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THE WESLEYAN**



**KISSIMMEE - ST. CLOUD  
CONNECTOR TRAIL**

# 2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED SEPTEMBER 30, 2025



**OSCEOLA  
COUNTY FL**

be first to what's next.

**NEW TRAFFIC SIGNAL AT  
PLEASANT HILL ROAD &  
STOREY CREEK BOULEVARD**



**BUENAVENTURA LAKES  
EXERCISE PAD**

**CHEROKEE POINT  
CONSERVATION AREA**

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OSCEOLA COUNTY, FLORIDA

ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2025

Prepared by:

Financial Services, Board of County Commissioners

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**PRINCIPAL COUNTY OFFICIALS  
SEPTEMBER 30, 2025  
OSCEOLA COUNTY, FLORIDA**

**BOARD OF COUNTY COMMISSIONERS**

**Viviana Janer, Chair**  
District 2

**Brandon Arrington, Vice Chair**  
District 3

**Peggy Choundhry**  
District 1

**Cheryl L. Grieb**  
District 4

**Ricky Booth**  
District 5

**CONSTITUTIONAL OFFICERS**

**Clerk of the Circuit Court**  
Kelvin Soto

**Sheriff**  
Christopher A. Blackmon

**Tax Collector**  
Bruce Vickers

**Property Appraiser**  
Katrina S. Scarborough

**Supervisor of Elections**  
Mary Jane Arrington

**APPOINTED COUNTY OFFICIALS**

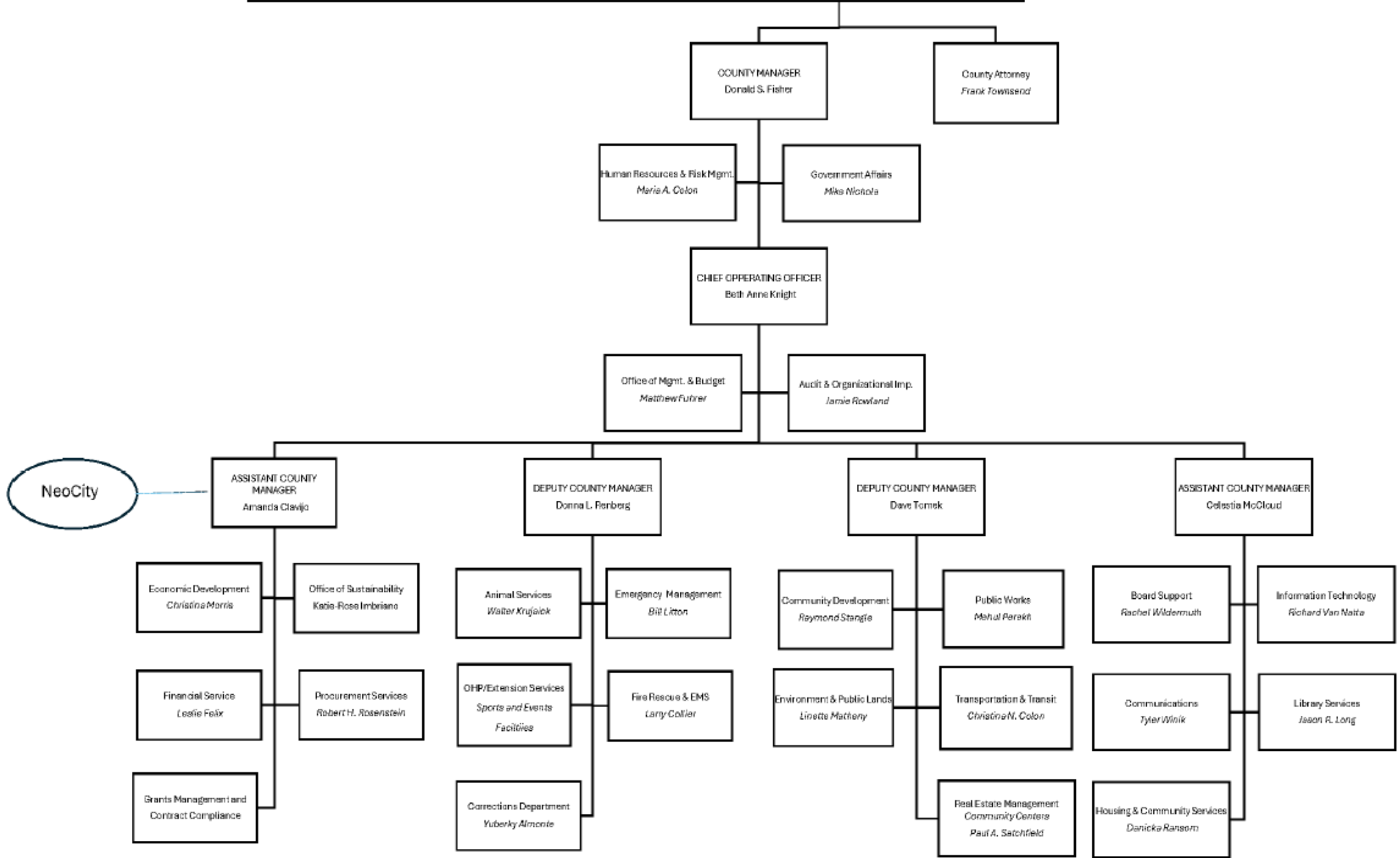
**County Manager**  
Donald S. Fisher

**County Attorney**  
Frank Townsend

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OSCEOLA COUNTY CITIZENS

OSCEOLA COUNTY  
BOARD OF COUNTY COMMISSIONERS



NeoCity



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
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Presented to

**Osceola County  
Florida**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2024

*Christopher P. Morill*

Executive Director/CEO

**OSCEOLA COUNTY, FLORIDA ANNUAL  
COMPREHENSIVE FINANCIAL REPORT  
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

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March 9, 2026

**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, 2025. The ACFR has been prepared by the Financial Services Office of the County in conformance with the principles and standards of financial reporting set forth by the State statute, augmented by the Rules of the Florida Auditor General, requires that financial statements be presented in conformance with accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental entities and audited in accordance with generally accepted auditing standards by licensed independent certified public accountants.

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, 2025, provided **no instances of material weaknesses** in the internal control framework or significant violations of applicable laws and regulations.

Forvis Mazars, LLP, Certified Accountants, issued an **unmodified ("clean") opinion** on Osceola County's Financial Statements for the fiscal year ended September 30, 2025. The Independent Auditors' report is presented as the first component in the Financial Section.

Governmental accounting and auditing principles require a Management Discussion and Analysis (MD&A) to accompany the basic financial statements. The MD&A provides a narrative introduction, overview, and analysis of the financial statements. The MD&A follows the Independent Auditors' Report. This Letter of Transmittal is designed to complement the MD&A and should be read in tandem 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 2025 estimated population for Osceola County, FL was 484,915 representing an increase of 33,684 residents over the 2024 estimated population. For the incorporated municipalities in 2025, the City of Kissimmee population increased by 2,523 residents to 87,664 and the City of St. Cloud population increased by 5,268 residents to 71,242.

As the legislative body of Osceola County, the Board consists of five independently elected single-member district County Commissioners. Commissioners must meet residency requirements and are elected to serve staggered four-year terms. The Board has two Charter Officers: the County Manager and the County Attorney. The County Attorney serves to provide legal representation. The County Manager serves as the Chief Executive Officer for the County. Under this framework, the County Manager guides the County's operations and delivery of services to residents, businesses, and visitors. This includes, but is not limited to, corrections facilities, fire and emergency management services, building, planning, code enforcement, health and social services, housing assistance, animal services, library and cultural services, parks and recreation operations, environmental regulation and protection, road, bridge, and drainage maintenance and construction, economic development, 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 the Constitutional Officers: a Clerk of the Circuit Court, a Property Appraiser, a Sheriff, a Supervisor of Elections, and a Tax Collector, all whose responsibilities and duties are set forth in the Florida Constitution.

The ACFR contains all the funds of Osceola County, Florida, which includes the Board of County Commissioners, the Clerk of the Circuit Court, the Property Appraiser, the Sheriff, the Supervisor of Elections and the Tax Collector 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.

In addition, the following dependent authorities and districts are included as Blended Component Units of the County:

- Osceola County Library District
- Osceola County Water Districts 1, 2, 3, 4 & 5
- East U.S. 192 Community Redevelopment Agency
- Northeast Improvement District
- Southeast Improvement District

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

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

### **COUNTY BUDGET FUNCTIONS:**

The County's budget is prepared in accordance with Chapters 129,197 and 200 of the Florida Statutes. The process of developing, adopting, and amending the budget is governed by Chapters 129 and 200 while 197 provides for the uniform method for levy, collection, and enforcement of non-ad valorem assessments. The County Manager, as the designated County Budget Officer, with the assistance of the Office of Management & Budget (OMB), is responsible for implementing the County's Budget Policy, incorporated as Chapter 4 of the Administrative Code. Budgetary control is established at the Fund level. The level at which expenditures cannot legally exceed the appropriate amount and the level at which management cannot overspend the budget without the approval of the Board is part of OMB's monitoring and control structure.

The annual budget is proposed by the County Manager and for consideration by the County Commission who shall adopt an annual budget with or without changes. The operating budget serves as the annual financial plan and policy document for the County as well as a tool for implementing the County Commission's goals and objectives. The adopted annual budget is a balanced budget with projected revenues equal to projected expenditures in a fiscal year or period beginning October 1 through September 30.

Osceola County adopts annual budgets for all Governmental and Business-Type Funds. Budgets are prepared on a program basis, utilizing a modified zero-based budgeting approach. Budgetary requests are evaluated with the prior years' actual expenditures in relation to strategic plan priorities and are not based on incremental increases. In addition, the County annually adopts a five-year Capital Improvement Program (CIP) which includes proposed projects that are prioritized and funded based on available funds and needs. The first year of the CIP is then incorporated into the Adopted Budget. In addition, the County continues to utilize a fiscal sustainability model to project future revenues and expenditures over a 10-year period to inform decisions made today.

### **FINANCIAL CONDITION OF THE COUNTY:**

The County continues to face the challenges of a rapidly expanding population and demand for essential services. To mitigate these impacts, the County takes a long-term approach to meeting the desired levels of service and supporting infrastructure through the adopted strategic and capital improvement plans allowing the County to allocate available financial resources to the established service levels. During Fiscal Year 2025, the County saw an increase in the general fund revenue primarily due to the increase in Ad Valorem valuation and new growth that supports the operational needs of the County. While this is a positive sign locally, the County continues to experience challenges stemming from continued inflation, impacts of traffic congestion, and a need to expand County services to meet the continued growth trends.

The County's Ad Valorem tax collections serve as the primary funding source for the County's general services and saw an increase of 11.8% over the prior year. The County saw an increase of 4.7% in Tourist Development Taxes revenue (TDT) collection compared to the prior year, the overall TDT collection was a record high compared to prior collections. Tourism also aids in the

increase in the collection of Gas Taxes, Tolls, and Infrastructure Sales Tax. Overall, the County's actual revenues performance exceeded the budget even considering the rapidly changing economic conditions and actual expenditures performed under budget as a result of strong fiscal management.

Osceola County continues to manage its finances in a fiscally prudent manner. The County's investment portfolio continued to perform above expectations with interest income surpassing forecasts. During Fiscal Year 2025, Osceola County received a credit rating upgrade from Moody's Ratings, further strengthening its financial standing. On November 6, 2024, Moody's Rating upgraded the County's Issuer and Non-Ad Valorem ratings from Aa2 to Aa1 and also raised the Sales Tax Revenue Bonds rating from A1 to Aa1, assigning a Stable Outlook. Moody's cited the County's sizeable and growing tax base, conservative budgetary management, and continued growth in available fund balance as key drivers of the upgrade.

Later in the fiscal year, on February 3, 2025, Fitch Ratings reaffirmed Osceola County's Issuer Default Rating (IDR) at AA+ (Stable Outlook) and maintained its AA rating on the County's Sales Tax Revenue Bonds and A rating on the Fifth Cent Tourist Development Tax Bonds. Fitch noted the County's "aaa" financial resilience metric, strong long-term liability position, and diversified economic base supported by robust population growth.

These Fiscal Year 2025 rating actions by Moody's and Fitch reflect Osceola County's sound fiscal stewardship, low debt burden, and strong financial flexibility, underscoring its continued position among Florida's most creditworthy local governments.

### **ECONOMIC CONDITION OF THE COUNTY:**

Osceola County's forward-looking vision is articulated through a strategic plan anchored in four key pillars, each representing a vital element of community development. One of these foundational pillars is fostering a Diversified Economy. With this vision, the County is not only driving efforts to diversify its economic base but also maintaining a strong focus on creating high-wage job opportunities for its residents.

Central to this diversification strategy is NeoCity the 500-acre high tech campus development of NeoCity. The high-tech campus has earned attention and investment by the State of Florida and several federal funding agencies including the National Science Foundation (NSF) and the Economic Development Agency (EDA). The Economic Development Agency's Build Back Better Regional Challenge Grant was awarded to the Central Florida Semiconductor Coalition in September 2022. The Coalition, led by the County, received funding for six component projects each with the aim of growing the burgeoning semiconductor industry at NeoCity. The Coalition was awarded \$50.8 million, with an overall investment of \$67.8 million. Of this, the County is the direct recipient of approximately \$25.3 million of grant funding. In Fiscal Year 2025, the County neared substantial completion on the Center for Neovation Expansion (EDA 04-79-07798), which builds out the remainder of the fabrication facility at NeoCity. In addition, fourteen of the seventeen advanced packaging tools were delivered to the fabrication facility to expand the site's capabilities. UCF has created a digital twin framework for the fabrication facility and relocated part of its digital twin program to the OC Building. The Orlando Economic Partnership signed 40 members in its semiconductor cluster management program, and the Osceola Chamber Foundation has also worked to update the NeoCity website, implement a social media campaign, create and publish a Community Resource Guide, and attend community events to connect residents to NeoCity and the semiconductor industry.

The County continued to make significant progress on its RESHAPE project in partnership with the Department of War to support Fan-Out Wafer Level Packaging capabilities at NeoCity. At the end

of Fiscal Year 2025, the authorized funding under the agreement increased to \$71.2 million to support the acquisition and installation of advanced semiconductor packaging equipment. In addition, 100% of the advanced packaging tools required for the completion of the project had been ordered. These efforts represent a major step toward establishing advanced packaging capabilities at the NeoCity facility and further strengthening the County’s role in the growing semiconductor industry.

Further strengthening this momentum, the County entered a memorandum of understanding in December 2024 with Elspes, a South Korean semiconductor manufacturer, to build a \$470 million headquarters at NeoCity, bringing at least 600 high-paying jobs with an average salary of \$85,000.

According to the Florida Commerce, as of August 2025, the unemployment rate for Osceola County was 4.4%, which represents an increase from the 3.9% reported for the same month the previous year. In 2012, the Osceola County unemployment rate was 9.4%. Compared to the current rate of 4.4%, this reflects substantial economic improvement over the past decade, driven in part by continued economic development. Based on data aggregated by Florida Commerce – Bureau of Workforce Statistics and Economic Research, Osceola County employment by standard industry title as of the third quarter of 2025 is reflected in the table below:

<b>Osceola County Employment</b>		
<b>Standard Industry Title</b>	<b>Total Jobs in the County</b>	<b>Percentage of Total Jobs in the County</b>
Accommodation and Food Services	20,933	17.77%
Administration & Support, Waste Management and Remediation	11,087	9.41%
Agriculture, Forestry, Fishery and Mining	342	0.29%
Arts, Entertainment and Recreation	2,529	2.15%
Construction	7,404	6.29%
Educational Services	10,963	9.31%
Finance and Insurance	1,755	1.49%
Health Care and Social Assistance	18,133	15.39%
Information	764	0.65%
Management of Companies and Services	192	0.16%
Manufacturing	2,344	1.99%
Mining, Quarrying, and Oil and Gas Extraction	15	0.01%
Other Services (excluding Public Administration)	3,171	2.69%
Professional, Scientific and Technical Services	4,355	3.70%
Public Administration	4,985	4.23%
Real Estate, Rental and Leasing	3,561	3.02%
Retail Trade	18,945	16.08%
Transportation and Warehousing	2,415	2.05%
Unclassified	109	0.09%
Utilities	940	0.80%
Wholesale Trade	2,844	2.41%
<b>Total</b>	<b>117,786</b>	<b>100.00%</b>

*Source: Florida Commerce, Bureau of Workforce Statistics and Economic Research (WSER)*

According to the latest Florida Commerce report, based on the most recent annual Census data, Osceola County employed 117,786 workers as of the third quarter of 2025. A notable 49.24% of these workers are concentrated in three primary industries: Retail Trade (16.08%), Accommodation and Food Services (17.77%) and Healthcare and Social Assistance (15.39%). This significant reliance on these sectors highlights the importance of advancing efforts to diversify the County's economy, ensuring greater resilience and long-term economic sustainability.

In November 2025, the Board executed a Memorandum of Understanding with the owners of the Orlando City and Pride Soccer Clubs. The MOU will set the groundwork for future use agreements and help develop a key portion of the Osceola Heritage Park property, unlocking future phases and attracting new events to the region while providing amenities to existing longstanding events. In addition to expanding the team's current training facilities in order to accommodate the relocation of the Orlando Pride (NWSL), developments to the property include a restaurant, medical facility and hotel to support events at OHP and the surrounding area.

The Board remains committed to building a strong workforce ecosystem by continuing to make strategic investments in Osceola Prosper, an innovative and transformational initiative providing funding for an associate's degree at Valencia College or technical training for every high school graduate in the County. In 2025, the Commissioners approved \$10.4 million to extend the Osceola Prosper Program to include the graduating class of 2025. Since its launch in 2022, the program has funded opportunities for district seniors to pursue an associate degree or certificate at Valencia College or complete a program at Osceola Technical College. During Fiscal Year 2025, according to the Florida Department of Education, Osceola County was ranked 3rd out of 67 Counties for high school graduates obtaining a post-secondary education. Osceola County historically has had the lowest college-going rate in Central Florida. Osceola Prosper has now supported over 10,000 participants and since 2022 Osceola Prosper students have earned 1,143 associate degrees, 906 trade certificates, and 815 technical certificates underscoring its success and transformative potential.

Osceola County is continuing to advance its economic development vision by acquiring key real estate and preserving it for the growth of targeted industries. A recent example is the County's purchase of more than 300-acres west of the Florida's Turnpike that not only provide economic development but also provide additional right-of-way and stormwater for the construction of the Cross Prairie Parkway. The first private investment for this new location is under negotiation and plans should be announced in Fiscal Year 2026. The remaining land will support future economic growth and job creation.

Osceola County's ideal location, educated and diverse workforce, and strong pro-business climate continue to position it as competitive destination for business recruitment and expansion.

## **MAJOR INITIATIVES AND HIGHLIGHTS OF FISCAL YEAR 2025:**

In addition to the highlights noted above, Osceola County had many accomplishments to report during Fiscal Year 2025. Some of the more significant items were:

### ***Capital Projects:***

- Osceola County broke ground on a new technology park. The park which will span 40-acres of designated nature habitat, is being developed with nearly \$2 million investment. This site is located at the intersection of Westside Boulevard and Funie Steed Road, which is part of the unique Florida Scrub habitat within the 100-mile Lake Wales Ridge. The County's plan for the park includes the use of Low Impact Design practices, ensuring that development minimizes its environmental footprint while preserving the natural beauty of the land.
- Osceola County broke ground of the latest innovation technology library. The Tech Library is located at the corner of Bell Beck Boulevard and Fortune Road. The Tech Library will give the community the chance to explore new skills, pursue education and careers, and imagine a future shaped by innovation, particularly for sectors that may have previously been able to experience these innovations. This first-of-its-kind Tech Library is made possible in part by a \$4 million Multipurpose Community Facilities Program (MCFP) grant from the Florida Department of Commerce.
- Transportation Projects under design and construction in Fiscal Year 2025:
  - > The Cross Prairie Parkway Connector is currently in the design phase of development. The Cross Prairie Parkway Extension Project, approximately 1.6 miles in length, will complete that critical transportation corridor. This Project includes the design and permitting of a four-lane divided roadway with bike lanes, a sidewalk, a multi-use recreational path, drainage improvements, storm water ponds, signalization of the intersection at Nolte Road, and street lighting and landscaping.
  - > The Old Lake Wilson Road widening project will expand the roadway from two to four lanes between C.R. 532 and Sinclair Road, a distance of approximately 2.5 miles. Osceola County will improve the section from C.R. 532 to Assembly Court, while FDOT will improve the section from Assembly Court to Sinclair Road, including the bridge over I-4. Both segments will add new bicycle and pedestrian features to create safer options for walking and biking. Osceola County's portion will also include upgrades such as a new traffic signal at Spine Road, modifications to the Excitement Drive intersection, drainage and stormwater ponds, a bridge crossing at Davenport Creek, and enhanced street lighting. These improvements will enhance safety and improve traffic flow along the corridor.
  - > Both Canoe Creek Road widening Project Development and Environment (PD&E) Study and Sunbridge Parkway Extension PD&E Study are advancing into design. The Canoe Creek Road project improvements span 4.65 miles from Deer Run Road to US Highway 192, in the City of St. Cloud and Osceola County, Florida. The PD&E Study was conducted in partnership with the City of St. Cloud and Osceola County.

- Osceola County completed construction on:
  - > Osceola County opened a new, 6.9-mile multi-use recreational trail along Fortune Road and Lakeshore Boulevard, the latest addition to the County's 200-mile Master Trail Network Plan. The new trail is 10 to 12 feet wide and includes the restriping of 11 existing crosswalks, the additional of five new crosswalks, and a new 145-foot pedestrian bridge over the C-31 Canal. The trail stretches along Fortune Road, from US 192 to Lakeshore Boulevard, and along Lakeshore Boulevard from Fortune Road to Columbia Avenue.
  - > Osceola County opened a 1.2-mile stretch of new and improved Simpson Road, between Myers Road and Boggy Creek Road. The new segment consists of two new additional lanes of traffic, new 10-foot sidewalks on both sides of Simpson Road, a narrower median, a new bridge to the west of Boggy Terrace Drive and two new traffic signals at the intersection of Simpson Road and Ward Road and Stratton Circle.
- Continuing to enhance Public Safety within the County, the following progress was made:
  - > Fire Station 85 opened at Cypress Parkway. The station serves as the home for Engine 85 and Rescue 85, which are existing units previously housed in a shared station with Polk County Fire Rescue as Engine/Rescue 65 prior to the construction of the new station.
  - > Fire Station 71 officially opened for service. It is located at 2700 Westside Boulevard and is now the new home for Engine 71 and Rescue 71, which are still on active duty at the new location. The facility will increase the department's resources and capabilities to meet the needs of the community.
  - > Fire Station 75 located on Funie Steed Road broke ground and will open in Fiscal Year 2026. It will be a brand-new facility that will increase the department resources in the area between Fire Station 71, Fire Station 72 in Celebration, and Fire Station 73 near Reunion.
  - > Fire Station 83 broke ground located on North Marigold Avenue in Poinciana. The station will be a brand-new facility bringing additional emergency service capacities to residents in the western portion of the department's service area.
  - > Fire Station 43 broke ground on Broad Street off US Highway 17-92 to replace the existing one which was built in 1989. It will also serve as a proud empowering space for dedicated firefighters and Emergency Management Services.

***Services:***

- The brand-new Buenaventura Lakes Exercise Pad at 65 Infantry Veterans Park, provides the community with free access to equipment designed for all fitness levels. Osceola County continues its mission of enhancing public space to support healthier lifestyles for all. The residents now have a new resource to help them stay active and develop long-life health habits.
- Osceola County launched an innovative online permit notification system. The initiative reflects the County's commitment to being first to what's next in fostering transparency and ensuring residents remain informed about activities in the community.

- Osceola County launched the redesigned official website (Osceola.Org), marking a significant step forward in improving user-friendly interface access to important information and services for residents and business.
- Osceola County made a \$2.1 million investment championed by Commissioner Arrington into new innovative engineering academy at Liberty High School. The County's investment funded building improvements, equipment purchases and faculty training. The academy at Liberty High School is part of a larger shift. It is designed to entice students into future lucrative career fields in STEM.
- Osceola County invested \$4.5 million with development partners in affordable housing homes through the development of Pinnacle at Wesleyan, a 96-unit affordable housing community located at 4151 Wesley Creekside Drive in Kissimmee.
- Osceola County celebrated a Pre-Leasing Event for the opening of Falcon Trace II a 354-unit affordable housing community designed for low-income working families and individuals earning at or below 60% of the area median income. The Falcon Trace II is made possible through a land donation and a \$21.75 million loan from County funds and the Mobility Fee Program. With the development cost of approximately \$177 million, the County funds are leveraged at a one-to-four ration with other federal, state, and private contributions. The units will remain affordable for at least 50 years.

***Other:***

- Osceola County signed an agreement with Incheon Airport to establish direct flights between South Korea's Incheon Airport and Orlando International Airport (MCO) marking a significance step forward in fostering international business development and connectivity. NeoCity and its partners stand to benefit immensely from increased connectivity with South Korea, a Country renowned for its leadership in advanced technology and manufacturing. Establishing a nonstop flight route will bolster business ties, attract investments, and support the region's growing reputation as a center for technological innovation.

**FUTURE OUTLOOK:**

Osceola County continues to advance affordable housing initiatives through collaboration with nonprofit and private partners, including senior housing developments such as Buen Vecino and Woodlock Manor, to expand affordable and senior housing options, support stable neighborhoods, and address the needs of a growing population.

Transportation and Transit are forging partnerships with developers to build out the County framework road network as development occurs to accommodate growth and meet the travel demands of our residents and visitors. Collaborative efforts have resulted in \$1.17B in framework roadway improvement projects that will be secured through approved public/private agreements in the Northeast and Southeast Infrastructure Improvement Areas.

Osceola County continues to leverage partnerships with state and regional transportation partners to implement the planned regional expressway system through Osceola County Poinciana Parkway Extension connecting I-4 and SR 429 on the west to Florida's Turnpike south of Lake Toho and the northeasterly to SR417.

Looking towards next year in the County, a development agreement for a comprehensive, multi-phase project that will establish a NeoCity City Center was just recently finalized. This initiative is designed to be the central hub of NeoCity, integrating a variety of spaces and amenities for the community. The County approved a transformative purchase-and-development agreement with AdventHealth for 20 acres at NeoCity South, paving the way for a new state-of-the art campus and a vibrant expansion of medical services in one of Central Florida fastest growing regions. Economic Development will continue to be a priority for the County, looking to continue to diversify and provide job opportunities for residents.

**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, 2024. This was the 35<sup>th</sup> consecutive year that Osceola County has achieved this prestigious award. Osceola County has been awarded the prestigious Government Finance Officers Association (GFOA) Triple Crown medallion. This recognition signifies the receipt of all three of the GFOA's esteemed awards: Certificate of Achievement for Excellence in Financial Reporting Award, Distinguished Budget Presentation Award and Popular Annual Financial Report Award. The special Triple Crown medallion is a testament to the government's commitment to producing annual reports that evidence the spirit of full disclosure and transparency. 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.

County officials and their staff provided responsive and efficient service to the citizens of Osceola County. The financial results for one year of those efforts are shown in this report. We extend our appreciation to the County Commission, Constitutional Officers, 9th Judicial Circuit Court and their respective staffs for their assistance and cooperation throughout the year. Additionally, we appreciate the diligence of the independent accounting firm of Forvis Mazars, LLP for all their helpful comments and advice on this report. Finally, we would like to express our appreciation to the staff of the Financial Services Office for their dedication and hard work in the completion of this report.

Respectfully Submitted,



Don Fisher  
County Manager



Leslie Felix  
Financial Services Director

**INDEPENDENT  
AUDITORS'  
REPORT**

## Independent Auditor's Report

Honorable Board of County Commissioners  
Osceola County, Florida

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Osceola County, Florida (the "County") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, business-type activities the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of September 30, 2025, and the respective changes in its financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund, Tourist Development Tax, Countywide Fire District, Mobility Fee, and Federal and State Grants major special revenue funds for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the pension, and other postemployment benefit information, 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 GAAS, 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 audits 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.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund financial statements and budgetary comparison schedules, Debt Service Requirements Schedules, Financial Data Schedule – HUD Section 8, and the schedule of expenditures of federal awards and state financial assistance as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and Chapter 10.550, *Rules of the Auditor General*, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic 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 fund financial statements and budgetary comparison schedules, Debt Service Requirements Schedules, Financial Data Schedule – HUD Section 8, and the schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory section and the statistical section, as listed in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 9, 2026, 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 the effectiveness of the County's 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.

**Forvis Mazars, LLP**

Orlando, Florida  
March 9, 2026

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

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis (MD&A) provides a narrative overview and analysis of Osceola County's basic financial activities for the fiscal year ended September 30, 2025. 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, 2025, the County's governmental funds reported combined ending fund balances of \$1,410.0 MM, an increase of \$145.2 MM in comparison with the prior fiscal year. The increase of the fund balance was the result of a moderate increase in property taxes revenue due to an increase in property values and additional miscellaneous revenues received.

At September 30, 2025, unrestricted fund balance for the General Fund was \$243.8 MM or 48.6% of General Fund total revenue. Unrestricted fund balance includes committed, assigned and unassigned fund balances.

Governmental funds revenues increased by \$36.8 MM or 3.5% compared to the prior fiscal year. The increase in governmental funds revenues resulted primarily from an increase in the ad valorem taxes, resort taxes, public service taxes, mobility fees, and charges for services.

### Government-Wide Statements

Osceola County's assets and deferred outflows exceeded its liabilities and deferred inflows at September 30, 2025, by \$2,736.3 MM (net position). Unrestricted funds are negative for \$237.2 MM, which represents a negative amount of \$50.7 MM in the governmental activities due to an increase associated with the pension calculation which is part of GASB 68 and a negative amount of \$186.5 MM from business activities which was mainly the result of a prior year transfer of the bond proceeds of the Transportation Improvement Revenue Refunding Bonds, Series 2019 A1-2 of \$199.3 MM to the Transportation Revenue Refunding Bond Fund to be used for several county transportation projects. The County's total assets and deferred outflows at September 30, 2025, were \$4,164.0 MM. The County's total liabilities and deferred inflows at September 30, 2025, were \$1,427.7 MM.

Total net position is comprised of the following:

- Net position of \$1,934.1 MM reflects investment in capital assets. This includes land, buildings, improvements other than buildings, vehicles, equipment, construction in-progress, intangibles, and infrastructure and net of accumulated depreciation, less any related outstanding debt related to the purchase and construction of those capital assets.
- Net position of \$1,039.5 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 \$50.7 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 \$186.5 MM, due to transfer of a portion of the bond proceeds and payment to comply with existent Interlocal Agreement.

The County's total net position increased \$349.7 MM in fiscal year ended September 30, 2025, with an increase of \$326.5 MM resulting from governmental activities and an increase of \$23.2 MM resulting from business-type activities. The increase in business-type is primarily a result of an increase in revenue for the Landfill Fund and the increase in the governmental activities resulted primarily from an increase in ad valorem taxes, resort taxes, public service taxes, mobility fees, and charges for services.

Total assets are comprised of the following:

- 1) Capital assets, net of accumulated depreciation, of \$2,292.9 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 \$1,772.8 MM.
- 3) The restricted assets of \$36.1 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 \$448.9 MM over the previous year, with an increase of \$428 MM in governmental and an increase of \$20.8 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 miscellaneous revenue. The increase in business-type activities resulted primarily from the increase in solid waste revenues.

Total liabilities are comprised of the following:

- 1) Current liabilities of \$232.6 MM, of which \$21.4 MM is the current portion of outstanding bonded debt.
- 2) Non-current liabilities of \$1,112.6 MM, of which \$717.0 MM is the long-term portion of outstanding bonded debt.

The County's total liabilities and deferred inflows increase by \$99.2 MM over the previous year, with an increase of \$101.7 MM resulting from governmental activities and a decrease of \$2.5 MM resulting from business-type activities. The increase from governmental activities resulted from an increase in accounts payable including 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 are intended as an introduction to the County's basic financial statements. The basic financial statements consist of three components: 1) Government-Wide Financial Statements, 2) Fund Financial Statements, and 3) Notes to the Financial Statements. In addition to the Basic Financial Statements, this report also provides required and other supplementary information.

### **Government-Wide Financial Statements**

The Government-Wide Financial Statements are designed to provide readers with a broad overview of the County's finances in a manner similar to a private sector business.

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

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

These financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the County include General Government, Public Safety, Physical Environment, Transportation,

Economic Environment, Human Services, Culture/Recreation, and Court Related. The business-type activities of the County include Environmental Services (Landfill) and Toll Roads.

### **Fund Financial Statements**

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

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

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

Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the General Fund, Tourist Development Tax Fund, Countywide Fire District Fund, Federal and State Grant Fund, and Mobility Fee East and West Zone 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 2025, the County's fiduciary funds consisted only of several custodial funds.

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

## **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve as a useful indicator of a government's financial position over time. In the case of Osceola County, assets and deferred outflows exceeded liabilities and deferred inflows by \$2,736.3 MM at the close of the fiscal year ended September 30, 2025. In addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources in accordance with GASB No. 68 and 75, deferred inflows related to bond refundings and deferred inflows related to leases. This represents an acquisition of net position by the government that is applicable to a future reporting period. The County reports deferred outflows of resources due to refunding bonds, deferred outflows due to the FRS liability, and Other Post- Employment Benefits (OPEB). The deferred outflows from refunding bonds was \$9.7 MM, the deferred outflows related to FRS pension plan was \$66.0 MM, and deferred outflows related to OPEB was \$22.5 MM, these amounts were reported in the government-wide statement of net position. At the end of fiscal year 2025, 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 \$1,934.1 MM or 70.7 % 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 \$1,039.5 MM or 38.0 % represents resources that are subject to external restrictions on how they may be used.

### **Governmental Activities**

Osceola County's total net position increased by \$349.7 MM in fiscal year ended September 30, 2025, with \$326.4 MM of the increase resulting from governmental activities. The increase in governmental activities resulted primarily from an increase in ad valorem taxes, permit fees, special assessment revenues, mobility fees, and charges for services.

The significant growth in Ad Valorem tax revenue was primarily driven by rising taxable property values across the County and continued additions of new construction, reflecting sustained development activity. These valuation increases occurred while the County maintained the same millage rate for the fourteenth consecutive year. Growth in the tax base and new residential and commercial development also contributed to higher special assessment revenues, as additional properties were added to assessment rolls to support the cost of providing public services to a growing population.

Charges for services increased by approximately \$3.4 million due to higher volumes of development-related activity, including permitting, inspection, and other fee-based services. The increase reflects ongoing population growth and construction activity, which expanded demand for County services rather than changes in fee structures.

Operating grants and contributions decreased by approximately \$24.1 million compared to the prior year, primarily due to the timing and availability of grant-funded programs and reimbursements. Several prior-year grants reached completion, while current-year grant revenues were lower as certain programs were either fully expended or awaiting reimbursement cycles.

General government expenses increased by approximately \$47.9 million, largely attributable to expanded governmental operations supporting County growth. Contributing factors included increased contractual and professional services, administrative support costs, and expenses associated with capital planning and project management activities necessary to sustain higher service levels.

Transportation expenses increased by approximately \$14.6 million as the County continued to invest in roadway and transportation infrastructure. The increase reflects ongoing capital projects, related operating costs, and maintenance activities associated with expanding and preserving the transportation network.

Public safety expenses increased by approximately \$22.9 million, primarily due to increased support for Sheriff's Office and Fire Rescue operations. Cost drivers included staffing increases, equipment and fleet costs, and higher operating expenses required to maintain service capacity and response levels in a rapidly growing county.

### Business-type Activities

Business-type activities increased the County's net position by \$23.2 MM, the increase in business activities results primarily from increases in revenues in the Environmental Services (Landfill) while Toll Roads revenues were slightly lower than the prior fiscal year.

### Fund Financial Analysis

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

<b>Osceola County, Florida</b>						
<b>Net Position</b>						
(in millions)						
	<b>Governmental</b>		<b>Business-type</b>		<b>Total</b>	
	<b>Activities</b>		<b>Activities</b>			
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Assets</b>						
Current and Other Assets	\$ 1,616.9	\$ 1,451.4	\$ 127.0	\$ 106.0	\$ 1,743.9	\$ 1,557.4
Noncurrent Assets						
Capital Assets	2,196.4	1,921.2	96.5	97.9	2,292.9	2,019.1
Other Noncurrent Assets	-	-	28.9	27.5	28.9	27.5
Total Assets	<u>3,813.3</u>	<u>3,372.6</u>	<u>252.4</u>	<u>231.4</u>	<u>4,065.7</u>	<u>3,604.0</u>
<b>Deferred Outflows</b>						
Deferred Outflows of Resources	98.3	110.8	-	-	98.3	110.8
Total Assets and Deferred Outflows	<u>3,911.6</u>	<u>3,483.4</u>	<u>252.4</u>	<u>231.4</u>	<u>4,164.0</u>	<u>3,714.8</u>
<b>Liabilities</b>						
Current Liabilities	222.5	217.3	10.1	8.1	232.6	225.4
Noncurrent Liabilities	783.2	710.4	329.3	333.6	1,112.5	1,044.0
Total Liabilities	<u>1,005.7</u>	<u>927.7</u>	<u>339.4</u>	<u>341.7</u>	<u>1,345.1</u>	<u>1,269.4</u>
<b>Deferred Inflows</b>						
Deferred Inflows of Resources	81.3	57.7	1.2	1.1	82.5	58.9
Total Liabilities and Deferred Inflows	<u>1,087.0</u>	<u>985.4</u>	<u>340.6</u>	<u>342.8</u>	<u>1,427.6</u>	<u>1,328.3</u>
<b>Net Position</b>						
Net Investment in Capital Assets	1,864.6	1,644.2	69.5	64.8	1,934.1	1,709.0
Restricted for						
General Government	197.7	179.9	-	-	197.7	179.9
Public Safety	91.3	96.0	-	-	91.3	96.0
Physical Environment	0.2	0.9	-	-	0.2	0.9
Transportation	176.5	182.1	28.8	27.5	205.3	209.6
Economic Environment	9.8	8.9	-	-	9.8	8.9
Human Services	34.4	29.4	-	-	34.4	29.4
Culture and Recreation	86.5	66.9	-	-	86.5	66.9
Court Related	15.2	16.4	-	-	15.2	16.4
Debt Service	51.4	37.2	-	-	51.4	37.2
Capital Projects	347.5	299.4	-	-	347.5	299.4
Unrestricted	(50.7)	(62.6)	(186.5)	(203.6)	(237.2)	(266.3)
<b>Total Net Position</b>	<u>\$ 2,824.5</u>	<u>\$ 2,498.0</u>	<u>\$ (88.1)</u>	<u>\$ (111.4)</u>	<u>\$ 2,736.4</u>	<u>\$ 2,386.6</u>

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

	<b>Governmental</b>		<b>Business-type</b>		<b>Total</b>	
	<b>Activities</b>		<b>Activities</b>			
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Revenues</b>						
<b>Program Revenues</b>						
Charges for Services	\$ 187.8	\$ 184.4	\$ 35.7	\$ 33.7	\$ 223.5	\$ 218.1
Operating Grants and Contributions	159.2	183.3	31.7	30.8	190.9	214.1
Capital Grants and Contributions	25.0	21.3	-	-	25.0	21.3
<b>General Revenues</b>						
Property Taxes	405.2	357.4	-	-	405.2	357.4
Sales Taxes	85.8	83.7	-	-	85.8	83.7
Gas Taxes	26.5	26.5	-	-	26.5	26.5
Public Service Taxes	25.0	22.2	-	-	25.0	22.2
Communication Service Taxes	6.8	6.2	-	-	6.8	6.2
Resort Taxes	85.2	81.3	-	-	85.2	81.3
State Revenue Sharing	-	-	-	-	-	-
Interest Earnings	66.3	78.8	6.8	6.8	73.1	85.6
Miscellaneous	21.0	15.7	-	-	21.1	15.7
Total Revenues	<u>1,093.8</u>	<u>1,060.8</u>	<u>74.2</u>	<u>71.3</u>	<u>1,168.1</u>	<u>1,132.1</u>
<b>Expenses</b>						
General Government	147.2	98.6	-	-	147.2	98.6
Public Safety	259.8	236.9	-	-	259.8	236.9
Physical Environment	0.1	3.0	-	-	0.1	3.0
Transportation	161.6	161.5	-	-	161.6	161.5
Economic Environment	93.9	92.0	-	-	93.9	92.0
Human Services	25.8	26.2	-	-	25.8	26.2
Culture and Recreation	40.7	37.5	-	-	40.7	37.5
Court Related	30.1	34.1	-	-	30.1	34.1
Interest	11.2	26.0	-	-	11.2	26.0
Environmental Services	-	-	36.2	32.0	36.2	32.0
Parkway	-	-	11.6	10.1	11.6	10.1
Total Expenses	<u>770.4</u>	<u>715.8</u>	<u>47.8</u>	<u>42.1</u>	<u>818.2</u>	<u>757.9</u>
Excess in Net Position before Transfers	323.4	345.0	26.4	29.2	349.9	374.2
Transfers	<u>3.1</u>	<u>1.1</u>	<u>(3.1)</u>	<u>(1.1)</u>	<u>-</u>	<u>-</u>
Change in Net Position	326.5	346.1	23.3	28.1	349.9	374.2
<b>Total Net Position - Beginning</b>	<u>2,498.0</u>	<u>2,151.9</u>	<u>(111.4)</u>	<u>(139.5)</u>	<u>2,386.6</u>	<u>2,012.4</u>
<b>Total Net Position - Ending</b>	<u>\$ 2,824.5</u>	<u>\$ 2,498.0</u>	<u>\$ (88.1)</u>	<u>\$ (111.4)</u>	<u>\$ 2,736.4</u>	<u>\$ 2,386.6</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 2025, the County's governmental funds reported combined ending fund balances of \$1,410.0 MM, an increase of \$145.2 MM in comparison with the prior year. Based on GASB 54, fund balance is reported in five different categories: non-spendable, restricted, committed, assigned or unassigned. The total of the last three categories, which include only resources without a constraint on spending or for which the constraint on spending is imposed by the government itself, is termed unrestricted fund balance. Of the \$1,410.0 MM total fund balance, unrestricted fund balance is \$335.9 MM, and \$1,010.6 MM is restricted for specific purposes.

## **MAJOR FUNDS**

The General Fund, Tourist Development Tax Fund, Countywide Fire District Fund, Mobility Fee Funds, and Federal and State Grant 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 \$296.6 MM, of which \$243.8 MM was unrestricted. The cash and cash equivalents balance at the end of the current year was \$229.9 MM. The General Fund, fund balance increased by \$25.8 MM from the previous year. This increase resulted primarily from the significant growth in ad valorem taxes, property taxes, gas taxes and operating grants.

As a measure of the General Fund's liquidity, it may be useful to compare both unrestricted fund balance and total fund balance to total fund revenues. Unrestricted fund balance represents 48.6 % of total General Fund operating revenue, while total fund balance represents 59.2 % 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 a major park. The principal funding source comes from the 6% Tourist Development Tax, authorized by Florida Statutes, Section 125-0104. This tax is a levy on hotel rooms and other temporary lodging. This fund had a total combined fund balance as of September 30, 2025, of \$164.2 MM, with an increase of \$16.8 MM from the previous fiscal year, increase resulted from an increase of revenue collection from resort taxes along with reductions in operating expenses.

The Countywide Fire District Fund was created in fiscal year 1990, as a means of providing fire protection services 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, 2025, the fund had a total fund balance of \$47.1 MM. The decrease in fund balance of \$0.3 MM, was due primarily to planned transfers of fund balance to the Countywide Fire Capital Fund to provide resources for planned capital expenditures.

This Mobility Fee East and West Zone 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, 2025, the fund had a total fund balance of \$170.9 MM, an decrease of 3.1 % primarily due to the budgeted capital projects balance remaining being carried forward as well as an increase in revenue collections that primarily included impact fees for new development projects.

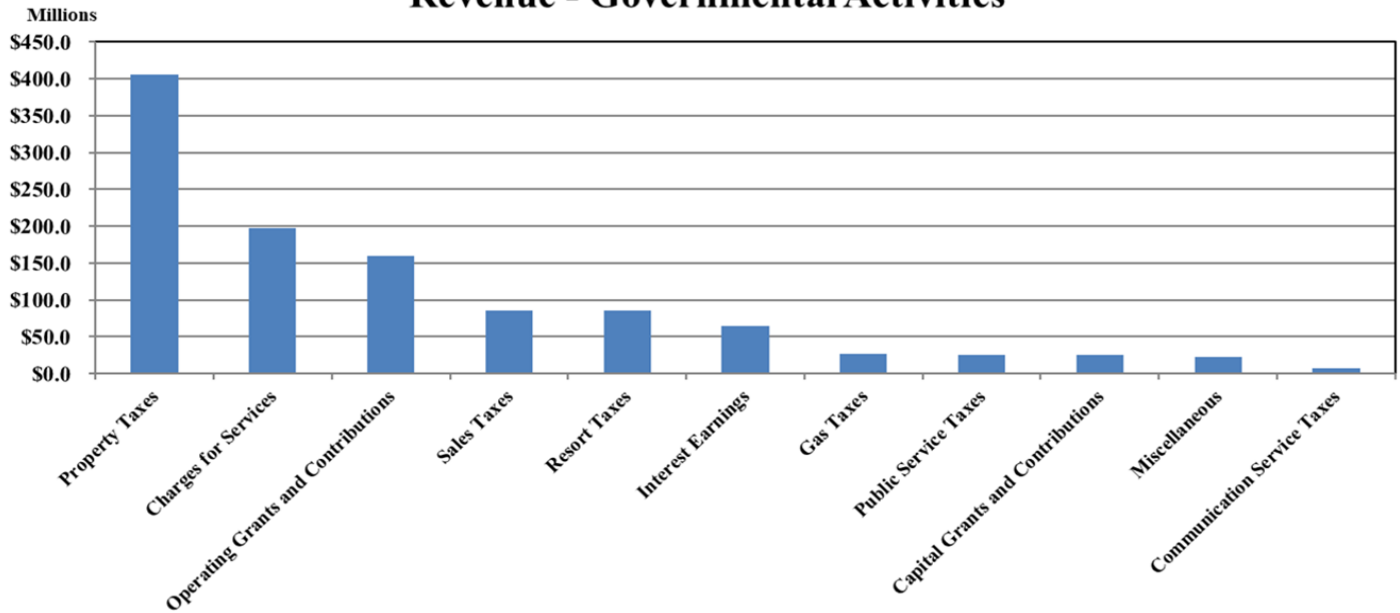
The Federal and State Grants Fund was established in fiscal year 1995-1996 to account for funds received from federal and state programs and agencies. The revenue recorded in this fund is for reimbursable grants and the

revenues received are utilized for a variety of purposes. Fund balance is zero as all expenditures are to be reimbursed in the current period, a receivable is recorded for spending not yet reimbursed as of the end of the year.

