2021

Table of Contents

Financial Section

Independent Auditor’s Report	1
Special-Purpose Financial Statements	
Balance Sheet — General Fund.....	4
Statement of Revenues, Expenditures and Changes in Fund Balance — Budget and Actual — General Fund.....	5
Statement of Fiduciary Net Position — Custodial Funds.....	6
Statement of Changes in Fiduciary Net Position — Custodial Funds.....	7
Notes to Special-Purpose Financial Statements.....	8

Internal Control and Compliance Section

Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	21
Independent Accountant’s Report on Compliance with Section 218.415, <i>Florida Statutes</i> , Local Government Investment Policies	23
Management Letter	24



Law, Redd, Crona & Munroe, P.A.
Certified Public Accountants

Independent Auditor's Report

The Honorable Tax Collector
Osceola County, Florida

Report on the Financial Statements

We have audited the accompanying special-purpose financial statements of the Tax Collector of Osceola County, Florida (Tax Collector), as of and for the year ended September 30, 2021, and the related notes to the special-purpose financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these special-purpose 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 special-purpose financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special-purpose financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the special-purpose financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the special-purpose financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant

accounting estimates made by management, as well as evaluating the overall presentation of the special-purpose financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the special-purpose financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental fund (General Fund) and fiduciary funds (Custodial Funds) of the Tax Collector of Osceola County, Florida, as of September 30, 2021, and the respective changes in financial position thereof, and the respective budgetary comparison for the General Fund for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 12 to the special-purpose financial statements, the Tax Collector adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, during the year ended September 30, 2021. Our opinion is not modified with respect to this matter.

Emphasis of Matter

As described in Note 1 to the special-purpose financial statements, the accompanying special-purpose financial statements were prepared solely for the purpose of complying with Section 218.39(2), *Florida Statutes* and Section 10.557(4), *Rules of the Auditor General for Local Governmental Entity Audits*, and are intended to present the financial position and the changes in financial position of the governmental fund and fiduciary funds, of only that portion that is attributable to the transactions of the Tax Collector. They do not purport to, and do not, present fairly the financial position of Osceola County, Florida, as of September 30, 2021, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to these matters.

The Honorable Tax Collector
Osceola County, Florida
Page Three

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 14, 2022, on our consideration of the Tax Collector's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, grant agreements and other matters. The purpose of that report is solely 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 the 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 Tax Collector's internal control over financial reporting and compliance.

A handwritten signature in blue ink that reads "Law Redd Crona + Munroe P.A.".

Law, Redd, Crona & Munroe, P.A.
Tallahassee, Florida
February 14, 2022

Tax Collector
Osceola County, Florida

Balance Sheet
General Fund

September 30, 2021

Assets

Cash and investments	\$ 6,200,808
Due from other funds	99,442
Due from other county units	607
Due from other governments	<u>141</u>
Total assets	<u>\$ 6,300,998</u>

Liabilities and fund balance

Liabilities:

Accounts payable and accrued liabilities	\$ 176,377
Due to other county units	5,718,947
Due to other governments	<u>405,674</u>
Total liabilities	<u>6,300,998</u>

Fund balance:

Unassigned	<u>0</u>
Total liabilities and fund balance	<u>\$ 6,300,998</u>

The accompanying notes are an integral part of the special-purpose financial statements.

Tax Collector
Osceola County, Florida

Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
General Fund

Year Ended September 30, 2021

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Charges for services	\$ 14,849,785	\$ 14,849,785	\$ 17,155,007	\$ 2,305,222
Interest	0	0	1,210	1,210
Total revenues	14,849,785	14,849,785	17,156,217	2,306,432
 Expenditures				
Current				
General government:				
Personal services	10,138,385	10,615,402	8,877,299	1,738,103
Operating	1,892,192	2,089,392	1,685,666	403,726
Capital outlay	10,000	537,935	468,832	69,103
Total expenditures	12,040,577	13,242,729	11,031,797	2,210,932
 Excess of revenues over expenditures	2,809,208	1,607,056	6,124,420	4,517,364
 Other financing uses				
Transfers out:				
Osceola County Board of County Commissioners	(2,809,208)	(1,607,056)	(5,718,747)	(4,111,691)
Other Government Agencies	0	0	(405,673)	(405,673)
Total other financing uses	(2,809,208)	(1,607,056)	(6,124,420)	(4,517,364)
 Net change in fund balance	0	0	0	0
 Fund balance, at beginning of year	0	0	0	0
Fund balance, at end of year	\$ 0	\$ 0	\$ 0	\$ 0

The accompanying notes are an integral part of the special-purpose financial statements.

Tax Collector
Osceola County, Florida

Statement of Fiduciary Net Position
Custodial Funds

September 30, 2021

Assets	
Cash	\$ 11,088,382
Accounts receivable	3,278,657
Due from other governments	<u>70,616</u>
Total assets	<u>\$ 14,437,655</u>
 Liabilities	
Accounts payable	\$ 506,321
Due to other funds	99,442
Due to other county units	8,044,124
Due to other governments	900,161
Installment tax deposits	4,887,271
Escrow payable	<u>336</u>
Total liabilities	<u>14,437,655</u>
 Net Position	
Restricted	<u>0</u>
Total liabilities and net position	<u>\$ 14,437,655</u>

The accompanying notes are an integral part of the special-purpose financial statements.

Tax Collector
Osceola County, Florida

Statement of Changes in Fiduciary Net Position
Custodial Funds

Year Ended September 30, 2021

Additions

Property taxes and fees collected	\$ 607,813,275
Tourist development taxes collected	43,995,788
Local business taxes collected	490,486
License, registrations, and sales taxes collected	35,988,577
Other taxes and fees collected	<u>2,488,116</u>
Total additions	<u>690,776,242</u>

Deductions

Property taxes and fees distributed	607,813,275
Tourist development taxes distributed	43,995,788
Local business taxes distributed	490,486
License, registrations, and sales taxes distributed	35,988,577
Other taxes and fees distributed	<u>2,488,116</u>
Total deductions	<u>690,776,242</u>

Net change in fiduciary net position	<u>0</u>
Net position, at beginning of year	<u>0</u>
Net position, at end of year	<u><u>\$ 0</u></u>

The accompanying notes are an integral part of the special-purpose financial statements.

Tax Collector
Osceola County, Florida

Notes to Special-Purpose Financial Statements

September 30, 2021

1. Summary of Significant Accounting Policies

Osceola County (County) is a political subdivision of the State of Florida located in the central portion of the state. The County was established under Article VIII, Section (1), *Constitution of the State of Florida*. The County operates under a Home Rule Charter.

The Tax Collector is an elected Constitutional Officer of the County. For financial statement and reporting purposes, the Tax Collector is a separate constitutional officer as provided by Chapter 218, *Florida Statutes*. However, the Tax Collector does not meet the definition of a legally separate organization and is not considered to be a component unit. Accordingly, the Tax Collector is considered to be part of the primary government of Osceola County, Florida (County) and the financial activities of the Tax Collector are included as such in the Osceola County Comprehensive Annual Financial Report, along with the other Constitutional Officers and the Osceola County Board of County Commissioners (Board). The financial statements contained herein represent the financial transactions of the Tax Collector only. There are no component units for the constitutional officers to consider for inclusion in their fund financial statements.

The accounting policies of the Tax Collector conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The following is a summary of the more significant policies:

Basis of Presentation

These special-purpose financial statements are fund financial statements that have been prepared in conformity with the accounting principles and reporting guidelines established by the Governmental Accounting Standards Board (GASB) and accounting practices prescribed by the State of Florida, Office of the Auditor General.

Fund Accounting

The financial activities of the Tax Collector are recorded in separate funds. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. 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.

Tax Collector
Osceola County, Florida

Notes to Special-Purpose Financial Statements

September 30, 2021

1. Summary of Significant Accounting Policies (continued)

The purposes of the Tax Collector's various funds are categorized and described as follows:

Governmental Fund Type

General Fund — The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Tax Collector that are not required either legally or by accounting principles generally accepted in the United States of America to be accounted for in another fund.

Fiduciary Fund Type

Custodial Funds — The Custodial Funds are used to account for assets held by the Tax Collector as an agent for individuals, private organizations and/or other governmental units. Such assets include receipts for property taxes, tourist development taxes, local business taxes, vehicle registrations, driver license fees, sales tax, toll fees, concealed weapons permits, birth certificates, and hunting and fishing licenses.

Basis of Accounting

Basis of accounting refers to the method by which revenues and expenditures are recognized in the accounts and reported in the fund financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The General Fund is reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis, revenues are recognized when they are received in cash or when they are considered both measurable and available and, as such, are susceptible to accrual. Expenditures are recorded when the liability is incurred and/or will be paid from expendable available financial resources.

The Tax Collector considers receivables collected within 30 days after year end to be available and susceptible to accrual as revenues of the current year. In accordance with that definition, charges for services and interest earned are considered to be susceptible to accrual.

Custodial Funds are reported using the economic resources measurement focus and the accrual basis of accounting.

Tax Collector
Osceola County, Florida

Notes to Special-Purpose Financial Statements

September 30, 2021

1. Summary of Significant Accounting Policies (continued)

Budgets and Budgetary Accounting

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in the *Florida Statutes*. Budgets are adopted only for governmental funds.

The Tax Collector follows these procedures in establishing the budgetary data reflected in the special-purpose financial statements:

Section 195.087, *Florida Statutes*, governs the preparation, adoption and administration of the annual budget of the Tax Collector. The budget and subsequent budget amendments of the Tax Collector are submitted to the Ad Valorem Tax Division of the Florida Department of Revenue for approval. A copy of the budget is concurrently provided to the Osceola County Board of County Commissioners.

Line item expenditures in excess of budget are authorized to the extent that total expenditures do not exceed the total budgeted expenditures. Budget amendments are defined as line-item changes which either increase or decrease the total budget. Budget amendments and budget transfers between appropriation categories (personal services, operating expenses, capital outlay, debt service and non-operating) must be approved in writing by the Florida Department of Revenue. Transfers between expense items within the same appropriation category do not need written approval from the Florida Department of Revenue. The budget is prepared on the modified accrual basis of accounting. General Fund appropriations lapse at the close of the fiscal year to the extent they have not been expended.

The budgeted revenues and expenditures in the accompanying special-purpose Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual General Fund reflect all approved amendments.

Investments

Investments in external investment pools that follow Securities and Exchange Commission (SEC) Rule 2a-7 regulations are reported at amortized cost, which approximates fair value.

Tax Collector
Osceola County, Florida

Notes to Special-Purpose Financial Statements

September 30, 2021

1. Summary of Significant Accounting Policies (continued)

Prepaid Items

Certain payments to vendors (such as rent) are made in advance of the accounting period to which the cost relates. These payments are reported under the purchases method, i.e., expenditures are recorded when payment is made.

Capital Assets

Capital assets purchased in the General Fund costing \$1,000 or more and having a useful life in excess of one year are recorded as expenditures (capital outlay) at the time of purchase. The tangible personal property used by the Tax Collector is reported to and recorded by the Board as capital assets, at cost, in the statement of net position in the government-wide financial statements of the County. The Tax Collector maintains custodial responsibility for the capital assets used by the Tax Collector.

The Tax Collector also utilizes certain computer equipment and software for vehicle and boat registrations, driver's license processing, and concealed weapons licensing, which belongs to the State of Florida Department of Highway Safety and Motor Vehicles (DMV), the State of Florida Fish and Wildlife Conservation Commission (FWWCC), and the State of Florida Department of Agriculture and Consumer Services (FDACS). The cost of this equipment is not recognized in the statement of net position in the government-wide financial statements of the County as title to the equipment is held by DMV, FWWCC, and FDACS.

Compensated Absences

Employees accrue annual leave based on their employment date and length of employment. They may accumulate from 12 to 25 days of annual leave per year. Annual leave in excess of 30 days as of December each year can be paid to employees during January, if funding is available, to reduce any eligible cash benefit upon termination of employment. Upon termination of employment, the employee can receive a cash benefit, based upon the employee's current wage rate and the annual leave not taken.

Tax Collector
Osceola County, Florida

Notes to Special-Purpose Financial Statements

September 30, 2021

1. Summary of Significant Accounting Policies (continued)

Sick leave is accumulated at the rate of one day for each full calendar month of continuous employment. Upon termination of employment, an employee can receive a cash benefit for sick leave hours in excess of 25 days. The payout, which shall not exceed \$25,000, is based upon excess hours, a years of service percentage, and the employee's current wage rate.