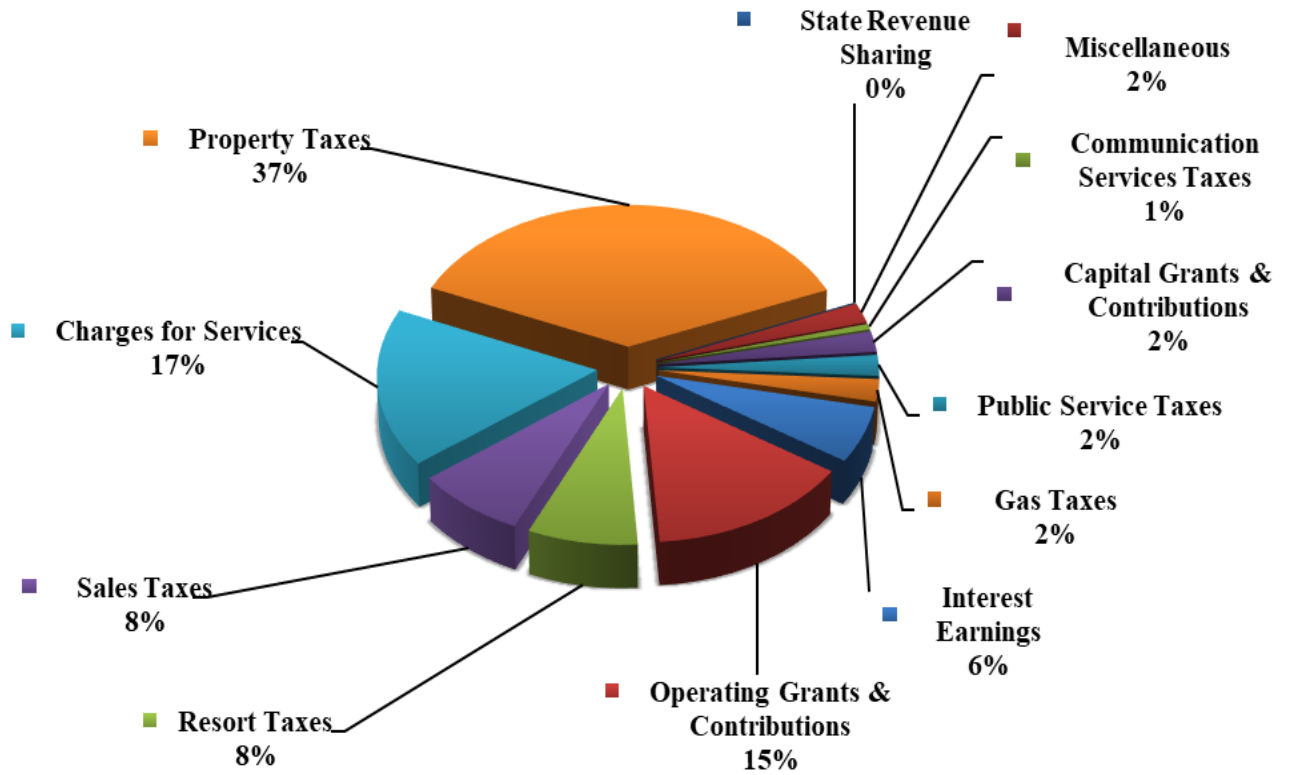
**PROPRIETARY FUNDS**

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, 2025, were \$252.5 MM, deferred inflows were \$1.2 MM, total liabilities were \$339.4 MM, and net position was a negative of \$88.1 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 \$8.5 MM liability for landfill closure of which \$0.6 MM was recorded as due within one year. The Toll Road Funds includes Osceola Parkway. The Osceola Parkway Toll Fund was established to account for the operations and maintenance of Osceola Parkway Road, a county-owned toll road.

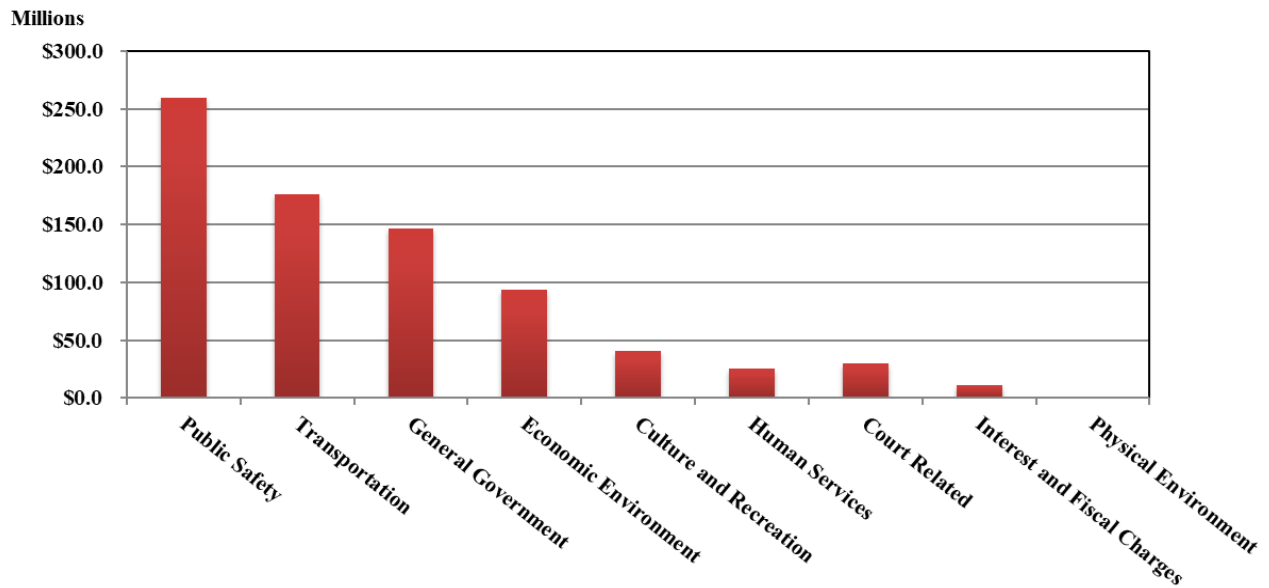
**Revenue - Governmental Activities**



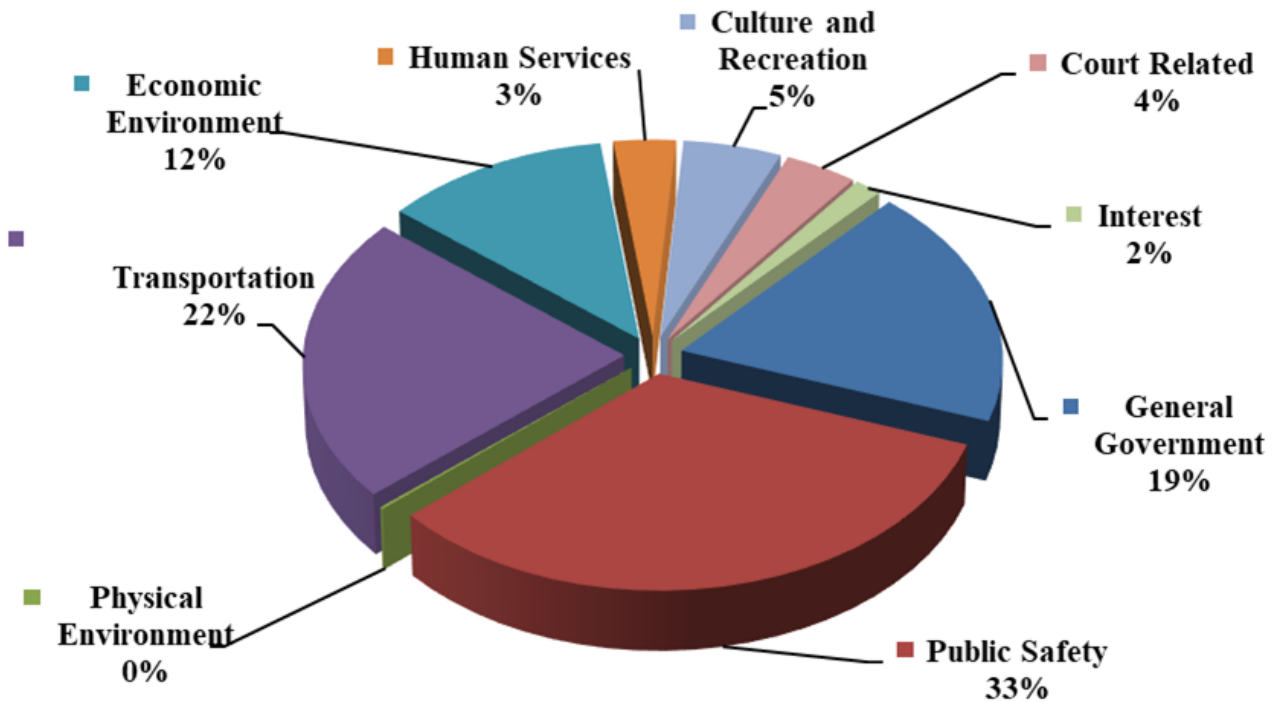
## Revenue by Source - Governmental Activities



## Expenses - Governmental Activities



# Expenses - Governmental Activities



## GENERAL FUND BUDGETARY HIGHLIGHTS

The difference between the General Fund's original budgeted and final amended budgeted revenues, expenditures, and transfers, excluding balance forward was an decrease in year end fund balance of \$32.4 MM that was caused primarily by the following amendments:

- Operating expenses increased \$6.0MM due to increased professional services, utility services and repair and maintenance services
- Grants and Aids increased \$4.5MM due to additional support for affordable housing and an economic development project.
- Transfers Out increased \$37.2 MM primarily due to the transfer of funds for the Northeast Improvement District and for the Sheriff for increases to personnel due to filing vacancies.
- Transfers In increased \$12.3 MM for the additional transportation support and the Northeast Improvement District.

The difference between the final amended budget for the General Fund and actual amounts was an increase in year end fund balance of \$172.7 MM that was caused primarily by the following activities:

- Ad Valorem decreased \$14.0 MM to account for the early discount property owners receive when tax bills are paid early.
- Other Taxes decreased \$1.1MM due to utility service taxes as a result of rates and consumption.
- Miscellaneous Revenues increased \$15.3 MM due to interest.
- Intergovernmental Revenue decrease \$0.9 due to state sales tax and state shared revenue collections beyond the budgeted amount.
- Other Sources Revenue was \$1.9 MM over the budgeted amount due to the return of Constitutional excess fees and lease proceeds.
- Personnel Services actuals were \$2.5 MM under the budget due to a large number of vacant positions.
- Operating, Grants & Aids and Capital Outlay is under the budgeted number as these funds will carry forward into the next fiscal year.

### Capital Assets

Osceola County's capital assets for its governmental and business-type activities as of September 30, 2025, totaled \$2,292.9 MM (net of accumulated depreciation) and included land, land right of way, work of arts/collections, construction in progress, buildings, improvements other than buildings, books, vehicles, equipment, infrastructure, and intangibles. Additional information about the County's capital assets can be found in the Notes to the Financial Statements (Note 5) of this report.

### Long-term Debt

At the end of fiscal year 2025, the County had a total of \$738.4 MM in outstanding bond debt. The County's debt represents bonds secured solely by specified revenue sources (i.e., revenue bonds, voted debt and special assessment debt).

During fiscal year 2025, the County's outstanding bonded debt decreased by \$95.4 MM. This decrease was mainly the result scheduled principal payments of \$18.3 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, 2025, the County was committed or in the process of committing to various capital outlay expenditures. The more significant ones are as follows (in millions):

<u>Description</u>	<u>Amounts</u>
Neptune Road Improvements	\$ 111,042
South Poinciana Blvd Road Improvements	100,887
Simpson Road (Myers Rd - 192) Road Improvements	97,101
Boggy Creek Part A Road Improvements	78,874
Partin Settlement Road Improvements	38,406
Fortune-Simpson Intersection	32,488
Center for Neovation Expansion	30,918
CR 532 Road Widening	30,000
Buenaventura Blvd Complete Street	25,481
Lake X Property Acquisition	24,600

### ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

- The average unemployment rate for Osceola County during 2025 was 4.3% remaining historically low.
- The assessed taxable value of real and personal property combined increased 9.9% in Fiscal Year 2025.
- The population estimate for Osceola County for 2025 was 489,842, an increase of 8.6% from 2024.
- Tourism is the main driver of the County's economic activity, and Tourist Development Tax collection for Fiscal Year 2025 remained strong, coming in 5% higher than last fiscal year.

Primary changes to Osceola County's revenues and expenditures for Fiscal Year 2025 include the following:

- Growth necessitated increases in personnel and operating costs associated with maintaining essential County and Constitutional Office services.
- Increase of approximately \$5.2 Billion in taxable valuation with over \$2.7 Billion due to new construction
- Continuation and advancement of multiple trails, sidewalks, and transportation improvement projects

### Requests for Information

This financial report is designed to present users with a general overview of the County's finances and to demonstrate the County's accountability. Questions concerning any of the information provided in this report, or requests for additional financial information, should be directed to the Financial Services Office, Osceola County BOCC, 1 Courthouse Square, Suite 4400, Kissimmee, Florida 34741. This information is also available at our web page [www.osceola.org](http://www.osceola.org), and at the Florida Department of Financial Service's web page [www.myflorida.com](http://www.myflorida.com).

# **BASIC FINANCIAL STATEMENTS**

**OSCEOLA COUNTY, FLORIDA**  
**STATEMENT OF NET POSITION**  
September 30, 2025  
(In thousands)

	<b>Primary Government</b>			<b>Component Units</b>
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	
<b>ASSETS</b>				
Current Assets				
Cash and Investments	\$ 1,412,466	\$ 113,944	\$ 1,526,410	\$ 2,819
Accounts Receivable, Net	64,410	2,032	66,442	-
Accounts Receivable Leases	10,768	-	10,768	-
Internal Balances	3	(3)	-	-
Due from Other Governments	91,040	3,835	94,875	-
Inventories	4,845	-	4,845	-
Prepaid Items	33,318	1	33,319	-
Other Assets	28	-	28	-
Restricted Current Assets				
Cash and Cash Equivalents	-	7,236	7,236	-
<b>Total Current Assets</b>	<b>1,616,878</b>	<b>127,045</b>	<b>1,743,923</b>	<b>2,819</b>
Noncurrent Assets				
Restricted Assets				
Cash and Cash Equivalents	-	28,892	28,892	-
Capital Assets				
Land and Improvements	284,493	1,985	286,478	-
Land Right of Way	259,504	43,447	302,951	-
Works of Art and Collections	47	-	47	-
Construction in Progress	827,539	36	827,575	-
Buildings and Improvements	697,939	5,420	703,359	-
Machinery and Equipment	272,527	2,732	275,259	-
Infrastructure	650,346	108,772	759,118	-
Intangibles	20,626	-	20,626	-
Less Accumulated Depreciation and Amortization	(816,621)	(65,846)	(882,467)	-
Total Capital Assets, Net	2,196,400	96,546	2,292,946	-
<b>Total Noncurrent Assets</b>	<b>2,196,400</b>	<b>125,438</b>	<b>2,321,838</b>	<b>-</b>
<b>Total Assets</b>	<b>3,813,278</b>	<b>252,483</b>	<b>4,065,761</b>	<b>2,819</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Outflows-Refunding Bonds	9,734	-	9,734	-
Deferred Outflows-OPEB	22,530	-	22,530	-
Deferred Outflows-FRS Pension	62,511	-	62,511	-
Deferred Outflows-FRS Health Insurance Subsidy	3,476	-	3,476	-
<b>Total Deferred Outflows of Resources</b>	<b>98,251</b>	<b>-</b>	<b>98,251</b>	<b>-</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 3,911,529</b>	<b>\$ 252,483</b>	<b>\$ 4,164,012</b>	<b>\$ 2,819</b>

*Continued*

**OSCEOLA COUNTY, FLORIDA**  
**STATEMENT OF NET POSITION - CONCLUDED**  
September 30, 2025  
(In thousands)

	<b>Primary Government</b>			<b>Component Units</b>
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	
<b>LIABILITIES</b>				
Current Liabilities				
Accounts Payable	\$ 66,571	\$ 5,981	\$ 72,552	\$ -
Accrued Liabilities	33,554	128	33,682	-
Accrued Interest	17,132	-	17,132	-
Due to Other Governments	4,275	-	4,275	-
Unearned Revenue	15,219	-	15,219	-
Deposits Payable	37,816	-	37,816	-
Claims Payable	13,562	-	13,562	-
Compensated Absences	4,684	91	4,775	-
Financed Purchases	10,072	166	10,238	-
Lease Liability	272	-	272	-
SBITA Payable	50	-	50	-
Notes Payable	995	-	995	-
Revenue Bonds Payable	18,335	-	18,335	-
Payable from Restricted Assets				
Landfill Closure Liability	-	623	623	-
Revenue Bonds Payable	-	3,105	3,105	-
<b>Total Current Liabilities</b>	<u>222,537</u>	<u>10,094</u>	<u>232,631</u>	<u>-</u>
Noncurrent Liabilities				
Payable from Restricted Assets				
Deposits Payable	-	51	51	-
Compensated Absences	24,594	141	24,735	-
Landfill Closure Liability	-	7,882	7,882	-
Claims Payable	9,159	-	9,159	-
Revenue Bonds Payable	396,445	320,506	716,951	-
Notes Payable	14,038	-	14,038	-
FRS - Pension Liability	203,541	-	203,541	-
FRS - HIS Liability	57,552	-	57,552	-
Other Post Employment Benefit Liability	40,294	133	40,427	-
Financed Purchases	35,106	620	35,726	-
SBITA Payable	1,945	-	1,945	-
Lease Liability	572	-	572	-
<b>Total Noncurrent Liabilities</b>	<u>783,246</u>	<u>329,333</u>	<u>1,112,579</u>	<u>-</u>
<b>Total Liabilities</b>	<u>1,005,783</u>	<u>339,427</u>	<u>1,345,210</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Inflows-OPEB	17,185	-	17,185	-
Deferred Inflows-Refunding Bonds	1,841	1,189	3,030	-
Deferred Inflows-FRS Pension	37,174	-	37,174	-
Deferred Inflows-FRS Health Insurance Subsidy	14,695	-	14,695	-
Deferred Inflow - Leases	10,389	-	10,389	-
<b>Total Deferred Inflows of Resources</b>	<u>81,284</u>	<u>1,189</u>	<u>82,473</u>	<u>-</u>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<u>1,087,067</u>	<u>340,616</u>	<u>1,427,683</u>	<u>-</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	1,864,564	69,519	1,934,083	-
Restricted for				
General Government	197,740	-	197,740	-
Public Safety	91,310	-	91,310	-
Physical Environment	244	-	244	-
Transportation	176,544	28,841	205,385	-
Economic Environment	9,795	-	9,795	-
Human Services	34,429	-	34,429	-
Culture and Recreation	86,461	-	86,461	-
Court Related	15,199	-	15,199	-
Debt Service	51,438	-	51,438	-
Capital Projects	347,485	-	347,485	-
Unrestricted	(50,747)	(186,493)	(237,240)	2,819
<b>Total Net Position</b>	<u>\$ 2,824,462</u>	<u>\$ (88,133)</u>	<u>\$ 2,736,329</u>	<u>\$ 2,819</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, 2025  
(In thousands)

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary Government</b>				
Governmental Activities				
General Government	\$ 147,162	\$ 94,631	\$ 31,234	\$ 5,897
Public Safety	259,767	52,431	62,074	-
Physical Environment	53	-	662	-
Transportation	161,586	23,365	165	18,953
Economic Environment	93,855	100	54,559	-
Human Services	25,762	-	2,780	-
Culture/Recreation	40,749	5,655	-	112
Court Related	30,132	11,619	7,741	-
Interest	11,241	-	-	-
<b>Total Governmental Activities</b>	<b>770,307</b>	<b>187,801</b>	<b>159,215</b>	<b>24,962</b>
Business-type Activities				
Landfill	36,304	11,468	31,671	-
Toll Roads	11,595	24,232	-	-
<b>Total Business-type Activities</b>	<b>47,899</b>	<b>35,700</b>	<b>31,671</b>	<b>-</b>
<b>Total Primary Government</b>	<b>\$ 818,206</b>	<b>\$ 223,501</b>	<b>\$ 190,886</b>	<b>\$ 24,962</b>
<b>Component Unit</b>	<b>38</b>	<b>834</b>	<b>-</b>	<b>-</b>
General Revenues				
Property Taxes				
Sales Taxes				
Gas Taxes				
Public Service Taxes				
Communication Service Tax				
Resort Tax				
Interest Revenue				
Miscellaneous				
Transfers				
Total General Revenues and Transfers				
Change in Net Position				
Net Position - Beginning				
<b>Net Position - Ending</b>				

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

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

<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	<b>Component Unit</b>
\$ (15,400)	\$ -	\$ (15,400)	\$ -
(145,262)	-	(145,262)	-
609	-	609	-
(119,103)	-	(119,103)	-
(39,196)	-	(39,196)	-
(22,982)	-	(22,982)	-
(34,982)	-	(34,982)	-
(10,772)	-	(10,772)	-
(11,241)	-	(11,241)	-
<u>(398,329)</u>	<u>-</u>	<u>(398,329)</u>	<u>-</u>
-	6,835	6,835	-
-	12,637	12,637	-
-	<u>19,472</u>	<u>19,472</u>	<u>-</u>
<u>\$ (398,329)</u>	<u>\$ 19,472</u>	<u>\$ (378,857)</u>	<u>\$ -</u>
-	-	-	796
405,194	-	405,194	-
85,775	-	85,775	-
26,485	-	26,485	-
24,952	-	24,952	-
6,758	-	6,758	-
85,180	-	85,180	-
66,325	6,824	73,149	116
21,037	39	21,076	-
3,093	(3,093)	-	-
<u>724,799</u>	<u>3,770</u>	<u>728,569</u>	<u>116</u>
326,470	23,242	349,712	912
2,497,992	(111,375)	2,386,617	1,907
<u>\$ 2,824,462</u>	<u>\$ (88,133)</u>	<u>\$ 2,736,329</u>	<u>\$ 2,819</u>

**OSCEOLA COUNTY, FLORIDA**  
**BALANCE SHEET**  
Governmental Funds  
September 30, 2025  
(In thousands)

	<b>001</b>	<b>104</b>	<b>134</b>
	<b>General Fund</b>	<b>Tourist Development Tax</b>	<b>Countywide Fire District</b>
<b>ASSETS</b>			
Cash and Investments	\$ 229,888	\$ 157,428	\$ 45,923
Accounts Receivable, Net	46,063	969	4,821
Accounts Receivable Leases	937	9,818	-
Due from Other Funds	46,690	831	1,576
Due from Other Governments	10,949	11,006	252
Prepaid Items	4,011	5,980	173
Inventories	114	128	-
Other Assets	28	-	-
<b>Total Assets</b>	<b>\$ 338,680</b>	<b>\$ 186,160</b>	<b>\$ 52,745</b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>			
Liabilities			
Accounts Payable	\$ 11,223	\$ 9,762	\$ 2,590
Accrued Liabilities	8,889	1,209	2,748
Deposits	1,002	753	5
Due to Other Governments	3,951	155	-
Unearned Revenue	256	550	1
Due to Other Funds	4,538	12	285
<b>Total Liabilities</b>	<b>29,859</b>	<b>12,441</b>	<b>5,629</b>
Deferred Inflows of Resources			
Deferred Inflows - Unavailable Revenue	11,335	-	-
Deferred Inflow - Leases	891	9,498	-
Total Deferred Inflows of Resources	12,226	9,498	-
<b>Total Liabilities and Deferred Inflows</b>	<b>42,085</b>	<b>21,939</b>	<b>5,629</b>
<b>Fund Balances</b>			
Nonspendable	26,733	6,108	173
Restricted	26,052	158,113	46,943
Committed	15,022	-	-
Assigned	11,403	-	-
Unassigned	217,385	-	-
<b>Total Fund Balances</b>	<b>296,595</b>	<b>164,221</b>	<b>47,116</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$ 338,680</b>	<b>\$ 186,160</b>	<b>\$ 52,745</b>

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

142		156	
Mobility Fee East and West Zone	Federal and State Grants	Nonmajor Governmental Funds	Total Governmental Funds
\$ 210,725	\$ -	\$ 727,938	\$ 1,371,902
-	-	12,006	63,859
-	-	13	10,768
-	-	879	49,976
475	35,938	32,410	91,030
-	-	26,527	36,691
-	-	3,886	4,128
-	-	-	28
<u>\$ 211,200</u>	<u>\$ 35,938</u>	<u>\$ 803,659</u>	<u>\$ 1,628,382</u>

\$ 4,893	\$ 2,089	\$ 35,040	\$ 65,597
3,593	1,367	15,673	33,479
31,767	-	4,289	37,816
-	-	169	4,275
-	2,760	201	3,768
-	29,722	17,160	51,717
<u>40,253</u>	<u>35,938</u>	<u>72,532</u>	<u>196,652</u>

-	-	-	11,335
-	-	-	10,389
-	-	-	21,724

<u>40,253</u>	<u>35,938</u>	<u>72,532</u>	<u>218,376</u>
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-	-	30,413	63,427
170,947	-	608,590	1,010,645
-	-	92,071	107,093
-	-	53	11,456
-	-	-	217,385
<u>170,947</u>	<u>-</u>	<u>731,127</u>	<u>1,410,006</u>

<u>\$ 211,200</u>	<u>\$ 35,938</u>	<u>\$ 803,659</u>	<u>\$ 1,628,382</u>
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**OSCEOLA COUNTY, FLORIDA**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
as of September 30, 2025  
(In thousands)

**Total Fund Balances of Governmental Funds** \$ 1,410,006

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	\$ 3,013,021	
Less: Accumulated Depreciation	(816,621)	
Less: Internal Service Fund Capital Assets Reported Below	(719)	
		2,195,681

Reclassification of Prepaid Lease to Capital Asset for entity-wide statement. (5,603)

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. 21,901

Other assets are not available to pay for current period expenditures, therefore, are deferred in the funds.  
Deferred Outflows of Resources-Refunding Bonds 9,734

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

Net Pension Liability	(203,541)	
Net Health Insurance Subsidy	(57,552)	
Deferred Inflows of Resources - OPEB	(17,185)	
Deferred Outflows of Resources - OPEB	22,530	
Deferred Outflows of Resources - Pension Related	65,987	
Deferred Inflows of Resources - Pension Related	(51,869)	
Accrued Post-Employment Benefits Other than Pension (excludes \$115 related to Internal Service Funds)	(40,161)	
		(281,791)

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	\$ (414,780)	
Notes Payable	(15,033)	
Accrued Interest Payable	(17,132)	
Deferred Inflow - Refunding	(1,841)	
Financed Purchases (excludes \$26 related to Internal Service Funds)	(44,849)	
Lease Payable	(844)	
SBITA Payable	(1,995)	
Compensated Absences (excludes amount related to Internal Service Funds , \$284)	(28,992)	
		(525,466)

**Total Net Position of Governmental Activities** \$ 2,824,462

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

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**OSCEOLA COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
Governmental Funds  
For the Year Ended September 30, 2025  
(In thousands)

	<b>001</b>	<b>104</b>	<b>134</b>
	<b>General Fund</b>	<b>Tourist Development Taxes</b>	<b>Countywide Fire District</b>
<b>REVENUES</b>			
Taxes	\$ 370,672	\$ 85,180	\$ 41,305
Permits, Fees, and Special Assessments	11,954	-	55,631
Intergovernmental	64,430	-	93
Charges for Services	25,735	5,606	15,483
Fines and Forfeitures	1,291	-	-
Interest Income	21,184	7,448	3,600
Miscellaneous	6,102	1,406	3,314
<b>Total Revenues</b>	<u>501,368</u>	<u>99,640</u>	<u>119,426</u>
<b>EXPENDITURES</b>			
Current			
General Government	98,168	4,658	-
Public Safety	199,285	-	87,450
Physical Environment	2,622	-	-
Transportation	9,646	1,608	-
Economic Environment	8,404	35,277	-
Human Services	26,161	-	-
Culture/Recreation	5,114	19,008	-
Court Related	25,864	-	-
Debt Service			
Principal	7,135	111	3,485
Interest	490	16	673
Other Debt Service Costs	-	2,555	1,912
Capital Projects	-	-	-
<b>Total Expenditures</b>	<u>382,889</u>	<u>63,233</u>	<u>93,520</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>118,479</u>	<u>36,407</u>	<u>25,906</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of Debt	17,172	155	-
Transfers In	55,261	847	8,135
Transfers (Out)	(165,122)	(20,590)	(34,337)
Issuance of Refunding Bonds	-	-	-
Payment to Escrow Agent	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>(92,689)</u>	<u>(19,588)</u>	<u>(26,202)</u>
<b>Net Change in Fund Balances</b>	25,790	16,819	(296)
<b>Fund Balances - Beginning, as previously reported</b>	<u>270,805</u>	<u>147,402</u>	<u>47,412</u>
Change within financial reporting entity:			
Change from major fund to nonmajor fund	-	-	-
Fund Balances - Beginning, as adjusted or restated	<u>270,805</u>	<u>147,402</u>	<u>47,412</u>
<b>Fund Balances - Ending</b>	<u>\$ 296,595</u>	<u>\$ 164,221</u>	<u>\$ 47,116</u>

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

142	156	328		
Mobility Fee East and West Zone	Federal and State Grants	Formerly Major Fund Special Purpose Capital Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 99,562	\$ 596,719
53,090	-	-	46,263	166,938
-	47,225	-	53,762	165,510
-	-	-	32,245	79,069
-	-	-	1,701	2,992
9,439	-	-	22,727	64,398
-	-	-	12,138	22,960
<u>62,529</u>	<u>47,225</u>	<u>-</u>	<u>268,398</u>	<u>1,098,586</u>
17,105	890	-	27,106	147,927
-	2,894	-	15,200	304,829
-	730	-	2,914	6,266
50,787	19,291	-	78,163	159,495
-	19,980	-	38,504	102,165
-	592	-	4,857	31,610
40	2,713	-	13,518	40,393
-	-	-	4,822	30,686
-	24	-	35,813	46,568
-	-	-	10,026	11,205
-	-	-	1,280	5,747
-	-	-	225,052	225,052
<u>67,932</u>	<u>47,114</u>	<u>-</u>	<u>457,255</u>	<u>1,111,943</u>
<u>(5,403)</u>	<u>111</u>	<u>-</u>	<u>(188,857)</u>	<u>(13,357)</u>
-	-	-	5,863	23,190
338	-	-	233,249	297,830
(332)	(111)	-	(75,224)	(295,716)
-	-	-	189,273	189,273
-	-	-	(56,020)	(56,020)
<u>6</u>	<u>(111)</u>	<u>-</u>	<u>297,141</u>	<u>158,557</u>
(5,397)	-	-	108,284	145,200
<u>176,344</u>	<u>-</u>	<u>689</u>	<u>622,154</u>	<u>1,264,806</u>
-	-	(689)	689	-
<u>176,344</u>	<u>-</u>	<u>-</u>	<u>622,843</u>	<u>1,264,806</u>
<u>\$ 170,947</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 731,127</u>	<u>\$ 1,410,006</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, 2025**  
(In thousands)

**Net Change in Fund balances - Total Governmental Funds** \$ 145,200

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 (and asset adjustments)	\$ 349,229	
Depreciation (includes impact of amortization of Prepaid Lease reclassified to intangible asset)	<u>(68,887)</u>	
		280,342

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.

(4,788)

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

(212,463)

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

Principal repayments		
Bonds, leases, financed purchases, SBITAs (less ISF)	\$ 44,773	
Bond premium amortization	5,520	
Payment to Escrow Agent	56,020	
Amortization of deferred inflows /outflows net of additions	<u>(2,311)</u>	
		104,002

*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, 2025**  
(In thousands)

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

Change in compensated absences liability	(144)	
Accrued revenue not in fund level statements	-	
Change in OPEB liability	(1,083)	
Change in accrued interest expense	<u>1,986</u>	
		759

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. 10,317

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). 3,101

**Change in Net Position of Governmental Activities** \$ 326,470

**OSCEOLA COUNTY, FLORIDA**  
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual  
General Fund  
For the Year Ended September 30, 2025  
(In thousands)

	Budgeted Amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 384,687	\$ 384,687	\$ 370,672	\$ (14,015)
Permits, Fees, and Special Assessments	7,733	7,733	11,954	4,221
Intergovernmental	65,348	65,348	64,430	(918)
Charges for Services	22,530	22,246	25,735	3,489
Fines and Forfeitures	1,037	1,037	1,291	254
Interest Income (Loss)	5,860	5,860	21,184	15,324
Miscellaneous	4,194	4,213	6,102	1,889
<b>Total Revenues</b>	491,389	491,124	501,368	10,244
<b>EXPENDITURES</b>				
Current				
General Government	105,411	108,721	98,168	10,553
Public Safety	196,395	207,829	199,285	8,544
Physical Environment	3,167	3,435	2,622	813
Transportation	12,424	12,153	9,646	2,507
Economic Environment	20,051	20,436	8,404	12,032
Human Services	51,807	53,785	26,161	27,624
Culture/Recreation	5,532	5,741	5,114	627
Court Related	33,660	34,096	25,864	8,232
Debt Service				
Principal	4,274	6,126	7,135	(1,009)
Interest	166	434	490	(56)
<b>Total Expenditures</b>	432,887	452,756	382,889	69,867
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	58,502	38,368	118,479	80,111
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of Debt	2,997	15,643	17,172	1,529
Transfers In	38,592	50,935	55,261	4,326
Transfers (Out)	(119,421)	(156,653)	(165,122)	(8,469)
<b>Total Other Financing Sources (Uses)</b>	(77,832)	(90,075)	(92,689)	(2,614)
<b>Net Change in Fund Balances</b>	(19,330)	(51,707)	25,790	77,497
<b>Fund Balances - Beginning</b>	175,560	175,560	270,805	95,245
<b>Fund Balances - Ending</b>	\$ 156,230	\$ 123,853	\$ 296,595	\$ 172,742

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, 2025  
(In thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Taxes	\$ 64,613	\$ 64,613	\$ 85,180	\$ 20,567
Charges for Services	4,192	4,192	5,606	1,414
Interest Income	-	-	7,448	7,448
Miscellaneous	875	875	1,406	531
<b>Total Revenues</b>	<u>69,680</u>	<u>69,680</u>	<u>99,640</u>	<u>29,960</u>
<b>EXPENDITURES</b>				
Current				
General Government	3,862	6,564	4,658	1,906
Transportation	7,008	6,682	1,608	5,074
Economic Environment	26,784	26,784	35,277	(8,493)
Culture/Recreation	33,940	33,707	19,008	14,699
Principal	112	112	111	1
Interest	15	15	16	(1)
Other Debt Service Costs	2,830	3,070	2,555	515
<b>Total Expenditures</b>	<u>74,551</u>	<u>76,934</u>	<u>63,233</u>	<u>13,701</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(4,871)</u>	<u>(7,254)</u>	<u>36,407</u>	<u>43,661</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of Debt	223	223	155	(68)
Transfers In	243	258	847	589
Transfers (Out)	(8,584)	(20,590)	(20,590)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(8,118)</u>	<u>(20,109)</u>	<u>(19,588)</u>	<u>521</u>
<b>Net Change in Fund Balances</b>	(12,989)	(27,363)	16,819	44,182
<b>Fund Balances - Beginning</b>	<u>71,343</u>	<u>71,343</u>	<u>147,402</u>	<u>76,059</u>
<b>Fund Balances - Ending</b>	<u>\$ 58,354</u>	<u>\$ 43,980</u>	<u>\$ 164,221</u>	<u>\$ 120,241</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, 2025  
(In thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 42,925	\$ 42,925	\$ 41,305	\$ (1,620)
Permits, Fees, and Special Assessments	54,643	54,643	55,631	988
Intergovernmental	109	109	93	(16)
Charges for Services	19,225	22,393	15,483	(6,910)
Interest Income	390	390	3,600	3,210
Miscellaneous	2,813	2,813	3,314	501
<b>Total Revenues</b>	120,105	123,273	119,426	(3,847)
<b>EXPENDITURES</b>				
Current				
Public Safety	95,273	98,092	87,450	10,642
Debt Service				
Principal	3,409	3,409	3,485	(76)
Interest	672	672	673	(1)
Other Debt Service Costs	1,924	1,924	1,912	12
<b>Total Expenditures</b>	101,278	104,097	93,520	10,577
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	18,827	19,176	25,906	6,730
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of Debt	-	60	-	(60)
Transfers In	6,155	6,560	8,135	1,575
Transfers (Out)	(27,041)	(34,337)	(34,337)	-
<b>Total Other Financing Sources (Uses)</b>	(20,886)	(27,717)	(26,202)	1,515
<b>Net Change in Fund Balances</b>	(2,059)	(8,541)	(296)	8,245
<b>Fund Balances - Beginning</b>	38,447	38,447	47,412	8,965
<b>Fund Balances - Ending</b>	\$ 36,388	\$ 29,906	\$ 47,116	\$ 17,210

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, 2025  
(In thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Permits, Fees, and Special Assessments	\$ 84,894	\$ 89,214	\$ 53,090	\$ (36,124)
Interest Income	-	777	9,439	8,662
<b>Total Revenues</b>	<u>84,894</u>	<u>89,991</u>	<u>62,529</u>	<u>(27,462)</u>
<b>EXPENDITURES</b>				
Current				
General Government	349	1,127	17,105	(15,978)
Transportation	231,779	209,755	50,787	158,968
Culture/Recreation	66	40	40	-
<b>Total Expenditures</b>	<u>232,194</u>	<u>210,922</u>	<u>67,932</u>	<u>142,990</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(147,300)</u>	<u>(120,931)</u>	<u>(5,403)</u>	<u>115,528</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of Debt	3,705	3,705	-	(3,705)
Transfers In	-	338	338	-
Transfers (Out)	(332)	(332)	(332)	-
<b>Total Other Financing Sources (Uses)</b>	<u>3,373</u>	<u>3,711</u>	<u>6</u>	<u>(3,705)</u>
<b>Net Change in Fund Balances</b>	<u>(143,927)</u>	<u>(117,220)</u>	<u>(5,397)</u>	<u>111,823</u>
<b>Fund Balances - Beginning</b>	<u>111,889</u>	<u>111,889</u>	<u>176,344</u>	<u>64,455</u>
<b>Fund Balances - Ending</b>	<u><u>\$ (32,038)</u></u>	<u><u>\$ (5,331)</u></u>	<u><u>\$ 170,947</u></u>	<u><u>\$ 176,278</u></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, 2025  
(In thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Intergovernmental	\$ 152,979	\$ 146,551	\$ 47,225	\$ (99,326)
<b>Total Revenues</b>	<u>152,979</u>	<u>146,551</u>	<u>47,225</u>	<u>(99,326)</u>
<b>EXPENDITURES</b>				
Current				
General Government	15,691	7,472	890	6,582
Public Safety	9,178	9,422	2,894	6,528
Physical Environment	21,976	21,523	730	20,793
Transportation	55,329	60,887	19,291	41,596
Economic Environment	43,258	41,127	19,980	21,147
Human Services	62	56	592	(536)
Culture/Recreation	7,423	5,639	2,713	2,926
Principal	-	-	24	(24)
<b>Total Expenditures</b>	<u>152,917</u>	<u>146,126</u>	<u>47,114</u>	<u>99,012</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>62</u>	<u>425</u>	<u>111</u>	<u>(314)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (Out)	(62)	(424)	(111)	313
<b>Total Other Financing Sources (Uses)</b>	<u>(62)</u>	<u>(424)</u>	<u>(111)</u>	<u>313</u>
<b>Net Change in Fund Balances</b>	-	1	-	(1)
<b>Fund Balances - Beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ (1)</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, 2025  
(In thousands)

	<b>Business-type Activities - Enterprise Funds</b>			<b>Governmental Activities - Internal Service Funds</b>
	<b>401</b>	<b>407</b>		
	<b>Environmental Services Landfill</b>	<b>Toll Roads</b>	<b>Totals</b>	
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	\$ 75,502	\$ 38,442	\$ 113,944	\$ 40,563
Accounts Receivable, Net	2,019	13	2,032	551
Due from Other Governments	154	3,681	3,835	10
Due from Other Funds	11	-	11	1,755
Inventories	-	-	-	717
Prepaid Items	-	1	1	2,230
Restricted Current Assets				
Cash and Cash Equivalents	623	6,613	7,236	-
<b>Total Current Assets</b>	<u>78,309</u>	<u>48,750</u>	<u>127,059</u>	<u>45,826</u>
<b>Noncurrent Assets</b>				
Restricted Assets				
Cash and Cash Equivalents	51	28,841	28,892	-
Capital Assets				
Land and Improvements	1,985	-	1,985	-
Land Right of Way	-	43,447	43,447	-
Buildings and Improvements	2,317	3,103	5,420	448
Machinery and Equipment	2,440	292	2,732	2,053
Infrastructure	3,788	104,984	108,772	-
Construction in Progress	10	25	35	43
Less Accumulated Depreciation	(7,518)	(58,328)	(65,846)	(1,825)
Total Capital Assets, Net	<u>3,022</u>	<u>93,523</u>	<u>96,545</u>	<u>719</u>
<b>Total Noncurrent Assets</b>	<u>3,073</u>	<u>122,364</u>	<u>125,437</u>	<u>719</u>
<b>Total Assets</b>	<u>\$ 81,382</u>	<u>\$ 171,114</u>	<u>\$ 252,496</u>	<u>\$ 46,545</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, 2025  
(In thousands)

	<b>Business-type Activities - Enterprise Funds</b>			<b>Governmental Activities - Internal Service Funds</b>
	<b>401</b>	<b>407</b>	<b>Totals</b>	
	<b>Environmental Services Landfill</b>	<b>Toll Roads</b>		
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	\$ 5,795	\$ 247	\$ 6,042	\$ 973
Accrued Liabilities	56	9	65	75
Due to Other Funds	13	1	14	11
Unearned Revenue	-	-	-	116
Claims Payable	-	-	-	13,562
Financed Purchases	166	-	166	46
Compensated Absences	81	10	91	111
Payable from Restricted Assets				
Landfill Closure Liability	623	-	623	-
Revenue Bonds Payable	-	3,105	3,105	-
<b>Total Current Liabilities</b>	<u>6,734</u>	<u>3,372</u>	<u>10,106</u>	<u>14,894</u>
<b>Noncurrent Liabilities</b>				
Payable from Restricted Assets				
Deposits Payable	51	-	51	-
Compensated Absences	126	15	141	175
Claims Payable	7,882	-	7,882	9,159
Financed Purchases	620	-	620	283
Revenue Bonds Payable	-	320,506	320,506	-
Other Post Employment Benefit Liability	121	12	133	133
<b>Total Noncurrent Liabilities</b>	<u>8,800</u>	<u>320,533</u>	<u>329,333</u>	<u>9,750</u>
<b>Total Liabilities</b>	<u>\$ 15,534</u>	<u>\$ 323,905</u>	<u>\$ 339,439</u>	<u>\$ 24,644</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, 2025  
(In thousands)

	<b>Business-type Activities - Enterprise Funds</b>			<b>Governmental Activities - Internal Service Funds</b>
	<b>401</b>	<b>407</b>		
	<b>Environmental Services Landfill</b>	<b>Toll Roads</b>	<b>Totals</b>	
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Inflows-Refunding Bonds	-	1,189	1,189	-
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>1,189</u>	<u>1,189</u>	<u>-</u>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<u>15,534</u>	<u>325,094</u>	<u>340,628</u>	<u>24,644</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	2,237	67,282	69,519	389
Restricted				
Transportation	-	28,841	28,841	-
Unrestricted	<u>63,611</u>	<u>(250,103)</u>	<u>(186,492)</u>	<u>21,512</u>
<b>Total Net Position</b>	<u>\$ 65,848</u>	<u>\$ (153,980)</u>	<u>\$ (88,132)</u>	<u>\$ 21,901</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, 2025  
(In thousands)

	<b>Business-type Activities - Enterprise Funds</b>			<b>Governmental Activities - Internal Service Funds</b>
	<b>401</b>	<b>407</b>		
	<b>Environmental Service Landfill</b>	<b>Toll Roads</b>	<b>Totals</b>	
<b>Operating Revenues</b>				
Charges for Services	\$ 10,344	\$ 24,232	\$ 34,576	\$ 71,946
Special Assessments	32,793	-	32,793	-
Miscellaneous	14	-	14	2,402
<b>Total Operating Revenues</b>	<u>43,151</u>	<u>24,232</u>	<u>67,383</u>	<u>74,348</u>
<b>Operating Expenses</b>				
Personal Services	1,844	233	2,077	2,371
Contracted Services	34,089	752	34,841	7,831
Repairs and Maintenance	147	1,760	1,907	1,554
Supplies	84	27	111	1,629
Depreciation	178	2,505	2,683	185
Insurance	19	1	20	8,269
Utilities	7	60	67	13
Claims Expense	(210)	5	(205)	53,293
Miscellaneous	123	6	129	125
<b>Total Operating Expenses</b>	<u>36,281</u>	<u>5,349</u>	<u>41,630</u>	<u>75,270</u>
<b>Operating Income (Loss)</b>	<u>6,870</u>	<u>18,883</u>	<u>25,753</u>	<u>(922)</u>
<b>Nonoperating Revenues (Expenses)</b>				
Interest Expense	(21)	(6,245)	(6,266)	-
Interest Revenue	3,799	3,050	6,849	1,926
Other Revenue	-	-	-	644
<b>Total Nonoperating Revenues (Expenses)</b>	<u>3,778</u>	<u>(3,195)</u>	<u>583</u>	<u>2,570</u>
<b>Income (Loss) Before Transfers</b>	10,648	15,688	26,336	1,648
Transfers In	44	-	44	3,088
Transfers (Out)	(742)	(2,395)	(3,137)	(2,109)
<b>Change in Net Position</b>	9,950	13,293	23,243	2,627
<b>Total Net Position - Beginning</b>	55,898	(167,273)	(111,375)	19,274
<b>Total Net Position - Ending</b>	<u>\$ 65,848</u>	<u>\$ (153,980)</u>	<u>\$ (88,132)</u>	<u>\$ 21,901</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, 2025  
(In thousands)

	<u>Business-type Activities - Enterprise Funds</u>			<b>Governmental Activities - Internal Service Funds</b>
	<b>401</b>	<b>407</b>		
	<b>Environmental Services Landfill</b>	<b>Toll Roads</b>	<b>Totals</b>	
<b>Cash Flows from Operating Activities</b>				
Receipts from Customers and Users	\$ 42,827	\$ 24,519	\$ 67,346	\$ 72,135
Miscellaneous Revenue	14	-	14	2,402
Payments to Suppliers	(34,144)	(2,487)	(36,631)	(72,082)
Payments to Employees	(1,833)	(232)	(2,065)	(2,366)
<b>Net Cash Provided (Used by) Operating Activities</b>	<u>6,864</u>	<u>21,800</u>	<u>28,664</u>	<u>89</u>
<b>Cash Flows from Noncapital Financing Activities</b>				
Sheriff's Miscellaneous Revenue	-	-	-	643
Transfers In	44	-	44	3,718
Transfers Out	(742)	(2,395)	(3,137)	(2,109)
<b>Net Cash Provided (Used by) Noncapital Financing Activities</b>	<u>(698)</u>	<u>(2,395)</u>	<u>(3,093)</u>	<u>2,252</u>
<b>Cash Flows from Capital and Related Financing Activities</b>				
Principal Payment	(23)	-	(23)	303
Debt Proceeds	253	-	253	
Purchase of Capital Assets	(361)	(839)	(1,200)	(37)
Other Expenses	-	-	-	-
Interest Payments	(21)	(9,211)	(9,232)	-
<b>Net Cash Provided (Used by) Capital and Related Financing Activities</b>	<u>(152)</u>	<u>(10,050)</u>	<u>(10,202)</u>	<u>266</u>
<b>Cash Flows from Investing Activities</b>				
Interest Revenue	3,799	3,050	6,849	1,926
<b>Net Cash Provided by Investing Activities</b>	<u>3,799</u>	<u>3,050</u>	<u>6,849</u>	<u>1,926</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	9,813	12,405	22,218	4,533
<b>Cash and Cash Equivalents at Beginning of Year</b>	<u>66,363</u>	<u>61,491</u>	<u>127,854</u>	<u>36,030</u>
<b>Cash and Cash Equivalents at End of Year</b>	<u>\$ 76,176</u>	<u>\$ 73,896</u>	<u>\$ 150,072</u>	<u>\$ 40,563</u>
<b>Cash and Cash Equivalents Classified As</b>				
Unrestricted Assets	\$ 75,502	\$ 38,442	\$ 113,944	\$ 40,563
Restricted Assets	674	35,454	36,128	-
<b>Total Cash and Cash Equivalents</b>	<u>\$ 76,176</u>	<u>\$ 73,896</u>	<u>\$ 150,072</u>	<u>\$ 40,563</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, 2025  
(In thousands)

	<u>Business-type Activities - Enterprise Funds</u>			<u>Governmental Activities - Internal Service Funds</u>
	<u>401 Environmental Services Landfill</u>	<u>407 Toll Roads</u>	<u>Totals</u>	
<b>Reconciliation of Operating Income (Loss)</b>				
<b>Cash Provided by Operating Activities</b>				
Operating Income (Loss)	\$ 6,870	\$ 18,883	\$ 25,753	\$ (922)
Depreciation Expense	178	2,505	2,683	185
Change in Assets and Liabilities				
(Increase) Decrease in Accounts Receivable	(549)	-	(549)	146
(Increase) Decrease in Due from Other Governments	-	287	287	184
(Increase) Decrease in Due from Other Funds	239	-	239	(137)
(Increase) Decrease in Inventories	-	-	-	(39)
(Increase) Decrease in Prepaid Items	-	-	-	8
Increase (Decrease) in Accounts Payable	735	123	858	481
Increase (Decrease) in Accrued Liabilities	-	-	-	2
Increase (Decrease) in Customer Deposits	2	-	2	-
Increase (Decrease) in Claims Payable	7,882	-	7,882	194
Increase (Decrease) in Unearned Revenue	-	-	-	(35)
Increase (Decrease) in Other Post Employment Benefits	31	1	32	18
Increase (Decrease) in Due to Other Funds	2	-	2	2
Increase (Decrease) in Compensated Absences	(20)	1	(19)	2
Increase (Decrease) in Landfill Closure Costs	(8,506)	-	(8,506)	-
<b>Total Adjustments</b>	<u>(6)</u>	<u>2,917</u>	<u>2,911</u>	<u>1,011</u>
<b>Net Cash Provided (Used in) Operating Activities</b>	<u>\$ 6,864</u>	<u>\$ 21,800</u>	<u>\$ 28,664</u>	<u>\$ 89</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, 2025  
 (In thousands)

<b>ASSETS</b>	
Cash and Investments	\$ 45,058
Accounts Receivable, Net	5,178
Due from Other Governments	32
<b>Total Assets</b>	<b>50,268</b>
 <b>LIABILITIES</b>	
Accounts Payable	2,890
Due to Other Governments	18,218
Escrow Payable	15
Installment Tax Deposits	7,359
<b>Total Liabilities</b>	<b>28,482</b>
 <b>NET POSITION</b>	
Restricted for:	
Individuals, Organizations and Other Governments	\$ 21,786

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

**OSCEOLA COUNTY, FLORIDA**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
Custodial Funds  
For the Year Ended September 30, 2025  
(In thousands)

**ADDITIONS**

Impact Fee Collections	\$	57,853
Special Assessments		1,206
Inmate Collections		758
Recording Fees		89,933
Fines and Forfeitures		11,051
Registry Fees		27,806
Property Taxes and Fees Collected		502,405
License, Registrations and Sales Tax Collected		39,806
Other Tax Collections		5,908
Other Collections		8,630
<b>Total additions</b>		745,356

**DEDUCTIONS**

Payments to Other Governments	\$	148,190
Payments to Other Entities		46,493
Payments to Individuals		1,201
Property Taxes and Fees Distributed		502,405
License, Registrations and Sales Tax Distributed		39,806
Other Taxes and Fees Distributed		5,908
<b>Total deductions</b>		744,003

Net Increase (Decrease) in Fiduciary Net Position		1,353
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**BEGINNING NET POSITION**

20,433

**NET POSITION - ENDING**

\$ 21,786

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

**NOTES TO  
FINANCIAL  
STATEMENTS**

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OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**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 Northeast Improvement District, the Southeast Improvement District, 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](http://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, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

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

- **Osceola County Library District** - The Library District was created by County Ordinance 79-2, adopted March 26, 1979, and serves to provide comprehensive library services to all County residents. The governing board of the Library District is composed of the primary government board, which has operational responsibility for the component unit. This governing board levies property taxes necessary to operate the Library District, adopts the annual budget and approves debt issuances. The Library District is presented as a special revenue fund, and its assets and debt are included in the Statement of Net Position.
  