The Tax Collector uses the vesting method option to calculate the liability for compensated absences. The Tax Collector does not, nor is he legally required to, accumulate expendable available financial resources to liquidate these obligations. Accordingly, the liability for compensated absences is not reported in the General Fund, but is included in the Statement of Net Position in the government-wide financial statements of Osceola County, Florida.

Unused Fees

The Tax Collector of Osceola County is a fee officer whose operating budget is funded solely from fees and commissions relating to various statutory services provided by the office, including but not limited to: real and tangible property tax collections, tag and title collections, boat title and registration collections, local business tax collections, tourist development tax collections, and the sale of hunting and fishing licenses. No funds are received from the Board other than applicable fees. In accordance with Section 218.36, *Florida Statutes*, the Tax Collector distributes all general fund revenues in excess of expenditures to each governmental agency in the same proportion as the fees paid by the governmental unit bear to the total fee income received by the Tax Collector. Accordingly, such amounts are reported as a liability and as operating transfers out to the Board of County Commissioners or deducted from fees earned for amounts distributed to other governmental units.

Related Organizations – Service Fees and Common Expenses

The Tax Collector's charges for services includes approximately \$13,000,000 received from the Board as fees for real and tangible property tax, local business tax and tourist development tax collections.

Certain expenses, which are common to the Board and most Constitutional Officers, are reported as expenses of the Board and, therefore, are not budgeted by or allocated to the Tax Collector. These expenses relating to the Tax Collector's Osceola County Government complex facilities are: occupancy costs, janitorial service, utilities and property insurance.

Tax Collector
Osceola County, Florida

Notes to Special-Purpose Financial Statements

September 30, 2021

2. Cash and Investments

Cash

The Tax Collector maintains two cash accounts at a bank designated by the Florida Division of Treasury as a qualified public depository. At September 30, 2021, the carrying amount of the Tax Collector's deposit with the financial institution was \$17,238,654 and the bank balance was \$16,238,062. Deposits whose values exceed the limits of Federal depository insurance are entirely insured or collateralized pursuant to Chapter 280, *Florida Statutes*.

Additionally, as of September 30, 2021, the Tax Collector had cash on hand of \$21,000.

Investments

Credit Risk

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

The Tax Collector is authorized to invest in all state-approved investments identified in Section 218.415(16), *Florida Statutes*, and include the following investments:

- 1) The Florida PRIME (formerly the Local Government Surplus Funds Trust Fund) administered by the State Board of Administration or any authorized intergovernmental investment pool;
- 2) SEC registered money market funds with the highest credit quality rating from a nationally-recognized rating agency;
- 3) Interest-bearing time deposits or savings accounts in qualified public depositories;
- 4) Direct obligations of the U.S. Treasury;
- 5) Federal agencies and instrumentalities;

Tax Collector
Osceola County, Florida

Notes to Special-Purpose Financial Statements

September 30, 2021

2. Cash and Investments (continued)

6) Securities of, or other interests in, any management-type investment company or trust registered under the Investment Company Act of 1940, where the investment portfolio is limited to United States Government Obligations;

7) Other investments authorized by law or by ordinance for a county or a municipality.

The Tax Collector invests surplus funds in the Florida PRIME administered by the Florida State Board of Administration (SBA) and in the Florida Cooperative Liquid Assets Securities System (FLCLASS). The Florida PRIME and the FLCLASS are not a registrant with the SEC; however, each have adopted operating procedures consistent with the requirements for SEC Rule 2a-7.

The Florida PRIME is governed by 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 current rating for the Florida PRIME is AAAM by Standard and Poor's. The dollar-weighted average days to maturity of the Florida PRIME at September 30, 2021 is 49 days. The fair value of the Tax Collector's position in the pool approximates the value of the pool shares. At September 30, 2021, the Tax Collector had \$29,536 invested with Florida PRIME.

The State Board of Administration issues separate financial statements that may be obtained from its website, the address of which is <https://www.sbafla.com/prime>, or by calling 850-488-4406.

The FLCLASS is an independent local government investment pool established, created and authorized by an Interlocal Agreement by and among participating Florida public agencies and is available for investment to any unit of local government within the State of Florida. The pool is supervised by an appointed Board of Trustees comprised of eligible participants of the program. 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. The current rating for the FLCLASS is AAAM by Standard and Poor's. The dollar-weighted average days to maturity of FLCLASS at September 30, 2021 is 47 days. The fair value of the Tax Collector's position in the pool approximates the value of the pool shares. At September 30, 2021, the Tax Collector had \$0 invested with FLCLASS.

Tax Collector
Osceola County, Florida

Notes to Special-Purpose Financial Statements

September 30, 2021

2. Cash and Investments (continued)

The FLCLASS issues separate financial statements that may be obtained from its website, the address of which is <https://www.flclass.com/document-center/> or by calling 844-220-7600.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a failure of the counterparty, the government's deposits may not be returned to it or the organization may not be able to recover the value of its investments that are in the possession of an outside party.

Qualified public depositories of public funds are required to provide collateral each month pursuant to Section 280.04, *Florida Statutes*. The collateral is held by the Florida Division of Treasury or other custodian with full legal rights maintained by the Florida Division of Treasury to transfer ownership. Any loss not covered by the pledged securities and deposit insurance would be assessed by the Florida Division of Treasury and paid by the other public depositories. The Tax Collector's deposits are therefore considered fully insured or collateralized.

The investment in the Florida PRIME and FLCLASS are not classified as to custodial risk since the investment pools are not evidenced by securities that exist in physical or book entry form.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates that will adversely affect the fair value of an investment. The Tax Collector's investment policy sets limits for investment maturities to match known cash needs and anticipated cash flow requirements.

3. Employees' Retirement and Benefit Plans

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions-an amendment of GASB Statement No. 27*, is effective for all fiscal years beginning after June 15, 2014. This Statement establishes standards for measuring and recognizing liabilities, deferred outflows of resources, and deferred inflows of resources, and expense/expenditures. For defined benefit

Tax Collector
Osceola County, Florida

Notes to Special-Purpose Financial Statements

September 30, 2021

3. Employees' Retirement and Benefit Plans (continued)

pensions, this Statement identifies the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service. As described in Note 1, the financial statements of the Tax Collector are fund statements considered to be special-purpose financial statements consistent with the accounting practices by the Auditor General, State of Florida. Accordingly, the net pension liability is included at the county-wide financial statement level rather than in these Special-Purpose Financial Statements. For additional information, see the Osceola County, Florida Comprehensive Annual Financial Report for the fiscal year ended September 30, 2021.