- **Osceola County Water Districts No. 1 through No. 5** - The Water Districts were established to serve the entire County, which is part of the South Florida Water Management District. The governing board of these Water Districts is composed of the primary government board, which has operational responsibility for the component unit. The Water Districts had no assets, liabilities or fund balance, nor any revenues or expenditures as of September 30, 2025. 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.
  
- **Northeast Improvement District** - The Northeast Improvement District designated as the Northeast Infrastructure Improvement Area was created by County Ordinance 2022-129 on December 19, 2022, to address the infrastructure needs of the district, for the purpose of encouraging economic growth and commercial diversity and viability of an improved area along the Northeast District. The Northeast Improvement District is presented as a special revenue fund, and its assets and debt are included in the Statement of Net Position.
  
- **Southeast Improvement District** - The Southeast Improvement District designated as the Southeast Infrastructure Improvement Area was created by County Ordinance 2024-57 on November 18, 2024, to address the infrastructure needs of the district, for the purpose of encouraging economic growth and commercial diversity and viability of an improved area along the Southeast District. The Southeast Improvement District 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, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

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

- **Osceola County Health Facilities Authority** - The Health Facilities Authority was created by County Resolution on August 13, 1979, and serves to assist health facilities in the acquisition, construction, financing and refinancing of projects in any incorporated or unincorporated area within the geographical limits of the County. Its five-member board is appointed by the primary government board. The Health Facilities Authority is not legally required to adopt a budget; however, the Board must authorize the issuance of bonded debt.

Neither the Health Facilities Authority nor the Board has any legal obligation for repayment of the revenue bonds issued through the Health Facilities Authority. The Health Facilities Authority is classified as a governmental fund type, however, as an issuer of "conduit" debt obligations, it has no assets, liabilities, revenues, expenditures or fund balance as of and for the year ended September 30, 2025. Separate financial statements are not prepared for any of the above component units except for the Osceola County Community Redevelopment Agency – East U.S. 192.

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

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

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

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

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**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 balance, revenue and expenditures or expenses, as appropriate. Government resources are allocated to, and accounted for, in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

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

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

**Governmental Major Funds**

- *General Fund* – The General Fund is the operating fund of the County and includes the operating funds of the constitutional officers of the County. It is used to account for all financial resources except those that are required to be accounted for in another fund.
- *Tourist Development Tax Fund* – The Tourist Development Tax (TDT) Fund was established to account for the promotion of the County. This includes Osceola Heritage Park, Event Facilities, and the

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

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

allocation of 45% of the net TDT collection to Experience Kissimmee to fund the County's obligations under the Tourism Promotion Agreement. The primary funding source comes from the Six Percent Tourist Development Tax levied on hotel rooms and temporary lodgings.

- *Countywide Fire District Fund* – This fund was established in fiscal year 1990 as a means of providing fire protection service to the unincorporated areas of Osceola County. Primary funding is provided by a special assessment and ad valorem taxes paid by property owners in the unincorporated area.
- *Mobility Fee East and West Zone Fund* – This fund was created with the intent to eliminate transportation concurrency, proportionate share, and impact fees and to enact a streamlined, simplified mitigation mechanism process to allow greater flexibility in funding multimodal transportation improvements. The ordinance originally created two separate zones (East and West) but in 2020 it was changed to three Mobility Fee Zones. The area located west of the Florida Turnpike shall be considered the “West” zone (143). The area located east of the Florida Turnpike and north of US 192 to the Pine Grove to Nova Road shall be considered the “Northeast” zone (190). The area located east of the Florida Turnpike and south of US 192 to Pine Grove Road to Nova Road shall be considered the “Southeast” zone (191). Mobility Fees are assessed in connection with the issuance of a building permit and will be collected prior to the issuance of a certification of occupancy.
- *Federal and State Grants Fund* – This fund was established for the management of Federal and State Grants Awarded to the County by Federal Government and State agencies. Expenditures associated with the grants are restricted and used for specific purposes as outlined in the grants.

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

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

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

**Government-Wide Financial Statements**

The Government-Wide Financial Statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary and custodial fund financial statements. Under the accrual basis of accounting, revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets and liabilities resulting from non-exchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Non-exchange Transactions*. Program revenues include charges for services, special assessments, and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

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

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

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

**Governmental Fund Financial Statements**

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

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

**Spendable Fund Balance:**

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

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

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

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

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

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

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

**Proprietary Fund Financial Statements**

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

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

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

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

**Cash and Cash Equivalents**

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

All funds participate in the pooled cash investment program. Investment income is allocated to individual funds based upon their average daily balance in the cash pool. Each fund's individual equity in the County's investment pool is considered to be a cash equivalent, since the funds can deposit or effectively withdraw

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

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

cash at any time without prior notice or penalty. This methodology is also used in the statement of cash flows for the Proprietary Funds.

**Investments**

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

**Property Taxes - Liens and Levy Dates**

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

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

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

**Inventories and Prepaid Items**

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

**Restricted Assets**

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

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

OSCEOLA COUNTY, FL  
 NOTES TO THE FINANCIAL STATEMENTS  
 September 30, 2025

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

**Capital Assets**

Capital assets, which include property, plant, and equipment infrastructure (e.g., roads, bridges, sidewalks, traffic signals, stormwater drainage and similar items), and intangible assets are reported in the applicable governmental or business-type activities columns in the Government-Wide Financial Statements. Capital assets are defined by the County as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Capital assets are valued at historical cost. Roads, bridges, traffic signals and stormwater basins constructed prior to September 30, 1997, are reported at estimated historical cost. Donated capital assets are recorded at estimated acquisition value at the time of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are completed.

Intangible Right-to-Use lease assets are measured at the value of the lease liability, adjusted for any prepayments, plus certain initial direct costs. These assets are amortized over the life of the lease. In May 2020, the Government Accounting Standards Board issued Statement No. 96 pertaining to Subscription Based Information Technology Arrangements (SBITAs). While these assets are similar to intangible right-to-use lease assets, there are certain implementation costs of SBITAs that may be capitalized as part of the value of the SBITA asset. Additional information on both lease and SBITA activities can be found in Note 7 in the Financial Statements.

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

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

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

**Arbitrage Rebate**

The U.S. Treasury has issued regulations on calculating the rebate due to the federal government on arbitrage profits, calculating arbitrage penalties and determining compliance with the arbitrage rebate provisions of the Tax Reform Act of 1986. Arbitrage profits arise when the County temporarily invests the proceeds of tax-exempt debt in securities with higher yields. As of September 30, 2025, the County did not have an arbitrage liability.

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

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

**Revenues Pledged to Secure Revenue Bonds**

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

**Budgets and Budgetary Accounting**

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

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

The combining budgetary comparison schedules for non-major special revenue, non-major debt service and non-major capital projects funds present comparisons of the legally adopted budget and actual data. Budgetary information for the general fund and major special revenue funds of the County is found in the Basic Financial Statements. Budgetary information for the major capital project funds of the County is found in the Other Supplementary Information Section. In fiscal year 2025, no budget was adopted for the following funds - Sheriff's Foundation Fund, Sheriff's Special Revenue Fund, Tax Collector Internal Service Fund, Tourist Development Tax Capital Improvement Bond and Infrastructure Sales Surtax Capital Improvement Bond.

**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 the governmental-wide financial statements, compensated absences (i.e. paid absences for employee vacation leave and sick leave) are accrued as liabilities to the extent that it is more likely than not the leave will be used for time off or otherwise paid in cash or settled through noncash means. A liability for these amounts is reported in the governmental fund financial statements only if it has matured, such as for occurrences of employee resignations and retirements. The liability for compensated absences includes salary-related benefits, where applicable.

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

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

**Landfill Closure and Post-Closure Care Costs**

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

**Post-Employment Benefits Other than Pension (OPEB)**

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

**Deferred Inflows of Resources/Deferred Outflows of Resources**

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

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

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

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

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

**Leases and Subscription Based Information Technology Arrangements (SBITAs)**

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

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

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

**2. Cash and Investments**

**Deposits**

As of September 30, 2025, the carrying value of the Osceola County Board of County Commissioners (County) and Constitutional Officer's deposits in financial institutions totaled approximately \$125,159,039. In addition, cash on hand totaled \$39,087. The total deposits include \$45,057,641 recorded in the custodial funds of the County. These amounts are not included in the government-wide financial statements, but are included in the basic financial statements.

**Custodial Credit Risk for Deposits**

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

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

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

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

**Investments**

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

<u>Investment Type</u>	<u>Fair Value</u>	<u>Rating</u>
Florida PRIME	\$ 65,034	AAAm
Money market mutual fund	182,277	AAAm
Florida Surplus Asset Fund Trust (FL SAFE)	148,273	AAAm
Florida Cooperative Liquid Assets Security System (FLCLASS)	128,952	AAAm
Florida Public Asset for Liquidity Management (FL PALM)	135,145	AAAm
Federal Instrumentalities	496,647	Aa1
Variable NAV Structured Pool	263,847	AAAf/ S1
Time and Demand Deposits	71,753	N/A
<b>Total Investments</b>	<u><u>\$ 1,491,928</u></u>	

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

The Florida Fixed Income Trust (FL-FIT), as part of the Variable NAV Structured Pool, 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 Deep Blue Investment Advisors as the investment manager. Deep Blue Investment Advisors is a Tampa Bay based SEC Registered Investment Advisor. As of September 30, 2025, the County has invested in the FL-FIT Cash Pool. This pool is a money market alternative that is managed to a dollar in/dollar out strategy. The portfolio management team utilizes a hybrid approach managing current market conditions and portfolio duration, to ensure maximum flexibility in all market conditions. 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 PMA Asset Management, LLC, a registered investment adviser that provides investment management services for local government investment pools and other institutional clients. The pool invests primarily in U.S. Treasuries, U.S. government agencies, repurchase agreements, bank deposits, 'AAAm' rated and SEC registered money-market funds and highly-rated commercial paper. The fair value of the county’s position in the pool approximates the value of the pool shares.

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

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

The Florida Cooperative Liquid Assets Securities System (FLCLASS) is an intergovernmental investment pool authorized under Section 218.415, Florida Statutes and was created by an interlocal agreement by and among state public agencies (the Interlocal) as described in Section 163.01, Florida Statutes, as amended. Public Trust Advisors, LLC (Public Trust) serves as the Investment Advisor and Administrator of the Trust. As Investment Advisor, Public Trust provides investment services to the Board. FLCLASS may only be invested in a manner that is permitted pursuant to the laws of the state of Florida and Florida’s Investment of Local Government Surplus Funds Act, Florida Statutes, Chapter 218.415. Furthermore, investments will be made in accordance with the Trust’s own investment policy that is structured to meet S&P Global Ratings' investment guidelines needed to maintain the highest attainable rating for a local government investment pool, ‘AAAm’, which include investments authorized under Section 218.415(16), Florida Statutes. Fifth Third Bank 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 laws of the state of Florida. FL PALM was created on October 22, 2010, by contract among its participating governmental units and is governed by the Trustees. The Fund's investment objectives are to provide participants with the highest possible investment yield while it maintains liquidity and preserves capital. Another objective of this fund is to maintain a stable net asset value (NAV) of \$1.00 per share. The trust offers investment opportunities for State school districts, political subdivisions of the State and instrumentalities of political subdivisions of the State (herein referred to as “Participants”). The FL PALM Portfolio is managed by PFM Asset Management, LLC (PFMAM), a registered investment adviser with the SEC under the Investment Advisers Act of 1940. PFMAM specializes in managing funds and creating investment strategies for public sector, not-for-profit and other institutional clients. U.S. Bank, N.A., serves as the Custodian and Depository bank for the Fund.

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

Statement of Net Position:	
Cash and Investments	\$ 1,526,410
Restricted Cash and Investments	36,128
Statement of Fiduciary Net Position:	
Cash and Investments	45,058
<b>Total Cash and Investments*</b>	<u><u>\$ 1,607,596</u></u>

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

**Interest Rate Risk**

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

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

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

As of September 30, 2025, the investments of the Board of County Commissioners had the following maturities (In thousands):

	<b>Fair Market Value</b>	<b>Less Than 1 Year</b>	<b>1 - 5 Years</b>
Florida PRIME	\$ 65,034	\$ 65,034	\$ -
Money Market Mutual Fund	182,277	182,277	-
Florida Surplus Asset Fund Trust (FL SAFE)	148,273	148,273	-
Florida Cooperative Liquid Assets Security System (FLCLASS)	128,952	128,952	-
Florida Public Asset for Liquidity Management (FL PALM)	135,145	135,145	-
Federal Instrumentalities	496,647	89,711	396,953
Variable NAV Structured Pool	263,847	263,847	-
Time and Demand Deposits	\$ 71,753	\$ 71,753	\$ -
<b>Total Investments</b>	<b>\$ 1,491,928</b>	<b>\$ 1,084,992</b>	<b>\$ 396,953</b>

The weighted average of days to maturity (WAM) of the County’s Florida PRIME, the Money market mutual fund, FL SAFE, FLCLASS, and FL PALM investments at September 30, 2025 is 39 days, 39 days, 60 days, 38 days, and 46 days respectively.

**Credit Risk for Investments**

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

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

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

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
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2. **Cash and Investments** *(Continued)*

**Concentration of Credit Risk**

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

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

**Custodial Credit Risk**

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

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

**Fair Value Measurements**

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

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

Level 2- inputs are valued using quoted prices for similar, but not identical, assets or liabilities in active markets, included matrix pricing technique; quoted prices for identical or similar assets or liabilities in markets that are not active; certain inputs other than quoted prices that are observable for the asset or liability.

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
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**2. Cash and Investments (Concluded)**

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

At September 30, 2025, the County had the following investments (in thousands):

<b>Fair Value Measurements at Reporting Date Using Quoted Prices</b>				
	<b>Amounts Measured at Fair Value</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>
<b>Investments by fair value level:</b>				
Federal Instrumentalities	\$ 496,647	\$ -	\$ 496,647	\$ -
Total investments by fair value level	<u>\$ 496,647</u>	<u>\$ -</u>	<u>\$ 496,647</u>	<u>\$ -</u>
<b>Investments reported at amortized cost:</b>				
Florida PRIME (formally SBA)	65,034	n/a	n/a	n/a
Florida Public Asset for Liquidity Management (FLPALM)	135,145	n/a	n/a	n/a
Total investments at amortized cost	<u>\$ 200,179</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
<b>Investments reported at Net Asset Value:</b>				
Florida Surplus Asset Fund Trust (FL SAFE)	148,273	n/a	n/a	n/a
Florida Cooperative Liquid Assets Security System (FLCLASS)	128,952	n/a	n/a	n/a
Variable NAV Structured Pool	263,847	n/a	n/a	n/a
Total investments at Net Asset Value	<u>\$ 541,072</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
Money Market funds	182,277	n/a	n/a	n/a
Time and Demand Deposits	71,753	n/a	n/a	n/a
<b>Total investments</b>	<u>\$ 1,491,928</u>	<u>\$ -</u>	<u>\$ 496,647</u>	<u>\$ -</u>

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

**3. Accounts Receivable**

Accounts receivable with related allowance for doubtful accounts as of September 30, 2025, were as follows (In thousands):

<b>Fund Type</b>	<b>Outstanding Balance</b>	<b>Allowance for Doubtful Accounts</b>	<b>Net</b>
Governmental Activities	\$ 79,340	\$ (14,930)	\$ 64,410
Business-Type Activities	2,034	(2)	2,032
<b>Total</b>	<u>\$ 81,374</u>	<u>\$ (14,932)</u>	<u>\$ 66,442</u>

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

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**4. Due from Other Governments**

Funds due from Other Governments as of September 30, 2025, are as follows (In thousands):

**Governmental Funds**

**Major Funds**

General Fund	\$	10,949
Tourist Development Fund		11,006
Countywide Fire District Fund		252
Mobility Fee East and West Fund		475
Federal and State Grants Fund		35,938

**Nonmajor Funds**

Nonmajor Special Revenue Funds		5,627
Nonmajor Capital Project Funds		26,783

<b>Total Governmental Funds</b>	<b>\$</b>	<b>91,030</b>
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**Proprietary Funds**

Environmental Services Landfill Fund		154
Toll Roads Fund		3,681
Internal Service Funds		10

<b>Total Proprietary Funds</b>		<b>3,845</b>
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<b>Grand Total</b>	<b>\$</b>	<b>94,875</b>
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The governmental funds amounts Due from Other Governments relate primarily to amounts due from Federal and State grantor agencies, U.S Economic Development, Federal Highway Administration, public service taxes, sales taxes and communication services taxes, and amounts due from the Florida Department of Revenue LOT funds.

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

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
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**5. Capital Assets**

Capital asset activity for the year ended September 30, 2025, including the Sheriff, was as follows (In thousands):

	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Reclasses / Corrections</b>	<b>Ending Balance</b>
<b>Governmental Activities</b>					
Capital assets not being depreciated/amortized					
Land	\$ 245,222	\$ 40,661	\$ (1,390)	\$ -	\$ 284,493
Land Right of Way	259,504	-	-	-	259,504
Work of Arts/Collections	33	14	-	-	47
Construction in Progress	633,735	354,512	(133,774)	(26,934)	827,539
Total not being depreciated/amortized	<u>1,138,494</u>	<u>395,187</u>	<u>(135,164)</u>	<u>(26,934)</u>	<u>1,371,583</u>
Capital assets being depreciated/amortized					
Buildings	481,022	33,930	(161)	-	514,791
Improvements Other Than Buildings	177,082	8,135	(2,069)	-	183,148
Books	3,957	667	-	-	4,624
Machinery & Equipment	229,299	53,293	(14,689)	-	267,903
Infrastructure	635,818	17,099	(2,571)	-	650,346
Intangibles	9,591	218	(300)	-	9,509
Intangible right to use, SBITA	711	2,450	(436)	-	2,725
Intangible right to use, Buildings	8,320	335	(651)	-	8,004
Intangible right to use, Improvements Other Than Buildings	362	-	-	-	362
Intangible right to use, Machinery & Equipment	13	13	-	-	26
Total being depreciated/amortized	<u>1,546,175</u>	<u>116,140</u>	<u>(20,877)</u>	<u>-</u>	<u>1,641,438</u>
Total before depreciation/amortization	<u>2,684,669</u>	<u>511,327</u>	<u>(156,041)</u>	<u>(26,934)</u>	<u>3,013,021</u>
Less accumulated depreciation/amortization for:					
Buildings	(167,522)	(13,476)	106	-	(180,892)
Improvements Other Than Buildings	(81,323)	(9,514)	1,692	-	(89,145)
Books	(2,445)	(556)	-	-	(3,001)
Machinery & Equipment	(170,755)	(27,153)	11,361	-	(186,547)
Infrastructure	(331,158)	(16,650)	2,258	-	(345,550)
Intangibles	(7,810)	(290)	222	-	(7,878)
Intangible right to use, SBITA	(457)	(701)	450	-	(708)
Intangible right to use, Buildings	(1,972)	(664)	-	-	(2,636)
Intangible right to use, Improvements Other Than Buildings	(27)	(18)	-	-	(45)
Intangible right to use, Machinery & Equipment	(11)	(208)	-	-	(219)
Total accumulated depreciation/amortization	<u>(763,480)</u>	<u>(69,230)</u>	<u>16,089</u>	<u>-</u>	<u>(816,621)</u>
Total being depreciated/amortized, net	<u>782,695</u>	<u>46,910</u>	<u>(4,788)</u>	<u>-</u>	<u>824,817</u>
<b>Governmental Activities,</b>					
<b>Capital Assets, Net</b>	<u>\$ 1,921,189</u>	<u>\$ 442,097</u>	<u>\$ (139,952)</u>	<u>\$ (26,934)</u>	<u>\$ 2,196,400</u>

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**5. Capital Assets (Continued)**

Capital asset activity for the year ended September 30, 2025, was as follows (In thousands):

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Reclasses / Corrections</u>	<u>Ending Balance</u>
<b>Business-Type Activities</b>					
Capital assets not being depreciated/amortized					
Land	\$ 1,985	\$ -	\$ -	\$ -	\$ 1,985
Land Right of Way	43,447	-	-	-	43,447
Construction in Progress	11,540	1,155	(12,659)	-	36
Total not being depreciated/amortized	<u>56,972</u>	<u>1,155</u>	<u>(12,659)</u>	<u>-</u>	<u>45,468</u>
Capital assets being depreciated/amortized					
Buildings	3,506	-	(173)	-	3,333
Improvements Other Than Buildings	2,111	-	(24)	-	2,087
Machinery & Equipment	2,755	12,703	(375)	-	15,083
Infrastructure	96,426	-	(7)	-	96,419
Total being depreciated/amortized	<u>104,798</u>	<u>12,703</u>	<u>(579)</u>	<u>-</u>	<u>116,922</u>
Total before depreciation/amortization	<u>161,770</u>	<u>13,858</u>	<u>(13,238)</u>	<u>-</u>	<u>162,390</u>
Less accumulated depreciation/amortization for:					
Buildings	(2,178)	(66)	173	-	(2,071)
Improvements Other Than Buildings	(2,103)	-	24	-	(2,079)
Machinery & Equipment	(1,817)	(766)	375	-	(2,208)
Infrastructure	(57,644)	(1,851)	7	-	(59,488)
Total accumulated depreciation/amortization	<u>(63,742)</u>	<u>(2,683)</u>	<u>579</u>	<u>-</u>	<u>(65,844)</u>
Total being depreciated/amortized, net	<u>41,056</u>	<u>10,020</u>	<u>-</u>	<u>-</u>	<u>51,078</u>
<b>Business-Type Activities, Capital Assets, Net</b>	<u>\$ 98,028</u>	<u>\$ 11,175</u>	<u>\$ (12,659)</u>	<u>\$ -</u>	<u>\$ 96,546</u>

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

<b>Governmental Activities</b>	
General Government	\$ 8,827
Public Safety	21,904
Physical environment	751
Transportation	24,138
Economic Environment	2,962
Human Services	554
Culture and Recreation	8,537
Court Related	1,557
<b>Total Depreciation and Amortization Expense Governmental Activities</b>	<u>\$ 69,230</u>
<b>Business Type Activities</b>	
Environmental Land Maintenance	\$ 178
Toll Roads	2,505
<b>Total Depreciation and Amortization Expense Business Type Activities</b>	<u>\$ 2,683</u>

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**5. Capital Assets (Concluded)**

**Construction Commitments**

As of September 30, 2025, the County was committed or in the process of committing to various capital outlay expenditures. Among the more significant ones were (In thousands):

<u>Description</u>	<u>Amounts</u>
Neptune Road Improvements	\$ 111,042
South Poinciana Blvd Road Improvements	100,887
Simpson Road (Myers Rd - 192) Road Improvements	97,101
Boggy Creek Part A Road Improvements	78,874
Partin Settlement Road Improvements	38,406
Fortune-Simpson Intersection	32,488
Center for Neovation Expansion	30,918
CR 532 Road Widening	30,000
Buenaventura Blvd Complete Street	25,481
Lake X Property Acquisition	24,600

**Net Investment in Capital Assets**

The amount reported on the statement of net position as net investment in capital assets as of September 30, 2025, consists of the following (In thousands):

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Net Capital Assets	\$ 2,196,400	\$ 96,546	\$ 2,292,946
Less: Debt Related to Purchase of Capital Assets			
Bonded Indebtedness (Capital Related)	(414,780)	(53,954)	(468,734)
Notes Payable	(15,033)	-	(15,033)
Finance Purchases	(45,178)	(786)	(45,964)
Lease Payables	(844)	-	(844)
Subscription Payables	(1,995)	-	(1,995)
Less: Unspent Bond Proceeds	138,101	28,902	167,003
Plus: Deferred Outflows	9,734	-	9,734
Less: Deferred Inflows	(1,841)	(1,189)	(3,030)
Investment in Capital Assets, Net of Related Debt	<u>\$ 1,864,564</u>	<u>\$ 69,519</u>	<u>\$ 1,934,083</u>

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**6. Interfund Receivables and Payables**

Interfund balances as of September 30, 2025, are as follows (In thousands):

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

	<u>Due From</u>	<u>Due To</u>
Governmental Funds		
General Fund	\$ 46,690	\$ 4,538
Tourist Development	831	12
Countywide Fire	1,576	285
Federal and State Grant Funds	-	29,722
Other Governmental	879	17,160
Total Governmental	<u>49,976</u>	<u>51,717</u>
Proprietary Funds		
Proprietary, Enterprise Funds	11	14
Proprietary, Internal Service Funds	1,755	11
Total Proprietary	<u>1,766</u>	<u>25</u>
<b>Grand Total</b>	<u><u>\$ 51,742</u></u>	<u><u>\$ 51,742</u></u>

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

**7. Financed Purchase Obligations, Leases, and SBITAs**

**Financed Purchase Obligations (in thousands)**

Financed purchase obligations at September 30, 2025, amounted to \$45,964. The county entered into these obligations for the acquisition of machinery and heavy equipment . These obligations have total annual principal payments ranging from \$29 to \$2,306, and interest ranging from 0.7529% to 3.8545% with maturity dates through 2035. Machinery and heavy equipment acquired through finance purchases had a historical cost of \$71,115 and accumulated depreciation of \$34,092

Future payments of Machinery and Heavy-equipment obligations as of September 30, 2025, are as follows (in thousands):

<b>Year Ended</b>	<b>Governmental -Type</b>	<b>Business-Type</b>	
<b>September 30</b>	<b>Activities</b>	<b>Activities</b>	<b>Total</b>
2026	\$ 11,612	\$ 198	\$ 11,810
2027	9,562	194	9,756
2028	8,281	193	8,474
2029	7,565	174	7,739
2030	6,042	108	6,150
2031 - 2035	8,184	-	8,184
<b>Total payments</b>	<u>51,246</u>	<u>867</u>	<u>52,113</u>
<b>Less amount representing interests</b>	<u>(6,068)</u>	<u>(81)</u>	<u>(6,149)</u>
<b>Present value of financed purchase payments</b>	<u><u>\$ 45,178</u></u>	<u><u>\$ 786</u></u>	<u><u>\$ 45,964</u></u>

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

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

**Lease Payables (in thousands)**

The County is a lessee for noncancellable leases of equipment, building, land, and land improvements. At September 30, 2025, the County’s lease payable of \$844 was composed of the following:

Equipment leases – annual payments totaling \$10 plus interest at rates ranging from 0.2477% to 0.4257%, due dates through 2027.	\$ 11
Building leases - annual payments totaling \$316 plus interest at rates ranging from 0.2133% to 2.0237%, due dates through 2027.	487
Improvement other than Building leases - annual payments totaling \$18 plus interest at a rate of 0.4753%, due dates through 2043.	346
Total Lease Payables \$	844

The future principal and interest lease payments as of September 30, 2025, are as follows (in thousands):

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2026	\$ 272	\$ 15	\$ 287
2027	233	12	245
2028	15	11	26
2029	14	11	25
2030	15	10	25
2031 - 2035	91	43	134
2036 - 2040	123	25	148
2041 - 2043	81	3	84
	\$ 844	\$ 130	\$ 974

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

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

**Lease Receivables (in thousands)**

The County leases land and buildings to third parties. As of September 30, 2025, the County's lease receivables were valued at \$10,768 which included lease receivables in the amount of \$1,397 from Osceola Heritage Park. In 2019, Osceola Heritage Park entered into a license agreement and commercial lease with Orlando City Soccer Holdings, LLC for the use of the training facility; details about this lease have been included under Building leases in the table below. In fiscal year 2025, the total amount of lease revenue recognized by the County was \$624 and lease interest of \$0. The deferred inflow of resources associated with these leases that will be recognized as revenue over the term of the leases was \$8,993. The lease receivables at September 30, 2025 are as follows:

Land leases – annual lease payments totaling \$15 plus interests at rates ranging from 0.2477% to 0.6320%, due dates through 2026.	\$ 15
Building leases – annual lease payments totaling \$501 plus interests at rates ranging from 0.2133% to 3.6630%, due dates through 2040.	10,753
Building improvement leases - annual lease payments totaling \$107 plus interest at a rate of 0.2133%, due dates through 2025.	-
Total Lease Receivables \$	10,768

**Subscription-Based Information Technology Arrangements (SBITAs) (in thousands)**

The County uses various SBITA assets that it contracts through cloud computing arrangements, such as software as a service and platform as a service. The related obligations are presented in the amounts equal to the present value of subscription payments, payable during the remaining SBITA term. At September 30, 2025, the County's subscription liability was \$1,995.

The future principal and interest payment requirements for the County's SBITA activities as of September 30, 2025, are as follows (in thousands):

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2026	\$ 348	\$ 81	\$ 429
2027	369	66	435
2028	395	52	447
2029	433	36	469
2030	450	18	468
	\$ 1,995	\$ 253	\$ 2,248

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
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**8. Interfund Transfers**

Interfund transfers for the year ended on September 30, 2025, are as follows (In thousands):

	Transfers In	Transfers Out
<b>Major Governmental Funds:</b>		
General Fund	\$ 55,261	\$ (165,122)
Tourist Development Taxes Fund	847	(20,590)
Countywide Fire District Fund	8,135	(34,337)
Mobility Fee East and West Zone Fund	338	(332)
Federal and State Grants Fund	-	(111)
<b>Nonmajor Governmental Funds:</b>		
Special Revenue Funds	104,640	(43,122)
Debt Service Funds	39,362	(92)
Capital Project Funds	89,247	(32,010)
<b>Major Proprietary Funds:</b>		
Environmental Services Landfill Fund	44	(742)
Toll Roads Fund	-	(2,395)
Internal Service Funds	3,088	(2,109)
	\$ 300,962	\$ (300,962)

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, 2025

**9. General Long-Term Debt**

The following is a summary of long-term debt at September 30, 2025 (in thousands):

	Principal Balance October 01, 2024	Additions	Deductions	Principal Balance September 30, 2025	Amount Due Within One Year	Amount Due After One Year
<b>Governmental-type Activities:</b>						
<b>Bonds Payable</b>						
Limited General Obligation Bonds - Direct Placements	\$ 6,070	\$ -	\$ 3,015	\$ 3,055	\$ 3,055	\$ -
Revenue Bonds - Direct Placements	161,009	135,000	23,813	272,196	10,806	261,390
Revenue Bonds	141,240	48,745	58,610	131,375	4,130	127,245
Special Assessment Bonds	-	-	-	-	-	-
Plus (Less) Premium (Discount)	8,146	5,528	5,520	8,154	344	7,810
<b>Total Governmental Bonds and Unamortized Bond Premium</b>	<b>316,465</b>	<b>189,273</b>	<b>90,958</b>	<b>414,780</b>	<b>18,335</b>	<b>396,445</b>
<b>Other Long-Term Governmental Type activities</b>						
Finance Purchase Obligations	\$ 36,631	\$ 21,189	\$ 12,642	\$ 45,178	\$ 10,072	\$ 35,106
Lease liability	772	525	453	844	272	572
Subscription liability	226	2,449	680	1,995	50	1,945
Notes payable	16,003	-	970	15,033	995	14,038
2020 Toho Water Authority Loan	1,583	-	1,583	-	-	-
Other Post Employment Benefits	27,715	12,579	-	40,294	-	40,294
Pension Liability-FRS	250,559	-	47,018	203,541	-	203,541
Health Insurance Subsidy-FRS	66,410	-	8,858	57,552	-	57,552
Compensated Absences	29,134	22,206	22,062	29,278	4,684	24,594
<b>Total Governmental Activities Long-Term Liabilities</b>	<b>\$ 745,498</b>	<b>\$ 248,221</b>	<b>\$ 185,224</b>	<b>\$ 808,495</b>	<b>\$ 34,408</b>	<b>\$ 774,087</b>
<b>Business-Type Activities</b>						
<b>Bonds Payable</b>						
Revenue Bonds	\$ 302,997	\$ -	\$ 2,140	\$ 300,857	\$ 3,105	\$ 297,752
Plus (Less) Premium (Discount)	23,538	-	784	22,754	-	22,754
<b>Total Business Bonds and Unamortized Bond Premium</b>	<b>326,535</b>	<b>-</b>	<b>2,924</b>	<b>323,611</b>	<b>3,105</b>	<b>320,506</b>
<b>Other Long-Term Business Type Activities</b>						
Finance Purchase Obligations	\$ 556	\$ 363	\$ 133	\$ 786	\$ 166	\$ 620
Landfill Closure	9,129	-	624	8,505	623	7,882
Other Post Employment Benefits	101	32	-	133	-	133
Compensated Absences	251	91	110	232	91	141
<b>Total Business Activities Long-Term Liabilities</b>	<b>\$ 336,572</b>	<b>\$ 486</b>	<b>\$ 3,791</b>	<b>\$ 333,267</b>	<b>\$ 3,985</b>	<b>\$ 329,282</b>

Finance Purchases Obligation, GASB 87 lease liability and GASB 96 subscription liability additions include modifications of \$973; \$330 from Internal Service Funds and \$105 from a Sheriff lease modification.

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

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

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

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

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

On June 12, 2015, the County, and the State Infrastructure Bank (SIB) entered into a Loan Agreement for the construction of 9.6 miles of track as part of Phase 2 of the SunRail project. The Loan in the amount of \$22,182,000 is secured by the County’s covenant to budget and appropriate Local Option Gas Tax revenue to pay for the debt service. Upon any event of default, the Department or Division may pursue any available remedy at law or in equity including the acceleration of the repayment schedule or increasing the Financing Rate on the unpaid principal of the Loan to as much as 1.667 times the Financing Rate.

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

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

**Principal and Interest Requirement to Maturity**

The following schedules show debt service requirements to maturity for the County’s Bonds (in thousands):

**Governmental-type activities:**

Fiscal Year	LGO Bonds -		Revenue Bonds		Revenue Bonds		Total
	Direct Placements		Direct Placements		Revenue Bonds		
	Principal	Interest	Principal	Interest	Principal	Interest	
2026	\$ 3,055	\$ 22	\$ 10,806	\$ 5,930	\$ 4,130	\$ 5,713	\$ 29,656
2027	-	-	13,292	9,715	5,105	5,442	33,554
2028	-	-	13,714	9,292	5,335	5,216	33,557
2029	-	-	13,573	8,857	5,565	4,977	32,972
2030	-	-	14,007	8,414	5,805	4,724	32,950
2031-2035			64,929	35,184	32,985	19,648	152,746
2036-2040			52,967	24,970	37,405	11,853	127,195
2041-2045	-	-	24,018	17,334	29,605	4,541	75,498
2046-2050	-	-	25,755	12,024	5,440	278	43,497
2051-2055	-	-	31,895	5,882			37,777
2056	-	-	7,240	316			7,556
	<u>\$ 3,055</u>	<u>\$ 22</u>	<u>\$ 272,196</u>	<u>\$ 137,918</u>	<u>\$ 131,375</u>	<u>\$ 62,392</u>	<u>\$ 606,958</u>

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

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

**Business-type activities:**

<u>Fiscal Year</u>	<u>Revenue Bonds</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2026	\$ 3,009	\$ 7,056	\$ 10,065
2027	3,830	7,089	10,919
2028	4,629	7,165	11,794
2029	5,458	7,309	12,767
2030	6,160	7,493	13,653
2031-2035	38,299	41,004	79,303
2036-2040	50,072	49,739	99,811
2041-2045	59,951	60,953	120,904
2046-2050	63,319	63,047	126,366
2051-2055	66,130	60,237	126,367
	<u>\$ 300,857</u>	<u>\$ 311,092</u>	<u>\$ 611,949</u>

**A. Governmental-Type Activities**

**General Obligation Bonds**

**Outstanding  
Principal  
Balance  
09/30/2025  
(In thousands)**

\$8,445,000 Limited General Obligation Refunding Bonds, Series 2015, (201), dated April 22, 2015, of which a principal portion is due on October 1 of each year beginning in 2016 through 2025. Interest of 2.230% due semi-annually on April 1 and October 1. Issued to refinance a portion of outstanding Osceola County, Limited General Obligation Bonds, Series 2006, which was issued to finance the cost of acquisition of environmentally significant lands for the protection of water resources, wildlife habitat and public green space for passive recreation within the County and pay associated costs of issuance of the Series 2015 bond; payable from voter approved ad valorem tax revenues. Par value amount of refunded bonds was \$7,890,000, and present value of economic gain was \$700,130. Funds required to be deposited in an escrow account were \$8,369,750. \$ 1,105

\$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. \$ 1,950

OSCEOLA COUNTY, FL  
 NOTES TO THE FINANCIAL STATEMENTS  
 September 30, 2025

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

<b>A. Governmental-Type Activities (Continued)</b>	<b>Outstanding Principal Balance 09/30/2025 (In thousands)</b>
<b>Revenue Bonds (Continued)</b>	
<p>\$26,170,000 Infrastructure Sales Surtax Refunding Bonds, Series 2015, (241), dated April 22, 2015, of which a principal portion is due October 1 of each year beginning in 2015 through 2024. Interest of 2.240% due semi-annually on April 1 and October 1. Issued to refinance a portion of outstanding Osceola County, Infrastructure Sales Surtax Revenue Bonds, Series 2007, and Infrastructure Sales Surtax Revenue Bonds, Series 2011, which were issued to finance a portion of the cost of acquisition, construction and equipping of certain transportation improvements within the County; and pay costs associated with the issuance of the Series 2015 Bonds; payable from one cent local infrastructure sales surtax revenues distributed to the County. Par value amount of refunded bonds was \$23,530,000, and net present value of economic gain was \$2,187,605. The amount required to be deposited in an escrow account was \$26,071,206.</p>	\$0
<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 the net present value of economic gain was \$1,964,535. The amount required to be deposited in an escrow account was \$19,218,601.</p>	\$0
<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>	\$ 10,850
<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>	\$ 22,275
<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>	\$ 1,690

OSCEOLA COUNTY, FL  
 NOTES TO THE FINANCIAL STATEMENTS  
 September 30, 2025

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

<b>A. Governmental-Type Activities (Continued)</b>	<b>Outstanding Principal Balance 09/30/2025 (In thousands)</b>
<b>Revenue Bonds (Continued)</b>	
<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. In fiscal year 2025, the Series 2015A Bonds were refunded through the issuance of Sales Tax Revenue Bonds, Series 2025A. Accordingly, the refunded portion of the Series 2015A Bonds has been removed from long-term liabilities in the governmental activities column of the Statement of Net Position, as applicable.</p>	\$0
<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>	\$ 31,115
<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>	\$0
<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>	\$ 10,235
<p>\$47,720,000 Tourist Development Tax Revenue Refunding and Bonds, Series 2022, (252), dated July 6, 2022, of which a portion is due October 1 of each year beginning 2022 through 2034. Interest of 2.650% due semi-annually in April 1 and October 1. Issued for the purpose of providing funds, to refund the outstanding Tourist Development Tax Revenue Refunding and Improvement Bonds, Series 2012 payable from certain proceeds of tourist development tax revenues distributed to the County.</p>	\$ 39,730

OSCEOLA COUNTY, FL  
 NOTES TO THE FINANCIAL STATEMENTS  
 September 30, 2025

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

<b>A. Governmental-Type Activities (Continued)</b>	<b>Outstanding Principal Balance 09/30/2025 (In thousands)</b>
<b>Revenue Bonds (Continued)</b>	
<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>	\$ 19,005
<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>	\$ 84,926

OSCEOLA COUNTY, FL  
 NOTES TO THE FINANCIAL STATEMENTS  
 September 30, 2025

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

<b>A. Governmental-Type Activities (Concluded)</b>	<b>Outstanding Principal Balance 09/30/2025 (In thousands)</b>
<b>Revenue Bonds (Concluded)</b>	
<p>\$48,745,000 Sales Tax Revenue Bonds, Series 2025A, (253), dated March 20, 2025, of which a portion is due on October 1 of each year beginning in 2026 through 2044. Interest of 5.000% due semi-annually on April 1 and October 1; unamortized premium of \$5,528,130.90 at September 30, 2025. Issued to refund the outstanding balance of the Series 2015A Sales Tax Revenue Bonds and to cover related financing and issuance costs, 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. The refunding resulted in an economic gain of \$5,780,844.54, representing the present value savings from the cash flow differential, discounted at the effective interest rate of 3.3556207%. Payable from the Local Government Half-Cent Sales Tax Trust Fund.</p>	\$ 48,745
<p>\$10,000,000 Infrastructure Sales Surtax Revenue Bonds, Series 2025, (254), dated June 26, 2025, of which a principal portion is due October 1 of each year beginning in 2026 through 2045. Interest at 3.550% due semi-annually on April 1 and October 1. Infrastructure Sales Surtax Revenue Bonds, Series 2025: Issued to account for the payment of principal, interest, and other debt service expenses for the \$10,000,000 Series 2025 Infrastructure Sales Surtax Revenue Bond, which will sunset in October 2045. This bond was issued to provide funds for Capital Improvements related to the expansion, improvement, and equipping of the County corrections facility located at 402 Simpson Road, and other eligible capital projects and infrastructure investments; payable from the proceeds include Transfers In from Fund 306 – Local Option Sales Tax Fund, as well as Fund Balance.</p>	\$ 10,000
<p>\$125,000,000 Tourist Development Tax Revenue Bonds, Series 2025, (255), dated June 26, 2025, of which a portion is due October 1 of each year beginning 2026 through 2055. Interest of 4.370% due semi-annually in April 1 and October 1. issued to provide funds for Capital Improvements related to the expansion, improvement, and equipping of the County corrections facility located at 402 Simpson Road, and other eligible capital projects and infrastructure investments; payable from the proceeds include Transfers In from Fund 306 – Local Option Sales Tax Fund, as well as Fund Balance.</p>	\$ 125,000
<b>C. Business-Type Activities</b>	
<p>\$308,827,342 Transportation Improvement and Refunding Revenue Bonds (Osceola Parkway), Series 2019A1-2 (407), dated January 9, 2020, of which a principal portion is due October 1 of each year beginning in 2021 through 2054. Interest at 2.100% to 5.000% due semi-annually on April 1, and October 1; unamortized premium of \$24,322,000 at September 30, 2022. Issued to providing funds to refund the outstanding Osceola County, Florida Transportation Improvement Refunding Revenue Bond (Osceola Parkway Project), Series 2014, to prepay certain obligations due to Reedy Creek Improvement District pursuant to the 2004 Parkway Agreement, to pay certain costs of the County's Roads improvements, to fund the Series 2019A Reserve Account Subaccount in the Reserve Account, to make a deposit into the Operation and Maintenance Reserve Account, to make a deposit into the Renewal and Replacement Account, and to pay the costs incurred in connection with the issuance of the Series 2019 Bonds; payable from the proceeds of the net revenues of Osceola Parkway.</p>	\$ 300,857
<b>D. Notes Payable</b>	
<p>State Infrastructure Bank Loan Agreement (SIB) with the State of Florida Department of Transportation (FDOT), under which FDOT will provide a \$22,182,000 loan (SIB) loan for the County's portion of the construction of 9.6 miles of track as part of Phase 2 of the SunRail project. The SIB Loan will be secured only by the County's covenant to budget and appropriate Local Option Gas Tax revenue to pay for the debt service.</p>	\$ 15,032

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

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

Pledged Revenues Disclosure for GASB 48 (in thousands)

**Governmental-Type activities:**

<u>Governmental-Type Activities</u>	<u>Amount Issued</u>	<u>Amount Outstanding and/or Pledged (Includes Interest) <sup>1</sup></u>	<u>Total Pledged Revenue Estimated</u>	<u>% Amount Outstanding and/or Pledged to Total Pledged Revenue</u>	<u>Total Pledged Revenue Recognized For Year 2025</u>	<u>Debt Service as Portion of Revenue Pledged <sup>2</sup> For Year 2025</u>
Limited General Obligation Refunding Bonds, Series 2015 Maturity: 2026, Interest: 2.23% Purpose: Refunding Pledged Revenue: Ad-valorem revenues	\$ 8,445	\$ 1,117	\$ 3,324	33.60%	\$ 3,324	33.72%
Limited General Obligation Refunding Bonds, Series 2020 Maturity: 2025, Interest: 1.03% Purpose: Refunding Pledged Revenue: Ad-valorem revenues	9,580	1,960	3,324	58.97%	3,324	58.97%
Sales Tax Revenue Refunding Bonds, Series 2016A Maturity: 2039, Interest: 3.00% - 5.00% Purpose: Refunding Pledged Revenue: Sales Tax revenue	39,465	41,009	430,668	9.52%	30,762	9.49%
Tourist Development Tax (Fifth Cent) Revenue Bonds, Series 2016, (Rida Conference Center Phase Two Project) Maturity: 2046, Interest: 2.049% - 4.342% Purpose: Capital Acquisitions Pledged Revenue: TDT and Special Assessments	23,325	29,023	310,170	9.36%	14,770	9.31%
Tourist Development Tax Revenue Refunding Bonds, Series 2022 Maturity: 2034, Interest: 2.650% Purpose: Refunding Pledged Revenue: TDT	47,720	44,506	425,900	10.45%	42,590	12.11%
Capital Improvement Revenue Refunding Bonds, Series 2019 Maturity: 2040, Interest: 3.62% Purpose: Refunding Pledged Revenue: Communication and Public Service Tax	104,546	110,014	475,650	23.13%	31,710	23.21%
Sales Tax Revenue Refunding Bonds, Series 2025A Maturity: 2044, Interest: 5.00% Purpose: Refunding Pledged Revenue: Sales Tax revenue	48,745	77,012	584,478	13.18%	30,762	0.00%
Infrastructure Sales Surtax Refunding Bonds, Series 2025 Maturity: 2045, Interest: 3.550% Purpose: Financing various improvements Pledged Revenue: Local Infrastructure Sales Surtax	10,000	14,083	1,100,280	1.28%	55,014	0.00%
Tourist Development Tax (2nd -4th Cent) Revenue Bonds, Series 2025 (Performing Arts Center, Osceola Heritage Park Facade) Maturity: 2056, Interest: 4.370% Purpose: Capital Acquisitions Pledged Revenue: The second, third, and fourth cents of the TDT	125,000	228,148	894,390	25.51%	42,590	0.00%
Total Governmental-Type Activities	<u>\$ 416,826</u>	<u>\$ 546,872</u>				

OSCEOLA COUNTY, FL  
 NOTES TO THE FINANCIAL STATEMENTS  
 September 30, 2025

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

**Business-Type activities:**

Business-Type Activities	Amount Issued	Amount Outstanding and/or Pledged (Includes Interest) <sup>1</sup>	Total Pledged Revenue Estimated	% Amount Outstanding and/or Pledged to Total Pledged Revenue	Total Pledged Revenue Recognized For Year 2025	Debt Service as Portion of Revenue Pledged <sup>2</sup> For Year 2025
Transportation Improvement and Refunding Revenue Bonds Series 2019 A1-2 Maturity: 2054, Interest Rate: 2.10% - 5.00% Purpose: Refunding and Improvement County Roads Pledged Revenue: Tolls revenue	\$ 308,827	\$ 611,949	\$ 726,960	84.18%	\$ 24,232	34.62%
Total Business-Type Activities	<u>\$ 308,827</u>	<u>\$ 611,949</u>				

Notes

<sup>1</sup> See Schedule of Debt Services Requirements

<sup>2</sup> Debt service includes extraordinary redemptions

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**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, 2025:

**LANDFILL POST CLOSURE COSTS**  
**September 30, 2025**

	<b>Balance October 1, 2024</b>	<b>Payments &amp; Changes in Estimates</b>	<b>Balance September 30, 2025</b>
<b>Post-Closure Costs</b>			
Bass Road Landfill	\$ 4,328,880	\$ (254,640)	\$ 4,074,240
Southport Landfill	4,800,095	(369,238)	4,430,857
<b>Total Estimated Costs</b>	<b>\$ 9,128,975</b>	<b>\$ (623,878)</b>	<b>\$ 8,505,097</b>

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

The Florida Department of Environmental Protection requires the County to comply with Rule 62-701.630(5) of the Florida Administrative Code and to make annual contributions to an escrow account to finance at least one year of post-closure costs. The escrow agreement was established by a Resolution dated in February 29, 1994. The County is in compliance with these requirements, and at September 30, 2025, held \$622,978 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, 2025**

<b>Disposal Facility</b>	<b>Beginning Balance</b>	<b>Deposits (a)</b>	<b>Withdrawals</b>	<b>Ending Balance</b>
Southport Class I	\$ 265,389	\$ 6,369	\$ -	\$ 271,758
Bass Road Class I	341,331	9,889	-	351,220
	<b>\$ 606,720</b>	<b>\$ 16,258</b>	<b>\$ -</b>	<b>\$ 622,978</b>

(a) Deposits dated 09/30/25

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**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, 2025, Revenue Bonds outstanding were (In thousands):

**Osceola County Housing Finance Authority (Multi-Family Housing)**

<u>Project</u>	<u>Series</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Original Issue Amount</u>	<u>Outstanding Principal</u>
Boca Palms Apartments	2013	1-Mar-2013	1-Mar-2048	\$ 4,250	\$ 3,750
St. Cloud Village Apartments	2013C	1-Jul-2013	17-Jul-2048	7,900	7,900
The Loop Apartments	2014A	15-Aug-2014	1-Aug-2049	13,200	13,509
Heritage Park Apartments	2015A	1-Dec-2015	1-Aug-2050	20,250	16,948
Osceola Pointe Apartments	2015B	1-Dec-2015	1-Dec-2050	16,550	14,123
Vineland Landings Apartments	2017A	1-Dec-2017	1-Dec-2052	17,500	17,213
Sawyer Estates Apartments	2018A	23-Jul-2018	1-Aug-2033	14,850	13,598
Osprey Village Project	2021A	15-Jul-2021	1-Aug-2039	60,000	56,604
Heron Ridge	2021B	12-Nov-2021	1-Dec-2039	52,800	48,663
Falcon Trace II Apartments	2023B	1-Apr-2023	1-Apr-2044	55,000	55,000
Falcon Trace II Apartments	2024A	26-Jun-2024	1-Nov-2026	5,000	5,000
Buen Vecino Apartments	2025A	3-Apr-2025	1-Apr-2028	13,200	13,200
<b>Total</b>				<u>\$ 280,500</u>	<u>\$ 265,508</u>

**Osceola County Industrial Development Authority**

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

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**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, 2025, 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	\$ 22,608	\$ -	\$ -
Inventory	114	128	-
Prepays	4,011	5,980	173
Total Nonspendable Fund Balance	<u>26,733</u>	<u>6,108</u>	<u>173</u>
Restricted for			
General Government			
Support Services	-	158,113	-
Environmental Land	-	-	-
Municipal Service Taxing Units	-	-	-
Farm and City Days	3		
Traffic Education	342		
Roadway Bank	1,029	-	-
Public Safety			
Animal Control	22	-	-
911 Revenue	-	-	-
Building and Permitting	-	-	-
Emergency Services	-	-	-
Radio Communication - 800 MHZ System	-	-	-
Corrections	-	-	-
Criminal Justice Education	-	-	-
Fundraising Programs	-	-	-
Fire and Emergency Medical Services	-	-	42,862
Inmate Welfare Fund	-	-	-
Traffic Education			
Physical Environment			
Tree Bank	244	-	-
Transportation			
Transportation Impact Fee	-	-	-
Transportation Mobility Fee	-	-	-
Red Light Camera	-	-	-
Road Construction Projects	-	-	-
Economic Environment			
East Highway 192	-	-	-
Service Benefit Units	-	-	-

Continued

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

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

<b>Mobility Fee East &amp; West Zones</b>	<b>Federal &amp; State Grants Funds</b>	<b>Non-Major Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ -	\$ -	\$ -	\$ 22,608
-	-	3,886	4,128
-	-	26,527	36,691
-	-	30,413	63,427
-	-	16,454	174,567
-	-	19,241	19,241
-	-	2,558	2,558
-	-	-	3
-	-	-	342
-	-	-	1,029
-	-	-	22
-	-	5,670	5,670
-	-	30,216	30,216
-	-	5,843	5,843
-	-	1,236	1,236
-	-	716	716
-	-	983	983
-	-	-	-
-	-	-	42,862
-	-	3,762	3,762
-	-	-	244
-	-	551	551
170,947	-	-	170,947
-	-	3,196	3,196
-	-	1,850	1,850
-	-	6,939	6,939
-	-	2,856	2,856

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

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

<b>Fund Balance</b>	<b>General Fund</b>	<b>Tourist Development Tax Fund</b>	<b>Countywide Fire District</b>
Human Services			
Mosquito Control	747	-	-
Health and Human Service	4,539	-	-
Housing	11,614	-	-
Housing Program	1,974	-	-
Section 8 Housing Program	-	-	-
Culture/Recreation			
Community Development Projects	5,000	-	-
Library	-	-	-
Boating Improvement	-	-	-
Parks	-	-	-
Court Related			
Court Programs	400	-	-
Jury Services	57	-	-
Communications, Computer Network Support	43	-	-
Mediation	38	-	-
Record Technology	-	-	-
Debt Service	-	-	4,081
Capital Projects			
Public Safety Capital Projects	-	-	-
Other Capital Projects	-	-	-
Road Improvement Projects	-	-	-
<b>Total Restricted Fund Balances</b>	<b>26,052</b>	<b>158,113</b>	<b>46,943</b>
Committed for			
General Government			
Support Services	1,297	-	-
IT Projects	-	-	-
Environmental Lands	-	-	-
Finance Projects	-	-	-
Public Safety			
Public Safety Projects	48	-	-
Transportation			
Economic Development			
Economic Development Projects	382	-	-
Human Services			
Mosquito Control	-	-	-
Social Service Projects	-	-	-
Culture/Recreation			
Community Development Projects	12,500	-	-
Capital Projects			
Other Capital Projects	795	-	-
<b>Total Committed Fund Balance</b>	<b>15,022</b>	<b>-</b>	<b>-</b>
Assigned For			
General Government	11,403	-	-
<b>Total Assigned Fund Balance</b>	<b>11,403</b>	<b>-</b>	<b>-</b>
Unassigned Fund Balance	217,385	-	-
<b>Total Fund Balances</b>	<b>\$ 296,595</b>	<b>\$ 164,221</b>	<b>\$ 47,116</b>

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

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

<u>Mobility Fee East &amp; West Zones</u>	<u>Federal &amp; State Grants Funds</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
-	-	-	747
-	-	-	4,539
-	-	7,851	19,465
-	-	870	2,844
-	-	6,834	6,834
-	-	52,421	57,421
-	-	26,447	26,447
-	-	1,150	1,150
-	-	1,443	1,443
-	-	9	409
-	-	10,600	10,657
-	-	3,421	3,464
-	-	-	38
-	-	631	631
-	-	47,357	51,438
-	-	49,000	49,000
-	-	276,494	276,494
-	-	21,991	21,991
170,947	-	608,590	1,010,645
-	-	-	1,297
-	-	-	-
-	-	-	48
-	-	-	382
-	-	-	-
-	-	92,071	92,866
-	-	92,071	94,593
-	-	53	11,456
-	-	53	11,456
-	-	-	217,385
\$ 170,947	\$ -	\$ 731,127	\$ 1,410,006

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**13. Commitments and Contingencies**

**Federal and State Grants**

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

**Litigation**

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

**Risk Management**

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

**Hurricane Related**

The County is exposed to probable natural disasters and carries commitments long after the natural disaster has passed for assistance purposes to the citizens of Osceola County. Osceola County was impacted by Hurricane Irma in September 2017, Hurricane Dorian in September 2019, Hurricane Ian in September 2022, Hurricane Idalia in August 2023, and Hurricane Milton in October 2024. The County damage inventory estimated from Hurricane Irma was \$9.5 MM, from Hurricane Dorian was \$0.4 MM, from Hurricane Ian was \$4.3 MM, Hurricane Idalia was \$0.02 MM and Hurricane Milton was \$2.2 MM. The County continues to process reimbursement claims for these events.

**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 that negatively impacted the County's revenue operations occurred.

The County received a total of \$11,679,488 in Emergency Rental Assistance 2 (ERA2) funds from the U.S. Department of the Treasury during fiscal years 2021 and 2022 to support eligible households in maintaining their housing and covering utility costs. In fiscal year 2025, \$4,881 of these funds were expended on administrative tasks, and \$2.7 MM was reallocated to affordable housing initiatives, specifically the Falcon Trace II Project.

On March 11, 2021, the American Rescue Plan Act (ARPA), Public Law No. 117-2 was signed into law. Section 9901 of ARPA created Section 603 of the Social Security Act, which created the Coronavirus Local Fiscal Recovery Fund (Recovery Fund). Osceola County received a total of \$72,985,227 in funding. The Plan approved for the use of the ARPA Recovery Funds to complement the County's strategy for the use of CARES funding received from the Federal Government.

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

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**13. Commitments and Contingencies (Concluded)**

The following categorical priorities were established to guide the County's recovery efforts, ensure equitable investments, and support long-term resiliency (In thousands):

<u>Categories</u>	<u>Allocation</u>	<u>Expenditures</u>	<u>Balance</u>
Education/Training/Infrastructure	\$ 12,500	\$ 12,500	\$ -
County Infrastructure	53,594	53,594	-
Targeted Recovery Efforts	3,545	3,545	-
Enhanced Recovery of Tourism/Quality of Life	3,145	3,145	-
Enhanced Transit	202	202	-
<b>Total ARPA</b>	<u>\$ 72,986</u>	<u>\$ 72,986</u>	<u>\$ -</u>

As of September 30, 2025, the County has fully expended the total \$72,985,227 in ARPA Coronavirus Local Fiscal Recovery Funds awarded to Osceola County, including the remaining \$8.0 MM that was expended during fiscal year 2025.

**Other Commitments**

In December 2024, Osceola County broke ground on a new technology park in Four Corners area. The park which will span 40-acres of designated nature habitat, is being developed with nearly \$2 million investment. This site is located at the intersection of Westside Boulevard and Funie Steed Road, which is part of the unique Florida Scrub habitat within the 100-mile Lake Wales Ridge. The County's plan for the park includes the use of Low Impact Design (LD) practices, ensuring that development minimizes its environmental footprint while preserving the natural beauty of the land.

In September 2025, Osceola County broke ground of the latest innovation Technology Library. The Tech Library is located at the corner of Bill Beck Boulevard and Fortune Road. It stands at a true crossroads, connected to the public transportation and bike paths, across the street from Osceola Heritage park, and minutes from the County's 500-acre NeoCity technology campus. Inside this nearly 11,000-square foot, fully accessible facility, visitors will find an incredible range of resources from career services and telehealth kiosk to Coding, 3D printing, virtual reality, and a growing list of programs that will evolve with the needs of our community. The Tech Library will give the community the chance to explore new skills, pursue education and careers, and imagine future shaped by innovation, particularly for sectors that may have previously been able to experience these innovations. This First-of-its-kind Tech Library is made possible in part by a \$4 million Multipurpose Community Facilities Program (MCFP) grant from the Florida Department of Commerce.

**14. Insurance Programs**

**Health**

The County implemented a self-insurance program for the health insurance on October 1, 2008. Additionally, a Health Insurance Excess policy is in place for employee claims in excess of \$275,000 per occurrence. Accrued claims for health insurance has been estimated based on average claims incurred during the year and are currently a \$4,789,000 liability.

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
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**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, 2025 (In thousands):

Year	Balance October 1	Claims Incurred and Adjustments	Claims Paid	Balance September 30
2024	\$ 3,951	\$ 28,074	\$ 27,587	\$ 4,438
2025	4,438	30,218	29,867	4,789

**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 \$161,000 liability.

The schedule below presents the changes in the liability for accrued claims for the past two years as of September 30, 2025 (In thousands):

Year	Balance October 1	Claims Incurred and Adjustments	Claims Paid	Balance September 30
2024	\$ 145	\$ 1,030	\$ 1,007	\$ 168
2025	168	964	971	161

**Property, Casualty and General Liability**

In 1994, the County adopted an insurance program for Property and Casualty and General Liability insurance. All County insurance policies and premiums are processed and paid from this fund, including many varied special insurance policies such as automobile insurance, environmental liability, aviation drones liability, inmate medical care, etc.

The schedule below presents the changes in the liability for accrued claims for the past two years as of September 30, 2025 (In thousands):

Year	Balance October 1	Claims Incurred and Adjustments	Claims Paid	Balance September 30
2024	\$ 8,260	\$ 3,965	\$ 2,324	\$ 9,901
2025	9,901	4,046	3,239	10,708

Of the \$10,708,000 liability balance at September 30, 2025, \$5,286,000 is estimated to be due within one year, and \$5,422,000 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.

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**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, 2025 (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>
2024	\$ 7,301	\$ 1,196	\$ 1,414	\$ 7,083
2025	7,083	356	1,551	5,888

Of the \$5,888,000 liability balance at September 30, 2025, \$3,190,000 is estimated to be due within one year, and \$2,698,000 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 \$1,175 of accrued claims has been estimated based on average claims incurred during the year.

The schedule below presents the changes in the liability for unpaid claims for the past 2 years as of September 30, 2025 (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>
2024	\$ 820	\$ 15,850	\$ 15,730	\$ 940
2025	940	17,709	17,663	1,175

**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.

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**15. Pension Plans (Continued)**

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](http://www.dms.myflorida.com/workforce_operations/retirement/publications).

**Pension Plan & HIS**

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

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

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

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

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 55 or 25 years of service regardless of age for Special Risk and Special Risk Administrative Support class members.

Also, the final average compensation for all members will be based on the eight highest years of salary. As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the Pension Plan before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member is initially enrolled before July 1, 2011, and has service credit after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of three percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by three percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

In addition to the above benefits, the DROP program allows eligible members to defer receipt of monthly retirement benefit payments while continuing employment with an FRS employer for a period not to exceed 96 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest. There are no required contributions by DROP participants.

Benefits Provided - HIS - For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received monthly HIS payment of \$7.50 for each year of creditable service with a minimum HIS payment of \$45 and a maximum HIS payment of \$225 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

The County contributed 100% of its statutorily required contributions for the current and preceding three years. HIS Plan contribution is deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or cancelled.

Contributions - Effective July 1, 2011, all enrolled members of the FRS, (other than DROP participants) are required to contribute three percent of their salary to the FRS. In addition to member contributions, governmental employers are required to make contributions to the FRS and HIS based on state-wide contribution rates established by the Florida Legislature. These rates are updated as of July 1 of each year.

The FRS and HIS employer contribution rates by job class for the periods from October 1, 2024, through June 30, 2025, and from July 1, 2025, through September 30, 2025, respectively, were as follows:

Class	October 1, 2024 through June 30, 2025	July 1, 2025 through September 30, 2025
Regular Class	13.63%	14.03%
Special Risk Administrative Support Class	39.82%	39.48%
Special Risk Class	32.79%	35.19%
Senior Management Service Class	34.52%	33.24%
Elected Officers Class	58.68%	54.57%
DROP Participants	21.13%	22.02%

These employer contribution rates include 2.00 % HIS Plan subsidy for the periods October 1, 2024, through June 30, 2025, and from July 1, 2025, through September 30, 2025, unchanged between periods.

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**15. Pension Plans (Continued)**

The County's contributions, including employee contributions, during the fiscal year ended September 30, 2025, for the FRS and HIS totaled \$39,158,123 and \$4,013,120 respectively.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - On September 30, 2025, the County reported a liability of \$203,540,544 for its proportionate share of the Pension net pension liability and a liability of \$57,552,141 for its proportionate share of the HIS net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The HIS net pension liability was measured as July 1, 2024 and updated to July 1, 2025.

The County's proportionate share of the Pension Plan and HIS net pension liabilities were based on the County's fiscal year contributions relative to the fiscal year 2018-23 contributions of all participating members. On June 30, 2025, the County's proportionate share of the FRS was 0.6558%, which was an increase of 0.0081% from its proportionate share measured as of the prior year. On June 30, 2025, the County's proportionate share of the HIS was 0.4490%, which was an increase of 0.0063% from its proportionate share measured as of the prior year.

The FRS liability is typically liquidated with the resources of the same fund that has paid the applicable employee's regular salaries and fringe benefits. As of September 30, 2025, the County had accrued liabilities of \$4,239,356 and \$326,493 for FRS and HIS respectively.

For fiscal year ended September 30, 2025, the County recognized Pension expense of \$21,137,580 and recognized HIS expense of \$1,129,966.

Measurement Period	FRS		HIS	
	July 1, 2023 to June 30, 2024	July 1, 2024 to June 30, 2025	July 1, 2023 to June 30, 2024	July 1, 2024 to June 30, 2025
Service cost	\$ 19,738,145	\$ 22,069,100	\$ 1,390,768	\$ 1,188,319
Interest on total pension liability	96,708,314	102,838,052	2,662,387	2,755,958
Effect of plan changes	-	-	-	-
Administrative expenses	187,931	194,873	888	1,215
Member contributions	(5,236,391)	(5,370,568)	(1,158)	(370)
Expected investment return net of investment expenses	(79,469,222)	(85,821,996)	(113,191)	(140,227)
Recognition of Deferred Inflows/Outflows of Resources				
Recognition of economic/demographic gains or losses	8,474,800	9,303,452	357,571	268,786
Recognition of assumption changes or inputs	13,057,200	11,136,852	(1,601,533)	(2,941,428)
Recognition of investment gains or losses	(15,477,758)	(33,212,185)	8,581	(2,287)
Collective Pension Expense	<u>\$ 37,983,019</u>	<u>\$ 21,137,580</u>	<u>\$ 2,704,313</u>	<u>\$ 1,129,966</u>

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**15. Pension Plans (Continued)**

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

Description	FRS		HIS	
	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 21,740,273	\$ (91,294)	\$ 343,548
Changes in Assumptions	-	23,636,345	(13,920,386)	509,401
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	(33,983,149)	-	(47,902)	-
Changes in Proportion and Differences Between County Pension Plan Contributions and Proportionate Share of Contributions	(3,190,987)	5,245,482	(635,621)	1,491,873
County Pension Plan Contributions Subsequent to the Measurement Date	-	11,888,404	-	1,131,088
<b>Total</b>	<b><u>\$ (37,174,136)</u></b>	<b><u>\$ 62,510,504</u></b>	<b><u>\$ (14,695,203)</u></b>	<b><u>\$ 3,475,910</u></b>

The deferred outflows of resources related to the Pension Plan and HIS, totaling \$11,888,404 and \$1,131,088 respectively resulting from County contributions to the Plan subsequent to the measurement date, contributions made after the measurement date of the net pension liability but before the end of September 30, 2025, will be recognized as a reduction of the net pension liability in fiscal year 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan & HIS will be recognized in respective expenses as follows:

Fiscal Year Ending September 30	FRS Amount	HIS Amount	County Total Deferred Outflows / (Deferred Inflows)
2026	\$ 33,540,065	\$ (2,735,008)	\$ 30,805,057
2027	(5,305,250)	(3,309,666)	(8,614,916)
2028	(8,215,214)	(2,758,312)	(10,973,526)
2029	(6,571,637)	(2,175,070)	(8,746,707)
2030	-	(1,372,325)	(1,372,325)
Thereafter	-	-	-

Actuarial Assumptions - The total pension liability in the July 1, 2025, actuarial valuation was determined using the following actuarial assumption, applied to all period included in the measurement:

Inflation	2.40%
Salary Increases	3.50% Average Including Inflation

In addition, the Pension liability assumes an investment rate of return of 6.70% (expenses including inflation) and the HIS liability assumes a municipal bond rate of 5.20%.

Mortality rates were based on the PUB-2010 based table varied by member category and sex, projected generationally with scale MP-2021.

The actuarial assumptions used in the July 1, 2025, valuation was based on the results of an actuarial experience study for the period July 1, 2018, through June 30, 2023.

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**15. Pension Plans (Continued)**

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

<u>Asset Class</u>	<u>Target Allocation <sup>1</sup></u>	<u>Annual Arithmetic Return</u>	<u>Compound Annual (Geometric) Return</u>	<u>Standard Deviation</u>
Cash	1.00%	3.20%	3.20%	1.10%
Fixed Income	29.00%	5.50%	5.40%	4.00%
Global Equity	45.00%	8.50%	6.90%	18.30%
Real Estate	12.00%	8.40%	7.10%	16.80%
Private Equity	11.00%	12.40%	8.80%	28.40%
Strategic Investments	2.00%	6.50%	6.10%	8.70%
Total	<u><u>100.00%</u></u>			
Assumed Inflation - Mean			2.40%	1.50%

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

Discount Rate - Pension - The discount rate used to measure the total pension liability was 6.70%, unchanged from last year. The Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for the calculation the total pension liability is equal to the long-term expected rate of return.

Discount Rate (HIS) - The discount rate used to measure the total pension liability was 5.20%, an increase from the prior year rate of 3.93%. 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 FRS Actuarial Assumption Conference. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

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

FRS Net Pension Liability			HIS Net Pension Liability		
1% Decrease (5.70)%	Current Discount Rate (6.70)%	1% Increase (7.70)%	1% Decrease (4.20)%	Current Discount Rate (5.20)%	1% Increase (6.20)%
\$ 399,445,178	\$ 203,540,544	\$ 39,296,933	\$ 64,899,304	\$ 57,552,141	\$ 51,390,207

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**15. Pension Plans (Continued)**

Totals for Net Pension Liabilities, Pension Expense, Deferred Inflows and Deferred Outflows.

Description	FRS		HIS	
Net Pension Liabilities	\$	203,540,544	\$	57,552,141
Pension Expense	\$	21,137,580	\$	1,129,966
Deferred Inflows of Resources	\$	(37,174,136)	\$	(14,695,203)
Deferred Outflows of Resources	\$	62,510,504	\$	3,475,910

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

FRS Pension, HIS Liability and Outflows and Inflows for fiscal year 2025 are as follows (In thousands):

	Sheriff	BOCC	Clerk of Court	Tax Collector	Property Appraiser	Supervisor of Election	County Total
FRS- Pension Liability	\$ 78,579	\$ 111,344	\$ 4,208	\$ 5,048	\$ 3,235	\$ 1,127	\$ 203,541
HIS- Liability	18,378	32,819	2,248	2,316	1,332	459	57,552
Deferred Outflows-							
FRS Pension	27,226	31,050	1,143	1,522	1,225	345	62,511
Deferred Outflows- HIS	2,025	1,113	74	122	90	52	3,476
Deferred Inflows-							
FRS Pension	(13,119)	(20,736)	(1,748)	(843)	(540)	(188)	(37,174)
Deferred Inflows- HIS	(4,489)	(8,154)	(1,049)	(566)	(325)	(112)	(14,695)

**Investment Plan**

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

As provided in Section 121.4501, *Florida Statutes*, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined benefit plan. County employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06 percent of payroll and by forfeited benefits of plan members. During this fiscal year, allocations to the investment members' accounts as established by Section 121.72, *Florida Statutes*, are based on a percentage of gross compensation, by class, as follows:

Class	October 1, 2024 through June 30, 2025	July 1, 2025 through September 30, 2025
Regular Class	13.63%	14.03%
Special Risk Administrative Support Class	39.82%	39.48%
Special Risk Class	32.79%	35.19%
Senior Management Service Class	34.52%	33.24%
Elected Officers Class	58.68%	54.57%

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**15. Pension Plans (Concluded)**

For all membership classes employees are immediately vested in their own contributions and are vested after one year of service for employer contributions and investment earnings. If an accumulated benefit obligation for service credit originally earned under the Pension Plan is transferred to the Investment Plan, the member must have the years of service required for Pension Plan vesting (including the service credit represented by the transferred funds) to be vested for these funds and the earnings on the funds. Non-vested employer contributions are placed in a suspense account for up to five years. If the employee returns to FRS covered employment within the five-year period, the employee will regain control over their account. If the employee does not return within the five-year period, the employee will forfeit the accumulated account balance. For the fiscal year ended September 30, 2025, 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 \$8,621,149 for the fiscal year ended September 30, 2025.

**16. Post-Employment Benefits Other than Pension**

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

**Plan Description**

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

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

Eligibility for participation in the Plan is limited to Osceola County's current and retired employees and their eligible dependents that participate in and satisfy the Vesting, Disability, and Early or Normal Retirement provisions of the Florida Retirement System (FRS). On September 30, 2025, there were 1,967 active plan participants and 219 retired participants receiving benefits.

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

The Plan does not issue a publicly available financial report.

OSCEOLA COUNTY, FL  
 NOTES TO THE FINANCIAL STATEMENTS  
 September 30, 2025

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

On September 30, 2025, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	192
Inactive employees entitled but only receiving Sheriff's subsidy	27
Active employees	1,967
<b>Total</b>	<b>2,186</b>

**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, 2025. These rates went into effect on October 1, 2024. 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, 2025**

Coverage	Non-Sheriff's Office		Sheriff's Office	
	Base Plan	Buy-up Plan	Base Plan	Buy-up Plan
Retiree	\$ 986.22	\$ 1,030.88	\$ 876.90	\$ 938.18
Retiree/Spouse	1,746.02	1,826.36	1,833.20	1,962.36

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

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

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

**Total OPEB Liability**

The Osceola County's total OPEB liability was measured as of October 1, 2023, and the OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions - The total OPEB liability in the September 30, 2025, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.60%
Investment rate of return	N/A
Healthcare cost trend rates	8.00% initial trend rate decreasing to an ultimate rate of 4.50%

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

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

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

The actuarial assumptions used in the September 30, 2025, valuations were based on the Florida Retirement System actuarial valuation as of July 1, 2023.

The discount rate used to measure the total OPEB liability was 4.06%. Under GASB 75, the discount rate used in valuating OPEB liabilities for unfunded plans as of the Measurement Date must be based on yield for 20-year tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale).

**Changes in Total OPEB Liability**

Changes in the total OPEB Liability as of September 30, 2025, as shown in the October 1, 2023, valuation, were as follows:

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

<b>OPEB Liability</b>	<b>FY25</b>
Total OPEB liability	
Total OPEB liability as of September 30, 2024	\$ 27,816
Service cost	701
Interest	1,355
Changes in assumptions	7,160
Differences between expected and actual experience	4,805
Benefit payments	(1,410)
Net change in total OPEB liability	12,611
<b>Total OPEB liability as of September 30, 2025</b>	<b>\$ 40,427</b>
<b>Plan Fiduciary Net Position</b>	
Plan fiduciary net position beginning of year	
Contributions-employer	\$ 1,410
Benefit payments	(1,410)
Net change in fiduciary net position	-
Plan fiduciary net position end of year	<b>\$ -</b>
Plan fiduciary net position as a percentage of total OPEB liability	0.0%
Covered employee payroll	\$ 138,294
Total OPEB liability as a percentage of covered employee payroll	29.2%

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

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, 2025

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

The following presents the total OPEB liability of Osceola County as well as what the County total OPEB liability would be if it were calculated using a discount rate that is 1% lower (3.06%) or 1% over (5.06%) higher than the current discount rate (In thousands):

	<b>1% decrease 3.06%</b>	<b>Discount rate 4.06%</b>	<b>1% increase 5.06%</b>
<b>Total OPEB liability</b>	\$ 45,458	\$ 40,427	\$ 36,142
	<b>1% decrease 7.00%</b>	<b>Healthcare Cost Trend 8.00%</b>	<b>1% increase 9.00%</b>
<b>Total OPEB liability</b>	\$ 35,192	\$ 40,427	\$ 46,833

**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, 2025, the County's recognized a net expense of \$2,734,339 for the increase in liability. On September 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (In thousands):

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference between expected and actual experience	\$ 9,655	\$ (7,506)
Changes in assumptions	11,077	(9,679)
Net difference between projected and actual earnings on OPEB plan investments	-	-
Contributions subsequent to the measurement date	1,798	-
<b>Total</b>	<b>\$ 22,530</b>	<b>\$ (17,185)</b>

Contributions subsequent to the measurement date will be applied to the 2026 OPEB liability.

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

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

**Annual Amortization of Deferred Outflows/Inflows**

The balances as of September 30, 2025, 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>
2026	\$ 678
2027	678
2028	678
2029	256
2030	370
Thereafter	887

OPEB Liability, Outflows and Inflows for fiscal year 2025 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	\$ 28,411	\$ 9,733	\$ 961	\$ 841	\$ 361	\$ 120	\$ 40,427
Deferred Outflows	6,809	12,734	1,258	1,100	472	157	22,530
Deferred Inflows	(5,193)	(9,713)	(959)	(840)	(360)	(120)	(17,185)

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, 2023, Osceola County adopted GASB Statement No. 100, *Accounting Changes and Error Corrections*. The statement provides guidance on enhancing accounting and financial reporting requirements. The statement is based on the principle that accounting changes and error corrections should be separately stated to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability. It requires disclosure in notes to financial statements and addresses how information affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI).

The financial statements of the County have been restated to comply with the requirement of Statement No. 100. This impacts the summary of significant accounting policy note and presentation of the fund financial statements.

	<u>Reporting Units Affected by Adjustments to and Restatements of Beginning Balances</u>	
	<u>Major</u>	<u>Non-Major</u>
	<u>Governmental Funds</u>	<u>Governmental Funds</u>
09/30/2024 Beginning Fund Balance as Previously Reported	\$ 642,652	\$ 622,154
Federal and State Grants - Change from Non-Major to Major	-	-
Special Purpose Capital Fund - Change from Major to Non-Major	(689)	689
<b>09/30/2024 Total Fund Balance, as Adjusted or Restated</b>	<b>\$ 641,963</b>	<b>\$ 622,843</b>

OSCEOLA COUNTY, FL  
NOTES TO THE FINANCIAL STATEMENTS  
September 30, 2025

**17. Change in Accounting Principle (Continued)**

Effective October 1, 2024, the County adopted GASB Statement No. 101, *Compensated Absences*. The requirements of this statement are designed to better meet the needs of financial statement users by updating recognition and measurement guidance for compensated absences. The County recalculated the September 30, 2024 compensated absence liability using the guidance in GASB Statement No. 101. The change was deemed immaterial and the impact is reflected in the September 30, 2025 balance and change for fiscal 2025.

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**REQUIRED  
SUPPLEMENTARY  
INFORMATION**

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

	<u>FY25</u>	<u>FY24</u>	<u>FY23</u>
<b>Total OPEB liability</b>			
Service cost	\$ 701	\$ 686	\$ 1,176
Interest	1,355	1,394	985
Change of benefit terms	-	-	-
Changes in assumptions	7,160	(894)	(8,456)
Differences between expected and actual experience	4,805	(1,273)	(3,210)
Benefit payments	(1,410)	(1,234)	(1,415)
<b>Net change in total OPEB liability</b>	<u>\$ 12,611</u>	<u>\$ (1,321)</u>	<u>\$ (10,920)</u>
<b>Total OPEB liability - beginning as a result of GASB 75 implementation</b>	27,816	29,137	40,057
<b>Total OPEB liability - ending</b>	<u><u>\$ 40,427</u></u>	<u><u>\$ 27,816</u></u>	<u><u>\$ 29,137</u></u>
<b>Plan Fiduciary Net Position</b>			
Plan fiduciary net position beginning of year	\$ -	\$ -	\$ -
Contributions-employer	1,410	1,234	1,415
Contributions active employees	-	-	-
Net investment income	-	-	-
Benefits payments	\$ (1,410)	\$ (1,234)	\$ (1,415)
Trust administrative expenses	-	-	-
<b>Net change in plan fiduciary net position</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Plan fiduciary net position- beginning</b>	-	-	-
<b>Plan fiduciary net position- ending</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<b>Total OPEB liability - ending</b>	<u><u>\$ 40,427</u></u>	<u><u>\$ 27,816</u></u>	<u><u>\$ 29,137</u></u>
<b>Plan fiduciary net position as percentage of total OPEB liability</b>	0.0%	0.0%	0.0%
<b>Covered employee payroll</b>	\$ 138,294	\$ 133,941	\$ 154,057
<b>Total OPEB liability as a percentage of covered employee payroll</b>	29.2%	20.8%	18.9%

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

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

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

<u>FY22</u>	<u>FY21</u>	<u>FY20</u>	<u>FY19</u>	<u>FY18</u>
\$ 1,015	\$ 735	\$ 1,469	\$ 1,532	\$ 1,127
1,022	1,352	1,373	1,192	833
-	-	(679)	-	-
904	5,885	(2,636)	(2,009)	(1,247)
(3,560)	(2,100)	7,292	744	5,896
(1,457)	(1,531)	(1,251)	(1,072)	(1,033)
<u>\$ (2,076)</u>	<u>\$ 4,341</u>	<u>\$ 5,568</u>	<u>\$ 387</u>	<u>\$ 5,576</u>
<u>42,133</u>	<u>37,792</u>	<u>32,224</u>	<u>31,837</u>	<u>26,261</u>
<u>\$ 40,057</u>	<u>\$ 42,133</u>	<u>\$ 37,792</u>	<u>\$ 32,224</u>	<u>\$ 31,837</u>
\$ -	\$ -	\$ -	\$ -	\$ -
1,457	1,531	1,251	1,072	1,033
-	-	-	-	-
-	-	-	-	-
\$ (1,457)	\$ (1,531)	\$ (1,251)	(1,072)	(1,033)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 40,057</u>	<u>\$ 42,133</u>	<u>\$ 37,792</u>	<u>\$ 32,224</u>	<u>\$ 31,837</u>
0.0%	0.0%	0.0%	0.0%	0.0%
\$ 107,540	\$ 112,812	\$ 109,261	\$ 115,191	\$ 106,833
37.2%	37.3%	34.6%	28.0%	29.8%

**OSCEOLA COUNTY, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF NET PENSION LIABILITY**  
**FLORIDA RETIREMENT SYSTEM**  
**Last Ten Fiscal Years (In thousands) <sup>1</sup>**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
County's Proportion of the Net Pension Liability (Asset)	0.6558%	0.6477%	0.6068%	0.6093%	0.5953%	0.6541%
County's Proportionate Share of the Net Pension Liability (Asset)	\$ 203,541	\$ 250,559	\$ 241,777	\$ 226,693	\$ 44,970	\$ 283,482
County's Covered Payroll <sup>1</sup>	\$ 201,032	\$ 186,596	\$ 165,204	\$ 159,990	\$ 151,563	\$ 141,293
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	101.25%	134.28%	146.35%	141.69%	29.67%	200.63%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.26%	83.70%	82.38%	82.89%	96.40%	78.90%

Note 1 - Covered payroll is as of the measurement date

**OSCEOLA COUNTY, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF NET PENSION LIABILITY**  
**FLORIDA RETIREMENT SYSTEM**  
**Last Ten Fiscal Years (In thousands) <sup>1</sup>**

<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
0.6419%	0.6309%	0.6373%	0.6212%
\$ 221,082	\$ 190,029	\$ 188,497	\$ 156,843
\$ 142,593	\$ 132,853	\$ 130,161	\$ 121,420
155.04%	143.04%	144.82%	129.17%
82.61%	84.26%	83.89%	84.88%

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
County's Proportion of the Net Pension Liability (Asset)	0.4490%	0.4427%	0.4331%	0.4385%	0.4250%	0.4242%
County's Proportionate Share of the Net Pension Liability (Asset)	\$ 57,552	\$ 66,410	\$ 68,788	\$ 46,443	\$ 52,145	\$ 51,805
County's Covered Payroll <sup>1</sup>	\$ 201,032	\$ 186,596	\$ 165,204	\$ 159,990	\$ 151,563	\$ 141,293
County's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	28.63%	35.59%	41.64%	29.03%	34.40%	36.66%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	6.36%	4.80%	4.12%	4.81%	3.56%	3.00%

Note 1 - Covered payroll is as of the measurement date

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

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
0.4107%	0.4198%	0.4114%	0.3965%
\$ 46,967	\$ 43,469	\$ 43,991	\$ 46,214
\$ 142,593	\$ 132,853	\$ 130,161	\$ 121,420
32.94%	32.72%	33.79%	38.06%
2.63%	2.15%	1.64%	0.97%

**OSCEOLA COUNTY, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF THE COUNTY'S CONTRIBUTIONS**  
**FLORIDA RETIREMENT SYSTEM**  
**Last Ten Fiscal Years (In thousands) <sup>1</sup>**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually Required Contribution	\$ 39,158	\$ 36,677	\$ 29,189	\$ 25,998	\$ 22,679
Contributions in Relation to the Contractually Required Contribution	\$ 39,158	\$ 36,677	\$ 29,189	\$ 25,998	\$ 22,679
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
County's Covered Payroll <sup>1</sup>	\$ 205,293	\$ 191,710	\$ 174,054	\$ 170,548	\$ 151,717
Contributions as a Percentage of Covered Payroll	19.07%	19.13%	16.77%	15.24%	14.95%

Note 1 - Covered payroll is as of the County's fiscal year

**OSCEOLA COUNTY, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF THE COUNTY'S CONTRIBUTIONS**  
**FLORIDA RETIREMENT SYSTEM**  
**Last Ten Fiscal Years (In thousands) <sup>1</sup>**

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 2,445	\$ 2,331	\$ 2,227	\$ 2,177	\$ 2,032
\$ 2,445	\$ 2,331	\$ 2,227	\$ 2,177	\$ 2,032
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
\$ 142,864	\$ 144,179	\$ 134,331	\$ 131,609	\$ 122,770
1.71%	1.62%	1.66%	1.65%	1.66%

**OSCEOLA COUNTY, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF THE COUNTY'S CONTRIBUTIONS**  
**FLORIDA RETIREMENT SYSTEM HEALTH INSURANCE SUBSIDY PROGRAM**  
**Last Ten Fiscal Years (In thousands) <sup>1</sup>**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually Required Contribution	\$ 4,013	\$ 3,748	\$ 2,849	\$ 2,653	\$ 2,499	\$ 2,445
Contributions in Relation to the Contractually Required Contribution	\$ 4,013	\$ 3,748	\$ 2,849	\$ 2,653	\$ 2,499	\$ 2,445
Contribution Deficiency (Excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
County's Covered Payroll <sup>1</sup>	\$ 205,293	\$ 191,710	\$ 174,054	\$ 170,548	\$ 151,717	\$ 142,864
Contributions as a Percentage of Covered Payroll	1.95%	1.96%	1.64%	1.56%	1.65%	1.71%

Note 1 - Covered payroll is as of the County's fiscal year

**OSCEOLA COUNTY, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF THE COUNTY'S CONTRIBUTIONS**  
**FLORIDA RETIREMENT SYSTEM HEALTH INSURANCE SUBSIDY PROGRAM**  
**Last Ten Fiscal Years (In thousands) <sup>1</sup>**

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 2,331	\$ 2,227	\$ 2,177	\$ 2,032
\$ 2,331	\$ 2,227	\$ 2,177	\$ 2,032
\$ 0	\$ 0	\$ 0	\$ 0
\$ 144,179	\$ 134,331	\$ 131,609	\$ 122,770
1.62%	1.66%	1.65%	1.66%

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**COMBINING AND  
INDIVIDUAL FUND  
STATEMENTS &  
SCHEDULES**

**OSCEOLA COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
 Nonmajor Governmental Funds  
 September 30, 2025  
 (In thousands)

	<b>Special Revenue Funds</b>	<b>Debt Service Funds</b>	<b>Capital Project Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>ASSETS</b>				
Cash and Investments	\$ 245,848	\$ 47,312	\$ 434,778	\$ 727,938
Accounts Receivable, Net	1,300	45	10,661	12,006
Accounts Receivable Leases	13	-	-	13
Due from Other Funds	879	-	-	879
Due from Other Governments	5,627	-	26,783	32,410
Prepaid Items	2,020	-	24,507	26,527
Inventories	3,886	-	-	3,886
<b>Total Assets</b>	<b>\$ 259,573</b>	<b>\$ 47,357</b>	<b>\$ 496,729</b>	<b>\$ 803,659</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
Liabilities				
Accounts Payable	\$ 9,531	\$ -	\$ 25,509	\$ 35,040
Accrued Liabilities	1,494	-	14,179	15,673
Deposits	4,284	-	5	4,289
Due to Other Governments	169	-	-	169
Unearned Revenue	201	-	-	201
Due to Other Funds	2,303	-	14,857	17,160
<b>Total Liabilities</b>	<b>17,982</b>	<b>-</b>	<b>54,550</b>	<b>72,532</b>
<b>Total Liabilities and Deferred Inflows</b>	<b>17,982</b>	<b>-</b>	<b>54,550</b>	<b>72,532</b>
Fund Balances				
Nonspendable	5,906	-	24,507	30,413
Restricted	235,632	47,357	325,601	608,590
Committed	-	-	92,071	92,071
Assigned	53	-	-	53
<b>Total Fund Balances</b>	<b>241,591</b>	<b>47,357</b>	<b>442,179</b>	<b>731,127</b>
<b>Total Liabilities, Deferred Inflows and Fund Balances</b>	<b>\$ 259,573</b>	<b>\$ 47,357</b>	<b>\$ 496,729</b>	<b>\$ 803,659</b>

**OSCEOLA COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**Nonmajor Governmental Funds**  
**For the Year Ended September 30, 2025**  
(In thousands)

	<b>Special Revenue Funds</b>	<b>Debt Service Funds</b>	<b>Capital Project Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>REVENUES</b>				
Taxes	\$ 41,225	\$ 3,324	\$ 55,013	\$ 99,562
Permits, Fees, and Special Assessments	45,689	574	-	46,263
Intergovernmental	48,916	-	4,846	53,762
Charges for Services	6,606	-	25,639	32,245
Fines and Forfeitures	1,701	-	-	1,701
Interest Income	11,193	13	11,521	22,727
Miscellaneous	1,932	1	10,205	12,138
<b>Total Revenues</b>	<u>157,262</u>	<u>3,912</u>	<u>107,224</u>	<u>268,398</u>
<b>EXPENDITURES</b>				
Current				
General Government	26,606	-	500	27,106
Public Safety	15,200	-	-	15,200
Physical Environment	2,914	-	-	2,914
Transportation	78,163	-	-	78,163
Economic Environment	38,504	-	-	38,504
Human Services	4,857	-	-	4,857
Culture/Recreation	13,518	-	-	13,518
Court Related	4,822	-	-	4,822
Debt Service				
Principal	3,954	29,278	2,581	35,813
Interest	708	9,194	124	10,026
Other Debt Service Costs	550	730	-	1,280
Capital Projects	-	-	225,052	225,052
<b>Total Expenditures</b>	<u>189,796</u>	<u>39,202</u>	<u>228,257</u>	<u>457,255</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(32,534)</u>	<u>(35,290)</u>	<u>(121,033)</u>	<u>(188,857)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of Debt	2,530	-	3,333	5,863
Transfers In	104,640	39,362	89,247	233,249
Transfers (Out)	(43,122)	(92)	(32,010)	(75,224)
Issuance of Refunding Bonds	-	62,153	127,120	189,273
Payment to Escrow Agent	-	(56,020)	-	(56,020)
<b>Total Other Financing Sources (Uses)</b>	<u>64,048</u>	<u>45,403</u>	<u>187,690</u>	<u>297,141</u>
<b>Net Change in Fund Balances</b>	31,514	10,113	66,657	108,284
<b>Fund Balances - Beginning, as previously reported</b>	<u>210,077</u>	<u>37,244</u>	<u>374,833</u>	<u>622,154</u>
Change within financial reporting entity:				
Change from major fund to nonmajor fund	-	-	689	689
<b>Fund Balances - Beginning, as adjusted or restated</b>	<u>210,077</u>	<u>37,244</u>	<u>375,522</u>	<u>622,843</u>
<b>Fund Balances - Ending</b>	<u>\$ 241,591</u>	<u>\$ 47,357</u>	<u>\$ 442,179</u>	<u>\$ 731,127</u>

## NONMAJOR SPECIAL REVENUE FUNDS

### Board of County Commissioners

- **Transportation Trust (102, 189)** - The Transportation Trust fund includes revenues and appropriations for transportation related expenditures such as construction and/or maintenance of roads, bridges, mass transit, and purchase of right-of-way. The funding sources include the 9th cent fuel tax (1 cent per gallon), the county fuel tax (1 cent per gallon), the local option fuel tax (6 cents per gallon), and the second local option fuel tax (5 cents per gallon), engineering fees, and transfers from the General Fund.
- **Drug Abuse Treatment (103)** - The Drug Abuse Treatment fund is authorized pursuant to Florida Statute § 893.165 for allocation to local substance abuse prevention, treatment or education programs, as designated by the Board of County Commissioners.
- **Library District (107)** - The Library District was created by County Ordinance 79-2, adopted on March 26, 1979. The fund accounts for the operation of six libraries, central services and support staff. The budget is funded primarily by voter approved ad valorem tax revenues. The Library District is a blended component unit of the County.
- **Law Enforcement Trust (109)** - Pursuant to Florida Statute § 932.7055, funds derived from forfeited property will be deposited in a special law enforcement trust established by the County Commissioners. The proceeds, along with interest, shall be used for school resource officers, crime prevention, safe neighborhood, drug abuse education and prevention programs, or for other law enforcement purposes including defraying costs of complex investigations, additional equipment or expertise, and providing matching funds to obtain federal grants. Funds are requested by the Sheriff from the Board of County Commissioners. The proceeds and interest may not be used to meet normal operating expenses of the law enforcement agency.
- **State Housing Initiative Partnership (111)** - The State Housing Initiative Partnership (S.H.I.P.) Program was established pursuant to Florida Statute § 420.907 and provides funding to local governments to assist eligible citizens to become homeowners.
- **911 Emergency Communications (112)** - The 911 Emergency Communications fund was established by County Ordinance 04-47 in December 2004. Subsequently, the 2007 Florida Legislature passed the Emergency Communications Number E911 Act (Florida Statute § 365.172). The law requires local exchange carriers and wireless providers operating in Florida to collect a monthly fee from users. A portion of the fee is distributed to the county to fund the costs associated with providing emergency communications.
- **Court Facilities (115)** - The Court Facilities fund provides for the maintenance and/or construction of state court facilities. County Ordinance 10-32 authorized the imposition of a \$30 surcharge on any noncriminal traffic infractions pursuant to Florida Statute §318.18(13)(a)(1) or for criminal violations listed in Florida Statute §318.17.
- **Homelessness Prevention (118, 137)** - The Homelessness Prevention fund is a federally funded program, sub-contracted to Osceola County by the State of Florida Department of Children and Families. The purpose of this program is to provide temporary assistance to homeless and at-risk households.