All full-time and permanent part-time employees of the Tax Collector are eligible to participate in the Florida Retirement System (FRS). The FRS includes various plans, including a defined benefit pension plan, which is primarily a cost-sharing multiple-employer defined benefit public employee pension plan. The defined benefit plan is administered by the State of Florida, Department of Management Services, Division of Retirement.

Information as to benefits, contribution rates and vesting requirements by membership category, is provided in the Osceola County, Florida Comprehensive Annual Financial Report. Contributions and benefits are established by Section 121.71, *Florida Statutes*.

Participating employer contributions are based upon actuarially determined blended rates established by the State of Florida, that expressed as percentages of annual covered payroll, are adequate to accumulate sufficient assets to pay benefits when due. Beginning July 1, 2011, active employees are required to contribute three percent of their gross compensation to the retirement plan. The employer contributions paid for the years ended September 30, 2021, 2020, and 2019 were \$820,988, \$705,493, and \$647,332, respectively, which is equal to the required contribution for each year.

The Florida Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for the plan. That report may be obtained by writing to the Division of Retirement, Post Office Box 9000, Tallahassee, Florida 32315-9000, or by calling 850-488-5706.

Tax Collector
Osceola County, Florida

Notes to Special-Purpose Financial Statements

September 30, 2021

4. Long-Term Liabilities

A summary of changes in the long-term liabilities of the Tax Collector follows:

	<u>Balance</u> <u>October 1, 2020</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>September 30, 2021</u>
Liability for compensated absences	\$ 854,505	\$ 584,189	\$ 564,827	\$ 873,867

Of the \$873,867 liability for accrued compensated absences, management estimates that \$321,990 will be due and payable within one year. The long-term liabilities are not reported in the financial statements of the Tax Collector since they are not payable from available resources at September 30, 2021. They are reported in the Statement of Net Position in the government-wide financial statements of Osceola County, Florida.

5. Other Post-Employment Benefits

The Tax Collector participates in the County's plan covering other post-employment benefits. For a detailed plan description and any liability for employees of the Tax Collector, see the Osceola County, Florida Comprehensive Annual Financial Report for the fiscal year ended September 30, 2021.

6. Commitments

Operating Leases and Service Agreements: The Tax Collector is committed under various operating leases as lessee for office space, license and software service agreements, and armored car service. Certain of these leases and agreements contain provisions for renewal options, with stated increases for future payments.

Tax Collector
Osceola County, Florida

Notes to Special-Purpose Financial Statements

September 30, 2021

6. Commitments (continued)

At September 30, 2021, aggregate future minimum payments under non-cancelable operating leases and service agreements with remaining terms equal to or exceeding one year are as follows:

Fiscal Year Ending <u>September 30,</u>		
2022	\$	439,104
2023		452,827
2024		455,155
2025		116,729
2026		119,479
2027		70,294
Total Minimum Payments	<u>\$</u>	<u>1,653,588</u>

Lease expenditures incurred under operating leases and service agreements for the year ended September 30, 2021 were \$108,696 and \$341,133, respectively.

7. Risk Management

Osceola County maintains a self-insured risk management program that provides for coverage of risks of loss related to worker's compensation claims. This fund is administered by a third-party administrator. The Tax Collector makes payments to the County based upon payroll exposure in the amounts needed to pay prior and current year claims. The contribution required for the year ended September 30, 2021 was \$20,844.

Excess coverage with a commercial carrier is also in force for each claim exceeding \$750,000.

The Tax Collector also makes payments to the County for self-insured dental coverage, which is also administered by a third-party administrator. The contribution required for the year ended September 30, 2021 was \$36,718. The County's annual liability for dental benefits is capped at \$1,000 per covered individual for the base plan and \$1,500 per covered individual for the buy-up plan. An additional \$100 is available annually per covered individual up to a potential maximum of \$1,300 for the base plan and \$1,800 for the buy-up plan.

Tax Collector
Osceola County, Florida

Notes to Special-Purpose Financial Statements

September 30, 2021

8. Interfund Receivables and Payables

Individual fund interfund receivable and payable balances at September 30, 2021 are as follows:

Fund	Interfund Receivable	Interfund Payable
General	\$ 99,442	\$ -
Custodial	-	99,442
Total all funds	<u>\$ 99,442</u>	<u>\$ 99,442</u>

9. Encumbrances

Encumbrances represent commitments related to unperformed contracts for goods or services. They do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year. The Tax Collector had no outstanding encumbrances at September 30, 2021.

10. Fund Balance

The Governmental Accounting Standards Board's Statement No. 54 requires that all governmental fund balances be classified into one of the following categories: Nonspendable, Restricted, Committed, Assigned, and Unassigned. All remaining funds of the Tax Collector as of the end of the fiscal year are remitted back to the Board as excess fees.

11. Contingencies

Various suits and claims arising in the ordinary course of operations are pending against the Tax Collector. These primarily relate to property assessments within the County. The ultimate effect of such litigation cannot be ascertained at this time. In the opinion of management for the Tax Collector, the liabilities which may arise from such action would not result in losses which would materially affect the financial position of the Tax Collector or its operations.

Tax Collector
Osceola County, Florida

Notes to Special-Purpose Financial Statements

September 30, 2021

12. Change in Accounting Principle

For the fiscal year ended September 30, 2021, the Tax Collector implemented Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. The implementation of the statement establishes criteria for identifying fiduciary activities for all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and, (2) the beneficiaries with whom a fiduciary relationship exists. The requirements of this Statement will enhance consistency and comparability and enhances the value provided by the information reported in financial statements for assessing government accountability and stewardship.

The Statement requires a cumulative effect adjustment to the opening balance of net position. The Tax Collector applied the provisions of the Statement to the prior year and determined a restatement of beginning net position was not required. The financial statements and note disclosures reflect the applicable required changes of the Statement.

13. Subsequent Events

The Tax Collector has evaluated subsequent events through February 14, 2022, the date the financial statements were available to be issued.

Independent Auditor's Report on Internal Control Over Financial Reporting
and on Compliance and Other Matters Based on an Audit of
Special-Purpose Financial Statements
Performed in Accordance with *Government Auditing Standards*

September 30, 2021



Law, Redd, Crona & Munroe, P.A.
Certified Public Accountants

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*

The Honorable Tax Collector
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 special-purpose financial statements of the Tax Collector of Osceola County, Florida (the Tax Collector), as of and for the year ended September 30, 2021, and the related notes to the special-purpose financial statements, and have issued our report thereon dated February 14, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the special-purpose financial statements, we considered the Tax Collector'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 opinion on the special-purpose financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Tax Collector's internal control. Accordingly, we do not express an opinion on the effectiveness of the Tax Collector'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 a 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 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.