## NONMAJOR SPECIAL REVENUE FUNDS

### Board of County Commissioners (Continued)

- **Environmental Lands (124)** - The Environmental Lands Conservation Program (ELCP) was created by Ordinance 04-28 to account for the acquisition and maintenance of environmentally significant lands as well as to support the department's staff. This includes Environmental Land Acquisition (124). The budget is funded by voter approved ad valorem tax revenues.
- **Court Related Technology (130)** - The Court Related Technology fund was established to administer the funds collected for court related technology, pursuant to Florida Statute §28.24(e), which authorizes the distribution to the County of a \$2 service fee charged by the Clerk of the Circuit Court on recordings.
- **Criminal Justice Training (139)** - The Criminal Justice Training fund was created to provide training to Criminal Justice personnel pursuant to Florida Statute §318.18(11) (c). The revenue source is a portion of the traffic fines levied by the state and county.
- **Boating Improvement (141)** - The Boating Improvement fund accounts for the county portion of recreational vessel registration fees and traffic fines levied by the state and county. Pursuant to Florida Statute §328.72 the funds collected by the Tax Collector are distributed to the County for the purposes of providing recreational channel marking, public boat ramps and other improvement projects.
- **Red Light Camera (145)** - The Red Light Camera fund was initiated through the Mark Wandall Traffic Safety Program and establishes the budget to implement the use of red light cameras at various intersections within unincorporated Osceola County. Ordinance No. 2014-24 establishes the use of red light cameras at ten designated intersections. The program calls for the Osceola County Sheriff and his designees to enforce Florida Statutes Chapter 316 and allow for the use of a Local Hearing Officer and traffic infraction detectors.
- **Conservation Lands Perpetual Maintenance (147)** – The Conservation Lands Perpetual Maintenance fund was established in fiscal year 2022 to account for the revenues and appropriations related to perpetual maintenance and acquisition accounts. This fund consists of the following cost centers: Shingle Creek Perpetual Maintenance (2551), Split Oaks & Lake Lizzie (7241), Holopaw Conservation Area (7295), and Poinciana Conservation Area (7465). The cost centers were moved from the General Fund into this new separate Fund to exclusively account for perpetual maintenance funds.
- **Building (148)** - The Building fund was established in fiscal year 2005-2006 to account for revenues and expenditures of the Building and Permitting Department.
- **East U.S 192 Community Redevelopment Fund (149)** – The East U.S 192 Community Redevelopment Authority was created by Resolution 12-025R of the County on April 09, 2012, pursuant to Chapter 163, Part III, Florida Statutes for the purpose of renewing economic interest and improve the commercial diversity and viability of a redevelopment area along U.S. 192. Funding comes from increment tax revenues received based on the taxable value of property within the redevelopment area. These funds will be used for community redevelopment purposes.
- **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 (Continued)

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

## NONMAJOR SPECIAL REVENUE FUNDS

### Board of County Commissioners (Concluded)

- **Inmate Welfare (180)** - The Inmate Welfare fund was established for services provided to the County's jail inmates utilizing revenue generated from the jail commissary sales and print shop. Pursuant to Florida Statute § 951.23(9)(d), the Director of Corrections has the final authority over the use of the funds and is not required to comply with the County's fiscal procedures.
- **Northeast Infrastructure Improvement Area (192)** - The Northeast Infrastructure Improvement fund was established in fiscal year 2023 by Ordinance No. 2022-129, in order to provide for funding of the Northeast Infrastructure Improvement Plan through tax increment revenue. This funding allows for the design, construction, and financing or refinancing of infrastructure improvements within the Northeast Infrastructure Area, as defined by Resolution 22-539R.
- **Southeast Infrastructure Improvement Area (193)** - The Southeast Infrastructure Improvement fund was established in fiscal year 2025 by Ordinance No. 2024-57 in order to provide for funding of the Southeast Infrastructure Improvement Plan and Trust Fund through tax increment revenue. This funding allows for the design, construction, and financing or refinancing of infrastructure improvements within the Southeast Infrastructure Area, as defined by Resolution 24-181R.

## 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).

### Sheriff

- **Special Revenue** - The Special Revenue fund accounts for a combination of special revenue funds which include Police Officer Training, Law Enforcement Trust Fund, Federal Forfeitures Fund, Justice Assistance Grants and Osceola County Investigative Bureau Training Fund.
- **Foundation Fund** – The Foundation Fund was established by the Sheriff’s Office to provide financial support to conduct programs and activities for crime prevention, law enforcement, and related at-risk population as well as programs that foster positive interaction between youth and law enforcement within the County.

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**OSCEOLA COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
**Nonmajor Special Revenue Funds**  
**September 30, 2025**  
(In thousands)

	102	103	107
	<b>Transportation Trust</b>	<b>Drug Abuse Treatment</b>	<b>Library District</b>
<b>ASSETS</b>			
Cash and Investments	\$ 17,962	\$ 7	\$ 26,643
Accounts Receivable, Net	47	-	192
Accounts Receivable Leases	-	-	-
Due from Other Funds	-	-	102
Due from Other Governments	3,687	2	6
Prepaid Items	1,224	-	28
Inventories	3,885	-	1
<b>Total Assets</b>	<b>\$ 26,805</b>	<b>\$ 9</b>	<b>\$ 26,972</b>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities			
Accounts Payable	\$ 2,213	\$ -	\$ 488
Accrued Liabilities	561	-	6
Deposits	217	-	-
Due to Other Governments	-	-	1
Unearned Revenue	-	-	-
Due to Other Funds	2,251	-	1
<b>Total Liabilities</b>	<b>5,242</b>	<b>-</b>	<b>496</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fund Balances			
Nonspendable	5,109	-	29
Restricted	16,454	9	26,447
Assigned	-	-	-
<b>Total Fund Balances</b>	<b>21,563</b>	<b>9</b>	<b>26,476</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 26,805</b>	<b>\$ 9</b>	<b>\$ 26,972</b>

Continued

<b>109</b>	<b>111</b>	<b>112</b>	<b>115</b>	<b>118</b>	<b>124</b>
<b>Law Enforcement Trust</b>	<b>State Housing Initiative Partnership</b>	<b>911 Emergency Communications</b>	<b>Court Facilities</b>	<b>Homelessness Prevention</b>	<b>Environmental Lands</b>
\$ 631	\$ 7,799	\$ 4,430	\$ 7,846	\$ 915	\$ 19,319
-	-	-	-	-	-
-	-	609	-	-	13
85	-	631	124	8	86
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 716</u>	<u>\$ 7,799</u>	<u>\$ 5,670</u>	<u>\$ 7,970</u>	<u>\$ 923</u>	<u>\$ 19,418</u>
\$ -	\$ 176	\$ -	\$ 10	\$ 51	\$ 152
-	44	-	30	2	21
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	1
-	2	-	-	-	3
<u>-</u>	<u>222</u>	<u>-</u>	<u>40</u>	<u>53</u>	<u>177</u>
-	-	-	-	-	-
716	7,577	5,670	7,930	870	19,241
-	-	-	-	-	-
<u>716</u>	<u>7,577</u>	<u>5,670</u>	<u>7,930</u>	<u>870</u>	<u>19,241</u>
<u>\$ 716</u>	<u>\$ 7,799</u>	<u>\$ 5,670</u>	<u>\$ 7,970</u>	<u>\$ 923</u>	<u>\$ 19,418</u>

**OSCEOLA COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
Nonmajor Special Revenue Funds - Continued  
September 30, 2025  
(In thousands)

	130	139	141
	<b>Court Related Technology</b>	<b>Criminal Justice Training</b>	<b>Boating Improvement</b>
<b>ASSETS</b>			
Cash and Investments	\$ 601	\$ 52	\$ 1,140
Accounts Receivable, Net	-	-	8
Accounts Receivable Leases	-	-	-
Due from Other Funds	-	-	-
Due from Other Governments	73	5	4
Prepaid Items	14	-	-
Inventories	-	-	-
<b>Total Assets</b>	<b>\$ 688</b>	<b>\$ 57</b>	<b>\$ 1,152</b>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities			
Accounts Payable	\$ 14	\$ -	\$ -
Accrued Liabilities	25	-	-
Deposits	-	-	-
Due to Other Governments	-	-	-
Unearned Revenue	-	-	2
Due to Other Funds	4	-	-
<b>Total Liabilities</b>	<b>43</b>	<b>-</b>	<b>2</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fund Balances			
Nonspendable	14	-	-
Restricted	631	57	1,150
Assigned	-	-	-
<b>Total Fund Balances</b>	<b>645</b>	<b>57</b>	<b>1,150</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 688</b>	<b>\$ 57</b>	<b>\$ 1,152</b>

Continued

145	147	148	149	151	152
Red Light Camera	Conservation Lands Perpetual Maintenance	Building	East U.S. 192 Community Redevelopment Authority	Community Development Block Grant	Municipal Services Taxing Units
\$ 3,378	\$ 1,494	\$ 34,953	\$ 7,075	\$ 214	\$ 802
16	-	-	-	-	-
-	-	-	-	-	-
32	-	-	-	77	-
-	-	487	-	-	-
-	-	-	-	-	-
<u>\$ 3,426</u>	<u>\$ 1,494</u>	<u>\$ 35,440</u>	<u>\$ 7,075</u>	<u>\$ 291</u>	<u>\$ 802</u>
\$ 105	\$ 51	\$ 279	\$ 40	\$ 11	\$ 91
2	-	313	96	5	-
-	-	4,067	-	-	-
123	-	45	-	-	-
-	-	-	-	-	-
-	-	33	-	1	-
<u>230</u>	<u>51</u>	<u>4,737</u>	<u>136</u>	<u>17</u>	<u>91</u>
-	-	-	-	-	-
-	-	487	-	-	-
3,196	1,443	30,216	6,939	274	711
-	-	-	-	-	-
<u>3,196</u>	<u>1,443</u>	<u>30,703</u>	<u>6,939</u>	<u>274</u>	<u>711</u>
<u>\$ 3,426</u>	<u>\$ 1,494</u>	<u>\$ 35,440</u>	<u>\$ 7,075</u>	<u>\$ 291</u>	<u>\$ 802</u>

**OSCEOLA COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
Nonmajor Special Revenue Funds - Continued  
September 30, 2025  
(In thousands)

	<b>153 Municipal Services Benefit Units</b>	<b>154 Constitutional Gas Tax</b>	<b>155 West 192 Redevelopment Area MSBU</b>
<b>ASSETS</b>			
Cash and Investments	\$ 1,936	\$ 3,987	\$ 3,202
Accounts Receivable, Net	-	-	6
Accounts Receivable Leases	-	-	-
Due from Other Funds	-	-	36
Due from Other Governments	-	808	26
Prepaid Items	-	-	-
Inventories	-	-	-
<b>Total Assets</b>	<b>\$ 1,936</b>	<b>\$ 4,795</b>	<b>\$ 3,270</b>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities			
Accounts Payable	\$ 89	\$ 2,945	\$ 321
Accrued Liabilities	-	-	92
Deposits	-	-	-
Due to Other Governments	-	-	-
Unearned Revenue	-	-	-
Due to Other Funds	-	-	1
<b>Total Liabilities</b>	<b>89</b>	<b>2,945</b>	<b>414</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fund Balances			
Nonspendable	-	-	-
Restricted	1,847	1,850	2,856
Assigned	-	-	-
<b>Total Fund Balances</b>	<b>1,847</b>	<b>1,850</b>	<b>2,856</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 1,936</b>	<b>\$ 4,795</b>	<b>\$ 3,270</b>

Continued

158	168	174	177	178	180
Intergovernmental Radio Communication	Section 8 Housing	Road Impact Fees	Fire Impact Fee	Parks Impact Fee	Inmate Welfare
\$ 1,316	\$ 6,083	\$ 551	\$ 6,950	\$ 53,502	\$ 3,751
3	953	-	-	-	70
-	-	-	-	-	-
-	-	-	-	-	-
19	-	-	-	-	2
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 1,338</u>	<u>\$ 7,036</u>	<u>\$ 551</u>	<u>\$ 6,950</u>	<u>\$ 53,502</u>	<u>\$ 3,823</u>
\$ 91	\$ 7	\$ -	\$ 934	\$ 1,049	\$ 50
10	30	-	173	32	10
-	-	-	-	-	-
-	-	-	-	-	-
-	160	-	-	-	-
1	5	-	-	-	1
<u>102</u>	<u>202</u>	<u>-</u>	<u>1,107</u>	<u>1,081</u>	<u>61</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,236	6,834	551	5,843	52,421	3,762
-	-	-	-	-	-
<u>1,236</u>	<u>6,834</u>	<u>551</u>	<u>5,843</u>	<u>52,421</u>	<u>3,762</u>
<u>\$ 1,338</u>	<u>\$ 7,036</u>	<u>\$ 551</u>	<u>\$ 6,950</u>	<u>\$ 53,502</u>	<u>\$ 3,823</u>

**OSCEOLA COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
Nonmajor Special Revenue Funds - Continued  
September 30, 2025  
(In thousands)

	192		193	
	<b>NE Infrastructure Improvement Area Fund</b>	<b>SE Infrastructure Improvement Area Fund</b>	<b>Public Records Modernization</b>	
<b>ASSETS</b>				
Cash and Investments	\$ 20,938	\$ 946	\$ 3,029	
Accounts Receivable, Net	-	-	-	
Accounts Receivable Leases	-	-	-	
Due from Other Funds	-	-	-	
Due from Other Governments	-	-	-	
Prepaid Items	-	-	244	
Inventories	-	-	-	
<b>Total Assets</b>	<b>\$ 20,938</b>	<b>\$ 946</b>	<b>\$ 3,273</b>	
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities				
Accounts Payable	\$ -	\$ -	\$ 359	
Accrued Liabilities	-	-	-	
Deposits	-	-	-	
Due to Other Governments	-	-	-	
Unearned Revenue	-	-	-	
Due to Other Funds	-	-	-	
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>359</b>	
<b>DEFERRED INFLOWS OF RESOURCES</b>				
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Fund Balances				
Nonspendable	-	-	244	
Restricted	20,938	946	2,670	
Assigned	-	-	-	
<b>Total Fund Balances</b>	<b>20,938</b>	<b>946</b>	<b>2,914</b>	
<b>Total Liabilities and Fund Balances</b>	<b>\$ 20,938</b>	<b>\$ 946</b>	<b>\$ 3,273</b>	

Continued

<b>Public Records Information Technology</b>	<b>Sheriff's Special Revenue</b>	<b>Sheriff's Foundation Fund</b>	<b>Total Nonmajor Special Revenue Funds</b>
\$ 3,458	\$ 881	\$ 57	\$ 245,848
5	-	-	1,300
-	-	-	13
-	46	-	879
-	37	1	5,627
23	-	-	2,020
-	-	-	3,886
<u>\$ 3,486</u>	<u>\$ 964</u>	<u>\$ 58</u>	<u>\$ 259,573</u>

\$ -	\$ -	\$ 5	\$ 9,531
42	-	-	1,494
-	-	-	4,284
-	-	-	169
-	38	-	201
-	-	-	2,303
<u>42</u>	<u>38</u>	<u>5</u>	<u>17,982</u>

-	-	-	-
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23	-	-	5,906
3,421	926	-	235,632
-	-	53	53
<u>3,444</u>	<u>926</u>	<u>53</u>	<u>241,591</u>
<u>\$ 3,486</u>	<u>\$ 964</u>	<u>\$ 58</u>	<u>\$ 259,573</u>

**OSCEOLA COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**Nonmajor Special Revenue Funds**  
**For the Year Ended September 30, 2025**  
(In thousands)

	102	103	107
	<b>Transportation Trust</b>	<b>Drug Abuse Treatment</b>	<b>Library District</b>
<b>REVENUES</b>			
Taxes	\$ 19,308	\$ -	\$ 15,204
Permits, Fees, and Special Assessments	1,024	-	-
Intergovernmental	2,337	-	112
Charges for Services	921	-	71
Fines and Forfeitures	-	34	10
Interest Income	737	-	1,287
Miscellaneous	374	-	133
<b>Total Revenues</b>	<u>24,701</u>	<u>34</u>	<u>16,817</u>
<b>EXPENDITURES</b>			
Current			
General Government	-	-	-
Public Safety	-	-	-
Physical Environment	1,477	-	-
Transportation	59,375	-	-
Economic Environment	-	-	-
Human Services	-	-	-
Culture/Recreation	-	-	7,781
Court Related	-	-	160
Debt Service			
Principal	1,232	-	238
Interest	442	-	3
Other Debt Service Costs	-	-	305
<b>Total Expenditures</b>	<u>62,526</u>	<u>-</u>	<u>8,487</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(37,825)</u>	<u>34</u>	<u>8,330</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of Debt	661	-	142
Transfers In	49,564	-	102
Transfers (Out)	(8,606)	(28)	(588)
<b>Total Other Financing Sources (Uses)</b>	<u>41,619</u>	<u>(28)</u>	<u>(344)</u>
<b>Net Change in Fund Balance</b>	3,794	6	7,986
<b>Fund Balances - Beginning, as previously reported</b>	<u>17,769</u>	<u>3</u>	<u>18,490</u>
Change within financial reporting entity:			
Change from nonmajor to major fund	-	-	-
<b>Fund Balances - Beginning, as adjusted or restated</b>	<u>17,769</u>	<u>3</u>	<u>18,490</u>
<b>Fund Balances - Ending</b>	<u>\$ 21,563</u>	<u>\$ 9</u>	<u>\$ 26,476</u>

Continued

109	111	112	115	118	124
Law Enforcement Trust	State Housing Initiative Partnership	911 Emergency Communications	Court Facilities	Homelessness Prevention	Environmental Lands
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,917
-	-	-	-	-	-
-	2,682	2,568	-	859	-
-	100	125	1,432	-	-
-	-	-	-	-	-
29	419	194	385	48	972
-	-	-	-	-	153
<u>29</u>	<u>3,201</u>	<u>2,887</u>	<u>1,817</u>	<u>907</u>	<u>6,042</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	1,160
-	-	-	-	-	-
-	-	-	-	1,303	-
-	4,771	-	-	86	-
-	-	-	-	-	-
-	-	-	1,955	-	-
-	-	-	-	-	10
-	-	-	-	-	1
-	-	-	-	-	97
<u>-</u>	<u>4,771</u>	<u>-</u>	<u>1,955</u>	<u>1,389</u>	<u>1,268</u>
<u>29</u>	<u>(1,570)</u>	<u>2,887</u>	<u>(138)</u>	<u>(482)</u>	<u>4,774</u>
-	-	-	-	-	176
85	-	606	-	-	88
<u>(40)</u>	<u>-</u>	<u>(2,882)</u>	<u>(754)</u>	<u>-</u>	<u>(264)</u>
<u>45</u>	<u>-</u>	<u>(2,276)</u>	<u>(754)</u>	<u>-</u>	<u>-</u>
74	(1,570)	611	(892)	(482)	4,774
<u>642</u>	<u>9,147</u>	<u>5,059</u>	<u>8,822</u>	<u>1,352</u>	<u>14,467</u>
-	-	-	-	-	-
<u>642</u>	<u>9,147</u>	<u>5,059</u>	<u>8,822</u>	<u>1,352</u>	<u>14,467</u>
<u>\$ 716</u>	<u>\$ 7,577</u>	<u>\$ 5,670</u>	<u>\$ 7,930</u>	<u>\$ 870</u>	<u>\$ 19,241</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, 2025**  
(In thousands)

	130	139	141
	<b>Court Related Technology</b>	<b>Criminal Justice Training</b>	<b>Boating Improvement</b>
<b>REVENUES</b>			
Taxes	\$ -	\$ -	\$ -
Permits, Fees, and Special Assessments	-	-	89
Intergovernmental	-	-	-
Charges for Services	954	-	-
Fines and Forfeitures	-	66	-
Interest Income	35	2	50
Miscellaneous	3	-	6
<b>Total Revenues</b>	<u>992</u>	<u>68</u>	<u>145</u>
<b>EXPENDITURES</b>			
Current			
General Government	-	-	-
Public Safety	-	-	-
Physical Environment	-	-	-
Transportation	-	-	-
Economic Environment	-	-	-
Human Services	-	-	-
Culture/Recreation	-	-	1
Court Related	1,527	-	-
Debt Service			
Principal	23	-	-
Interest	-	-	-
Other Debt Service Costs	-	-	-
<b>Total Expenditures</b>	<u>1,550</u>	<u>-</u>	<u>1</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(558)</u>	<u>68</u>	<u>144</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of Debt	-	-	-
Transfers In	684	-	-
Transfers (Out)	(440)	(85)	(17)
<b>Total Other Financing Sources (Uses)</b>	<u>244</u>	<u>(85)</u>	<u>(17)</u>
<b>Net Change in Fund Balance</b>	(314)	(17)	127
<b>Fund Balances - Beginning, as previously reported</b>	<u>959</u>	<u>74</u>	<u>1,023</u>
Change within financial reporting entity:			
Change from nonmajor to major fund	-	-	-
<b>Fund Balances - Beginning, as adjusted or restated</b>	<u>959</u>	<u>74</u>	<u>1,023</u>
<b>Fund Balances - Ending</b>	<u>\$ 645</u>	<u>\$ 57</u>	<u>\$ 1,150</u>

*Continued*

145	147	148	149	151	152
Red Light Camera	Conservation Lands Perpetual Maintenance	Building	East U.S. 192 Community Redevelopment Authority	Community Development Block Grant	Municipal Services Taxing Units
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,796
-	-	10,145	-	-	-
-	-	-	-	1,325	-
-	-	140	-	-	-
1,322	-	6	-	-	-
125	71	1,607	360	-	61
-	7	-	-	-	-
<u>1,447</u>	<u>78</u>	<u>11,898</u>	<u>360</u>	<u>1,325</u>	<u>1,857</u>
-	-	1,609	2,154	-	1,438
-	-	10,291	-	-	-
-	-	-	-	277	-
559	-	-	-	104	-
-	-	-	-	916	-
-	-	-	-	-	-
-	171	-	-	-	-
-	-	-	-	-	-
-	-	239	-	-	-
-	-	50	-	-	-
-	-	-	-	-	36
<u>559</u>	<u>171</u>	<u>12,189</u>	<u>2,154</u>	<u>1,297</u>	<u>1,474</u>
<u>888</u>	<u>(93)</u>	<u>(291)</u>	<u>(1,794)</u>	<u>28</u>	<u>383</u>
-	-	-	-	-	-
-	-	21	2,087	-	-
<u>(18)</u>	<u>-</u>	<u>(736)</u>	<u>(31)</u>	<u>-</u>	<u>(322)</u>
<u>(18)</u>	<u>-</u>	<u>(715)</u>	<u>2,056</u>	<u>-</u>	<u>(322)</u>
870	(93)	(1,006)	262	28	61
<u>2,326</u>	<u>1,536</u>	<u>31,709</u>	<u>6,677</u>	<u>246</u>	<u>650</u>
-	-	-	-	-	-
<u>2,326</u>	<u>1,536</u>	<u>31,709</u>	<u>6,677</u>	<u>246</u>	<u>650</u>
<u>\$ 3,196</u>	<u>\$ 1,443</u>	<u>\$ 30,703</u>	<u>\$ 6,939</u>	<u>\$ 274</u>	<u>\$ 711</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, 2025**  
(In thousands)

	<b>153 Municipal Services Benefit Units</b>	<b>154 Constitutional Gas Tax</b>	<b>155 West 192 Redevelopment Area MSBU</b>
<b>REVENUES</b>			
Taxes	\$ -	\$ -	\$ -
Permits, Fees, and Special Assessments	17,388	-	3,726
Intergovernmental	-	4,840	-
Charges for Services	-	-	171
Fines and Forfeitures	-	-	-
Interest Income	383	208	180
Miscellaneous	-	-	130
<b>Total Revenues</b>	<u>17,771</u>	<u>5,048</u>	<u>4,207</u>
<b>EXPENDITURES</b>			
Current			
General Government	18,589	-	74
Public Safety	-	-	-
Physical Environment	-	-	-
Transportation	-	17,948	177
Economic Environment	-	-	3,159
Human Services	-	-	-
Culture/Recreation	-	-	-
Court Related	-	-	-
Debt Service			
Principal	-	2,204	-
Interest	-	210	-
Other Debt Service Costs	37	-	75
<b>Total Expenditures</b>	<u>18,626</u>	<u>20,362</u>	<u>3,485</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(855)</u>	<u>(15,314)</u>	<u>722</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of Debt	-	1,525	-
Transfers In	-	12,836	89
Transfers (Out)	(623)	(65)	(149)
<b>Total Other Financing Sources (Uses)</b>	<u>(623)</u>	<u>14,296</u>	<u>(60)</u>
<b>Net Change in Fund Balance</b>	(1,478)	(1,018)	662
<b>Fund Balances - Beginning, as previously reported</b>	<u>3,325</u>	<u>2,868</u>	<u>2,194</u>
Change within financial reporting entity:			
Change from nonmajor to major fund	-	-	-
<b>Fund Balances - Beginning, as adjusted or restated</b>	<u>3,325</u>	<u>2,868</u>	<u>2,194</u>
<b>Fund Balances - Ending</b>	<u>\$ 1,847</u>	<u>\$ 1,850</u>	<u>\$ 2,856</u>

Continued

158	168	174	177	178	180
Intergovernmental Radio Communication	Section 8 Housing	Road Impact Fees	Fire Impact Fee	Parks Impact Fee	Inmate Welfare
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	3,463	9,854	-
-	33,949	-	-	-	-
1,144	-	-	-	-	70
263	-	-	-	-	-
72	160	25	341	2,377	167
42	40	-	-	2	957
<u>1,521</u>	<u>34,149</u>	<u>25</u>	<u>3,804</u>	<u>12,233</u>	<u>1,194</u>
2,742	-	-	-	-	-
-	96	-	3,562	-	834
-	-	-	-	-	-
-	-	-	-	-	-
-	33,126	-	-	-	-
-	-	-	-	-	-
-	-	-	-	5,565	-
-	-	-	-	-	-
-	8	-	-	-	-
-	2	-	-	-	-
-	-	-	-	-	-
<u>2,742</u>	<u>33,232</u>	<u>-</u>	<u>3,562</u>	<u>5,565</u>	<u>834</u>
(1,221)	917	25	242	6,668	360
26	-	-	-	-	-
1,709	1	-	-	-	-
(199)	(72)	-	(681)	(91)	(103)
<u>1,536</u>	<u>(71)</u>	<u>-</u>	<u>(681)</u>	<u>(91)</u>	<u>(103)</u>
315	846	25	(439)	6,577	257
<u>921</u>	<u>5,988</u>	<u>526</u>	<u>6,282</u>	<u>45,844</u>	<u>3,505</u>
-	-	-	-	-	-
<u>921</u>	<u>5,988</u>	<u>526</u>	<u>6,282</u>	<u>45,844</u>	<u>3,505</u>
\$ <u>1,236</u>	\$ <u>6,834</u>	\$ <u>551</u>	\$ <u>5,843</u>	\$ <u>52,421</u>	\$ <u>3,762</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, 2025**  
(In thousands)

	192	193	
	<b>NE Infrastructure Improvement Area Fund</b>	<b>SE Infrastructure Improvement Area Fund</b>	<b>Public Records Modernization</b>
<b>REVENUES</b>			
Taxes	\$ -	\$ -	\$ -
Permits, Fees, and Special Assessments	-	-	-
Intergovernmental	-	-	-
Charges for Services	-	-	574
Fines and Forfeitures	-	-	-
Interest Income	779	-	119
Miscellaneous	-	-	-
<b>Total Revenues</b>	<u>779</u>	<u>-</u>	<u>693</u>
<b>EXPENDITURES</b>			
Current			
General Government	-	-	-
Public Safety	-	-	-
Physical Environment	-	-	-
Transportation	-	-	-
Economic Environment	-	-	-
Human Services	-	-	-
Culture/Recreation	-	-	-
Court Related	-	-	589
Debt Service			
Principal	-	-	-
Interest	-	-	-
Other Debt Service Costs	-	-	-
<b>Total Expenditures</b>	<u>-</u>	<u>-</u>	<u>589</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>779</u>	<u>-</u>	<u>104</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of Debt	-	-	-
Transfers In	30,420	6,177	-
Transfers (Out)	(21,012)	(5,231)	-
<b>Total Other Financing Sources (Uses)</b>	<u>9,408</u>	<u>946</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	10,187	946	104
<b>Fund Balances - Beginning, as previously reported</b>	<u>10,751</u>	<u>-</u>	<u>2,810</u>
Change within financial reporting entity:			
Change from nonmajor to major fund	-	-	-
<b>Fund Balances - Beginning, as adjusted or restated</b>	<u>10,751</u>	<u>-</u>	<u>2,810</u>
<b>Fund Balances - Ending</b>	<u>\$ 20,938</u>	<u>\$ 946</u>	<u>\$ 2,914</u>

Continued

<b>Public Records Information Technology</b>	<b>Sheriff's Special Revenue</b>	<b>Sheriff's Foundation Fund</b>	<b>Total Nonmajor Special Revenue Funds</b>
\$ -	\$ -	\$ -	\$ 41,225
-	-	-	45,689
-	225	19	48,916
904	-	-	6,606
-	-	-	1,701
-	-	-	11,193
-	85	-	1,932
<u>904</u>	<u>310</u>	<u>19</u>	<u>157,262</u>
-	-	-	26,606
-	397	20	15,200
-	-	-	2,914
-	-	-	78,163
-	-	-	38,504
-	-	-	4,857
-	-	-	13,518
591	-	-	4,822
-	-	-	3,954
-	-	-	708
-	-	-	550
<u>591</u>	<u>397</u>	<u>20</u>	<u>189,796</u>
<u>313</u>	<u>(87)</u>	<u>(1)</u>	<u>(32,534)</u>
-	-	-	2,530
-	171	-	104,640
-	(85)	-	(43,122)
-	86	-	64,048
313	(1)	(1)	31,514
<u>3,131</u>	<u>927</u>	<u>54</u>	<u>210,077</u>
-	-	-	-
<u>3,131</u>	<u>927</u>	<u>54</u>	<u>210,077</u>
\$ <u>3,444</u>	\$ <u>926</u>	\$ <u>53</u>	\$ <u>241,591</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Transportation Trust  
For the Year Ended September 30, 2025  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Taxes	\$ 18,894	\$ 19,308	\$ 414
Permits, Fees, and Special Assessments	388	1,024	636
Intergovernmental	2,405	2,337	(68)
Charges for Services	405	921	516
Interest Income	-	737	737
Miscellaneous	100	374	274
<b>Total Revenues</b>	<u>22,192</u>	<u>24,701</u>	<u>2,509</u>
<b>EXPENDITURES</b>			
Current			
Physical Environment	3,059	1,477	1,582
Transportation	70,870	59,375	11,495
Debt Service			
Principal	1,232	1,232	-
Interest	442	442	-
<b>Total Expenditures</b>	<u>75,603</u>	<u>62,526</u>	<u>13,077</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(53,411)</u>	<u>(37,825)</u>	<u>15,586</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of Debt	763	661	(102)
Transfers In	49,565	49,564	(1)
Transfers (Out)	(8,606)	(8,606)	-
<b>Total Other Financing Sources (Uses)</b>	<u>41,722</u>	<u>41,619</u>	<u>(103)</u>
<b>Net Change in Fund Balances</b>	(11,689)	3,794	15,483
<b>Fund Balances - Beginning</b>	<u>17,788</u>	<u>17,769</u>	<u>(19)</u>
<b>Fund Balances - Ending</b>	<u>\$ 6,099</u>	<u>\$ 21,563</u>	<u>\$ 15,464</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Drug Abuse Treatment  
For the Year Ended September 30, 2025  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Fines and Forfeitures	\$ 27	\$ 34	\$ 7
Interest Income	-	-	-
<b>Total Revenues</b>	<u>27</u>	<u>34</u>	<u>7</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(28)	(28)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(28)</u>	<u>(28)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(1)	6	7
<b>Fund Balances - Beginning</b>	<u>3</u>	<u>3</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 2</u>	<u>\$ 9</u>	<u>\$ 7</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Library District  
For the Year Ended September 30, 2025  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Taxes	\$ 15,788	\$ 15,204	\$ (584)
Intergovernmental	112	112	-
Charges for Services	49	71	22
Fines and Forfeitures	-	10	10
Interest Income	41	1,287	1,246
Miscellaneous	101	133	32
<b>Total Revenues</b>	<u>16,091</u>	<u>16,817</u>	<u>726</u>
<b>EXPENDITURES</b>			
Current			
General Government	5,590	-	5,590
Culture/Recreation	8,898	7,781	1,117
Court Related	160	160	-
Debt Service			
Principal	284	238	46
Interest	3	3	-
Other Debt Service Costs	316	305	11
<b>Total Expenditures</b>	<u>15,251</u>	<u>8,487</u>	<u>6,764</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>840</u>	<u>8,330</u>	<u>7,490</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of Debt	142	142	-
Transfers In	-	102	102
Transfers (Out)	(588)	(588)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(446)</u>	<u>(344)</u>	<u>102</u>
<b>Net Change in Fund Balances</b>	394	7,986	7,592
<b>Fund Balances - Beginning</b>	<u>6,141</u>	<u>18,490</u>	<u>12,349</u>
<b>Fund Balances - Ending</b>	<u>\$ 6,535</u>	<u>\$ 26,476</u>	<u>\$ 19,941</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Law Enforcement Trust  
 For the Year Ended September 30, 2025  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Interest Income	\$ -	\$ 29	\$ 29
<b>Total Revenues</b>	<u>-</u>	<u>29</u>	<u>29</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	40	85	45
Transfers (Out)	(681)	(40)	641
<b>Total Other Financing Sources (Uses)</b>	<u>(641)</u>	<u>45</u>	<u>686</u>
<b>Net Change in Fund Balances</b>	(641)	74	715
<b>Fund Balances - Beginning</b>	<u>697</u>	<u>642</u>	<u>(55)</u>
<b>Fund Balances - Ending</b>	<u>\$ 56</u>	<u>\$ 716</u>	<u>\$ 660</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
State Housing Initiative Partnership  
For the Year Ended September 30, 2025  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Intergovernmental	\$ 3,943	\$ 2,682	\$ (1,261)
Charges for Services	-	100	100
Interest Income	319	419	100
Miscellaneous	-	-	-
<b>Total Revenues</b>	<u>4,262</u>	<u>3,201</u>	<u>(1,061)</u>
<b>EXPENDITURES</b>			
Current			
Human Services	13,423	4,771	8,652
<b>Total Expenditures</b>	<u>13,423</u>	<u>4,771</u>	<u>8,652</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(9,161)</u>	<u>(1,570)</u>	<u>7,591</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of Debt	29	-	(29)
Transfers In	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>29</u>	<u>-</u>	<u>(29)</u>
<b>Net Change in Fund Balances</b>	(9,132)	(1,570)	7,562
<b>Fund Balances - Beginning</b>	<u>1,390</u>	<u>9,147</u>	<u>7,757</u>
<b>Fund Balances - Ending</b>	<u>\$ (7,742)</u>	<u>\$ 7,577</u>	<u>\$ 15,319</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 911 Emergency Communications  
 For the Year Ended September 30, 2025  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Intergovernmental	\$ 2,344	\$ 2,568	\$ 224
Charges for Services	102	125	23
Interest Income	153	194	41
<b>Total Revenues</b>	<u>2,599</u>	<u>2,887</u>	<u>288</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	606	606
Transfers (Out)	(2,931)	(2,882)	49
<b>Total Other Financing Sources (Uses)</b>	<u>(2,931)</u>	<u>(2,276)</u>	<u>655</u>
<b>Net Change in Fund Balances</b>	(332)	611	943
<b>Fund Balances - Beginning</b>	<u>3,076</u>	<u>5,059</u>	<u>1,983</u>
<b>Fund Balances - Ending</b>	<u>\$ 2,744</u>	<u>\$ 5,670</u>	<u>\$ 2,926</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Court Facilities  
 For the Year Ended September 30, 2025  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Charges for Services	\$ 1,314	\$ 1,432	\$ 118
Interest Income	-	385	385
<b>Total Revenues</b>	<u>1,314</u>	<u>1,817</u>	<u>503</u>
<b>EXPENDITURES</b>			
Current			
Court Related	2,424	1,955	469
<b>Total Expenditures</b>	<u>2,424</u>	<u>1,955</u>	<u>469</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(1,110)</u>	<u>(138)</u>	<u>972</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(754)	(754)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(754)</u>	<u>(754)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(1,864)	(892)	972
<b>Fund Balances - Beginning</b>	<u>13,166</u>	<u>8,822</u>	<u>(4,344)</u>
<b>Fund Balances - Ending</b>	<u>\$ 11,302</u>	<u>\$ 7,930</u>	<u>\$ (3,372)</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Homelessness Prevention  
For the Year Ended September 30, 2025  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Intergovernmental	\$ 8,196	\$ 859	\$ (7,337)
Interest Income	-	48	48
Miscellaneous	-	-	-
<b>Total Revenues</b>	<u>8,196</u>	<u>907</u>	<u>(7,289)</u>
<b>EXPENDITURES</b>			
Current			
Economic Environment	9,548	1,303	8,245
Human Services	-	86	(86)
<b>Total Expenditures</b>	<u>9,548</u>	<u>1,389</u>	<u>8,159</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(1,352)</u>	<u>(482)</u>	<u>870</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(1,352)	(482)	870
<b>Fund Balances - Beginning</b>	<u>463</u>	<u>1,352</u>	<u>889</u>
<b>Fund Balances - Ending</b>	<u>\$ (889)</u>	<u>\$ 870</u>	<u>\$ 1,759</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Environmental Lands  
For the Year Ended September 30, 2025  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Taxes	\$ 5,051	\$ 4,917	\$ (134)
Charges for Services	-	-	-
Interest Income	8	972	964
Miscellaneous	157	153	(4)
<b>Total Revenues</b>	<u>5,216</u>	<u>6,042</u>	<u>826</u>
<b>EXPENDITURES</b>			
Current			
Physical Environment	2,143	1,160	983
Debt Service			
Principal	10	10	-
Interest	1	1	-
Other Debt Service Costs	101	97	4
<b>Total Expenditures</b>	<u>2,255</u>	<u>1,268</u>	<u>987</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>2,961</u>	<u>4,774</u>	<u>1,813</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of Debt	165	176	11
Transfers In	2	88	86
Transfers (Out)	(264)	(264)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(97)</u>	<u>-</u>	<u>97</u>
<b>Net Change in Fund Balances</b>	2,864	4,774	1,910
<b>Fund Balances - Beginning</b>	<u>5,407</u>	<u>14,467</u>	<u>9,060</u>
<b>Fund Balances - Ending</b>	<u>\$ 8,271</u>	<u>\$ 19,241</u>	<u>\$ 10,970</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Court Related Technology  
 For the Year Ended September 30, 2025  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Charges for Services	\$ 949	\$ 954	\$ 5
Interest Income	-	35	35
Miscellaneous	-	3	3
<b>Total Revenues</b>	<u>949</u>	<u>992</u>	<u>43</u>
<b>EXPENDITURES</b>			
Current			
Court Related	1,844	1,527	317
Principal	-	23	(23)
Interest	-	-	-
<b>Total Expenditures</b>	<u>1,844</u>	<u>1,550</u>	<u>294</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(895)</u>	<u>(558)</u>	<u>337</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	684	684	-
Transfers (Out)	(440)	(440)	-
<b>Total Other Financing Sources (Uses)</b>	<u>244</u>	<u>244</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(651)	(314)	337
<b>Fund Balances - Beginning</b>	<u>1,034</u>	<u>959</u>	<u>(75)</u>
<b>Fund Balances - Ending</b>	<u>\$ 383</u>	<u>\$ 645</u>	<u>\$ 262</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Criminal Justice Training  
 For the Year Ended September 30, 2025  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Fines and Forfeitures	\$ 67	\$ 66	\$ (1)
Interest Income	-	2	2
<b>Total Revenues</b>	<u>67</u>	<u>68</u>	<u>1</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(137)	(85)	52
<b>Total Other Financing Sources (Uses)</b>	<u>(137)</u>	<u>(85)</u>	<u>52</u>
<b>Net Change in Fund Balances</b>	(70)	(17)	53
<b>Fund Balances - Beginning</b>	16	74	58
<b>Fund Balances - Ending</b>	<u>\$ (54)</u>	<u>\$ 57</u>	<u>\$ 111</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Boating Improvement  
For the Year Ended September 30, 2025  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Permits, Fees, and Special Assessments	\$ 93	\$ 89	\$ (4)
Interest Income	-	50	50
Miscellaneous	8	6	(2)
<b>Total Revenues</b>	<u>101</u>	<u>145</u>	<u>44</u>
<b>EXPENDITURES</b>			
Current			
Culture/Recreation	361	1	360
<b>Total Expenditures</b>	<u>361</u>	<u>1</u>	<u>360</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(260)</u>	<u>144</u>	<u>404</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(17)	(17)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(17)</u>	<u>(17)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(277)	127	404
<b>Fund Balances - Beginning</b>	<u>707</u>	<u>1,023</u>	<u>316</u>
<b>Fund Balances - Ending</b>	<u>\$ 430</u>	<u>\$ 1,150</u>	<u>\$ 720</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Red Light Camera  
For the Year Ended September 30, 2025  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Fines and Forfeitures	\$ 1,281	\$ 1,322	\$ 41
Interest Income	-	125	125
<b>Total Revenues</b>	<u>1,281</u>	<u>1,447</u>	<u>166</u>
<b>EXPENDITURES</b>			
Current			
Transportation	2,496	559	1,937
<b>Total Expenditures</b>	<u>2,496</u>	<u>559</u>	<u>1,937</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(1,215)</u>	<u>888</u>	<u>2,103</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(18)	(18)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(18)</u>	<u>(18)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(1,233)	870	2,103
<b>Fund Balances - Beginning</b>	<u>1,348</u>	<u>2,326</u>	<u>978</u>
<b>Fund Balances - Ending</b>	<u>\$ 115</u>	<u>\$ 3,196</u>	<u>\$ 3,081</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Conservation Lands Perpetual Maintenance  
 For the Year Ended September 30, 2025  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Interest Income	\$ -	\$ 71	\$ 71
Miscellaneous	7	7	-
<b>Total Revenues</b>	<u>7</u>	<u>78</u>	<u>71</u>
<b>EXPENDITURES</b>			
Culture/Recreation	1,543	171	1,372
<b>Total Expenditures</b>	<u>1,543</u>	<u>171</u>	<u>1,372</u>
<b>Net Change in Fund Balances</b>	(1,536)	(93)	1,443
<b>Fund Balances - Beginning</b>	-	1,536	1,536
<b>Fund Balances - Ending</b>	<u>\$ (1,536)</u>	<u>\$ 1,443</u>	<u>\$ 2,979</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Building  
 For the Year Ended September 30, 2025  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Permits, Fees, and Special Assessments	\$ 12,760	\$ 10,145	\$ (2,615)
Charges for Services	271	140	(131)
Fines and Forfeitures	46	6	(40)
Interest Income	-	1,607	1,607
Miscellaneous	-	-	-
<b>Total Revenues</b>	<u>13,077</u>	<u>11,898</u>	<u>(1,179)</u>
<b>EXPENDITURES</b>			
Current			
General Government	3,558	1,609	1,949
Public Safety	22,707	10,291	12,416
Principal	240	239	1
Interest	49	50	(1)
<b>Total Expenditures</b>	<u>26,554</u>	<u>12,189</u>	<u>14,365</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(13,477)</u>	<u>(291)</u>	<u>13,186</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of Debt	430	-	(430)
Transfers In	21	21	-
Transfers (Out)	(736)	(736)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(285)</u>	<u>(715)</u>	<u>(430)</u>
<b>Net Change in Fund Balances</b>	(13,762)	(1,006)	12,756
<b>Fund Balances - Beginning</b>	<u>25,132</u>	<u>31,709</u>	<u>6,577</u>
<b>Fund Balances - Ending</b>	<u>\$ 11,370</u>	<u>\$ 30,703</u>	<u>\$ 19,333</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
East U.S. 192 Community Redevelopment Authority  
For the Year Ended September 30, 2025  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Interest Income	\$ -	\$ 360	\$ 360
Miscellaneous	-	-	-
<b>Total Revenues</b>	<u>-</u>	<u>360</u>	<u>360</u>
<b>EXPENDITURES</b>			
Current			
General Government	3,952	2,154	1,798
Transportation	3,899	-	3,899
<b>Total Expenditures</b>	<u>7,851</u>	<u>2,154</u>	<u>5,697</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(7,851)</u>	<u>(1,794)</u>	<u>6,057</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of Debt	3,899	-	(3,899)
Transfers In	2,087	2,087	-
Transfers (Out)	(31)	(31)	-
<b>Total Other Financing Sources (Uses)</b>	<u>5,955</u>	<u>2,056</u>	<u>(3,899)</u>
<b>Net Change in Fund Balances</b>	(1,896)	262	2,158
<b>Fund Balances - Beginning</b>	<u>2,056</u>	<u>6,677</u>	<u>4,621</u>
<b>Fund Balances - Ending</b>	<u>\$ 160</u>	<u>\$ 6,939</u>	<u>\$ 6,779</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Community Development Block Grant  
For the Year Ended September 30, 2025  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Intergovernmental	\$ 5,875	\$ 1,325	\$ (4,550)
Charges for Services	-	-	-
<b>Total Revenues</b>	<u>5,875</u>	<u>1,325</u>	<u>(4,550)</u>
<b>EXPENDITURES</b>			
Current			
Physical Environment	300	277	23
Transportation	104	104	-
Economic Environment	5,407	916	4,491
Culture/Recreation	309	-	309
<b>Total Expenditures</b>	<u>6,120</u>	<u>1,297</u>	<u>4,823</u>
<b>Net Change in Fund Balances</b>	(245)	28	273
<b>Fund Balances - Beginning</b>	<u>100</u>	<u>246</u>	<u>146</u>
<b>Fund Balances - Ending</b>	<u>\$ (145)</u>	<u>\$ 274</u>	<u>\$ 419</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Municipal Services Taxing Units  
For the Year Ended September 30, 2025  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Taxes	\$ 1,864	\$ 1,796	\$ (68)
Interest Income	-	61	61
<b>Total Revenues</b>	<u>1,864</u>	<u>1,857</u>	<u>(7)</u>
<b>EXPENDITURES</b>			
Current			
General Government	2,006	1,438	568
Other Debt Service Costs	37	36	1
<b>Total Expenditures</b>	<u>2,043</u>	<u>1,474</u>	<u>569</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(179)</u>	<u>383</u>	<u>562</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	-	-
Transfers (Out)	(357)	(322)	35
<b>Total Other Financing Sources (Uses)</b>	<u>(357)</u>	<u>(322)</u>	<u>35</u>
<b>Net Change in Fund Balances</b>	(536)	61	597
<b>Fund Balances - Beginning</b>	<u>989</u>	<u>650</u>	<u>(339)</u>
<b>Fund Balances - Ending</b>	<u>\$ 453</u>	<u>\$ 711</u>	<u>\$ 258</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Municipal Services Benefit Units  
For the Year Ended September 30, 2025  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Permits, Fees, and Special Assessments	\$ 17,455	\$ 17,388	\$ (67)
Interest Income	-	383	383
<b>Total Revenues</b>	<u>17,455</u>	<u>17,771</u>	<u>316</u>
<b>EXPENDITURES</b>			
Current			
General Government	19,984	18,589	1,395
Other Debt Service Costs	38	37	1
<b>Total Expenditures</b>	<u>20,022</u>	<u>18,626</u>	<u>1,396</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(2,567)</u>	<u>(855)</u>	<u>1,712</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(623)	(623)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(623)</u>	<u>(623)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(3,190)	(1,478)	1,712
<b>Fund Balances - Beginning</b>	<u>983</u>	<u>3,325</u>	<u>2,342</u>
<b>Fund Balances - Ending</b>	<u>\$ (2,207)</u>	<u>\$ 1,847</u>	<u>\$ 4,054</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Constitutional Gas Tax  
 For the Year Ended September 30, 2025  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Intergovernmental	\$ 4,619	\$ 4,840	\$ 221
Interest Income	26	208	182
<b>Total Revenues</b>	<u>4,645</u>	<u>5,048</u>	<u>403</u>
<b>EXPENDITURES</b>			
Current			
Transportation	18,522	17,948	574
Debt Service			
Principal	2,209	2,204	5
Interest	205	210	(5)
<b>Total Expenditures</b>	<u>20,936</u>	<u>20,362</u>	<u>574</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(16,291)</u>	<u>(15,314)</u>	<u>977</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of Debt	2,093	1,525	(568)
Transfers In	12,836	12,836	-
Transfers (Out)	(65)	(65)	-
<b>Total Other Financing Sources (Uses)</b>	<u>14,864</u>	<u>14,296</u>	<u>(568)</u>
<b>Net Change in Fund Balances</b>	(1,427)	(1,018)	409
<b>Fund Balances - Beginning</b>	<u>1,825</u>	<u>2,868</u>	<u>1,043</u>
<b>Fund Balances - Ending</b>	<u>\$ 398</u>	<u>\$ 1,850</u>	<u>\$ 1,452</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
West 192 Redevelopment Area Municipal Services Benefit Unit  
For the Year Ended September 30, 2025  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Permits, Fees, and Special Assessments	\$ 3,826	\$ 3,726	\$ (100)
Charges for Services	-	171	171
Interest Income	1	180	179
Miscellaneous	124	130	6
<b>Total Revenues</b>	<u>3,951</u>	<u>4,207</u>	<u>256</u>
<b>EXPENDITURES</b>			
Current			
General Government	92	74	18
Transportation	184	177	7
Economic Environment	3,939	3,159	780
Other Debt Service Costs	77	75	2
<b>Total Expenditures</b>	<u>4,292</u>	<u>3,485</u>	<u>807</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(341)</u>	<u>722</u>	<u>1,063</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	53	89	36
Transfers (Out)	(149)	(149)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(96)</u>	<u>(60)</u>	<u>36</u>
<b>Net Change in Fund Balances</b>	(437)	662	1,099
<b>Fund Balances - Beginning</b>	<u>3,607</u>	<u>2,194</u>	<u>(1,413)</u>
<b>Fund Balances - Ending</b>	<u>\$ 3,170</u>	<u>\$ 2,856</u>	<u>\$ (314)</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Intergovernmental Radio Communication  
For the Year Ended September 30, 2025  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Charges for Services	\$ 1,141	\$ 1,144	\$ 3
Fines and Forfeitures	280	263	(17)
Interest Income	-	72	72
Miscellaneous	31	42	11
<b>Total Revenues</b>	<u>1,452</u>	<u>1,521</u>	<u>69</u>
<b>EXPENDITURES</b>			
Current			
General Government	3,215	2,742	473
<b>Total Expenditures</b>	<u>3,215</u>	<u>2,742</u>	<u>473</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(1,763)</u>	<u>(1,221)</u>	<u>542</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of Debt	26	26	-
Transfers In	1,709	1,709	-
Transfers (Out)	(199)	(199)	-
<b>Total Other Financing Sources (Uses)</b>	<u>1,536</u>	<u>1,536</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(227)	315	542
<b>Fund Balances - Beginning</b>	<u>934</u>	<u>921</u>	<u>(13)</u>
<b>Fund Balances - Ending</b>	<u>\$ 707</u>	<u>\$ 1,236</u>	<u>\$ 529</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Section 8 Housing  
For the Year Ended September 30, 2025  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Intergovernmental	\$ 32,841	\$ 33,949	\$ 1,108
Charges for Services	-	-	-
Interest Income	152	160	8
Miscellaneous	-	40	40
<b>Total Revenues</b>	<u>32,993</u>	<u>34,149</u>	<u>1,156</u>
<b>EXPENDITURES</b>			
Current			
Public Safety	1,025	96	929
Economic Environment	37,912	33,126	4,786
Principal	8	8	-
Interest	2	2	-
<b>Total Expenditures</b>	<u>38,947</u>	<u>33,232</u>	<u>5,715</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(5,954)</u>	<u>917</u>	<u>6,871</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of Debt	42	-	(42)
Transfers In	1	1	-
Transfers (Out)	(72)	(72)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(29)</u>	<u>(71)</u>	<u>(42)</u>
<b>Net Change in Fund Balances</b>	(5,983)	846	6,829
<b>Fund Balances - Beginning</b>	<u>4,318</u>	<u>5,988</u>	<u>1,670</u>
<b>Fund Balances - Ending</b>	<u>\$ (1,665)</u>	<u>\$ 6,834</u>	<u>\$ 8,499</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Road Impact Fees  
For the Year Ended September 30, 2025  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Interest Income	\$ -	\$ 25	\$ 25
<b>Total Revenues</b>	<u>-</u>	<u>25</u>	<u>25</u>
<b>EXPENDITURES</b>			
Transportation	526	-	526
<b>Total Expenditures</b>	<u>526</u>	<u>-</u>	<u>526</u>
<b>Net Change in Fund Balances</b>	(526)	25	551
<b>Fund Balances - Beginning</b>	<u>482</u>	<u>526</u>	<u>44</u>
<b>Fund Balances - Ending</b>	<u>\$ (44)</u>	<u>\$ 551</u>	<u>\$ 595</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Fire Impact Fee  
 For the Year Ended September 30, 2025  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Permits, Fees, and Special Assessments	\$ 2,000	\$ 3,463	\$ 1,463
Interest Income	-	341	341
<b>Total Revenues</b>	<u>2,000</u>	<u>3,804</u>	<u>1,804</u>
<b>EXPENDITURES</b>			
Current			
Public Safety	5,703	3,562	2,141
<b>Total Expenditures</b>	<u>5,703</u>	<u>3,562</u>	<u>2,141</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(3,703)</u>	<u>242</u>	<u>3,945</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(681)	(681)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(681)</u>	<u>(681)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(4,384)	(439)	3,945
<b>Fund Balances - Beginning</b>	<u>10,628</u>	<u>6,282</u>	<u>(4,346)</u>
<b>Fund Balances - Ending</b>	<u>\$ 6,244</u>	<u>\$ 5,843</u>	<u>\$ (401)</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Parks Impact Fee  
For the Year Ended September 30, 2025  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Permits, Fees, and Special Assessments	\$ 9,061	\$ 9,854	\$ 793
Interest Income	-	2,377	2,377
Miscellaneous	-	2	2
<b>Total Revenues</b>	<u>9,061</u>	<u>12,233</u>	<u>3,172</u>
<b>EXPENDITURES</b>			
Current			
General Government	1,677	-	1,677
Culture/Recreation	26,087	5,565	20,522
<b>Total Expenditures</b>	<u>27,764</u>	<u>5,565</u>	<u>22,199</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(18,703)</u>	<u>6,668</u>	<u>25,371</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(91)	(91)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(91)</u>	<u>(91)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(18,794)	6,577	25,371
<b>Fund Balances - Beginning</b>	<u>21,333</u>	<u>45,844</u>	<u>24,511</u>
<b>Fund Balances - Ending</b>	<u>\$ 2,539</u>	<u>\$ 52,421</u>	<u>\$ 49,882</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Inmate Welfare  
 For the Year Ended September 30, 2025  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Charges for Services	\$ 69	\$ 70	\$ 1
Interest Income	-	167	167
Miscellaneous	738	957	219
<b>Total Revenues</b>	<u>807</u>	<u>1,194</u>	<u>387</u>
<b>EXPENDITURES</b>			
Current			
Public Safety	1,233	834	399
<b>Total Expenditures</b>	<u>1,233</u>	<u>834</u>	<u>399</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(426)</u>	<u>360</u>	<u>786</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	(103)	(103)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(103)</u>	<u>(103)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(529)	257	786
<b>Fund Balances - Beginning</b>	<u>2,459</u>	<u>3,505</u>	<u>1,046</u>
<b>Fund Balances - Ending</b>	<u>\$ 1,930</u>	<u>\$ 3,762</u>	<u>\$ 1,832</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**NE Infrastructure Improvement Area Fund**  
**For the Year Ended September 30, 2025**  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Interest Income	\$ -	\$ 779	\$ 779
<b>Total Revenues</b>	<u>-</u>	<u>779</u>	<u>779</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	30,420	30,420	-
Transfers (Out)	(21,012)	(21,012)	-
<b>Total Other Financing Sources (Uses)</b>	<u>9,408</u>	<u>9,408</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	9,408	10,187	779
<b>Fund Balances - Beginning</b>	<u>-</u>	<u>10,751</u>	<u>10,751</u>
<b>Fund Balances - Ending</b>	<u>\$ 9,408</u>	<u>\$ 20,938</u>	<u>\$ 11,530</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SE Infrastructure Improvement Area Fund**  
**For the Year Ended September 30, 2025**  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	\$ 6,177	\$ 6,177	\$ -
Transfers (Out)	(5,231)	(5,231)	-
<b>Total Other Financing Sources (Uses)</b>	<u>946</u>	<u>946</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	946	946	-
<b>Fund Balances - Beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ 946</u>	<u>\$ 946</u>	<u>\$ -</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Public Records Modernization  
For the Year Ended September 30, 2025  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Charges for Services	\$ 420	\$ 574	\$ 154
Interest Income	-	119	119
<b>Total Revenues</b>	<u>420</u>	<u>693</u>	<u>273</u>
<b>EXPENDITURES</b>			
Court Related	<u>591</u>	<u>589</u>	<u>2</u>
<b>Total Expenditures</b>	<u>591</u>	<u>589</u>	<u>2</u>
<b>Net Change in Fund Balances</b>	(171)	104	275
<b>Fund Balances - Beginning</b>	<u>-</u>	<u>2,810</u>	<u>2,810</u>
<b>Fund Balances - Ending</b>	<u>\$ (171)</u>	<u>\$ 2,914</u>	<u>\$ 3,085</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Public Records Information Technology  
For the Year Ended September 30, 2025  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Charges for Services	\$ 900	\$ 904	\$ 4
Miscellaneous	-	-	-
<b>Total Revenues</b>	<u>900</u>	<u>904</u>	<u>4</u>
<b>EXPENDITURES</b>			
Court Related	1,253	591	662
<b>Total Expenditures</b>	<u>1,253</u>	<u>591</u>	<u>662</u>
<b>Net Change in Fund Balances</b>	(353)	313	666
<b>Fund Balances - Beginning</b>	-	3,131	3,131
<b>Fund Balances - Ending</b>	<u>\$ (353)</u>	<u>\$ 3,444</u>	<u>\$ 3,797</u>

## NONMAJOR DEBT SERVICE FUNDS

- **Limited General Obligation Bonds (201, 250)** – This merged group of debt service funds accounts for payments of principal, interest and other debt service costs for the \$8,445,000 Limited General Obligation Refunding Bonds, Series 2015 (201), and the \$9,875,000 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, 243, 247, 255)** – This merged group of debt service funds accounts for payments of principal, interest and other debt service costs for the \$12,565,000 Taxable Tourist Development Tax (Fifth Cent) Revenue Bond, Series 2012 (204) , the \$23,325,000 Tourist Development Tax (Fifth Cent) Revenue Bonds, Series 2016 (243), the \$11,595,000 Tourist Development Tax (Fifth Cent) Revenue Refunding Bonds, Series 2019 (247) and the \$125,000,000 Tourist Development Tax Revenue Bond, Series 2025 (255).
- **West 192 MSBU Special Assessment Bonds (210)** – This fund was established to account for payments of principal, interest and other debt service costs for the \$4,415,000 Special Assessments Bonds, Series 2003 (210).
- **Sales Tax Revenue Bonds (211, 242, 245, 253)** – This merged group of debt service funds accounts for the payment of principal, interest and other debt service costs for the \$58,660,500,000 Sales Tax Revenue Bonds, Series 2015A (211), the \$39,465,000 Sales Tax Revenue Refunding Bond, Series 2016 (242), the \$26,079,000 Sales Tax Revenue Refunding Bond, Series 2017 (245) and the \$48,745,000 Sales Tax Revenue Refunding Bonds, Series 2025A (253).
- **Infrastructure Sales Surtax Revenue Bonds (239, 241, 244, 254)** – This merged group of debt service funds accounts for payment of principal, interest and other debt service costs for the \$29,500,000 Infrastructure Sales Tax Refunding Bond, Series 2011 (239), the \$26,170,000 Infrastructure Sales Surtax Revenue Bonds, Series 2015 (241), the \$19,062,000 Infrastructure Sales Surtax Refunding Revenue Bonds, Series 2017 (244) and the \$10,000,000 Infrastructure Sales Surtax Revenue Bonds, Series 2025A (253).
- **Public Improvement Revenue Bonds (246, 251)** – This merged group of debt service funds accounts for the payment of principal, interest and other debt service costs for the \$26,315,000 Taxable Public Improvement Revenue Bonds, Series 2017 (246), and for the payment of principal, interest, and other debt service expenses for the \$3,850,000 DS Public Improvement Revenue Bonds, Series 2020 (251).
- **Capital Improvement Revenue Refunding Bonds (249)** – This fund accounts for payments of principal, interest and other debt service costs for the \$132,250,000 Capital Improvement Revenue Refunding Bonds, Series 2009 A, B, C (236). This bond will sunset in October 2040.
- **Tourist Development Tax Ref & Imp 2022 (252)** - This Fund was established in FY22 to account for the refunding of the outstanding Tourist Development Tax Revenue Refunding and Improvement Bonds, Series 2012 \$47,720,000 (240). This bond will sunset in October 2034.

**OSCEOLA COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
 Nonmajor Debt Service Funds  
 September 30, 2025  
 (In thousands)

	<b>201</b>	<b>204</b>	<b>210</b>	<b>211</b>
	<b>Limited General Obligation Bonds</b>	<b>Taxable Tourist Development Tax Revenue Bonds</b>	<b>West 192 MSBU Special Assessment Bonds</b>	<b>Sales Tax Revenue Bonds</b>
<b>ASSETS</b>				
Cash and Investments	\$ 3,203	\$ 23,867	\$ -	\$ 6,895
Accounts Receivable, Net	-	45	-	-
<b>Total Assets</b>	<u>\$ 3,203</u>	<u>\$ 23,912</u>	<u>\$ -</u>	<u>\$ 6,895</u>
<b>LIABILITIES</b>				
Fund Balances				
Restricted	\$ 3,203	\$ 23,912	\$ -	\$ 6,895
<b>Total Fund Balances</b>	<u>3,203</u>	<u>23,912</u>	<u>-</u>	<u>6,895</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 3,203</u>	<u>\$ 23,912</u>	<u>\$ -</u>	<u>\$ 6,895</u>

239	246	249	252	
Infrastructure Sales Surtax Revenue Bonds	Public Improvement Revenue Bonds	Capital Improvement Revenue Bonds	Tourist Development Tax Revenue Bonds	Total Nonmajor Debt Service Funds
\$ 616	\$ 1,636	\$ 5,922	\$ 5,173	\$ 47,312
-	-	-	-	45
<u>\$ 616</u>	<u>\$ 1,636</u>	<u>\$ 5,922</u>	<u>\$ 5,173</u>	<u>\$ 47,357</u>

<u>\$ 616</u>	<u>\$ 1,636</u>	<u>\$ 5,922</u>	<u>\$ 5,173</u>	<u>\$ 47,357</u>
616	1,636	5,922	5,173	47,357
<u>\$ 616</u>	<u>\$ 1,636</u>	<u>\$ 5,922</u>	<u>\$ 5,173</u>	<u>\$ 47,357</u>

**OSCEOLA COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**Nonmajor Debt Service Funds**  
**For the Year Ended September 30, 2025**  
(In thousands)

	201	204	210	211
	<b>Limited General Obligation Bonds</b>	<b>Taxable Tourist Development Tax Revenue Bonds</b>	<b>West 192 MSBU Special Assessment Bonds</b>	<b>Sales Tax Revenue Bonds</b>
<b>REVENUES</b>				
Taxes	\$ 3,324	\$ -	\$ -	\$ -
Permits, Fees, and Special Assessments	-	574	-	-
Interest Income	13	-	-	-
Miscellaneous	-	-	-	1
<b>Total Revenues</b>	<u>3,337</u>	<u>574</u>	<u>-</u>	<u>1</u>
<b>EXPENDITURES</b>				
Current				
Debt Service				
Principal	3,015	1,055	-	6,153
Interest	67	1,115	-	2,779
Other Debt Service Costs	68	225	-	375
<b>Total Expenditures</b>	<u>3,150</u>	<u>2,395</u>	<u>-</u>	<u>9,307</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>187</u>	<u>(1,821)</u>	<u>-</u>	<u>(9,306)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	48	13,824	-	9,679
Transfers (Out)	-	-	(51)	(25)
Issuance of Refunding Bonds	-	7,813	-	54,273
Payment to Escrow Agent	-	-	-	(56,020)
<b>Total Other Financing Sources (Uses)</b>	<u>48</u>	<u>21,637</u>	<u>(51)</u>	<u>7,907</u>
<b>Net Change in Fund Balances</b>	235	19,816	(51)	(1,399)
<b>Fund Balances - Beginning</b>	<u>2,968</u>	<u>4,096</u>	<u>51</u>	<u>8,294</u>
<b>Fund Balances - Ending</b>	<u>\$ 3,203</u>	<u>\$ 23,912</u>	<u>\$ -</u>	<u>\$ 6,895</u>

239	246	249	252	
Infrastructure Sales Surtax Revenue Bonds	Public Improvement Revenue Bonds	Capital Improvement Revenue Bonds	Tourist Development Tax Revenue Bonds	Total Nonmajor Debt Service Funds
\$ -	\$ -	\$ -	\$ -	\$ 3,324
-	-	-	-	574
-	-	-	-	13
-	-	-	-	1
-	-	-	-	3,912
9,625	1,170	4,210	4,050	29,278
101	876	3,149	1,107	9,194
62	-	-	-	730
9,788	2,046	7,359	5,157	39,202
(9,788)	(2,046)	(7,359)	(5,157)	(35,290)
611	2,066	7,438	5,696	39,362
(16)	-	-	-	(92)
67	-	-	-	62,153
-	-	-	-	(56,020)
662	2,066	7,438	5,696	45,403
(9,126)	20	79	539	10,113
9,742	1,616	5,843	4,634	37,244
\$ 616	\$ 1,636	\$ 5,922	\$ 5,173	\$ 47,357

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Limited General Obligation Bonds  
 For the Year Ended September 30, 2025  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Taxes	\$ 3,504	\$ 3,324	\$ (180)
Interest Income	13	13	-
<b>Total Revenues</b>	<u>3,517</u>	<u>3,337</u>	<u>(180)</u>
<b>EXPENDITURES</b>			
Current			
Debt Service			
Principal	3,015	3,015	-
Interest	67	67	-
Other Debt Service Costs	70	68	2
<b>Total Expenditures</b>	<u>3,152</u>	<u>3,150</u>	<u>2</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>365</u>	<u>187</u>	<u>(178)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	48	48	-
<b>Total Other Financing Sources (Uses)</b>	<u>48</u>	<u>48</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	413	235	(178)
<b>Fund Balances - Beginning</b>	<u>3,008</u>	<u>2,968</u>	<u>(40)</u>
<b>Fund Balances - Ending</b>	<u>\$ 3,421</u>	<u>\$ 3,203</u>	<u>\$ (218)</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**Taxable Tourist Development Tax Revenue Bonds**  
**For the Year Ended September 30, 2025**  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Permits, Fees, and Special Assessments	\$ 300	\$ 574	\$ 274
<b>Total Revenues</b>	<u>300</u>	<u>574</u>	<u>274</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal	1,055	1,055	-
Interest	1,115	1,115	-
Other Debt Service Costs	255	225	30
<b>Total Expenditures</b>	<u>2,425</u>	<u>2,395</u>	<u>30</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(2,125)</u>	<u>(1,821)</u>	<u>304</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	13,824	13,824	-
Issuance of Refunding Bonds	-	7,813	7,813
<b>Total Other Financing Sources (Uses)</b>	<u>13,824</u>	<u>21,637</u>	<u>7,813</u>
<b>Net Change in Fund Balances</b>	11,699	19,816	8,117
<b>Fund Balances - Beginning</b>	<u>7,906</u>	<u>4,096</u>	<u>(3,810)</u>
<b>Fund Balances - Ending</b>	<u>\$ 19,605</u>	<u>\$ 23,912</u>	<u>\$ 4,307</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**West 192 MSBU Special Assessment Bonds**  
**For the Year Ended September 30, 2025**  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	\$ (51)	\$ (51)	\$ -
<b>Total Other Financing Sources (Uses)</b>	<u>(51)</u>	<u>(51)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(51)	(51)	-
<b>Fund Balances - Beginning</b>	<u>451</u>	<u>51</u>	<u>(400)</u>
<b>Fund Balances - Ending</b>	<u>\$ 400</u>	<u>\$ -</u>	<u>\$ (400)</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Sales Tax Revenue Bonds  
For the Year Ended September 30, 2025  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Miscellaneous	\$ 1	\$ 1	\$ -
<b>Total Revenues</b>	<u>1</u>	<u>1</u>	<u>-</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal	6,153	6,153	-
Interest	2,779	2,779	-
Other Debt Service Costs	231	375	(144)
<b>Total Expenditures</b>	<u>9,163</u>	<u>9,307</u>	<u>(144)</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(9,162)</u>	<u>(9,306)</u>	<u>(144)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	9,679	9,679	-
Transfers (Out)	(25)	(25)	-
Issuance of Refunding Bonds	-	54,273	54,273
Payment to Escrow Agent	(2,394)	(56,020)	(53,626)
<b>Total Other Financing Sources (Uses)</b>	<u>7,260</u>	<u>7,907</u>	<u>647</u>
<b>Net Change in Fund Balances</b>	(1,902)	(1,399)	503
<b>Fund Balances - Beginning</b>	<u>8,006</u>	<u>8,294</u>	<u>288</u>
<b>Fund Balances - Ending</b>	<u>\$ 6,104</u>	<u>\$ 6,895</u>	<u>\$ 791</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**Infrastructure Sales Surtax Revenue Bonds**  
**For the Year Ended September 30, 2025**  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal	\$ 9,625	\$ 9,625	\$ -
Interest	101	101	-
Other Debt Service Costs	67	62	5
<b>Total Expenditures</b>	<u>9,793</u>	<u>9,788</u>	<u>5</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(9,793)</u>	<u>(9,788)</u>	<u>5</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	611	611	-
Transfers (Out)	(16)	(16)	-
Issuance of Refunding Bonds	-	67	67
<b>Total Other Financing Sources (Uses)</b>	<u>595</u>	<u>662</u>	<u>67</u>
<b>Net Change in Fund Balances</b>	(9,198)	(9,126)	72
<b>Fund Balances - Beginning</b>	<u>9,099</u>	<u>9,742</u>	<u>643</u>
<b>Fund Balances - Ending</b>	<u>\$ (99)</u>	<u>\$ 616</u>	<u>\$ 715</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Public Improvement Revenue Bonds  
For the Year Ended September 30, 2025  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal	\$ 1,170	\$ 1,170	\$ -
Interest	876	876	-
<b>Total Expenditures</b>	<u>2,046</u>	<u>2,046</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(2,046)</u>	<u>(2,046)</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	2,066	2,066	-
<b>Total Other Financing Sources (Uses)</b>	<u>2,066</u>	<u>2,066</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	20	20	-
<b>Fund Balances - Beginning</b>	<u>1,580</u>	<u>1,616</u>	<u>36</u>
<b>Fund Balances - Ending</b>	<u>\$ 1,600</u>	<u>\$ 1,636</u>	<u>\$ 36</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Capital Improvement Revenue Bonds  
 For the Year Ended September 30, 2025  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal	\$ 4,210	\$ 4,210	\$ -
Interest	3,151	3,149	2
<b>Total Expenditures</b>	<u>7,361</u>	<u>7,359</u>	<u>2</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(7,361)</u>	<u>(7,359)</u>	<u>2</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	7,438	7,438	-
<b>Total Other Financing Sources (Uses)</b>	<u>7,438</u>	<u>7,438</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	77	79	2
<b>Fund Balances - Beginning</b>	<u>5,665</u>	<u>5,843</u>	<u>178</u>
<b>Fund Balances - Ending</b>	<u>\$ 5,742</u>	<u>\$ 5,922</u>	<u>\$ 180</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Tourist Development Tax Revenue Refunding Bonds  
 For the Year Ended September 30, 2025  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>EXPENDITURES</b>			
Principal	\$ 4,050	\$ 4,050	\$ -
Interest	1,107	1,107	-
<b>Total Expenditures</b>	<u>5,157</u>	<u>5,157</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(5,157)</u>	<u>(5,157)</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	5,696	5,696	-
<b>Total Other Financing Sources (Uses)</b>	<u>5,696</u>	<u>5,696</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	539	539	-
<b>Fund Balances - Beginning</b>	<u>-</u>	<u>4,634</u>	<u>4,634</u>
<b>Fund Balances - Ending</b>	<u>\$ 539</u>	<u>\$ 5,173</u>	<u>\$ 4,634</u>

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## NONMAJOR CAPITAL PROJECT FUNDS

- **Local Option Sales Tax (306)** – This fund was established to account for projects funded by local infrastructure sales tax. In September 1990, local voters approved a one-cent sales tax for the County’s infrastructure needs, which are included in the Capital Improvements Projects. In October 1999, voters approved an extension of the authority to collect this tax until the year 2025. Per Florida Statutes 212.055(2), the proceeds must be expended to finance, plan, and construct infrastructure; to acquire land for public recreation; or conservation or protection of natural resources.
- **General Capital Outlay Fund (315)** – This fund accounts for general capital projects in Osceola County. The primary source of revenue is transfers from General Fund and other governmental funds.
- **Special Purpose Capital Fund (328)** – This fund was created in FY15 to capture projects with funding from outside sources, such as State appropriation and agency reimbursements with the purpose of distinguishing between capital projects not funded by County funds.
- **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.
- **Transportation Improvement Revenue Bonds (334)** – This fund was established in fiscal year 2020 to account for road projects funded with Transportation Improvement Revenue Bonds. Series 2019.
- **Tourist Development Tax Capital Improvement Bond (335)** – This fund was established in fiscal year 2025 by Resolution 25-088R to supplement the Tourist Development Tax Revenue Bond Resolution No. 01/02-212, to track expenditures associated with issuance costs and future capital improvements.
- **Infrastructure Sales Surtax Capital Improvement Bond (336)** – This fund was established in fiscal year 2025 by Resolution 25-087R to supplement the Infrastructure Sale Surtax Revenue Bond Resolution No. 01/02-229, to track expenditures associated with issuance costs and future capital improvements.

**OSCEOLA COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
Nonmajor Capital Projects Funds  
September 30, 2025  
(In thousands)

	<b>306 Local Option Sales Tax</b>	<b>315 General Capital Outlay Fund</b>	<b>328 Special Purpose Capital Fund</b>	<b>331 Countywide Fire Capital Fund</b>
<b>ASSETS</b>				
Cash and Investments	\$ 123,692	\$ 97,918	\$ -	\$ 52,826
Accounts Receivable, Net	-	-	10,661	-
Due from Other Governments	9,017	3,977	13,789	-
Prepaid Items	-	24,507	-	-
<b>Total Assets</b>	<u>\$ 132,709</u>	<u>\$ 126,402</u>	<u>\$ 24,450</u>	<u>\$ 52,826</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities				
Accounts Payable	5,101	9,024	4,730	3,513
Accrued Liabilities	1,200	795	5,365	313
Deposits	-	5	-	-
Due to Other Funds	503	-	14,354	-
<b>Total Liabilities</b>	<u>6,804</u>	<u>9,824</u>	<u>24,449</u>	<u>3,826</u>
Fund Balances				
Nonspendable	-	24,507	-	-
Restricted	125,905	-	1	49,000
Committed	-	92,071	-	-
<b>Total Fund Balances</b>	<u>125,905</u>	<u>116,578</u>	<u>1</u>	<u>49,000</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 132,709</u>	<u>\$ 126,402</u>	<u>\$ 24,450</u>	<u>\$ 52,826</u>

<b>332 Public Improvement Revenue Bonds</b>	<b>334 Transportation Improvement Revenue Bonds</b>	<b>335 Tourist Development Revenue Bond Fund</b>	<b>336 Infrastructure Sales Surtax Revenue Fund</b>	<b>Total Nonmajor Capital Projects Funds</b>
\$ 1,641	\$ 31,581	\$ 117,187	\$ 9,933	\$ 434,778
-	-	-	-	10,661
-	-	-	-	26,783
-	-	-	-	24,507
<u>\$ 1,641</u>	<u>\$ 31,581</u>	<u>\$ 117,187</u>	<u>\$ 9,933</u>	<u>\$ 496,729</u>
57	3,084	-	-	25,509
-	6,506	-	-	14,179
-	-	-	-	5
-	-	-	-	14,857
<u>57</u>	<u>9,590</u>	<u>-</u>	<u>-</u>	<u>54,550</u>
-	-	-	-	24,507
1,584	21,991	117,187	9,933	325,601
-	-	-	-	92,071
<u>1,584</u>	<u>21,991</u>	<u>117,187</u>	<u>9,933</u>	<u>442,179</u>
<u>\$ 1,641</u>	<u>\$ 31,581</u>	<u>\$ 117,187</u>	<u>\$ 9,933</u>	<u>\$ 496,729</u>

**OSCEOLA COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**Nonmajor Capital Projects Funds**  
**For the Year Ended September 30, 2025**  
(In thousands)

	<b>306 Local Option Sales Tax</b>	<b>315 General Capital Outlay Fund</b>	<b>328 Special Purpose Capital Fund</b>	<b>331 Countywide Fire Capital Fund</b>
<b>REVENUES</b>				
Taxes	\$ 55,013	\$ -	\$ -	\$ -
Intergovernmental	-	-	4,846	-
Charges for Services	-	25,639	-	-
Interest Income	5,937	-	-	2,141
Miscellaneous	-	-	10,205	-
<b>Total Revenues</b>	<u>60,950</u>	<u>25,639</u>	<u>15,051</u>	<u>2,141</u>
<b>EXPENDITURES</b>				
Current				
General Government	-	-	500	-
Debt Service				
Principal	2,581	-	-	-
Interest	124	-	-	-
Capital Projects	37,520	59,390	15,239	31,730
<b>Total Expenditures</b>	<u>40,225</u>	<u>59,390</u>	<u>15,739</u>	<u>31,730</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>20,725</u>	<u>(33,751)</u>	<u>(688)</u>	<u>(29,589)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of Debt	1,833	-	-	1,500
Transfers In	415	63,611	-	25,221
Transfers (Out)	(31,383)	(138)	-	(489)
Issuance of Refunding Bonds	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>(29,135)</u>	<u>63,473</u>	<u>-</u>	<u>26,232</u>
<b>Net Change in Fund Balances</b>	(8,410)	29,722	(688)	(3,357)
<b>Fund Balances - Beginning, as previously reported</b>	<u>134,315</u>	<u>86,856</u>	<u>-</u>	<u>52,357</u>
Change within financial reporting entity:				
Change from major fund to nonmajor fund	-	-	689	-
Fund Balances - Beginning, as adjusted or restated	<u>134,315</u>	<u>86,856</u>	<u>689</u>	<u>52,357</u>
<b>Fund Balances - Ending</b>	<u>\$ 125,905</u>	<u>\$ 116,578</u>	<u>\$ 1</u>	<u>\$ 49,000</u>

<b>332 Public Improvement Revenue Bonds</b>	<b>334 Transportation Improvement Revenue Bonds</b>	<b>335 Tourist Development Revenue Bond Fund</b>	<b>336 Infrastructure Sales Surtax Revenue Fund</b>	<b>Total Nonmajor Capital Project Funds</b>
\$ -	\$ -	\$ -	\$ -	\$ 55,013
-	-	-	-	4,846
-	-	-	-	25,639
81	3,362	-	-	11,521
-	-	-	-	10,205
<u>81</u>	<u>3,362</u>	<u>-</u>	<u>-</u>	<u>107,224</u>
-	-	-	-	500
-	-	-	-	2,581
-	-	-	-	124
627	80,546	-	-	225,052
<u>627</u>	<u>80,546</u>	<u>-</u>	<u>-</u>	<u>228,257</u>
(546)	(77,184)	-	-	(121,033)
-	-	-	-	3,333
-	-	-	-	89,247
-	-	-	-	(32,010)
-	-	117,187	9,933	127,120
-	-	<u>117,187</u>	<u>9,933</u>	<u>187,690</u>
(546)	(77,184)	117,187	9,933	66,657
<u>2,130</u>	<u>99,175</u>	<u>-</u>	<u>-</u>	<u>374,833</u>
-	-	-	-	689
<u>2,130</u>	<u>99,175</u>	<u>-</u>	<u>-</u>	<u>375,522</u>
<u>\$ 1,584</u>	<u>\$ 21,991</u>	<u>\$ 117,187</u>	<u>\$ 9,933</u>	<u>\$ 442,179</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Local Option Sales Tax  
For the Year Ended September 30, 2025  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Taxes	\$ 51,047	\$ 55,013	\$ 3,966
Interest Income	-	5,937	5,937
<b>Total Revenues</b>	<u>51,047</u>	<u>60,950</u>	<u>9,903</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal	2,581	2,581	-
Interest	124	124	-
Capital Projects	119,890	37,520	82,370
<b>Total Expenditures</b>	<u>122,595</u>	<u>40,225</u>	<u>82,370</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(71,548)</u>	<u>20,725</u>	<u>92,273</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of Debt	3,427	1,833	(1,594)
Transfers In	415	415	-
Transfers (Out)	(31,383)	(31,383)	-
<b>Total Other Financing Sources (Uses)</b>	<u>(27,541)</u>	<u>(29,135)</u>	<u>(1,594)</u>
<b>Net Change in Fund Balances</b>	(99,089)	(8,410)	90,679
<b>Fund Balances - Beginning</b>	<u>64,319</u>	<u>134,315</u>	<u>69,996</u>
<b>Fund Balances - Ending</b>	<u>\$ (34,770)</u>	<u>\$ 125,905</u>	<u>\$ 160,675</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 General Capital Outlay Fund  
 For the Year Ended September 30, 2025  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Charges for Services	\$ 29,799	\$ 25,639	\$ (4,160)
<b>Total Revenues</b>	<u>29,799</u>	<u>25,639</u>	<u>(4,160)</u>
<b>EXPENDITURES</b>			
Capital Projects	170,002	59,390	110,612
<b>Total Expenditures</b>	<u>170,002</u>	<u>59,390</u>	<u>110,612</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(140,203)</u>	<u>(33,751)</u>	<u>106,452</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	63,611	63,611	-
Transfers (Out)	(138)	(138)	-
<b>Total Other Financing Sources (Uses)</b>	<u>63,473</u>	<u>63,473</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(76,730)	29,722	106,452
<b>Fund Balances - Beginning</b>	<u>49,396</u>	<u>86,856</u>	<u>37,460</u>
<b>Fund Balances - Ending</b>	<u>\$ (27,334)</u>	<u>\$ 116,578</u>	<u>\$ 143,912</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Special Purpose Capital Fund  
For the Year Ended September 30, 2025  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Intergovernmental	\$ 113,622	\$ 4,846	\$ (108,776)
Miscellaneous	41,971	10,205	(31,766)
<b>Total Revenues</b>	<u>155,593</u>	<u>15,051</u>	<u>(140,542)</u>
<b>EXPENDITURES</b>			
Current			
General Government	1,061	500	561
Capital Projects	154,902	15,239	139,663
<b>Total Expenditures</b>	<u>155,963</u>	<u>15,739</u>	<u>140,224</u>
<b>Net Change in Fund Balances</b>	(370)	(688)	(318)
<b>Fund Balances - Beginning</b>	<u>331</u>	<u>689</u>	<u>358</u>
<b>Fund Balances - Ending</b>	<u>\$ (39)</u>	<u>\$ 1</u>	<u>\$ 40</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Countywide Fire Capital Fund  
For the Year Ended September 30, 2025  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Interest Income	\$ -	\$ 2,141	\$ 2,141
<b>Total Revenues</b>	<u>-</u>	<u>2,141</u>	<u>2,141</u>
<b>EXPENDITURES</b>			
Capital Projects	59,010	31,730	27,280
<b>Total Expenditures</b>	<u>59,010</u>	<u>31,730</u>	<u>27,280</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(59,010)</u>	<u>(29,589)</u>	<u>29,421</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of Debt	1,500	1,500	-
Transfers In	25,221	25,221	-
Transfers (Out)	(489)	(489)	-
Issuance of Refunding Bonds	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>26,232</u>	<u>26,232</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(32,778)	(3,357)	29,421
<b>Fund Balances - Beginning</b>	<u>20,669</u>	<u>52,357</u>	<u>31,688</u>
<b>Fund Balances - Ending</b>	<u>\$ (12,109)</u>	<u>\$ 49,000</u>	<u>\$ 61,109</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
Public Improvement Revenue Bonds  
For the Year Ended September 30, 2025  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Interest Income	\$ -	\$ 81	\$ 81
<b>Total Revenues</b>	<u>-</u>	<u>81</u>	<u>81</u>
<b>EXPENDITURES</b>			
Capital Projects	2,130	627	1,503
<b>Total Expenditures</b>	<u>2,130</u>	<u>627</u>	<u>1,503</u>
<b>Net Change in Fund Balances</b>	(2,130)	(546)	1,584
<b>Fund Balances - Beginning</b>	<u>3,092</u>	<u>2,130</u>	<u>(962)</u>
<b>Fund Balances - Ending</b>	<u>\$ 962</u>	<u>\$ 1,584</u>	<u>\$ 622</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**Transportation Improvement Revenue Bonds**  
**For the Year Ended September 30, 2025**  
(In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>REVENUES</b>			
Interest Income	\$ -	\$ 3,362	\$ 3,362
<b>Total Revenues</b>	<u>-</u>	<u>3,362</u>	<u>3,362</u>
<b>EXPENDITURES</b>			
Capital Projects	99,175	80,546	18,629
<b>Total Expenditures</b>	<u>99,175</u>	<u>80,546</u>	<u>18,629</u>
<b>Net Change in Fund Balances</b>	(99,175)	(77,184)	21,991
<b>Fund Balances - Beginning</b>	<u>192,616</u>	<u>99,175</u>	<u>(93,441)</u>
<b>Fund Balances - Ending</b>	<u>\$ 93,441</u>	<u>\$ 21,991</u>	<u>\$ (71,450)</u>

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Tourist Development Revenue Bond Fund  
 For the Year Ended September 30, 2025  
 (In thousands)

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance With Final Budget</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of Refunding Bonds	\$ -	\$ 117,187	\$ 117,187
<b>Total Other Financing Sources (Uses)</b>	-	117,187	117,187
<b>Net Change in Fund Balances</b>	-	117,187	117,187
<b>Fund Balances - Beginning</b>	-	-	-
<b>Fund Balances - Ending</b>	\$ -	\$ 117,187	\$ 117,187

**OSCEOLA COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
 Infrastructure Sales Surtax Revenue Fund  
 For the Year Ended September 30, 2025  
 (In thousands)

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance With Final Budget</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of Refunding Bonds	\$ -	\$ 9,933	\$ 9,933
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>9,933</u>	<u>9,933</u>
<b>Net Change in Fund Balances</b>	-	9,933	9,933
<b>Fund Balances - Beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances - Ending</b>	<u>\$ -</u>	<u>\$ 9,933</u>	<u>\$ 9,933</u>

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## INTERNAL SERVICE FUNDS

- **Workers' Compensation Self-Insurance (501)** – In 1990, the County adopted a self-insurance program for Workers' Compensation expenses. Workers' Compensation claims for the entire County including the Property Appraiser, Supervisor of Elections, Tax Collector and Clerk of the Court are paid from this fund.
- **Property and Casualty Insurance (502)** – In 1994, the County adopted an insurance program for property and casualty and general liability insurance. All County insurance premiums are processed and paid from this fund, including many varied special insurance policies such as vehicle insurance, crime, environmental liability, volunteer accident, aviation, excess property coverage, inmate medical care, etc.
- **Dental Self-Insurance (503)** – In 1990, the County adopted a dental self-insurance program. Dental claims for the entire County including the Property Appraiser, Supervisor of Elections and Tax Collector are paid out of this fund.
- **Health Self-Insurance (504)** – In 2000, this fund was established to account for health insurance costs. In fiscal year 2009 the County implemented a self-insurance program for health insurance. Health premiums and claims for the entire County including the Property Appraiser, Supervisor of Elections and Tax Collector are paid out of this fund.
- **Disability and Life Insurance (505)** – Long term disability (LTD), short-term disability (STD) and life insurance premiums for the entire County including the Property Appraiser, Supervisor of Elections and Tax Collector are paid out of this fund.
- **Fleet Management (509, 510, 511)** – This merged group of funds was established to account for the operations and administration of the fleet maintenance and fuel activities.
- **Sheriff's Office Health Self-Insurance** – In fiscal year 2013 the Sheriff's Office established this fund to account for health insurance costs. Health premiums and claims for the Sheriff's Office are paid out of this fund.
- **Tax Collector Office Health Insurance** – In fiscal year 2025 the Tax Collector Office established this fund to account for revenues and expenses of the employee health and dental insurance programs.