The Honorable Tax Collector
Osceola County, Florida
Page Two

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Tax Collector's special-purpose financial statements are free from 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*.

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 Tax Collector'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 Tax Collector's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

We have issued a management letter to the Tax Collector of Osceola County, Florida, dated February 14, 2022, presenting certain required disclosures and comments pursuant to the *Rules of the Auditor General*, Chapter 10.550.



Law, Redd, Crona & Munroe, P.A.

Tallahassee, Florida

February 14, 2022

Independent Accountant's Report on Compliance with
Section 218.415, *Florida Statutes*,
Local Government Investment Policies

September 30, 2021



Law, Redd, Crona & Munroe, P.A.
Certified Public Accountants

**Independent Accountant's Report on Compliance with
Section 218.415, *Florida Statutes*,
Local Government Investment Policies**

The Honorable Tax Collector
Osceola County, Florida

We have examined the Tax Collector of Osceola County, Florida's (Tax Collector) compliance with local government investment policies provided in Chapter 218.415, *Florida Statutes*, during the year ended September 30, 2021. Management is responsible for the Tax Collector's compliance with those requirements. Our responsibility is to express an opinion on the Tax Collector'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 Tax Collector complied in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Tax Collector complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material 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 Tax Collector's compliance with specified requirements.

In our opinion, the Tax Collector complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2021.

This report is intended solely for the information and use of the Tax Collector and the Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Law Redd Crona + Munroe P.A.

Law, Redd, Crona & Munroe, P.A.
Tallahassee, Florida
February 14, 2022

Management Letter

September 30, 2021



Law, Redd, Crona & Munroe, P.A.
Certified Public Accountants

Management Letter

The Honorable Tax Collector
Osceola County, Florida

Report on the Special-Purpose Financial Statements

We have audited the special-purpose financial statements of the Tax Collector of Osceola County, Florida (Tax Collector), as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated February 14, 2022.

Auditor's Responsibility

We conducted our audit 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 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 on Compliance and Other Matters Based on an Audit of the Special-Purpose Financial Statements Performed in Accordance with *Government Auditing Standards*, 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 Section 218.415, *Florida Statutes*, and Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated February 14, 2022, 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. We reported no findings or recommendations in the preceding annual financial audit report.

The Honorable Tax Collector
Osceola County, Florida
Page Two

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 name or official title and legal authority for the primary government of the reporting entity are disclosed in Note 1 of the Notes to Special-Purpose Financial Statements. The Tax Collector has no component units.

Financial Management

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.

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 note 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, the Tax Collector, and applicable management, and is not intended to be and should not be used by anyone other than those specified parties.

A handwritten signature in blue ink that reads "Law Redd Crona + Munroe P.A.".

Law, Redd, Crona & Munroe, P. A.
Tallahassee, Florida
February 14, 2022

OSCEOLA COUNTY PROPERTY APPRAISER
FINANCIAL STATEMENTS
Year Ended September 30, 2021

CONTENTS

	<u>Page Number</u>
FINANCIAL SECTION	
INDEPENDENT AUDITOR'S REPORT	1
Balance Sheet – General Fund	3
Statement of Revenues, Expenditures, and Changes in Fund Balance – General Fund	4
Statement of Revenues, Expenditures, and Changes in Fund Balance – General Fund – Budget and Actual	5
Notes to Financial Statements	6
COMPLIANCE SECTION	
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	10
INDEPENDENT ACCOUNTANT'S REPORT	12
INDEPENDENT AUDITOR'S MANAGEMENT LETTER	13



INDEPENDENT AUDITOR'S REPORT

To the Honorable Katrina S. Scarborough
Osceola County Property Appraiser
Kissimmee, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the Osceola County, Florida Property Appraiser (the "Property Appraiser") as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Property Appraiser's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

To the Honorable Katrina S. Scarborough
Osceola County Property Appraiser

Opinion

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the Property Appraiser as of September 30, 2021, and the respective change in financial position, and the budgetary comparison for the general fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis-of-Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of financial position of Osceola County, Florida as of September 30, 2021, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2021, on our consideration of the Property Appraiser's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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 the 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 Property Appraiser's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
December 17, 2021

OSCEOLA COUNTY PROPERTY APPRAISER

BALANCE SHEET - GENERAL FUND

September 30, 2021

ASSETS

Cash	\$ 1,196,094
Due from Board of County Commissioners	72,362
Other assets	<u>62,896</u>
TOTAL ASSETS	<u>\$ 1,331,352</u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 75,274
Accrued liabilities	18,243
Due to Board of County Commissioners	1,217,244
Due to other governments	<u>20,591</u>
TOTAL LIABILITIES	1,331,352

FUND BALANCE

FUND BALANCE	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 1,331,352</u>

The accompanying notes are an integral part of the financial statements.

OSCEOLA COUNTY PROPERTY APPRAISER

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - GENERAL FUND

Year Ended September 30, 2021

REVENUES		
Charges for services	\$	116,451
Intergovernmental revenues		78,944
Miscellaneous income		<u>229,815</u>
	TOTAL REVENUES	425,210
EXPENDITURES		
Current:		
General government:		
Salaries and benefits		5,242,474
Operating expenditures		<u>1,215,235</u>
	TOTAL EXPENDITURES	<u>6,457,709</u>
	DEFICIENCY OF REVENUES UNDER EXPENDITURES	(6,032,499)
OTHER FINANCING SOURCES (USES)		
Transfers from Board of County Commissioners		7,146,834
Transfers to Board of County Commissioners		<u>(1,114,335)</u>
	TOTAL OTHER FINANCING SOURCES	<u>6,032,499</u>
	NET CHANGE IN FUND BALANCE	-
FUND BALANCE - BEGINNING OF YEAR		<u>-</u>
FUND BALANCE - END OF YEAR		<u><u>\$ -</u></u>

The accompanying notes are an integral part of the financial statements.

OSCEOLA COUNTY PROPERTY APPRAISER

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

Year Ended September 30, 2021

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for services	\$ 135,230	\$ 135,230	\$ 116,451	\$ (18,779)
Intergovernmental revenues	-	-	78,944	78,944
Miscellaneous income	-	-	229,815	229,815
TOTAL REVENUES	135,230	135,230	425,210	289,980
EXPENDITURES				
Current:				
General government:				
Salaries and benefits	5,877,722	5,877,722	5,242,474	635,248
Operating expenditures	1,287,614	1,287,614	1,215,235	72,379
Capital outlay	50,000	50,000	-	50,000
Non-operating	66,727	66,727	-	66,727
TOTAL EXPENDITURES	7,282,063	7,282,063	6,457,709	824,354
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(7,146,833)	(7,146,833)	(6,032,499)	1,114,334
OTHER FINANCING SOURCES (USES)				
Transfers from Board of County Commissioners				
	7,146,833	7,146,833	7,146,834	1
Transfers to Board of County Commissioners				
	-	-	(1,114,335)	(1,114,335)
TOTAL OTHER FINANCING SOURCES	7,146,833	7,146,833	6,032,499	(1,114,334)
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE - BEGINNING OF YEAR	-	-	-	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements.

OSCEOLA COUNTY PROPERTY APPRAISER

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies used in the preparation of these financial statements.

Reporting Requirement

The Osceola County, Florida Property Appraiser (the "Property Appraiser") is a separately elected county official, established pursuant to the Constitution of the State of Florida. These financial statements are not intended to be a complete presentation of financial position of Osceola County, Florida (the "County") as of September 30, 2021, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3) of the *Rules of the Auditor General for Local Governmental Entity Audits*. The Property Appraiser's General Fund is combined with the Board of County Commissioners' (the "Board") and other constitutional officers' general funds in the County's Annual Comprehensive Annual Financial Report ("ACFR") to properly reflect the county-wide General Fund.

Description of Fund

The accounting records are organized on the basis of funds and classified for reporting purposes into one basic fund type:

General Fund - The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Property Appraiser. The General Fund measurement focus is based upon determination of financial position and changes in financial position (sources, uses and balances of financial resources, rather than upon net income determination).

Basis of Accounting and Presentation

The accounts of the General Fund are maintained on the modified accrual basis of accounting. Under the modified accrual basis of accounting, expenditures are recorded at the time liabilities are incurred and revenues are recorded when received in cash or when they are considered both measurable and available and, as such, susceptible to accrual. The extent to which General Fund revenues exceed General Fund expenditures is reflected as a liability in compliance with Florida Statutes.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Requirements and Basis

Expenditures are controlled by appropriations in accordance with the budgetary requirements set forth in the Florida Statutes. The budgeted revenues and expenditures in these financial statements reflect all amendments approved by the Florida Department of Revenue. The budget is adopted on a basis consistent with generally accepted accounting principles.

Transfers

In accordance with Florida Statutes, all unexpended balances at year-end are owed to the Board. These excess fees are reported as transfers (out). Appropriations from the Board are presented as transfers in.

Estimates

The preparation of these financial statements requires management to make estimates 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 amount of revenues and expenditures during the reporting period. Actual results could differ from these estimates.

NOTE 2 - CASH AND INVESTMENTS

Cash

Cash consists of various demand deposit accounts, which are insured by the Federal Deposit Insurance Corporation or are covered by the state of Florida collateral pool, a multiple, financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

Investments

Florida Statutes 218.415, 219.075, and the Property Appraiser's investment policy authorizes investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund, administered by the Florida State Board of Administration, and obligations of the U.S. Government and government agencies unconditionally guaranteed by the U.S. Government. The Property Appraiser had no investments at September 30, 2021.

NOTE 3 - PENSION PLAN

Plan Description

The Property Appraiser's employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing, defined-benefit retirement system, administered by the Florida Department of Administration. 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. For financial reporting purposes, the Property Appraiser is deemed to be part of the primary government of the County. A liability, if any, related to the Property Appraiser's proportionate share of the FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2021.

Funding Policy

The Property Appraiser's contributions to the FRS for fiscal years ended September 30, 2019 through 2021 were: \$433,646, \$509,600, and \$552,868 respectively, which were equal to the required contribution for each fiscal year.

Employees are required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to \$98,853, \$106,377, and \$96,973 for the fiscal years ended September 30, 2019 through 2021, respectively, which were equal to the required contribution for each fiscal year.

NOTE 4 - INSURANCE COVERAGE

The Property Appraiser participates in the County's self-insurance and commercial programs. The County is self-insured for workers' compensation and dental claims. Commercial insurance is purchased for all other risks, including property and casualty, vehicle, public officials, medical, life, and long-term disability. Purchased coverage is at levels such that the County does not retain risk of loss, and the amount of claims settlements did not exceed insurance coverage during the past three fiscal years. Payments are made to the County in the amounts needed to pay prior-year and current-year claims. All required payments have been made during the fiscal year.

NOTE 5 - LONG-TERM LIABILITIES

The Property Appraiser incurs a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Property Appraiser is not legally required and does not accumulate expendable, available financial resources to liquidate this obligation. A summary of changes in long-term liabilities for the fiscal year ended September 30, 2021 is as follows:

	Balance October 1, 2020	Additions	Deletions	Balance September 30, 2021
Compensated absences	<u>\$298,032</u>	<u>\$295,055</u>	<u>\$256,754</u>	<u>\$336,333</u>

NOTE 6 - COMMITMENTS AND CONTINGENCIES

Various lawsuits and claims arising in the ordinary course of operations are pending against the Property Appraiser. These primarily relate to property assessments within the County. The ultimate effect of such litigation cannot be ascertained at this time. In the opinion of the Property Appraiser's management, the liabilities that may arise from such action would not result in losses that would materially affect the financial position of the Property Appraiser or its changes in financial position.

NOTE 7 - OTHER POST-EMPLOYMENT BENEFITS

All eligible employees of the Property Appraiser participate in the County's plan. A detailed plan description and the amount of any liability for the employees of the Property Appraiser has been reported in the September 30, 2021 County ACFR.

COMPLIANCE SECTION



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

To the Honorable Katrina S. Scarborough
Osceola County Property Appraiser
Kissimmee, Florida

We have audited, 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, the financial statements of the Osceola County, Florida Property Appraiser (the "Property Appraiser") as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated December 17, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Property Appraiser'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 Property Appraiser's internal control. Accordingly, we do not express an opinion on the effectiveness of the Property Appraiser'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.