**OSCEOLA COUNTY, FLORIDA**  
**COMBINING STATEMENT OF NET POSITION**  
Internal Service Funds  
September 30, 2025  
(In thousands)

	<b>501</b>	<b>502</b>	<b>503</b>
	<b>Workers</b>	<b>Property and</b>	<b>Dental Self-</b>
	<b>Compensation Self-</b>	<b>Casualty Insurance</b>	<b>Insurance</b>
	<b>Insurance</b>	<b>Insurance</b>	<b>Insurance</b>
<b>ASSETS</b>			
Current Assets			
Cash and Cash Equivalents	\$ 14,405	\$ 14,681	\$ 1,441
Accounts Receivable, Net	-	2	15
Due from Other Governments	3	-	1
Due from Other Funds	102	-	15
Inventories	-	-	-
Prepaid Items	-	2,207	-
<b>Total Current Assets</b>	<b>14,510</b>	<b>16,890</b>	<b>1,472</b>
Noncurrent Assets			
Capital Assets			
Buildings and Improvements	-	-	-
Machinery and Equipment	24	-	-
Construction in Progress	-	-	-
Less Accumulated Depreciation	(23)	-	-
<b>Total Noncurrent Assets</b>	<b>1</b>	<b>-</b>	<b>-</b>
<b>Total Assets</b>	<b>14,511</b>	<b>16,890</b>	<b>1,472</b>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	24	77	5
Accrued Liabilities	8	8	3
Due to Other Funds	1	1	-
Unearned Revenue	-	-	-
Claims Payable	3,190	5,422	161
Financed Purchases	-	-	-
Compensated Absences	16	14	7
<b>Total Current Liabilities</b>	<b>3,239</b>	<b>5,522</b>	<b>176</b>
Non-Current Liabilities			
Compensated Absences	25	23	11
Claims Payable	2,698	5,286	-
Financed Purchases	-	-	-
Other Post Employment Benefit	12	12	4
<b>Total Non-Current Liabilities</b>	<b>2,735</b>	<b>5,321</b>	<b>15</b>
<b>Total Liabilities</b>	<b>5,974</b>	<b>10,843</b>	<b>191</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	1	-	-
Unrestricted	8,536	6,047	1,281
<b>Total Net Position</b>	<b>\$ 8,537</b>	<b>\$ 6,047</b>	<b>\$ 1,281</b>

504	505	510	Sheriff's Office Health Self-Insurance	Tax Collector's Internal Service Fund
Health Self- Insurance	Disability and Life Insurance	Fleet Management		
\$ 5,169	\$ 1,118	\$ 1,168	\$ 2,192	\$ 389
534	-	-	-	-
6	-	-	-	-
749	16	-	-	873
-	-	717	-	-
22	-	1	-	-
<u>6,480</u>	<u>1,134</u>	<u>1,886</u>	<u>2,192</u>	<u>1,262</u>
-	-	448	-	-
50	-	1,979	-	-
-	-	43	-	-
(35)	-	(1,767)	-	-
15	-	703	-	-
<u>6,495</u>	<u>1,134</u>	<u>2,589</u>	<u>2,192</u>	<u>1,262</u>
371	113	115	82	186
7	2	47	-	-
-	-	9	-	-
116	-	-	-	-
4,789	-	-	-	-
-	-	46	-	-
15	4	55	-	-
<u>5,298</u>	<u>119</u>	<u>272</u>	<u>82</u>	<u>186</u>
23	6	87	-	-
-	-	-	1,175	-
-	-	283	-	-
-	4	101	-	-
<u>23</u>	<u>10</u>	<u>471</u>	<u>1,175</u>	<u>-</u>
<u>5,321</u>	<u>129</u>	<u>743</u>	<u>1,257</u>	<u>186</u>
15	-	373	-	-
1,159	1,005	1,473	935	1,076
<u>\$ 1,174</u>	<u>\$ 1,005</u>	<u>\$ 1,846</u>	<u>\$ 935</u>	<u>\$ 1,076</u>

(Continued)

**OSCEOLA COUNTY, FLORIDA**  
**COMBINING STATEMENT OF NET POSITION**  
Internal Service Funds  
September 30, 2025  
(In thousands)

	<b>Total</b>
<b>ASSETS</b>	
Current Assets	
Cash and Cash Equivalents	\$ 40,563
Accounts Receivable, Net	551
Due from Other Governments	10
Due from Other Funds	1,755
Inventories	717
Prepaid Items	2,230
<b>Total Current Assets</b>	<b>45,826</b>
Noncurrent Assets	
Capital Assets	
Buildings and Improvements	448
Machinery and Equipment	2,053
Construction in Progress	43
Less Accumulated Depreciation	(1,825)
<b>Total Noncurrent Assets</b>	<b>719</b>
<b>Total Assets</b>	<b>46,545</b>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	973
Accrued Liabilities	75
Due to Other Funds	11
Unearned Revenue	116
Claims Payable	13,562
Financed Purchases	46
Compensated Absences	111
<b>Total Current Liabilities</b>	<b>14,894</b>
Non-Current Liabilities	
Compensated Absences	175
Claims Payable	9,159
Financed Purchases	283
Other Post Employment Benefit	133
<b>Total Non-Current Liabilities</b>	<b>9,750</b>
<b>Total Liabilities</b>	<b>24,644</b>
<b>NET POSITION</b>	
Net Investment in Capital Assets	389
Unrestricted	21,512
<b>Total Net Position</b>	<b>\$ 21,901</b>

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**OSCEOLA COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**  
**Internal Service Funds**  
**For the Year Ended September 30, 2025**  
(In thousands)

	<b>501 Workers Compensation Self- Insurance</b>	<b>502 Property and Casualty Insurance</b>	<b>503 Dental Self- Insurance</b>
<b>OPERATING REVENUES</b>			
Charges for Services	\$ 3,464	\$ 9,610	\$ 1,216
Miscellaneous	89	94	-
<b>Total Operating Revenues</b>	<u>3,553</u>	<u>9,704</u>	<u>1,216</u>
<b>OPERATING EXPENSES</b>			
Personal Services	257	231	93
Contracted Services	236	216	-
Repairs and Maintenance	-	-	-
Supplies	-	-	-
Depreciation	3	-	-
Insurance	501	4,378	58
Utilities	-	-	-
Claims Expense	356	4,046	964
Miscellaneous	2	6	1
<b>Total Operating Expenses</b>	<u>1,355</u>	<u>8,877</u>	<u>1,116</u>
<b>Operating Income (Loss)</b>	<u>2,198</u>	<u>827</u>	<u>100</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>			
Interest Revenue	633	839	67
Other Revenue	-	-	-
<b>Total Non-Operating Revenues (Expenses)</b>	<u>633</u>	<u>839</u>	<u>67</u>
<b>Income (Loss) Before Transfers and Capital Contributions</b>	2,831	1,666	167
Transfers In	-	-	-
Transfers (Out)	(82)	(75)	(67)
<b>Change in Net Position</b>	<u>2,749</u>	<u>1,591</u>	<u>100</u>
<b>Total Net Position - Beginning</b>	<u>5,788</u>	<u>4,456</u>	<u>1,181</u>
<b>Total Net Position - Ending</b>	<u>\$ 8,537</u>	<u>\$ 6,047</u>	<u>\$ 1,281</u>

<b>504</b>	<b>505</b>	<b>510</b>	<b>Sheriff's Office</b>	<b>Tax Collector's</b>
<b>Health Self- Insurance</b>	<b>Disability and Life Insurance</b>	<b>Fleet Management</b>	<b>Health Self-Insurance</b>	<b>Internal Service Fund</b>
\$ 33,219	\$ 594	\$ 5,847	\$ 15,991	\$ 2,005
2,218	-	1	-	-
<u>35,437</u>	<u>594</u>	<u>5,848</u>	<u>15,991</u>	<u>2,005</u>
188	70	1,532	-	-
1,644	-	11	3,719	2,005
-	-	1,554	-	-
-	-	1,629	-	-
4	-	178	-	-
2,742	561	29	-	-
-	-	13	-	-
30,218	-	-	17,709	-
32	-	84	-	-
<u>34,828</u>	<u>631</u>	<u>5,030</u>	<u>21,428</u>	<u>2,005</u>
609	(37)	818	(5,437)	-
157	51	90	89	-
-	-	-	644	-
<u>157</u>	<u>51</u>	<u>90</u>	<u>733</u>	<u>-</u>
766	14	908	(4,704)	-
-	-	12	2,000	1,076
(344)	(58)	(1,483)	-	-
<u>422</u>	<u>(44)</u>	<u>(563)</u>	<u>(2,704)</u>	<u>1,076</u>
752	1,049	2,409	3,639	-
<u>\$ 1,174</u>	<u>\$ 1,005</u>	<u>\$ 1,846</u>	<u>\$ 935</u>	<u>\$ 1,076</u>

(Continued)

**OSCEOLA COUNTY, FLORIDA**  
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION  
 Internal Service Funds  
 For the Year Ended September 30, 2025  
 (In thousands)

	<b>Total</b>
<b>OPERATING REVENUES</b>	
Charges for Services	\$ 71,946
Miscellaneous	2,402
<b>Total Operating Revenues</b>	<b>74,348</b>
<b>OPERATING EXPENSES</b>	
Personal Services	2,371
Contracted Services	7,831
Repairs and Maintenance	1,554
Supplies	1,629
Depreciation	185
Insurance	8,269
Utilities	13
Claims Expense	53,293
Miscellaneous	125
<b>Total Operating Expenses</b>	<b>75,270</b>
<b>Operating Income (Loss)</b>	<b>(922)</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
Interest Revenue	1,926
Other Revenue	644
<b>Total Non-Operating Revenues (Expenses)</b>	<b>2,570</b>
<b>Income (Loss) Before Transfers and Capital Contributions</b>	<b>1,648</b>
Transfers In	3,088
Transfers (Out)	(2,109)
<b>Change in Net Position</b>	<b>2,627</b>
<b>Total Net Position - Beginning</b>	<b>19,274</b>
<b>Total Net Position - Ending</b>	<b>\$ 21,901</b>

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**OSCEOLA COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CASH FLOWS**  
Internal Service Funds  
For The Year Ended September 30, 2025  
(In thousands)

	<b>501</b>	<b>502</b>	<b>503</b>
	<b>Workers</b>	<b>Property</b>	<b>Dental</b>
	<b>Compensation</b>	<b>and</b>	<b>Self-Insurance</b>
	<b>Self-Insurance</b>	<b>Casualty</b>	
<b>Cash Flows from Operating Activities</b>			
Receipts from Customers and Users	\$ 3,590	\$ 9,645	\$ 1,219
Miscellaneous Revenue	89	94	-
Payments to Suppliers	(2,306)	(7,789)	(1,031)
Payments to Employees	(263)	(237)	(91)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<u>1,110</u>	<u>1,713</u>	<u>97</u>
<b>Cash Flows from Noncapital Financing Activities</b>			
Sheriff Miscellaneous Revenue	-	-	-
Transfers In	-	-	-
Transfers (Out)	(82)	(75)	(67)
<b>Net Cash Provided by (Used in) Noncapital Financing Activities</b>	<u>(82)</u>	<u>(75)</u>	<u>(67)</u>
<b>Cash Flows from Capital and Related Financing Activities</b>			
Financed Purchases	-	-	-
Purchase of Capital Assets	-	-	-
Proceed from Disposition of Capital Assets	-	-	-
<b>Net Cash Provide by (Used in) Capital and Related Financing Activities</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Cash Flows from Investing Activities</b>			
Interest Revenue	633	839	67
<b>Net Cash Provided by (Used in) Investing Activities</b>	<u>633</u>	<u>839</u>	<u>67</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	1,661	2,477	97
<b>Cash and Cash Equivalents at Beginning of Year</b>	12,744	12,204	1,344
<b>Cash and Cash Equivalents at End of Year</b>	<u>\$ 14,405</u>	<u>\$ 14,681</u>	<u>\$ 1,441</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities</b>			
Operating Income (Loss)	2,198	827	100
Depreciation Expense	3	-	-
Change in Assets and Liabilities			
(Increase) Decrease in Accounts Receivable	109	25	(2)
(Increase) Decrease in Due from Other Governments	17	-	6
(Increase) Decrease in Due from Other Funds	(21)	-	(2)
(Increase) Decrease in Inventories	-	-	-
(Increase) Decrease Prepaid Items	-	8	-
Increase (Decrease) in Accounts Payable	5	47	1
Increase (Decrease) in Accrued Liabilities	-	2	-
Increase (Decrease) in Due to Other Funds	-	-	-
Increase (Decrease) in Claims Payable	(1,195)	807	(7)
Increase (Decrease) in Unearned Revenue	-	-	-
Increase (Decrease) in Other Long Term Liabilities	-	-	-
Increase (Decrease) Other Post Employment Benefits	3	3	(1)
Increase (Decrease) in Compensated Absences	(9)	(6)	2
<b>Total Adjustments</b>	<u>(1,088)</u>	<u>886</u>	<u>(3)</u>
<b>Net Cash Provided by (Used in) Operating Activities</b>	<u>\$ 1,110</u>	<u>\$ 1,713</u>	<u>\$ 97</u>

504	505	510	Sheriff's Office	Tax Collector's	
Health	Disability	Fleet	Health	Self Insurance	
Self-Insurance	and Life	Management	Self-Insurance	Fund	Total
Self-Insurance	Self-Insurance	Management	Self-Insurance	Fund	Total
\$ 33,278	\$ 596	\$ 5,809	\$ 15,993	\$ 2,005	\$ 72,135
2,218	-	1	-	-	2,402
(34,283)	(458)	(3,284)	(21,111)	(1,820)	(72,082)
(194)	(68)	(1,513)	-	-	(2,366)
1,019	70	1,013	(5,118)	185	89
-	-	-	643	-	643
-	-	12	3,502	204	3,718
(344)	(58)	(1,483)	-	-	(2,109)
(344)	(58)	(1,471)	4,145	204	2,252
-	-	303	-	-	303
-	-	(37)	-	-	(37)
-	-	-	-	-	-
-	-	266	-	-	266
157	51	90	89	-	1,926
157	51	90	89	-	1,926
832	63	(102)	(884)	389	4,533
4,337	1,055	1,270	3,076	-	36,030
\$ 5,169	\$ 1,118	\$ 1,168	\$ 2,192	\$ 389	\$ 40,563
609	(37)	818	(5,437)	\$ -	(922)
4	-	178	-	-	185
15	-	-	(1)	-	146
156	5	-	-	-	184
(112)	(3)	1	-	-	(137)
-	-	(39)	-	-	(39)
-	-	-	-	-	8
40	103	18	82	185	481
(3)	-	3	-	-	2
-	-	2	-	-	2
351	-	-	238	-	194
(35)	-	-	-	-	(35)
-	-	-	-	-	-
-	-	13	-	-	18
(6)	2	19	-	-	2
410	107	195	319	185	1,011
\$ 1,019	\$ 70	\$ 1,013	\$ (5,118)	\$ 185	\$ 89

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## CUSTODIAL FUNDS

### Board of County Commissioners

- **School Impact Fee (608)** – To account for the collection of impact fees from residential housing construction and the distribution of those fees to the Osceola County School Board.
- **Inmate Agency Fund (619)** – To account for inmates' cash held by the Board during their incarceration.
- **Gaylord Palms Trust Fund (621)** – To account for 1% assessment fee for the construction of The Convention Center and Hotel Expansion at Gaylord Palms Resort.

### Sheriff

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

### Clerk of the Circuit Court

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

### Tax Collector

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

**OSCEOLA COUNTY, FLORIDA**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
 Custodial Funds  
 September 30, 2025  
 (In thousands)

	Board of County Commissioners			Sheriff
	Fund 608 School Impact Fee	Fund 619 Inmate Custodial Fund	Fund 621 Gaylord Palm Trust	Custodial Funds
<b>ASSETS</b>				
Cash and Investments	\$ 3,194	\$ 17	\$ 168	\$ 1,192
Accounts Receivable, Net	-	-	-	-
Due from Other Governments	-	-	-	5
Total Assets	3,194	17	168	1,197
<b>LIABILITIES</b>				
Accounts Payable	-	-	-	518
Due to Other Governments	3,194	-	-	35
Escrow Payable	-	-	-	-
Installment Tax Deposits	-	-	-	-
Total Liabilities	3,194	-	-	553
<b>NET POSITION</b>				
Restricted for:				
Individuals, Organizations and Other Governments	-	17	168	644
Total Net Position	\$ -	\$ 17	\$ 168	\$ 644

<b>Clerk of the Circuit Court</b>		<b>Tax Collector</b>	
<b>Custodial Funds</b>	<b>Custodial Funds</b>	<b>Totals</b>	
\$ 24,625	\$ 15,862	\$	45,058
805	4,373		5,178
18	9		32
<u>25,448</u>	<u>20,244</u>		<u>50,268</u>
1,070	1,302		2,890
3,421	11,568		18,218
-	15		15
-	7,359		7,359
<u>4,491</u>	<u>20,244</u>		<u>28,482</u>
20,957	-		21,786
<u>\$ 20,957</u>	<u>\$ -</u>	<u>\$</u>	<u>21,786</u>

**OSCEOLA COUNTY, FLORIDA**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
Custodial Funds  
For the Year Ended September 30, 2025  
(In thousands)

	<u>Board of County Commissioners</u>			<u>Sheriff</u>
	<u>Fund 608 School Impact Fee</u>	<u>Fund 619 Inmate Custodial Fund</u>	<u>Fund 621 Gaylord Palms Trust Fund</u>	<u>Custodial Funds</u>
<b>ADDITIONS</b>				
Impact Fee Collections	\$ 57,853	\$ -	\$ -	\$ -
Special Assessments	-	-	1,206	-
Inmate Collections	-	758	-	-
Recording Fees	-	-	-	-
Fines and Forfeitures	-	-	-	-
Registry Fees	-	-	-	-
Property Taxes and Fees Collected	-	-	-	-
License, Registrations and Sales Tax Collected	-	-	-	-
Other Tax Collections	-	-	-	-
Other Collections	-	-	-	844
Total Additions	<u>57,853</u>	<u>758</u>	<u>1,206</u>	<u>844</u>
<b>DEDUCTIONS</b>				
Payments to Other Governments	57,853	-	-	-
Payments to Other Entities	-	757	-	897
Payments to Individuals	-	-	1,201	-
Property Taxes and Fees Distributed	-	-	-	-
License, Registrations and Sales Tax Distributed	-	-	-	-
Other Taxes and Fees Distributed	-	-	-	-
Total Deductions	<u>57,853</u>	<u>757</u>	<u>1,201</u>	<u>897</u>
Net Increase (Decrease) in Fiduciary Net Position	-	1	5	(53)
<b>BEGINNING NET POSITION</b>	<u>-</u>	<u>16</u>	<u>163</u>	<u>697</u>
<b>NET POSITION - ENDING</b>	<u>\$ -</u>	<u>\$ 17</u>	<u>\$ 168</u>	<u>\$ 644</u>

<b>Clerk of the Circuit Court</b>		<b>Tax Collector</b>	
<b>Custodial Funds</b>	<b>Custodial Funds</b>	<b>Totals</b>	
\$ -	\$ -	\$	57,853
-	-		1,206
-	-		758
89,933	-		89,933
11,051	-		11,051
27,806	-		27,806
-	502,405		502,405
-	39,806		39,806
-	5,908		5,908
7,786	-		8,630
<u>136,576</u>	<u>548,119</u>		<u>745,356</u>
90,337	-		148,190
44,839	-		46,493
-	-		1,201
-	502,405		502,405
-	39,806		39,806
-	5,908		5,908
<u>135,176</u>	<u>548,119</u>		<u>744,003</u>
1,400	-		1,353
<u>19,557</u>	<u>-</u>		<u>20,433</u>
<u>\$ 20,957</u>	<u>\$ -</u>	<u>\$</u>	<u>21,786</u>

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# **DEBT SERVICE REQUIREMENTS**

**OSCEOLA COUNTY, FLORIDA**  
**ALL LONG-TERM LIABILITIES**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
September 30, 2025  
(In thousands)

**TOTAL DEBT SERVICE REQUIREMENT - ALL FUNDS**

<b>Fiscal Year</b>	<b>Principal Amount</b>	<b>Interest</b>	<b>Total Debt Service</b>
2026	\$ 32,136	\$ 20,254	\$ 52,390
2027	31,490	23,469	54,959
2028	31,646	22,616	54,262
2029	31,703	21,840	53,543
2030	31,323	21,146	52,469
2031	31,075	20,543	51,618
2032	32,268	19,941	52,209
2033	31,735	19,380	51,115
2034	28,703	18,861	47,564
2035	29,461	18,401	47,862
2036	28,946	18,102	47,048
2037	30,096	17,689	47,785
2038	31,273	17,333	48,606
2039	30,970	16,938	47,908
2040	28,994	16,693	45,687
2041	22,619	16,571	39,190
2042	23,475	16,600	40,075
2043	23,532	16,657	40,189
2044	24,393	16,755	41,148
2045	24,892	16,245	41,137
2046	20,655	15,785	36,440
2047	19,643	15,433	35,076
2048	19,996	15,072	35,068
2049	18,890	14,713	33,603
2050	19,250	14,345	33,595
2051	19,631	13,995	33,626
2052	19,970	13,651	33,621
2053	20,356	13,259	33,615
2054	20,770	12,837	33,607
2055	20,434	12,377	32,811
2056	7,240	316	7,556
<b>Totals</b>	<u>\$ 787,565</u>	<u>\$ 517,817</u>	<u>\$ 1,305,382</u>

**OSCEOLA COUNTY, FLORIDA**  
**ALL BONDS**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
September 30, 2025  
(In thousands)

Fiscal Year	GOVERNMENTAL BONDS			ENTERPRISE BONDS		
	Principal Amount	Interest	Total Debt Service	Principal Amount	Interest	Total Debt Service
2026	\$ 18,335	\$ 11,664	\$ 29,999	\$ 3,794	\$ 7,056	\$ 10,850
2027	18,883	15,157	34,040	4,615	7,089	11,704
2028	19,535	14,508	34,043	5,414	7,165	12,579
2029	19,624	13,834	33,458	6,243	7,309	13,552
2030	20,298	13,137	33,435	6,945	7,493	14,438
2031	21,014	12,413	33,427	7,566	7,732	15,298
2032	21,763	11,679	33,442	8,029	7,936	15,965
2033	20,805	10,954	31,759	8,442	8,174	16,616
2034	18,028	10,241	28,269	8,881	8,438	17,319
2035	18,734	9,545	28,279	9,306	8,723	18,029
2036	17,729	8,839	26,568	9,944	9,166	19,110
2037	18,453	8,125	26,578	10,338	9,499	19,837
2038	19,164	7,381	26,545	10,801	9,919	20,720
2039	19,742	6,603	26,345	11,228	10,335	21,563
2040	17,308	5,873	23,181	11,686	10,820	22,506
2041	10,551	5,306	15,857	12,068	11,265	23,333
2042	11,018	4,849	15,867	12,457	11,751	24,208
2043	10,685	4,384	15,069	12,847	12,273	25,120
2044	11,148	3,914	15,062	13,245	12,841	26,086
2045	11,636	3,422	15,058	13,256	12,823	26,079
2046	7,365	3,002	10,367	13,290	12,783	26,073
2047	6,295	2,713	9,008	13,348	12,720	26,068
2048	6,570	2,442	9,012	13,426	12,630	26,056
2049	5,365	2,189	7,554	13,525	12,524	26,049
2050	5,600	1,955	7,555	13,650	12,390	26,040
2051	5,845	1,710	7,555	13,786	12,285	26,071
2052	6,100	1,455	7,555	13,870	12,196	26,066
2053	6,370	1,188	7,558	13,986	12,071	26,057
2054	6,644	910	7,554	14,126	11,927	26,053
2055	6,934	619	7,553	13,499	11,758	25,257
2056	7,239	316	7,555	-	-	-
<b>Totals</b>	<b>\$ 414,780</b>	<b>\$ 200,327</b>	<b>\$ 615,107</b>	<b>\$ 323,611</b>	<b>\$ 311,091</b>	<b>\$ 634,702</b>

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
September 30, 2025  
(In thousands)

A. Governmental Bonds

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

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Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2026	\$ 1,105	2.070%	\$ 12	\$ 1,117
<b>Totals</b>	<u>\$ 1,105</u>		<u>\$ 12</u>	<u>\$ 1,117</u>

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

---

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2026	\$ 1,950	1.030%	\$ 10	\$ 1,960
<b>Totals</b>	<u>\$ 1,950</u>		<u>\$ 10</u>	<u>\$ 1,960</u>

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

---

Fiscal Year	Principal Due 10/1	Interest Rate	Interest	Total Debt Service
2026	\$ 1,460	2.040%	\$ 206	\$ 1,666
2027	1,485	2.040%	176	1,661
2028	1,520	2.040%	146	1,666
2029	1,550	2.040%	114	1,664
2030	1,580	2.040%	83	1,663
2031	1,610	2.040%	50	1,660
2032	1,645	2.040%	17	1,662
<b>Totals</b>	<u>\$ 10,850</u>		<u>\$ 792</u>	<u>\$ 11,642</u>

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
September 30, 2025  
(In thousands)

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

<b>Fiscal Year</b>	<b>Principal Due 10/1</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>
2026	\$ 640	3.034%	\$ 835	\$ 1,475
2027	655	3.064%	815	1,470
2028	680	3.164%	794	1,474
2029	700	3.384%	771	1,471
2030	725	3.484%	747	1,472
2031	750	3.584%	721	1,471
2032	775	3.634%	693	1,468
2033	805	3.654%	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	3.819%	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
<b>Totals</b>	<u>\$ 22,275</u>		<u>\$ 11,417</u>	<u>\$ 33,692</u>

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
September 30, 2025  
(In thousands)

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

---

<b>Fiscal Year</b>	<b>Principal Due 10/1</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>
2026	\$ 555	1.180%	\$ 17	\$ 572
2027	565	1.180%	10	575
2028	570	1.180%	3	573
<b>Totals</b>	<u>\$ 1,690</u>		<u>\$ 30</u>	<u>\$ 1,720</u>

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

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<b>Fiscal Year</b>	<b>Principal Due 10/1</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>
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	3.000%	840	2,920
2032	2,190	3.125%	755	2,945
2033	2,255	5.000%	687	2,942
2034	2,330	3.250%	594	2,924
2035	2,450	5.000%	496	2,946
2036	2,530	3.375%	392	2,922
2037	2,665	5.000%	284	2,949
2038	2,755	3.500%	170	2,925
2039	2,900	3.500%	51	2,951
<b>Totals</b>	<u>\$ 31,115</u>		<u>\$ 9,895</u>	<u>\$ 41,010</u>

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
September 30, 2025  
(In thousands)

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

<b>Fiscal Year</b>	<b>Principal Due 10/1</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>
2026	\$ 470	2.510%	\$ 319	\$ 789
2027	485	2.510%	307	792
2028	500	2.640%	294	794
2029	510	2.740%	281	791
2030	525	2.820%	266	791
2031	540	2.870%	251	791
2032	555	2.970%	235	790
2033	570	3.020%	218	788
2034	590	3.090%	201	791
2035	610	3.140%	182	792
2036	625	3.530%	161	786
2037	650	3.530%	139	789
2038	670	3.530%	115	785
2039	695	3.530%	91	786
2040	720	3.530%	66	786
2041	745	3.530%	41	786
2042	775	3.530%	14	789
<b>Totals</b>	<u>\$ 10,235</u>		<u>\$ 3,181</u>	<u>\$ 13,416</u>

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
September 30, 2025  
(In thousands)

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

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<b>Fiscal Year</b>	<b>Principal Due 10/1</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>
2026	\$ 4,155	2.650%	\$ 998	\$ 5,153
2027	4,260	2.650%	886	5,146
2028	4,375	2.650%	772	5,147
2029	4,495	2.650%	654	5,149
2030	4,610	2.650%	534	5,144
2031	4,735	2.650%	410	5,145
2032	4,860	2.650%	283	5,143
2033	4,985	2.650%	152	5,137
2034	1,605	2.650%	65	1,670
2035	1,650	2.650%	22	1,672
<b>Totals</b>	<u>\$ 39,730</u>		<u>\$ 4,776</u>	<u>\$ 44,506</u>

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
September 30, 2025  
(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
2026	\$ 605	3.112%	\$ 767	\$ 1,372
2027	625	3.252%	747	1,372
2028	645	3.452%	726	1,371
2029	670	3.552%	703	1,373
2030	690	3.632%	678	1,368
2031	715	3.752%	652	1,367
2032	745	3.902%	625	1,370
2033	770	3.902%	595	1,365
2034	805	4.162%	563	1,368
2035	835	4.162%	529	1,364
2036	870	4.162%	494	1,364
2037	905	4.272%	456	1,361
2038	945	4.272%	417	1,362
2039	985	4.272%	375	1,360
2040	1,030	4.272%	332	1,362
2041	1,070	4.272%	288	1,358
2042	1,120	4.342%	240	1,360
2043	1,165	4.342%	191	1,356
2044	1,215	4.342%	139	1,354
2045	1,270	4.342%	85	1,355
2046	1,325	4.342%	29	1,354
<b>Totals</b>	<u>\$ 19,005</u>		<u>\$ 9,631</u>	<u>\$ 28,636</u>

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
September 30, 2025  
(In thousands)

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

<b>Fiscal Year</b>	<b>Principal Due 10/1</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>
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
<b>Totals</b>	<u>\$ 84,926</u>		<u>\$ 25,088</u>	<u>\$ 110,014</u>

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
September 30, 2025  
(In thousands)

**\$48,745,000 Sales Tax Revenue Bonds**  
**Series 2025A**

<b>Fiscal Year</b>	<b>Principal Due 10/1</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>
2026	\$ 800	5.000%	\$ 2,492	\$ 3,292
2027	1,640	5.000%	2,356	3,996
2028	1,725	5.000%	2,272	3,997
2029	1,805	5.000%	2,184	3,989
2030	1,885	5.000%	2,092	3,977
2031	1,980	5.000%	1,995	3,975
2032	2,075	5.000%	1,894	3,969
2033	2,180	5.000%	1,787	3,967
2034	2,285	5.000%	1,676	3,961
2035	2,395	5.000%	1,559	3,954
2036	2,510	5.000%	1,436	3,946
2037	2,630	5.000%	1,308	3,938
2038	2,760	5.000%	1,173	3,933
2039	2,890	5.000%	1,032	3,922
2040	2,820	5.000%	889	3,709
2041	2,960	5.000%	744	3,704
2042	3,110	5.000%	593	3,703
2043	3,265	5.000%	433	3,698
2044	3,430	5.000%	266	3,696
2045	3,600	5.000%	90	3,690
<b>Totals</b>	<u>\$ 48,745</u>		<u>\$ 28,271</u>	<u>\$ 77,016</u>

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
September 30, 2025  
(In thousands)

**\$10,000,000 Sales Surtax Revenue Bonds**  
**Series 2025**

<b>Fiscal Year</b>	<b>Principal Due 10/1</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>
2026	\$ 273	3.550%	\$ 271	\$ 544
2027	367	3.550%	345	712
2028	380	3.550%	332	712
2029	394	3.550%	319	713
2030	408	3.550%	305	713
2031	422	3.550%	290	712
2032	437	3.550%	275	712
2033	453	3.550%	260	713
2034	469	3.550%	244	713
2035	485	3.550%	227	712
2036	503	3.550%	210	713
2037	521	3.550%	192	713
2038	539	3.550%	174	713
2039	558	3.550%	154	712
2040	578	3.550%	135	713
2041	598	3.550%	114	712
2042	620	3.550%	93	713
2043	642	3.550%	71	713
2044	665	3.550%	48	713
2045	688	3.550%	24	712
<b>Totals</b>	<u>\$ 10,000</u>		<u>\$ 4,083</u>	<u>\$ 14,083</u>

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
September 30, 2025  
(In thousands)

**\$125,000,000 Sales Tax Revenue Bonds**  
**Series 2025**

<b>Fiscal Year</b>	<b>Principal Due 10/1</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>
2026	\$ -	4.370%	\$ 1,441	\$ 1,441
2027	2,095	4.370%	5,463	7,558
2028	2,185	4.370%	5,371	7,556
2029	2,280	4.370%	5,275	7,555
2030	2,380	4.370%	5,176	7,556
2031	2,485	4.370%	5,072	7,557
2032	2,595	4.370%	4,963	7,558
2033	2,705	4.370%	4,850	7,555
2034	2,825	4.370%	4,732	7,557
2035	2,950	4.370%	4,608	7,558
2036	3,080	4.370%	4,479	7,559
2037	3,215	4.370%	4,345	7,560
2038	3,355	4.370%	4,204	7,559
2039	3,500	4.370%	4,058	7,558
2040	3,655	4.370%	3,905	7,560
2041	3,810	4.370%	3,745	7,555
2042	3,980	4.370%	3,578	7,558
2043	4,155	4.370%	3,404	7,559
2044	4,335	4.370%	3,223	7,558
2045	4,525	4.370%	3,033	7,558
2046	4,720	4.370%	2,836	7,556
2047	4,925	4.370%	2,629	7,554
2048	5,145	4.370%	2,414	7,559
2049	5,365	4.370%	2,189	7,554
2050	5,600	4.370%	1,955	7,555
2051	5,845	4.370%	1,710	7,555
2052	6,100	4.370%	1,455	7,555
2053	6,370	4.370%	1,188	7,558
2054	6,645	4.370%	910	7,555
2055	6,935	4.370%	619	7,554
2056	7,240	4.370%	316	7,556
<b>Totals</b>	<u>\$ 125,000</u>		<u>\$ 103,146</u>	<u>\$ 228,146</u>

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
September 30, 2025  
(In thousands)

**B. Enterprise Bonds**

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

<b>Fiscal Year</b>	<b>Principal Due 10/1</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total Debt Service</b>
2026	\$ 3,009	2.100% - 5.000%	\$ 7,056	\$ 10,065
2027	3,830	2.300% - 5.000%	7,089	10,919
2028	4,629	2.430% - 5.000%	7,165	11,794
2029	5,458	2.570% - 5.000%	7,309	12,767
2030	6,160	2.720% - 5.000%	7,493	13,653
2031	6,781	2.890% - 5.000%	7,732	14,513
2032	7,244	2.990% - 5.000%	7,936	15,180
2033	7,657	3.100% - 5.000%	8,174	15,831
2034	8,096	3.170% - 5.000%	8,438	16,534
2035	8,521	3.230% - 5.000%	8,723	17,244
2036	9,159	3.270% - 5.000%	9,166	18,325
2037	9,553	3.310% - 5.000%	9,499	19,052
2038	10,016	3.350% - 5.000%	9,919	19,935
2039	10,443	3.380% - 5.000%	10,335	20,778
2040	10,901	3.410% - 5.000%	10,820	21,721
2041	11,283	3.440% - 5.000%	11,265	22,548
2042	11,672	3.470% - 5.000%	11,751	23,423
2043	12,063	3.500% - 5.000%	12,273	24,336
2044	12,461	3.530% - 5.000%	12,841	25,302
2045	12,472	3.540% - 5.000%	12,823	25,295
2046	12,506	3.550% - 5.000%	12,783	25,289
2047	12,564	3.560% - 5.000%	12,720	25,284
2048	12,642	3.570% - 5.000%	12,630	25,272
2049	12,741	3.580% - 5.000%	12,524	25,265
2050	12,866	3.590% - 5.000%	12,390	25,256
2051	13,002	3.610% - 4.000%	12,285	25,287
2052	13,086	3.630% - 4.000%	12,196	25,282
2053	13,202	3.640% - 4.000%	12,071	25,273
2054	13,341	3.650% - 4.000%	11,927	25,268
2055	13,499	3.660% - 4.000%	11,758	25,257
<b>Totals</b>	<u>\$ 300,857</u>		<u>\$ 311,091</u>	<u>\$ 611,948</u>

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
September 30, 2025  
(In thousands)

C. Other Long Term Debt Governmental and Business-Type

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

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<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 153	2.02%	\$ 3	\$ 156
<b>Totals</b>	<u>\$ 153</u>		<u>\$ 3</u>	<u>\$ 156</u>

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

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<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 100	3.3916%	\$ 7	\$ 107
2027	103	3.3916%	4	107
<b>Totals</b>	<u>\$ 203</u>		<u>\$ 11</u>	<u>\$ 214</u>

**\$956,652 Defibrillators 2016**

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<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 103	1.705%	\$ 2	\$ 105
<b>Totals</b>	<u>\$ 103</u>		<u>\$ 2</u>	<u>\$ 105</u>

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

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<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest Rate</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 249	3.315%	\$ 26	\$ 275
2027	258	3.315%	17	275
2028	266	3.315%	9	275
<b>Totals</b>	<u>\$ 773</u>		<u>\$ 52</u>	<u>\$ 825</u>

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
September 30, 2025  
(In thousands)

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

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<b>Fiscal Year</b>	<b>Principal</b>		<b>Interest</b>		<b>Total</b>
			<b>Rate</b>	<b>Interest</b>	
2026	\$	167	3.2987%	\$ 23	\$ 190
2027		173	3.2987%	18	191
2028		179	3.2987%	11	190
2029		184	3.2987%	6	190
<b>Totals</b>	<u>\$</u>	<u>703</u>		<u>\$ 58</u>	<u>\$ 761</u>

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

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<b>Fiscal Year</b>	<b>Principal</b>		<b>Interest</b>		<b>Total</b>
			<b>Rate</b>	<b>Interest</b>	
2026	\$	248	2.8083%	\$ 29	\$ 277
2027		255	2.8083%	22	277
2028		263	2.8083%	15	278
2029		270	2.8083%	8	278
<b>Totals</b>	<u>\$</u>	<u>1,036</u>		<u>\$ 74</u>	<u>\$ 1,110</u>

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

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<b>Fiscal Year</b>	<b>Principal</b>		<b>Interest</b>		<b>Total</b>
			<b>Rate</b>	<b>Interest</b>	
2025	\$	1,354	1.7328%	\$ 23	\$ 1,377
<b>Totals</b>	<u>\$</u>	<u>1,354</u>		<u>\$ 23</u>	<u>\$ 1,377</u>

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
September 30, 2025  
(In thousands)

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

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Fiscal Year	Principal		Interest		Total
			Rate	Interest	
2026	\$	108	1.53%	\$ 9	\$ 117
2027		109	1.53%	7	116
2028		111	1.53%	5	116
2029		113	1.53%	3	116
2030		115	1.53%	2	117
<b>Totals</b>	<u>\$</u>	<u>556</u>		<u>\$ 26</u>	<u>\$ 582</u>

**\$539,784 Sutphen Custom Pumpers 2021**

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Fiscal Year	Principal		Interest		Total
			Rate	Interest	
2026	\$	54	1.538%	\$ 5	\$ 59
2027		55	1.538%	4	59
2028		56	1.538%	3	59
2029		56	1.538%	2	58
2030		57	1.538%	1	58
2031		29	1.538%	-	29
<b>Totals</b>	<u>\$</u>	<u>307</u>		<u>\$ 15</u>	<u>\$ 322</u>

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

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Fiscal Year	Principal		Interest		Total
			Rate	Interest	
2026	\$	299	0.7529%	\$ 2	\$ 301
<b>Totals</b>	<u>\$</u>	<u>299</u>		<u>\$ 2</u>	<u>\$ 301</u>

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
September 30, 2025  
(In thousands)

**\$1,156,583 Sutphen Custom Pumpers 2022**

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<b>Fiscal Year</b>	<b>Principal</b>		<b>Interest</b>		<b>Total</b>
	<b>Rate</b>	<b>Interest</b>	<b>Rate</b>	<b>Interest</b>	
2026	\$	114	1.5866%	\$ 12	\$ 126
2027		116	1.5866%	10	126
2028		117	1.5866%	8	125
2029		119	1.5866%	6	125
2030		121	1.5866%	4	125
2031		123	1.5866%	2	125
2032		62	1.5866%	1	63
<b>Totals</b>	<b>\$</b>	<b>772</b>		<b>\$ 43</b>	<b>\$ 815</b>

**\$6,732,922 Vehicles and Heavy Equipment 2022**

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<b>Fiscal Year</b>	<b>Principal</b>		<b>Interest</b>		<b>Total</b>
	<b>Rate</b>	<b>Interest</b>	<b>Rate</b>	<b>Interest</b>	
2026	\$	861	1.1186%	\$ 14	\$ 875
2027		435	1.1186%	3	438
<b>Totals</b>	<b>\$</b>	<b>1,296</b>		<b>\$ 17</b>	<b>\$ 1,313</b>

**\$6,712,778 Vehicles and Heavy Equipment 2023**

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<b>Fiscal Year</b>	<b>Principal</b>		<b>Interest</b>		<b>Total</b>
	<b>Rate</b>	<b>Interest</b>	<b>Rate</b>	<b>Interest</b>	
2026	\$	1,786	3.6125%	\$ 104	\$ 1,890
2027		757	3.6125%	49	806
2028		784	3.6125%	21	805
<b>Totals</b>	<b>\$</b>	<b>3,327</b>		<b>\$ 174</b>	<b>\$ 3,501</b>

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
September 30, 2025  
(In thousands)

**\$6,479,468.36 Fire Apparatus 2023**

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Fiscal Year	Interest		Total
	Principal	Rate	
2026	\$ 596	3.2059%	\$ 763
2027	615	3.2059%	762
2028	635	3.2059%	762
2029	656	3.2059%	763
2030	677	3.2059%	763
2031	698	3.2059%	762
2032	721	3.2059%	762
2033	745	3.2059%	763
<b>Totals</b>	<u>\$ 5,343</u>		<u>\$ 6,100</u>

**\$640,555 Vehicle Upfitting 2023**

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Fiscal Year	Interest		Total
	Principal	Rate	
2026	\$ 222	3.8302%	\$ 228
<b>Totals</b>	<u>\$ 222</u>		<u>\$ 228</u>

**\$9,479,327.99 Vehicles and Heavy Equipment 2024**

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Fiscal Year	Interest		Total
	Principal	Rate	
2026	\$ 2,223	3.7040%	\$ 2,474
2027	2,306	3.7040%	2,474
2028	1,378	3.7040%	1,469
2029	1,429	3.7040%	1,469
<b>Totals</b>	<u>\$ 7,336</u>		<u>\$ 7,886</u>

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
September 30, 2025  
(In thousands)

**\$3,494,890.04 Fire Apparatus 2024**

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<b>Fiscal Year</b>	<b>Interest</b>		<b>Total</b>
	<b>Principal</b>	<b>Rate</b>	
2026	\$ 305	3.2059%	\$ 117 \$ 422
2027	317	3.2059%	105 422
2028	329	3.2059%	94 423
2029	341	3.2059%	81 422
2030	354	3.2059%	68 422
2031	367	3.2059%	55 422
2032	381	3.2059%	41 422
2033	396	3.2059%	27 423
2034	411	3.2059%	12 423
<b>Totals</b>	<u>\$ 3,201</u>		<u>\$ 600</u> <u>\$ 3,801</u>

**\$7,008,174.00 Vehicle and Heavy Equipment 2025**

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<b>Fiscal Year</b>	<b>Interest</b>		<b>Total</b>
	<b>Principal</b>	<b>Rate</b>	
2026	\$ 1,297	3.85%	\$ 258 \$ 1,555
2027	1,347	3.85%	207 1,554
2028	1,400	3.85%	155 1,555
2029	1,454	3.85%	100 1,554
2030	1,511	3.85%	44 1,555
<b>Totals</b>	<u>\$ 7,009</u>		<u>\$ 764</u> <u>\$ 7,773</u>

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS**  
September 30, 2025  
(In thousands)

**\$1,500,000.00 Fire Apparatus 2025**

Fiscal Year	Interest		Total
	Principal	Rate Interest	
2026	\$ 124	4.05% \$ 59	\$ 183
2027	130	4.05% 54	184
2028	135	4.05% 49	184
2029	140	4.05% 44	184
2030	146	4.05% 38	184
2031	152	4.05% 32	184
2032	158	4.05% 26	184
2033	165	4.05% 19	184
2034	171	4.05% 12	183
2035	179	4.05% 5	184
<b>Totals</b>	<u>\$ 1,500</u>	<u>\$ 338</u>	<u>\$ 1,838</u>

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

Fiscal Year	Interest		Total
	Principal	Rate Interest	
2026	\$ 995	2.50% \$ 376	\$ 1,371
2027	1,019	2.50% 351	1,370
2028	1,045	2.50% 325	1,370
2029	1,071	2.50% 299	1,370
2030	1,098	2.50% 273	1,371
2031	1,125	2.50% 245	1,370
2032	1,154	2.50% 217	1,371
2033	1,183	2.50% 188	1,371
2034	1,212	2.50% 159	1,371
2035	1,243	2.50% 128	1,371
2036	1,274	2.50% 97	1,371
2037	1,306	2.50% 65	1,371
2038	1,308	2.50% 33	1,341
<b>Totals</b>	<u>\$ 15,033</u>	<u>\$ 2,756</u>	<u>\$ 17,789</u>

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**SECTION 8  
FINANCIAL DATA  
SCHEDULE**

**OSCEOLA COUNTY, FLORIDA**  
**SECTION 8 FINANCIAL DATA SCHEDULE**  
September 30, 2025

<b>Line Item Number</b>	<b>Account Description</b>	<b>Section 8 Housing Choice Vouchers Program 14.871</b>
	<b>ASSETS</b>	
	<b>Current Assets:</b>	
	Cash	
111	Cash -Unrestricted	\$ 5,901,899
113	Cash -Restricted	-
100	Total Cash	<u>5,901,899</u>
	<b>Accounts and Notes Receivables:</b>	
121	Accounts Receivable-PHA Projects	793,848
122	Accounts Receivable-HUD Other Projects	274,109
126.2	Allowance for Doubtful Accounts - Other	-
128	Fraud Recovery	159,576
128.1	Allowance for Doubtful Accounts-Fraud	<u>(159,576)</u>
120	Total Receivables, Net of Allowances for Uncollectible	1,067,957
144	Inter Program Due From	<u>53,924</u>
150	Total Current Assets	<u>7,023,780</u>
160	Total Capital Assets, Net of Accumulated Depreciation	<u>-</u>
	<b>Non Current Assets:</b>	
180	Total Non-Current Assets	-
290	<b>Total Assets and Deferred Outflows of Resources</b>	<u><u>\$ 7,023,780</u></u>
	<b>LIABILITIES AND EQUITY</b>	
	<b>LIABILITIES</b>	
	<b>Current Liabilities</b>	
312	Accounts Payable Less than 90 Days	\$ 8,772
321	Accrued Wage/Payroll Taxes Payable	29,554
333	Accounts Payable Other Government	4,974
310	Total Current Liabilities	<u>43,300</u>
	<b>Non-Current Liabilities</b>	
350	Total Non-current Liabilities	-
300	<b>Total Liabilities</b>	<u>43,300</u>
	<b>EQUITY</b>	
	<b>Contributed Capital</b>	
511.4	Restricted Net Position	-
512.4	Unrestricted Net Position	6,980,480
513	Total Equity-Net Assets/Position	<u>6,980,480</u>
600	<b>Total Liabilities, Deferred Inflows of Resources and Equity-Net</b>	<u><u>\$ 7,023,780</u></u>

**OSCEOLA COUNTY, FLORIDA**  
**SECTION 8 FINANCIAL DATA SCHEDULE**  
September 30, 2025

Line Item Number	Account Description	Section 8 Housing Choice Vouchers Program 14.871
<b>REVENUE</b>		
70500	Total Tenant Revenue	\$ -
70600	HUD PHA Operating Grants	3,493,193
71100	Investment Income - Unrestricted	159,965
71400	Fraud Recovery	36,912
71500	Other Revenue	29,065,578
70000	<b>Total Revenue</b>	<u>32,755,648</u>
<b>EXPENSES</b>		
91100	Administrative Salaries	607,606
91400	Advertising and Marketing	3,761
91500	Employee Benefit Contributions - Administrative	297,623
91600	Office Expenses	205,189
91800	Travel	8,787
91900	Other	12,641
91000	Total Operating -Administrative	<u>1,135,607</u>
92500	Total Tenant Services	<u>-</u>
93000	Total Utilities	<u>-</u>
94200	Ordinary Maintenance and Operations- Materials and Labor	46,291
94300	Ordinary Maintenance and Operations- Contracts	715
94000	Total Maintenance	<u>47,006</u>
95000	Total Protective Services	<u>-</u>
96130	Worker's Compensation	2,994
96100	Total Insurance Premiums	<u>2,994</u>
96000	Total Other General Expenses	<u>-</u>
96700	Total Interest Expense and Amortization Cost	<u>-</u>
96900	<b>Total Operating Expenses</b>	<u>1,185,607</u>
97000	<b>Excess of Operating Revenue Over Operating Expenses</b>	<u>31,570,041</u>
97300	Housing Assistance Payment	3,223,340
97350	HAP Portability-In	27,440,979
90000	<b>Total Expenses</b>	<u>\$ 31,849,926</u>
10020	Operating Transfer Out	-
10100	Total Other Financing Sources (Uses)	<u>-</u>
10000	<b>Excess of Total Revenue Over Total Expenses</b>	<u>\$ 905,722</u>
<b>MEMO Account Information</b>		
11020	Required Annual Debt Principal Payments	-
11030	Beginning Equity	6,074,758
11170	Administrative Fee Equity	6,980,480
11180	Housing Assistance Payments Equity	-
11190	Unit Months Available	3,116
11210	Number of Units-Months Leased	2,974

**OSCEOLA COUNTY, FLORIDA**  
**SECTION 8 FINANCIAL DATA SCHEDULE**  
September 30, 2025

<b>Line Item Number</b>	<b>Account Description</b>	<b>Section 8 Emergency Housing Vouchers Program 14.871</b>
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash		
111	Cash -Unrestricted	\$ 3,064
113	Cash -Restricted	116,939
100	Total Cash	<u>120,003</u>
<b>Accounts and Notes Receivables:</b>		
121	Accounts Receivable-PHA Projects	-
126	Allowance for Doubtful Accounts - Other	-
128	Fraud Recovery	-
128.1	Allowance for Doubtful Accounts-Fraud	-
120	Total Receivables, Net of Allowances for Uncollectible	<u>-</u>
144	Inter Program Due From	-
150	Total Current Assets	<u>120,003</u>
160	Total Capital Assets, Net of Accumulated Depreciation	<u>-</u>
<b>Non Current Assets:</b>		
180	Total Non-Current Assets	-
290	<b>Total Assets and Deferred Outflows of Resources</b>	<u><u>\$ 120,003</u></u>
 <b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
312	Accounts Payable Less than 90 Days	\$ -
321	Accrued Wage/Payroll Taxes Payable	-
333	Accounts Payable Other Government	-
310	Total Current Liabilities	<u>-</u>
<b>Non-Current Liabilities</b>		
350	Total Non-current Liabilities	<u>-</u>
300	<b>Total Liabilities</b>	<u>-</u>
<b>EQUITY</b>		
<b>Contributed Capital</b>		
511.4	Restricted Net Position	116,939
512.4	Unrestricted Net Position	3,064
513	Total Equity-Net Assets/Position	<u>120,003</u>
600	<b>Total Liabilities, Deferred Inflows of Resources and Equity-Net</b>	<u><u>\$ 120,003</u></u>

**OSCEOLA COUNTY, FLORIDA**  
**SECTION 8 FINANCIAL DATA SCHEDULE**  
September 30, 2025

<b>Line Item Number</b>	<b>Account Description</b>	<b>Section 8 Emergency Housing Vouchers Program 14.871</b>
	<b>REVENUE</b>	
70500	Total Tenant Revenue	\$ -
70600	HUD PHA Operating Grants	827,799
71100	Investment Income - Unrestricted	-
71400	Fraud Recovery	-
71500	Other Revenue	3,063
70000	<b>Total Revenue</b>	<u>830,862</u>
	<b>EXPENSES</b>	
91100	Administrative Salaries	49,639
91400	Advertising and Marketing	-
91500	Employee Benefit Contributions - Administrative	24,195
91600	Office Expenses	-
91800	Travel	-
91900	Other	5,637
91000	Total Operating -Administrative	<u>79,471</u>
92400	Tenant Services-Other	6,483
92500	Total Tenant Services	<u>6,483</u>
93000	Total Utilities	-
94200	Ordinary Maintenance and Operations- Materials and Labor	-
94300	Ordinary Maintenance and Operations- Contracts	-
94000	Total Maintenance	-
95000	Total Protective Services	-
96130	Worker's Compensation	70
96100	Total Insurance Premiums	<u>70</u>
96000	Total Other General Expenses	-
96700	Total Interest Expense and Amortization Cost	-
96900	<b>Total Operating Expenses</b>	<u>86,024</u>
97000	<b>Excess of Operating Revenue Over Operating Expenses</b>	<u>744,838</u>
97300	Housing Assistance Payment	740,425
97350	HAP Portability-In	-
90000	<b>Total Expenses</b>	<u>\$ 826,449</u>
10100	Total Other Financing Sources (Uses)	-
10000	<b>Excess of Total Revenue Over Total Expenses</b>	<u>\$ 4,413</u>
	<b>MEMO Account Information</b>	
11020	Required Annual Debt Principal Payments	-
11030	Beginning Equity	115,590
11170	Administrative Fee Equity	-
11180	Housing Assistance Payments Equity	-
11190	Unit Months Available	513
11210	Number of Units-Months Leased	512

**OSCEOLA COUNTY, FLORIDA**  
**SECTION 8 FINANCIAL DATA SCHEDULE**  
September 30, 2025

<b>Line Item Number</b>	<b>Account Description</b>	<b>Section 8 Mainstream Vouchers Program 14.879</b>
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash		
111	Cash -Unrestricted	\$ 65,491
113	Cash -Restricted	-
100	Total Cash	<u>65,491</u>
<b>Accounts and Notes Receivables:</b>		
121	Accounts Receivable-PHA Projects	-
122	Accounts Receivable-HUD Other Projects	53,924
126	Allowance for Doubtful Accounts - Other	-
128	Fraud Recovery	-
128.1	Allowance for Doubtful Accounts-Fraud	-
120	Total Receivables, Net of Allowances for Uncollectible	<u>53,924</u>
144	Inter Program Due From	-
150	Total Current Assets	<u>119,415</u>
160	Total Capital Assets, Net of Accumulated Depreciation	-
<b>Non Current Assets:</b>		
180	Total Non-Current Assets	-
290	<b>Total Assets and Deferred Outflows of Resources</b>	<u><u>\$ 119,415</u></u>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
312	Accounts Payable Less than 90 Days	\$ -
321	Accrued Wage/Payroll Taxes Payable	-
333	Accounts Payable Other Government	-
347	Inter Program - Due To	<u>53,924</u>
310	Total Current Liabilities	<u>53,924</u>
<b>Non-Current Liabilities</b>		
350	Total Non-current Liabilities	-
300	<b>Total Liabilities</b>	<u>53,924</u>
<b>EQUITY</b>		
<b>Contributed Capital</b>		
511.4	Restricted Net Position	-
512.4	Unrestricted Net Position	65,491
513	Total Equity-Net Assets/Position	<u>65,491</u>
600	<b>Total Liabilities, Deferred Inflows of Resources and Equity-Net</b>	<u><u>\$ 119,415</u></u>