To the Honorable Katrina S. Scarborough
Osceola County Property Appraiser

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Property Appraiser'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 that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the Property Appraiser in a separate letter dated December 17, 2021.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
December 17, 2021



INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Katrina S. Scarborough
Osceola County Property Appraiser
Kissimmee, Florida

We have examined the Osceola County, Florida Property Appraiser's (the "Property Appraiser") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2021. Management is responsible for the Property Appraiser's compliance with those requirements. Our responsibility is to express an opinion on the Property Appraiser'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 Property Appraiser is in accordance with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the Property Appraiser'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 Property Appraiser's compliance with specified requirements.

In our opinion, the Property Appraiser complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2021.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
December 17, 2021



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Katrina S. Scarborough
Osceola County Property Appraiser
Kissimmee, Florida

Report on the Financial Statement

We have audited the basic financial statements of the Osceola County, Florida Property Appraiser (the "Property Appraiser") as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated December 17, 2021.

Auditor's Responsibility

We conducted our audit 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 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 on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*; 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, which are dated December 17, 2021, 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 Management

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.

To the Honorable Katrina S. Scarborough
Osceola County Property Appraiser

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, the Property Appraiser 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
December 17, 2021

THIS PAGE INTENTIONALLY LEFT BLANK

OSCEOLA COUNTY SUPERVISOR OF ELECTIONS

FINANCIAL STATEMENTS

Year Ended September 30, 2021

CONTENTS

	<u>Page Number</u>
FINANCIAL SECTION	
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Balance Sheet - Governmental Funds	3
Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds	4
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund	5
Notes to Financial Statements	6
COMPLIANCE SECTION	
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	10
INDEPENDENT ACCOUNTANT'S REPORT	12
INDEPENDENT AUDITOR'S MANAGEMENT LETTER	13



INDEPENDENT AUDITOR'S REPORT

To the Honorable Mary Jane Arrington
Osceola County Supervisor of Elections
Kissimmee, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the Osceola County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the fiscal year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Supervisor of Elections' basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the respective financial position of the Supervisor of Elections as of September 30, 2021, and the respective changes in financial position, and the budgetary comparison for the general fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

To the Honorable Mary Jane Arrington
Osceola County Supervisor of Elections

Emphasis-of-Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of financial position of Osceola County, Florida as of September 30, 2021, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 11, 2022, on our consideration of the Supervisor of Elections' internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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 the 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 Supervisor of Elections' internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 11, 2022

OSCEOLA COUNTY SUPERVISOR OF ELECTIONS

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2021

ASSETS

	General Fund	Special Revenue Fund - Grants	Total
Cash	\$ 474,689	\$ 31,452	\$ 506,141
TOTAL ASSETS	<u>\$ 474,689</u>	<u>\$ 31,452</u>	<u>\$ 506,141</u>

LIABILITIES AND FUND BALANCE

LIABILITIES			
Accounts payable	\$ 5,919	\$ -	\$ 5,919
Accrued liabilities	11,647	-	11,647
Unearned revenue	-	31,452	31,452
Due to Board of County Commissioners	<u>457,123</u>	<u>-</u>	<u>457,123</u>
TOTAL LIABILITIES	<u>474,689</u>	<u>31,452</u>	<u>506,141</u>
FUND BALANCE			
Restricted - Security	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 474,689</u>	<u>\$ 31,452</u>	<u>\$ 506,141</u>

The accompanying notes are an integral part of the financial statements.

OSCEOLA COUNTY SUPERVISOR OF ELECTIONS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS

Year Ended September 30, 2021

	General Fund	Special Revenue Fund - Grants	Total
REVENUES			
Intergovernmental	\$ -	\$ 484,558	\$ 484,558
Interest	790	119	909
Miscellaneous income	116,273	-	116,273
TOTAL REVENUES	117,063	484,677	601,740
EXPENDITURES			
Current:			
General government:			
Salaries and benefits	1,957,978	29,977	1,987,955
Operating expenditures	1,600,020	193,455	1,793,475
Capital outlay	40,884	54,550	95,434
TOTAL EXPENDITURES	3,598,882	277,982	3,876,864
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(3,481,819)	206,695	(3,275,124)
OTHER FINANCING SOURCES (USES)			
Transfers from Board of County Commissioners	3,727,527	-	3,727,527
Transfers to Board of County Commissioners	(456,523)	-	(456,523)
Transfers to other funds	-	(210,815)	(210,815)
Transfers from other funds	210,815	-	210,815
TOTAL OTHER FINANCING SOURCES (USES)	3,481,819	(210,815)	3,271,004
NET CHANGE IN FUND BALANCE	-	(4,120)	(4,120)
FUND BALANCE - BEGINNING OF YEAR	-	4,120	4,120
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements.

OSCEOLA COUNTY SUPERVISOR OF ELECTIONS

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

Year Ended September 30, 2021

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Interest	\$ -	\$ -	\$ 790	\$ 790
Miscellaneous income	-	-	116,273	116,273
TOTAL REVENUES	-	-	117,063	117,063
EXPENDITURES				
Current:				
General Government:				
Salaries and benefits	2,184,598	2,042,056	1,957,978	84,078
Operating expenditures	1,489,176	1,639,176	1,600,020	39,156
Capital outlay	46,295	46,295	40,884	5,411
TOTAL EXPENDITURES	3,720,069	3,727,527	3,598,882	128,645
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(3,720,069)	(3,727,527)	(3,481,819)	245,708
OTHER FINANCING SOURCES (USES)				
Transfers from Board of County				
Commissioners	3,720,069	3,727,527	3,727,527	-
Transfers from other funds	-	-	210,815	210,815
Transfers to Board of County				
Commissioners	-	-	(456,523)	(456,523)
TOTAL OTHER FINANCING SOURCES (USES)	3,720,069	3,727,527	3,481,819	(245,708)
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE - BEGINNING OF YEAR	-	-	-	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements.

OSCEOLA COUNTY SUPERVISOR OF ELECTIONS

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies used in the preparation of these financial statements.

Reporting Requirement

The Osceola County, Florida Supervisor of Elections (the “Supervisor of Elections”) is a separately elected county official, established pursuant to the Constitution of the State of Florida. These financial statements are not intended to be a complete presentation of financial position of Osceola County, Florida (the “County”) as of September 30, 2021, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3) of the *Rules of the Auditor General for Local Governmental Entity Audits*. The Supervisor of Elections’ General Fund is combined with the Board of County Commissioners’ (the “Board”) and other constitutional officers’ general funds in the County’s Annual Comprehensive Financial Report (“ACFR”) to properly reflect the county-wide General Fund.

Description of Fund

The accounting records are organized on the basis of funds and classified for reporting purposes into two basic governmental fund types:

General Fund – The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Supervisor of Elections. The General Fund measurement focus is based upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources, rather than upon net income determination).

Special Revenue Fund – The Special Revenue Fund is a governmental fund used to account for all revenues and expenditures applicable to the grants of the Supervisor of Elections. The Special Revenue Fund measurement focus is based upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources, rather than upon net income determination).

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting and Presentation

The accounts of the General Fund are maintained on the modified accrual basis of accounting. Under the modified accrual basis of accounting, expenditures are recorded at the time liabilities are incurred and revenues are recorded when received in cash or when they are considered both measurable and available and, as such, susceptible to accrual.

The extent to which General Fund revenues exceed General Fund expenditures is reflected as a liability in compliance with Florida Statutes.

Budgetary Requirements and Basis

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes. The budgeted revenues and expenditures in these financial statements reflect all amendments approved by the Board. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America.

Transfers

In accordance with Florida Statutes, all unexpended balances at year-end are owed to the Board. These excess fees are reported as transfers (out). Appropriations from the Board are presented as transfers in.

Estimates

The preparation of these financial statements requires management to make estimates 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 amount of revenues and expenditures during the reporting period. Actual results could differ from these estimates.

Fund Balance

Fund balances in the Supervisor of Elections Special Revenue Funds are classified as restricted. Fund balances can only be spent for specific purposes, which are externally imposed by third parties (grantors, contributors) or amounts constrained due to constitutional provisions or enabling legislation.

NOTE 2 - CASH

The Supervisor of Elections maintains its own cash accounts. The Supervisor of Elections maintains various demand deposit accounts, which are insured by the Federal Deposit Insurance Corporation, or are covered by the state of Florida collateral pool; a multiple-financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

NOTE 3 - PENSION PLAN

Plan Description

The Supervisor of Elections' employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing, retirement system administered by the Florida Department of Management Services. The Supervisor of Elections' employees have the option of choosing between either a defined contribution plan or a defined benefit plan. 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. For financial reporting purposes, the Supervisor of Elections is deemed to be part of the primary government of the County. The liability, if any, related to the Supervisor of Elections' proportionate share of the FRS retirement benefits, along with a detailed plan description, is reported in the financial statements of the County for the fiscal year ended September 30, 2021.

Funding Policy

The Supervisor of Elections' contributions to the FRS for fiscal years ended September 30, 2019 through 2021 were \$156,808, \$163,794, and \$177,459 respectively, which were equal to the required contribution for each fiscal year.

Employees are required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to \$26,860, \$27,636, and \$28,678 for the fiscal years ended September 30, 2019 through 2021, respectively, which were equal to the required contribution for each fiscal year.

NOTE 4 - INSURANCE COVERAGE

The County is self-insured for workers' compensation and dental claims. Commercial insurance is purchased for all other risks, including property and casualty, vehicle, and public officials. Purchased coverage is at levels, such that the County does not retain risk of loss, and the amount of claims settlements did not exceed insurance coverage during the past three fiscal years. The Supervisor of Elections participates in the County's self-insurance program. Payments are made to the County in the amounts needed to pay prior and current-year claims. All required payments have been made during the fiscal year.

NOTE 5 - LONG-TERM LIABILITIES

The Supervisor of Elections accrues a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Supervisor of Elections is not legally required to, and does not, accumulate expendable, available financial resources to liquidate this obligation. A summary of changes in long-term liabilities for the fiscal year ended September 30, 2021 is as follows:

	Balance October 1, 2020	Additions	Retirements	Balance September 30, 2021
Compensated absences	<u>\$87,606</u>	<u>\$85,602</u>	<u>\$83,790</u>	<u>\$89,418</u>

NOTE 6 - OTHER POSTEMPLOYMENT BENEFITS

All eligible employees of the Supervisor of Elections participate in the County's plan. A detailed plan description and the amount of any liability for the employees of the Supervisor of Elections, has been reported in the County's ACFR for the fiscal year ended September 30, 2021.

COMPLIANCE SECTION



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

To the Honorable Mary Jane Arrington
Osceola County Supervisor of Elections
Kissimmee, Florida

We have audited the financial statements of the Osceola County, Florida Supervisor of Elections (the “Supervisor of Elections”) as of and for the fiscal year ended September 30, 2021 and have issued our report thereon dated February 11, 2022. 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.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Supervisor of Elections’ 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 Supervisor of Elections’ internal control. Accordingly, we do not express an opinion on the effectiveness of the Supervisor of Elections’ 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.

To the Honorable Mary Jane Arrington
Osceola County Supervisor of Elections

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Supervisor of Elections' 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 that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the Supervisor of Elections in a separate letter dated February 11, 2022.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 11, 2022



INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Mary Jane Arrington
Osceola County Supervisor of Elections
Kissimmee, Florida

We have examined the Osceola County, Florida Supervisor of Elections' (the "Supervisor of Elections") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2021. Management is responsible for the Supervisor of Elections' compliance with those requirements. Our responsibility is to express an opinion on the Supervisor of Elections' 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 Supervisor of Elections is in accordance with those requirements, in all material respects. An examination involves performing procedures to obtain evidence about the Supervisor of Election'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 Supervisor of Election's compliance with specified requirements.

In our opinion, the Supervisor of Elections complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2021.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 11, 2022



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Mary Jane Arrington
Osceola County Supervisor of Elections
Kissimmee, Florida

We have audited the basic financial statements of the Osceola County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the fiscal year ended September 30, 2021 and have issued our report thereon dated February 11, 2022.

Auditor's Responsibility

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 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 on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* 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, which are dated February 11, 2022, 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 basic financial statements.

Financial Management

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.

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.

To the Honorable Mary Jane Arrington
Osceola County Supervisor of Elections

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, the Supervisor of Elections and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

MSL, P.A.

Certified Public Accountants

Orlando, Florida
February 11, 2022



1 COURTHOUSE SQUARE, SUITE 2100
KISSIMMEE, FL 34741

WWW.OSCEOLA.ORG

TELEPHONE 407-742-1700

FACSIMILE 407-742-1750