**OSCEOLA COUNTY, FLORIDA**  
**SECTION 8 FINANCIAL DATA SCHEDULE**  
September 30, 2025

Line Item Number	Account Description	Section 8 Mainstream Vouchers Program 14.879
	<b>REVENUE</b>	
70500	Total Tenant Revenue	\$ -
70600	HUD PHA Operating Grants	605,836
71100	Investment Income - Unrestricted	-
71400	Fraud Recovery	-
71500	Other Revenue	-
70000	<b>Total Revenue</b>	<u>605,836</u>
	<b>EXPENSES</b>	
91100	Administrative Salaries	-
91400	Advertising and Marketing	8,422
91500	Employee Benefit Contributions - Administrative	-
91600	Office Expenses	-
91800	Travel	-
91900	Other	41,285
91000	Total Operating -Administrative	<u>49,707</u>
92500	Total Tenant Services	-
93000	Total Utilities	-
94200	Ordinary Maintenance and Operations- Materials and Labor	-
94300	Ordinary Maintenance and Operations- Contracts	-
94000	Total Maintenance	-
95000	Total Protective Services	-
96130	Worker's Compensation	-
96100	Total Insurance Premiums	-
96000	Total Other General Expenses	-
96700	Total Interest Expense and Amortization Cost	-
96900	<b>Total Operating Expenses</b>	<u>49,707</u>
97000	<b>Excess of Operating Revenue Over Operating Expenses</b>	<u>556,129</u>
97300	Housing Assistance Payment	568,132
97350	HAP Portability-In	-
90000	<b>Total Expenses</b>	<u>\$ 617,839</u>
10010	Operating Transfer In	-
10020	Operating Transfer Out	-
10100	Total Other Financing Sources (Uses)	-
10000	<b>Excess of Total Revenue Over Total Expenses</b>	<u>\$ (12,003)</u>
	<b>MEMO Account Information</b>	
11020	Required Annual Debt Principal Payments	-
11030	Beginning Equity	77,494
11170	Administrative Fee Equity	-
11180	Housing Assistance Payments Equity	-
11190	Unit Months Available	480
11210	Number of Units-Months Leased	460

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## STATISTICAL SECTION (UNAUDITED)

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

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

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

- **Financial Trends Information** - *These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.*
- **Revenue Capacity Information** - *These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.*
- **Debt Capacity Information** - *These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.*
- **Demographic and Economic Information** - *These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.*
- **Operating Information** - *These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.*

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

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**(UNAUDITED)**  
**FINANCIAL**  
**TRENDS**  
**INFORMATION**

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

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Governmental Activities					
Net Investment in Capital					
Assets	\$ 876,003	\$ 925,038	\$ 985,016	\$ 1,054,757	\$ 1,285,302
Restricted	298,805	254,186	308,428	369,332	592,047
Unrestricted	<u>(54,540)</u>	<u>(15,012)</u>	<u>(56,324)</u>	<u>(107,835)</u>	<u>(257,583)</u>
Total Governmental Activities Net Position	<u>1,120,268</u>	<u>1,164,212</u>	<u>1,237,120</u>	<u>1,316,254</u>	<u>1,619,766</u>
Business-type Activities					
Net Investment in Capital					
Assets	32,945	39,492	43,711	50,780	23,831
Restricted	2,328	2,332	3,142	3,774	25,185
Unrestricted	<u>24,472</u>	<u>27,874</u>	<u>30,719</u>	<u>31,174</u>	<u>(216,763)</u>
Total Business-type Activities Net Position	<u>59,745</u>	<u>69,698</u>	<u>77,572</u>	<u>85,728</u>	<u>(167,747)</u>
Primary Government					
Net Investment in Capital					
Assets	908,948	964,530	1,028,727	1,105,537	1,309,133
Restricted	301,133	256,518	311,570	373,106	617,232
Unrestricted	<u>(30,068)</u>	<u>12,862</u>	<u>(25,605)</u>	<u>(76,661)</u>	<u>(474,346)</u>
Total Government Net Position	<u>\$ 1,180,013</u>	<u>\$ 1,233,910</u>	<u>\$ 1,314,692</u>	<u>\$ 1,401,982</u>	<u>\$ 1,452,019</u>

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

<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 1,328,520	\$ 1,384,605	\$ 1,438,729	\$ 1,644,232	\$ 1,864,564
674,861	770,622	868,145	916,365	1,010,645
<u>(234,533)</u>	<u>(206,342)</u>	<u>(155,016)</u>	<u>(62,605)</u>	<u>(50,747)</u>
<u>1,768,848</u>	<u>1,948,885</u>	<u>2,151,858</u>	<u>2,497,992</u>	<u>2,824,462</u>
25,007	59,588	61,973	64,805	69,519
25,222	25,018	26,012	27,540	28,841
<u>(208,574)</u>	<u>(231,349)</u>	<u>(227,538)</u>	<u>(203,720)</u>	<u>(186,493)</u>
<u>(158,345)</u>	<u>(146,743)</u>	<u>(139,553)</u>	<u>(111,375)</u>	<u>(88,133)</u>
1,353,527	1,444,193	1,500,702	1,709,037	1,934,083
700,083	795,640	894,157	943,905	1,039,486
<u>(443,107)</u>	<u>(437,691)</u>	<u>(382,554)</u>	<u>(266,325)</u>	<u>(237,240)</u>
<u>\$ 1,610,503</u>	<u>\$ 1,802,142</u>	<u>\$ 2,012,305</u>	<u>\$ 2,386,617</u>	<u>\$ 2,736,329</u>

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Expenses</b>										
Governmental Activities										
General Government	\$ 70,329	\$ 74,244	\$ 72,618	\$ 78,323	\$ 127,740	\$ 164,699	\$ 189,908	\$ 144,597	\$ 98,632	\$ 147,162
Public Safety	174,504	183,068	183,307	222,872	191,811	163,734	210,768	253,056	236,943	259,767
Physical Environment	3,339	4,484	3,455	2,223	2,746	1,794	2,540	257	2,965	53
Transportation	45,269	15,390	46,660	60,789	72,755	77,271	91,849	110,960	161,534	161,586
Economic Environment	28,331	60,201	51,683	52,967	51,102	52,113	68,077	80,700	91,955	93,855
Human Services	13,147	15,002	17,370	19,577	21,494	19,879	19,170	20,767	26,169	25,762
Culture and Recreation	31,363	34,899	44,170	31,766	21,977	29,402	33,298	37,628	37,473	40,749
Court Related	24,037	22,861	23,981	26,918	27,783	23,093	25,789	34,200	34,148	30,132
Interest and Fiscal Charges	21,363	19,892	19,135	21,278	15,177	18,359	13,919	12,519	25,966	11,241
<b>Total Governmental Activities Expenses</b>	<b>411,682</b>	<b>430,041</b>	<b>462,379</b>	<b>516,713</b>	<b>532,585</b>	<b>550,344</b>	<b>655,318</b>	<b>694,684</b>	<b>715,785</b>	<b>770,307</b>
Business-type Activities										
Environmental Services	13,790	16,496	19,770	18,901	22,346	23,818	25,753	30,117	32,019	36,304
Osceola Parkway	8,145	9,154	10,323	9,471	76,566	11,009	11,354	10,981	10,056	11,595
<b>Total Business-type Activities Expenses</b>	<b>21,935</b>	<b>25,650</b>	<b>30,093</b>	<b>28,372</b>	<b>98,912</b>	<b>34,827</b>	<b>37,107</b>	<b>41,098</b>	<b>42,075</b>	<b>47,899</b>
<b>Total Primary Government Expenses</b>	<b>433,617</b>	<b>455,691</b>	<b>492,472</b>	<b>545,085</b>	<b>631,497</b>	<b>585,171</b>	<b>692,425</b>	<b>735,782</b>	<b>757,860</b>	<b>818,206</b>
<b>Program Revenues</b>										
Governmental Activities										
Charges for Services										
General Government	15,783	17,430	17,758	19,028	20,277	23,049	56,361	101,462	106,729	94,631
Public Safety	51,989	61,221	67,729	76,264	78,677	92,922	98,104	101,754	53,944	52,431
Physical Environment	2,196	2,810	2,991	3,312	3,599	3,979	171	663	4	-
Transportation	5,104	8,812	16,517	35,354	31,821	65,404	62,376	7,511	8,531	23,365
Economic Environment	152	74	205	147	41	56	889	307	216	100
Human Services	197	-	-	-	38	198	-	-	20	-
Culture and Recreation	7,435	2,943	3,052	3,554	2,778	3,278	4,062	4,717	4,540	5,655
Court-Related	17,623	12,233	8,854	9,017	10,264	11,095	11,692	10,671	10,376	11,619
Operating Grants and Contributions										
General Government	1,446	553	2,885	2,209	1,143	564	131	1,533	70,667	\$ 31,234
Public Safety	2,538	1,802	2,392	5,038	53,726	30,200	13,385	10,201	60,351	62,074
Physical Environment	57	358	44	-	-	224	293	83	84	662
Transportation	794	15,364	-	-	-	-	89	712	4,856	165
Economic Environment	15,321	17,812	16,487	18,019	22,053	26,239	24,077	32,139	32,320	54,559
Human Services	210	86	281	1,195	1,274	151	187	415	5,538	2,780
Culture and Recreation	208	180	244	178	166	131	3,470	-	250	-
Court-Related	19	3,231	9,127	9,762	83	-	8,059	9,315	9,196	7,741
Capital Grants and Contributions										
General Government	-	-	-	-	-	-	-	-	-	5,897
Public Safety	-	-	-	-	-	-	-	-	-	-
Physical Environment	-	-	-	-	-	-	-	-	-	-
Transportation	1,732	1,290	6,921	20,603	22,142	5,376	12,030	18,527	21,141	18,953
Economic Environment	-	-	-	-	-	-	-	-	-	-
Human Services	-	-	-	-	-	-	-	-	-	-
Culture and Recreation	208	-	-	-	-	-	159	143	125	112
Court-Related	-	-	-	-	9,387	7,449	-	-	-	-
Interest	2,056	-	-	-	-	-	-	-	-	-
<b>Total Governmental Activities Program Revenue</b>	<b>125,068</b>	<b>146,199</b>	<b>155,487</b>	<b>203,680</b>	<b>257,469</b>	<b>270,315</b>	<b>295,535</b>	<b>300,153</b>	<b>388,888</b>	<b>371,978</b>

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Business-type Activities</b>										
Charges for Services										
Environmental Services	19,161	19,729	26,672	22,526	27,442	29,782	33,344	36,334	9,096	11,468
Osceola Parkway	16,328	16,115	17,570	15,394	23,922	13,597	16,453	18,621	24,639	24,232
Operating Grants and Contributions										
Environmental Services	-	-	-	-	-	-	-	-	-	31,671
Osceola Parkway	-	-	-	-	-	-	-	-	-	-
<b>Total Business-type Activities</b>										
<b>Program Revenues</b>	35,489	35,844	44,242	37,920	51,364	43,379	49,797	54,955	33,735	67,371
<b>Total Primary Government</b>										
<b>Program Revenues</b>	160,557	182,043	199,729	241,600	308,833	313,694	345,332	355,108	422,623	439,349
<b>Net (Expense)/Revenue</b>										
Governmental Activities	(286,614)	(283,842)	(306,892)	(313,033)	(275,116)	(280,029)	(359,783)	(394,531)	(326,897)	(398,329)
Business-type Activities	13,554	10,194	14,149	9,548	(47,548)	8,552	12,690	13,857	22,483	19,472
<b>Total Primary Government</b>										
<b>Net Expense</b>	(273,060)	(273,648)	(292,743)	(303,485)	(322,664)	(271,477)	(347,093)	(380,674)	(304,414)	(378,857)
<b>General Revenues and Other</b>										
<b>Changes in Net Position</b>										
Governmental Activities										
General Revenues										
Property Taxes	152,280	163,523	178,623	198,663	220,135	243,043	262,913	306,650	357,421	405,194
Sales Taxes	48,322	51,012	55,873	58,174	50,025	62,238	79,093	82,136	83,659	85,775
Gasoline Taxes	21,423	22,873	23,915	23,949	21,492	23,709	25,087	27,033	26,464	26,485
Public Service Taxes	13,958	14,218	14,983	16,569	17,008	18,336	19,844	21,397	22,182	24,952
Communication Service Tax	5,550	5,796	5,510	5,175	5,401	5,592	5,809	6,052	6,322	6,758
Resort Tax	48,744	51,984	58,857	61,502	37,355	44,095	76,615	81,565	81,346	85,180
State Revenue Sharing	7,151	7,697	8,363	9,064	8,753	10,378	-	-	-	-
Interest Revenue	3,068	6,464	9,645	14,710	10,471	2,342	(9,252)	55,299	85,539	66,325
Other	5,444	3,978	17,756	2,969	2,061	20,228	78,623	10,673	15,791	21,037
Issuance of Debt	-	-	-	-	-	-	-	-	-	-
Transfers	2,384	241	6,275	1,392	205,927	(656)	733	11,554	1,055	3,093
<b>Total Governmental Activities</b>	308,324	327,786	379,800	392,167	578,628	429,305	539,465	602,359	679,779	724,799
Business-type Activities										
Interest Revenue	-	-	-	-	-	194	(830)	4,162	6,703	6,824
Other	-	-	-	-	-	-	-	-	-	39
Transfers	(2,384)	(241)	(6,275)	(1,392)	(205,927)	656	(733)	(11,554)	(1,055)	(3,093)
<b>Total Business-type Activities</b>	(2,384)	(241)	(6,275)	(1,392)	(205,927)	850	(1,563)	(7,392)	5,648	3,770
<b>Total Primary Government</b>	305,940	327,545	373,525	390,775	372,701	430,155	537,902	594,967	685,427	728,569
<b>Change in Net Position</b>										
Governmental Activities	21,710	43,944	72,908	79,134	303,512	149,082	180,037	202,941	346,134	326,470
Business-type Activities	11,170	9,953	7,874	8,156	(253,475)	9,402	11,602	7,190	28,176	23,242
<b>Total Primary Government</b>	\$ 32,880	\$ 53,897	\$ 80,782	\$ 87,290	\$ 50,037	\$ 158,484	\$ 191,639	\$ 210,131	\$ 374,310	\$ 349,712

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General Fund				
Nonspendable	\$ 3,797	\$ 2,855	\$ 3,889	\$ 3,909
Restricted	4,263	3,262	2,799	3,065
Committed	26,746	11,171	7,170	12,981
Assigned	-	250	-	-
Unassigned	53,378	64,542	77,360	95,668
<b>Total General Fund</b>	<u>\$ 88,184</u>	<u>\$ 82,080</u>	<u>\$ 91,218</u>	<u>\$ 115,623</u>
All Other Governmental Funds				
Nonspendable	\$ 9,808	\$ 9,295	\$ 10,239	\$ 9,330
Restricted	374,933	285,079	336,707	366,267
Committed	26,415	59,557	34,070	32,538
Assigned	-	-	-	-
Unassigned	-	-	-	-
<b>Total All Other Governmental Funds</b>	<u>\$ 411,156</u>	<u>\$ 353,931</u>	<u>\$ 381,016</u>	<u>\$ 408,135</u>

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

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 4,083	\$ 4,953	\$ 3,822	\$ 4,264	\$ 26,195	\$ 26,733
2,827	2,862	1,842	1,930	22,626	26,052
20,585	31,100	33,755	29,734	17,859	15,022
-	15,000	-	-	2,588	11,403
151,393	121,645	131,526	196,669	201,537	217,385
<u>\$ 178,888</u>	<u>\$ 175,560</u>	<u>\$ 170,945</u>	<u>\$ 232,597</u>	<u>\$ 270,805</u>	<u>\$ 296,595</u>
\$ 9,862	\$ 9,852	\$ 10,849	\$ 11,417	\$ 10,178	\$ 36,694
589,220	671,999	768,780	865,864	896,967	984,593
48,688	49,396	71,365	83,012	86,856	92,071
-	-	-	-	-	53
-	-	-	(1)	-	-
<u>\$ 647,770</u>	<u>\$ 731,247</u>	<u>\$ 850,994</u>	<u>\$ 960,292</u>	<u>\$ 994,001</u>	<u>\$ 1,113,411</u>

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Revenues</b>										
Taxes	\$ 265,163	\$ 282,678	\$ 309,193	\$ 334,375	\$ 326,341	\$ 367,047	\$ 433,051	\$ 487,073	\$ 539,754	\$ 596,719
Permit Fees and Special Assessments	60,846	67,793	78,333	104,434	104,579	151,244	154,607	155,633	154,250	166,938
Intergovernmental	67,757	86,979	82,158	101,476	149,528	116,443	136,148	133,852	188,469	165,510
Charges for Services	26,686	25,890	32,152	34,413	34,274	39,531	43,500	51,405	85,630	79,069
Fines and Forfeitures	2,380	2,327	2,544	3,232	2,890	2,267	2,321	2,354	2,571	2,992
Interest	2,970	4,423	7,206	14,015	10,159	2,086	(8,192)	49,867	76,668	64,398
Miscellaneous	7,618	4,264	19,317	8,140	30,856	20,916	79,760	12,430	14,449	22,960
<b>Total Revenues</b>	<b>433,420</b>	<b>474,354</b>	<b>530,903</b>	<b>600,085</b>	<b>658,627</b>	<b>699,534</b>	<b>841,195</b>	<b>892,614</b>	<b>1,061,791</b>	<b>1,098,586</b>
<b>Expenditures</b>										
Current										
General Government	58,394	62,559	64,189	68,774	84,171	118,568	169,149	110,587	165,438	147,927
Public Safety	165,079	169,846	184,005	193,354	196,930	211,580	236,282	265,868	274,819	304,829
Physical Environment	3,863	3,950	3,353	1,760	2,712	2,968	3,456	3,641	4,751	6,266
Transportation	37,389	51,393	45,761	67,701	74,039	88,216	79,418	96,957	153,705	159,495
Economic Environment	43,574	63,919	52,599	52,515	52,333	53,744	71,258	70,004	89,782	102,165
Human Services	12,654	14,029	16,555	18,178	20,276	20,035	18,756	19,805	27,311	31,610
Culture and Recreation	30,253	33,087	51,161	41,919	29,829	30,404	34,120	40,882	40,698	40,393
Court Related	21,393	20,325	21,501	22,450	22,816	23,466	24,563	29,036	32,828	30,686
Capital Projects	58,314	69,503	53,384	46,091	36,740	26,323	39,256	63,032	155,316	225,052
Debt Service										
Principal	20,300	23,273	24,064	29,806	33,972	33,146	39,719	38,948	42,716	46,568
Interest	21,960	22,536	20,907	20,887	18,538	15,964	15,171	12,937	12,833	11,205
Other Debt Service Costs	1,067	171	305	304	305	4	92	3	4,727	5,747
<b>(Total Expenditures)</b>	<b>474,240</b>	<b>534,591</b>	<b>537,784</b>	<b>563,739</b>	<b>572,661</b>	<b>624,418</b>	<b>731,240</b>	<b>751,700</b>	<b>1,004,924</b>	<b>1,111,943</b>
<b>Excess (deficiency) of Revenues over (under) Expenditures</b>	<b>(40,820)</b>	<b>(60,237)</b>	<b>(6,881)</b>	<b>36,346</b>	<b>85,966</b>	<b>75,116</b>	<b>109,955</b>	<b>140,914</b>	<b>56,867</b>	<b>(13,357)</b>
<b>Other Financing Sources (Uses)</b>										
Issuance of Refunding Debt	-	45,141	-	11,595	-	5,067	7,903	17,927	13,937	183,753
Original Issue Discount Premium	(54)	-	-	-	-	-	-	-	-	-
Payment to Bond Escrow Agent	(43,634)	(48,620)	-	(11,616)	(115,693)	-	-	-	-	(56,020)
Issuance of Debt Bond Premium	86,654	891	36,396	6,522	133,788	-	-	-	-	23,190
Transfers in	76,733	89,339	112,699	112,800	341,014	115,454	146,769	152,937	183,247	297,830
Transfers (out)	(74,616)	(89,842)	(105,991)	(104,123)	(142,175)	(115,488)	(145,852)	(140,830)	(182,135)	(295,716)
<b>Other Financing Sources (Uses)</b>	<b>49,628</b>	<b>(3,091)</b>	<b>43,104</b>	<b>15,178</b>	<b>216,934</b>	<b>5,033</b>	<b>8,820</b>	<b>30,034</b>	<b>15,049</b>	<b>158,557</b>
<b>Net Change in Fund Balances</b>	<b>\$ 8,808</b>	<b>\$ (63,328)</b>	<b>\$ 36,223</b>	<b>\$ 51,524</b>	<b>\$ 302,900</b>	<b>\$ 80,149</b>	<b>\$ 118,775</b>	<b>\$ 170,948</b>	<b>\$ 71,916</b>	<b>\$ 145,200</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>11.0%</b>	<b>11.3%</b>	<b>10.5%</b>	<b>11.0%</b>	<b>10.9%</b>	<b>9.1%</b>	<b>8.6%</b>	<b>8.6%</b>	<b>8.2%</b>	<b>7.6%</b>

**(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)**

<b>Fiscal Year</b>	<b>Real Property</b>		<b>Personal Property</b>		<b>Centrally Assessed Property</b>	
	<b>Assessed Value</b>	<b>Estimated Actual Value</b>	<b>Assessed Value</b>	<b>Estimated Actual Value</b>	<b>Assessed Value</b>	<b>Estimated Actual Value</b>
2016	\$ 19,637,295	\$ 21,579,445	\$ 1,362,727	\$ 1,497,502	\$ 4,767	\$ 5,238
2017	21,532,969	23,228,661	1,423,844	1,535,970	4,630	4,995
2018	23,825,533	25,813,145	1,542,600	1,671,289	4,821	5,223
2019	26,769,110	28,417,314	1,633,570	1,734,151	4,801	5,097
2020	29,745,311	31,410,043	1,646,343	1,738,483	5,422	5,725
2021	32,467,101	47,295,622	1,635,341	3,293,290	5,630	6,391
2022	37,993,073	56,612,265	1,742,857	3,485,680	6,088	6,843
2023	44,601,539	70,670,367	1,745,731	3,395,159	6,217	6,904
2024	50,515,866	76,496,839	1,931,346	3,629,680	6,165	6,913
2025	55,425,671	79,656,621	2,157,114	4,133,987	6,546	7,239

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

**Schedule 5**  
**Osceola County, Florida**  
**Assessed Value and Actual Value of Taxable Property (Continued)**  
**Last Ten Fiscal Years (In thousands)**

Assessed Value	Total Estimated Actual Value	Percent of Total Assessed Value to Total Estimated Actual Value	Total Direct Tax Rate
\$ 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
39,742,018	60,104,788	66.1%	7.1626
46,353,487	74,072,430	62.6%	7.1626
52,453,378	80,133,432	65.5%	7.1626
57,589,331	83,797,847	68.7%	7.2500

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b>Direct Rates</b>				
Basic Rate	6.7000	6.7000	6.7000	6.7000
Library	0.3000	0.3000	0.3000	0.3000
Environmental Land	0.1928	0.1997	0.1858	0.1858
Total direct rates	7.1928	7.1997	7.1858	7.1858
<b>Overlapping Rates</b>				
City of Kissimmee	4.6253	4.6253	4.6253	4.6253
City of St. Cloud	5.1128	5.1128	5.1128	5.1128
Osceola School District	6.9050	6.7490	6.4110	6.2400
So. Fl. Water Mgmt. Dist.	0.1359	0.1275	0.1209	0.1152
St. Johns River Wtr Mgmt.	0.2885	0.2724	0.2562	0.2414
Everglades Construction	0.0471	0.0441	0.0417	0.0397
Okeechobee Basin	0.1477	0.1384	0.1310	0.1246
EMS MSTU	1.0682	1.0682	1.0682	1.0682
Anorada	2.0630	1.9183	0.6951	1.2736
Bellalago	0.3916	0.3496	0.4273	0.4273
Blackstone Landing Ph1	1.1319	1.0806	0.5288	1.3898
Emerald Lakes	0.1143	0.3985	0.3985	0.3985
Hammock Point	0.2117	2.0000	0.3746	0.3746
Hammock Trails	0.7939	1.3791	1.3791	1.3541
Hidden Heights Trail	2.6410	2.4298	-	0.4927
Indian Ridge	3.7803	3.5272	3.5262	3.8374
Indian Ridge Villas	0.4703	0.4754	0.5169	0.6963
Indian Wells	4.0000	3.6633	3.6890	3.6890
Intercession City	0.7024	0.8451	0.8583	0.8583
Isle of Bellalago	2.5502	2.7632	0.9177	2.7500
Kings Crest	1.5883	1.4798	1.2389	1.2389
Kissimmee Isles	0.3622	0.5937	0.5937	0.5937
Lindfields	0.8298	0.7864	0.7855	0.7855
Live Oak Springs	0.1101	0.4184	0.9753	0.9724
Orange Vista	-	-	1.4727	1.4727
Quail Ridge	1.0563	1.0045	1.0045	1.0045
Raintree Park	1.4772	1.3862	1.2858	1.2193
Reedy Creek nka CFTOD	-	-	-	-
Remington	0.4046	0.4305	0.4995	0.4995
Reserves at Pleasant Hill	0.2850	0.2725	0.2720	0.2720
Royal Oaks Phases II-V	0.6950	0.6506	0.7264	0.7264
Shadow Oaks	0.3127	0.3045	0.3044	0.3044
St. James' Park	0.6379	1.1549	1.1519	1.1519
The Oaks	0.1103	0.2503	0.2916	0.2916
Windmill Point	0.3101	0.4491	0.1923	0.5044
Windward Cay	0.1787	0.3507	0.4262	0.4262
Winners Park	1.8674	1.8345	1.3944	1.3944

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

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

<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
6.7000	6.7000	6.7000	6.7000	6.7000	6.7000
0.3000	0.3000	0.3000	0.3000	0.3000	0.3000
0.1635	0.1626	0.1626	0.1626	0.1626	0.2500
7.1635	7.1626	7.1626	7.1626	7.1626	7.2500
4.6253	4.6253	4.6253	4.6253	4.6253	4.6253
5.1128	5.1128	5.1128	5.1128	5.1128	5.1128
6.0260	5.8970	5.5160	5.5040	5.3430	5.3060
0.1103	0.1061	0.0948	0.0948	0.0948	0.0948
0.2287	0.2189	0.1974	0.1793	0.1793	0.1793
0.0380	0.0365	0.0327	0.0327	0.0327	0.0327
0.1192	0.1146	0.1026	0.1026	0.1026	0.1026
1.0682	1.0682	1.0682	1.0682	1.0682	1.0682
2.4000	2.6250	2.6250	2.7500	2.7500	2.7500
0.2500	0.2000	0.1750	0.1750	0.1249	0.1450
1.1000	0.9250	0.9250	0.9250	0.9250	0.9250
0.4250	0.5100	0.5550	0.5568	0.4700	0.5050
0.3000	0.2500	0.2000	0.3000	0.3000	0.3000
1.6800	1.1500	1.1500	1.0000	0.8755	1.0450
-	-	-	-	-	-
3.8374	3.9500	4.0000	4.0653	4.3355	4.3355
0.5000	-	-	-	-	-
3.8890	4.0400	4.1836	4.1874	4.3345	4.3345
0.6583	0.7544	0.5000	0.4700	0.3337	0.3337
2.2500	2.0000	1.7500	1.6000	0.3810	0.7280
1.6450	1.8500	1.9616	1.5000	1.4870	-
0.5937	0.5937	0.5937	0.5937	0.5155	0.5155
0.6475	0.6475	1.1649	1.1486	1.1486	1.1486
0.9724	0.2500	0.2500	0.2500	0.2500	0.5500
1.6250	1.1000	1.1000	1.1000	1.1824	1.1824
1.0000	1.0000	1.0000	1.0000	1.0671	1.0671
1.2500	1.2500	1.2500	1.0000	1.0000	1.0000
-	-	9.2600	8.9900	8.9130	8.5836
0.3995	0.3400	0.2500	0.3000	0.2700	0.3250
0.6720	0.3689	0.3689	0.5500	0.4650	0.4650
0.8264	1.0500	1.0500	1.0500	0.7775	0.7775
0.4000	0.4000	0.5944	0.6258	0.5060	0.6140
2.5150	2.5150	2.5150	2.3041	2.4466	2.4466
0.2400	0.2000	0.2000	0.1750	0.1025	0.1295
0.4735	0.4500	0.5000	0.2700	0.2000	0.2000
0.5350	0.7500	0.8593	0.8542	0.4800	0.4800
1.7500	2.1000	2.1000	2.1000	2.1000	2.1000

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

Taxpayer	2025		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Westgate Properties/Resorts/Towers/Vacation Villas	\$ 1,321,305	1	2.29%
Walt Disney Parks and Resorts US Inc.	913,938	2	1.59%
Lando Resorts Corp.	705,599	3	1.23%
RHP Property G. P. Limited Partnership	539,121	4	0.94%
Duke Energy Florida LLC	346,083	5	0.60%
Wyndham Vacation Own & Resorts/ Club Wyndham/Star Island/Vacation Break	313,040	6	0.54%
Tempus Palms International/Mystic Dunes LLC/Mystic Dunes Resort	312,091	7	0.54%
BR Gate/Grand at Westside/Meadows/Sonoma DST/Sunrise Parc DST	225,270	8	0.39%
Osceola Regional Hospital Inc.	186,557	9	0.32%
East Group Properties	160,858	10	0.28%
Omni-ChampionsGate Resort Hotel LLC	151,456	11	0.26%
Dedicated Prime Orlando LP/Dedicated Prime Orlando US LP/Dedicated Sonceto Orlando LP/Dedicated Sonceto Orlando US LP	125,410	12	0.22%
Silver Lake Resort Ltd.	116,627	13	0.20%
Sabal Trail Transmission	115,589	14	0.20%
Walmart Stores East LP/Walmart Market/ Sams Club/Sams East Inc.	111,408	15	0.19%
AMH Development LLC	108,158	16	0.19%
Worldmark The Club/Villas at Reunion Square Timeshare	107,223	17	0.19%
2013-1/2017-1/2017-2/2018-1/2018-2/2018-3/2018-4/2019-1 IH Borrower LP	106,525	18	0.18%
IH6 Property Florida LLC	100,997	19	0.18%
Pulte Home Compant LLC	98,547	20	0.17%
G. P. Limited Partnership	-	-	-
Orlando Resort Development Group, Inc.	-	-	-
Lowes Home Centers Inc.	-	-	-
Florida Gas Transmission Co.	-	-	-
IH1 & IH2 Borrower LP/IH2-IH6 Property Trust	-	-	-
Embarq Florida Inc/Sprint/SprintCom	-	-	-
Timescape Resorts LLC	-	-	-
Metropolitan Life Insurance Co.	-	-	-
D. R. Horton/DRH Energy/Cane Island LLC	-	-	-
Adventist Health System Sunbelt Inc.	-	-	-
Total taxable assessed value twenty largest taxpayers	6,165,802		10.70%
Total taxable assessed value all other taxpayers	51,423,529		89.29%
Total taxable assessed value all taxpayers	\$ 57,589,331		99.99%

Source: Osceola County Property Appraiser

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

<b>2016</b>		
<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total Taxable Assessed Value</b>
\$ 916,257	1	4.36%
637,364	2	3.03%
490,107	3	2.33%
-	-	-
263,924	5	1.26%
220,992	7	1.05%
259,837	6	1.24%
-	-	-
100,718	10	0.48%
-	-	-
107,812	9	0.51%
-	-	-
121,488	8	0.58%
-	-	-
66,258	15	0.32%
-	-	-
-	-	-
-	-	-
-	-	-
314,125	4	1.50%
66,300	12	0.32%
61,767	14	0.29%
61,780	13	0.29%
80,079	11	0.38%
57,867	16	0.28%
50,179	17	0.24%
49,449	18	0.24%
44,666	20	0.21%
47,449	19	0.23%
4,018,418		19.14%
16,986,371		80.87%
<u>\$ 21,004,789</u>		<u>100.01%</u>

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

<b>Fiscal Year</b>	<b>Taxes Levied for the Fiscal Year</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Years</b>	<b>Total Collections to Date</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2016	\$ 158,178	\$ 152,193	96.22%	86	\$ 152,279	96.27%
2017	169,373	163,456	96.51%	66	163,522	96.55%
2018	185,272	178,518	96.35%	104	178,622	96.41%
2019	204,485	197,322	96.50%	1,341	198,663	97.15%
2020	229,122	220,075	96.05%	60	220,135	96.08%
2021	252,322	242,968	96.29%	75	243,043	96.32%
2022	273,654	263,045	96.12%	(140)	262,905	96.07%
2023	319,455	306,516	95.95%	134	306,650	95.99%
2024	371,650	357,402	96.17%	46	357,448	96.18%
2025	420,720	405,068	96.28%	125	405,193	96.31%

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, FL**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years (In thousands except per Capital)**

Fiscal Year	Governmental-Type Activities									
	Limited General Obligation Bonds <sup>1</sup>	Revenue Bonds <sup>1</sup>	Special Assessment Bonds	Other Long Term Liabilities	Other Long Term Liabilities <sup>3</sup>					
					Financed Purchases	Lease Liability	Subscription Liability	Notes Payable	TOHO Loan	
2016	\$ 28,291	\$ 467,450	\$ 2,155	\$ 45,669	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2017	25,832	447,524	1,935	42,432	-	-	-	-	-	-
2018	23,278	455,414	1,595	47,266	-	-	-	-	-	-
2019	20,624	434,497	1,380	48,206	-	-	-	-	-	-
2020	15,880	415,061	1,100	54,737	-	-	-	-	-	-
2021	14,885	390,966	830	49,810	-	-	-	-	-	-
2022	11,985	360,380	510	47,432	-	-	-	-	-	-
2023	9,050	337,848	150	53,909	-	-	-	-	-	-
2024	6,070	310,395	-	-	36,631	772	226	16,003	1,583	-
2025	3,055	411,725	-	-	45,178	844	1,995	15,033	-	-

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

<sup>1</sup> Includes balance for amortization of premiums and discounts

<sup>2</sup> U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Accounts

<sup>3</sup> Other Long-Term Liabilities are separated by type as of fiscal year 2024. Other Long-Term Liabilities prior to fiscal year 2025 were consolidated

**Schedule 9**  
**Osceola County, FL**  
**Ratios of Outstanding Debt by Type (Continued)**  
**Last Ten Fiscal Years (In thousands except per Capital)**

<u>Business-Type Activities</u>				
<u>Revenue Bonds <sup>1</sup></u>	<u>Finance Purchase Obligations</u>	<u>Total Primary Government</u>	<u>Percentage of Personal Income <sup>2</sup></u>	<u>Per Capita <sup>2</sup></u>
\$ 137,769	\$ 18,334	\$ 699,668	6.79%	\$ 2,167
129,232	19,169	666,124	5.89%	2,843
121,511	19,169	668,233	5.45%	1,896
113,460	19,128	637,295	4.81%	1,720
335,776	117	822,671	N/A	2,125
334,719	97	791,307	N/A	1,956
332,085	74	752,466	N/A	1,771
329,359	332	730,648	N/A	1,663
326,535	556	643,556	N/A	1,549
323,611	786	802,227	N/A	1,654

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

<b>Limited General Obligation Bonds</b>							<b>Percentage of Estimated Actual Value of Taxable Property <sup>5</sup></b>	<b>Per Capita <sup>6</sup></b>
<b>Fiscal Year</b>	<b>Series 2006 <sup>1</sup></b>	<b>Series 2010 <sup>2</sup></b>	<b>Series 2015 <sup>3</sup></b>	<b>Series 2020 <sup>4</sup></b>	<b>Total</b>			
2016	\$ 1,590	\$ 17,565	\$ 8,445	\$ -	\$ 27,600	0.120%	\$ 78	
2017	810	16,060	8,340	-	25,210	0.102%	67	
2018		14,495	8,230	-	22,725	0.083%	57	
2019		12,865	7,275	-	20,140	0.071%	47	
2020	-	-	6,300	9,580	15,880	0.051%	38	
2021	-	-	5,305	9,580	14,885	0.044%	30	
2022	-	-	4,285	7,700	11,985	0.030%	21	
2023	-	-	3,250	5,800	9,050	0.020%	14	
2024	-	-	2,190	3,880	6,070	0.012%	7	
2025			1,105	1,950	3,055	0.005%	-	

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

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

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

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

<sup>4</sup> Limited General Obligation Refunding Bonds, Series 2020, were issued August 21, 2020

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

<sup>6</sup> 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**

<b>Fiscal Year</b>	<b>Half-Cent Sales Tax Bonds</b>						
	<b>Half-Cent Sales Tax Revenue</b>	<b>Interest Revenue</b>	<b>Net Available Revenue</b>	<b>Debt Service</b>		<b>Coverage</b>	
				<b>Principal</b>	<b>Interest</b>		
2016	\$ 19,451	\$ 6	\$ 19,457	\$ 3,795	\$ 6,483	1.89	
2017	20,562	37	20,599	3,915	5,904	2.10	
2018	22,332	7	22,339	1,110	4,957	3.68	
2019	23,282	20	23,302	5,120	5,057	2.29	
2020	19,667	23	19,690	5,325	4,916	1.92	
2021	24,237	24	24,261	5,486	4,769	2.37	
2022	30,091	1	30,092	5,648	4,615	2.93	
2023	31,021	24	31,045	5,806	4,459	3.02	
2024	30,658	26	30,684	5,981	4,300	2.98	
2025	30,762	-	30,762	6,153	2,779	3.45	

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

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

**Governmental-type Activities**

<b>Infrastructure Sales Tax Bonds</b>							
<b>Fiscal Year</b>	<b>Infrastructure Sales Tax Revenue</b>	<b>Interest Revenue</b>	<b>Net Available Revenue</b>	<b>Debt Service</b>		<b>Coverage</b>	
				<b>Principal</b>	<b>Interest</b>		
2016	\$ 28,871	\$ -	\$ 28,871	\$ 6,455	\$ 2,999	3.05	
2017	30,449	59	\$ 30,508	6,905	2,711	3.17	
2018	33,541	2	\$ 33,543	3,230	1,399	7.25	
2019	34,893	2	\$ 34,895	7,821	1,599	3.70	
2020	30,358	2	\$ 30,360	8,060	1,354	3.22	
2021	38,001	15	\$ 38,016	8,311	1,099	4.04	
2022	46,801	-	\$ 46,801	8,557	829	4.99	
2023	51,115	15	\$ 51,130	8,837	543	5.45	
2024	49,795	96	\$ 49,891	9,431	301	5.13	
2025	55,014	-	\$ 55,014	9,625	101	5.66	

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	
2016 <sup>1</sup>	\$ 13,958	\$ 5,550	N/A	\$ 62	\$ 19,570	\$ 2,850	\$ 5,216	2.43
2017 <sup>2</sup>	14,218	5,796	N/A	-	\$ 20,014	2,955	5,118	2.48
2018 <sup>3</sup>	14,983	5,510	N/A	43	\$ 20,536	3,045	5,010	2.55
2019 <sup>4</sup>	16,569	5,175	N/A	44	\$ 21,788	3,165	4,886	2.71
2020 <sup>5</sup>	17,008	5,401	N/A	14	\$ 22,423	3,280	4,294	2.96
2021	18,336	5,592	N/A	17	\$ 23,945	3,642	3,718	3.25
2022	19,844	5,809	N/A	-	\$ 25,653	3,784	3,583	3.48
2023	21,397	6,052	N/A	17	\$ 27,466	3,921	3,444	3.73
2024	22,182	5,787	N/A	17	\$ 27,986	4,063	3,299	3.80
2025	24,952	6,758	N/A	-	\$ 31,710	4,210	3,149	4.31

Notes: <sup>1</sup> Interest payment is presented net of federal subsidy of \$2.056 million

<sup>2</sup> Interest payment is presented net of federal subsidy of \$2.055 million

<sup>3</sup> Interest payment is presented net of federal subsidy of \$2.057 million

<sup>4</sup> Interest payment is presented net of federal subsidy of \$2.065 million

<sup>5</sup> 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	
2016	\$ 24,372	\$ 8,124	\$ 350	\$ 23	32,869	\$ 2,655	\$ 3,770	5.12
2017	25,822	8,607	341	24	34,794	2,760	4,380	4.87
2018	29,221	9,740	416	17	39,394	3,370	4,414	5.06
2019	30,549	10,182	404	24	41,159	3,525	4,259	5.29
2020	18,678	6,226	243	25	25,172	3,680	3,691	3.42
2021	22,047	7,349	199	16	29,611	3,850	3,624	3.96
2022	38,308	12,769	419	3	51,499	4,025	3,443	6.90
2023	40,783	13,594	464	7	54,848	1,000	2,100	17.69
2024	40,673	13,558	515	186	54,932	4,960	2,355	7.51
2025	42,590	14,197	573	-	57,360	5,105	2,222	7.83

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

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

**Governmental-type Activities**

**West 192 Special Assessment Bonds**

<b>Fiscal Year</b>	<b>Capital Special Assessment Revenue</b>	<b>Interest Revenue</b>	<b>Net Available Revenue</b>	<b>Debt Service</b>		<b>Coverage</b>
				<b>Principal</b>	<b>Interest</b>	
2016	\$ 330	\$ 4	\$ 334	\$ 240	\$ 122	0.92
2017	344	5	349	220	110	1.06
2018	335	8	343	340	102	0.78
2019	330	14	344	215	84	1.15
2020	321	8	329	280	73	0.93
2021	314	1	315	270	58	0.96
2022	654	(7)	647	320	44	1.78
2023	131	26	157	360	26	0.41
2024 <sup>1</sup>	-	18	18	150	8	0.11
2025	-	-	-	-	-	-

Notes: <sup>1</sup> Defeasance of W192 Special Assessment Bonds during FY24; balance paid in full  
 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	Interest Revenue	Less Operating Expense	Net Available Revenue	Debt Service		Coverage
					Principal	Interest	
2016	\$ 16,306	\$ 15	\$ (2,022)	\$ 14,299	\$ 7,910	\$ 1,432	1.53
2017	16,085	28	(2,157)	13,956	8,550	1,254	1.42
2018	17,502	48	(2,332)	15,218	7,735	1,087	1.73
2019	15,251	74	(2,862)	12,463	8,195	978	1.36
2020	12,263	222	(2,925)	9,560	-	1,689	5.66
2021	13,597	76	(2,548)	11,125	-	7,414	1.50
2022	16,453	(353)	(2,906)	13,194	1,850	7,368	1.43
2023	18,621	1,685	(2,662)	17,644	1,940	6,448	2.10
2024	24,639	2,880	(1,813)	25,706	2,040	6,348	3.06
2025	24,232	3,050	(5,190)	22,092	2,140	7,070	2.40

Notes: Operating expenses do not include interest, depreciation, amortization expenses or payments to Central Florida Tourism Oversight District (previously known as Reedy Creek, name was changed in February 2023), 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**

<b>Fiscal Year</b>	<b>Osceola County</b>	<b>City of Kissimmee</b>	<b>City of St. Cloud</b>	<b>School District of Osceola County</b>
2014	53.5%	13.3%	8.2%	25.0%
2015	53.5%	13.4%	8.1%	25.0%
2016	53.6%	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	54.2%	12.7%	8.1%	25.0%
2020	54.7%	12.4%	7.9%	25.0%
2021	54.9%	12.0%	8.1%	25.0%
2022	53.8%	12.1%	9.1%	25.0%
2023	54.3%	11.8%	8.9%	25.0%
2024	54.7%	11.6%	8.7%	25.0%
2025	54.5%	11.5%	9.0%	25.0%

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

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

<b>Fiscal Year</b>	<b>Infrastructure Sales Surtax Revenues</b>	<b>Percentage Change</b>
2015	\$ 26,633	7.7%
2016	28,871	8.4%
2017	30,449	5.5%
2018	33,540	10.2%
2019	34,893	4.0%
2020	30,358	-13.0%
2021	38,001	25.2%
2022	49,002	28.9%
2023	51,115	4.3%
2024	53,000	3.7%
2025	55,014	3.7%

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

Pursuant to Chapter 125, Florida Statutes, the County has established a municipal service benefit within a designated area of the County known as West 192 Redevelopment Area Municipal Service Benefit (MSBU). 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 commercial property lying within the boundaries of the Phase IIC benefit area, the County determined which nonresidential property benefited by the project. It consists primarily of businesses and attractions catering to the tourist trade, including hotels and motels, rental units and other lodging establishments (including timeshares), shopping centers, recreational businesses and other businesses. Additional information regarding the nature and value of the commercial property within the Phase IIC Benefit Area is set forth below.

<b>Department of Revenue Use Code <sup>1</sup></b>	<b>Number of Parcels</b>	<b>Percentage of Total Parcels</b>	<b>Average Assessed Value</b>	<b>Highest Assessed Value</b>	<b>Total Assessed Value</b>	<b>Percentage of Total Assessed Value</b>
Automotive/Service Stations	3	0.17%	\$ 2,297,203	\$ 4,289,546	\$ 6,891,610	0.66%
Hotels/Motels	29	1.68%	2,397,404	9,615,000	69,524,711	6.62%
Offices	2	0.12%	801,250	1,200,100	1,602,500	0.15%
Parking Lots/Mobile Home Parks	8	0.46%	4,099,872	22,901,322	32,798,976	3.12%
Recreational Businesses <sup>2</sup>	6	0.35%	3,143,514	10,647,758	18,861,086	1.80%
Rental Property <sup>3</sup>	1,513	87.66%	469,825	921,400	710,845,811	67.72%
Restaurants	17	0.98%	1,554,730	2,803,691	26,430,415	2.52%
Shopping Centers	47	2.72%	2,771,533	12,954,756	130,262,058	12.41%
Timeshares	2	0.12%	3,827,850	7,017,600	7,655,700	0.73%
Vacant Commercial Property <sup>4</sup>	92	5.33%	414,807	4,818,800	38,162,283	3.64%
Warehouse/Manufacturing	7	0.41%	949,078	2,202,555	6,643,549	0.63%
<b>Total</b>	<b>1,726</b>	<b>100.00%</b>	<b>\$ 22,727,066</b>	<b>\$ 79,372,528</b>	<b>\$ 1,049,678,699</b>	<b>100.00%</b>

Notes: <sup>1</sup> "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

<sup>2</sup> "Recreational Businesses" include theaters/auditoriums and tourist attractions

<sup>3</sup> "Rental Property" was identified through occupational licensing of short-term rental property

<sup>4</sup> "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	\$ 22,901,322	13.23%
Kissimmee West Florida LP	4	16,998,112	9.82%
Target Corp T-1918	1	11,790,900	6.81%
Wal-Mart Stores East LP	2	11,414,100	6.59%
Medieval Times Florida Inc.	5	10,648,348	6.15%
EMMA V LLC	1	9,924,420	5.73%
MF214 LLC	1	9,615,000	5.55%
Colonial Fort Meyers LLC	2	9,415,849	5.44%
RT 4 Investment LLC	2	9,255,500	5.35%
Sams East Inc	2	8,337,200	4.82%
Club Sevilla Condo Assoc	1	7,017,600	4.05%
RCG Realty Group LLC	8	6,658,100	3.85%
Vineland Family Apartments LTD	1	5,544,000	3.20%
Lincoln Heights Estates LLC	1	5,393,200	3.11%
Orlando Lodging Group LLC	1	5,371,200	3.10%
Sunrise Place LLC	1	5,224,560	3.02%
27 Miller Investors LLC	1	4,818,800	2.78%
OGRVP LLC	1	4,338,008	2.51%
Hurd Kettlestone LLC	1	4,289,546	2.48%
Nina Oasis	2	4,187,325	2.42%
<b>Total</b>	<b>39</b>	<b>\$ 173,143,090</b>	<b>100.00%</b>

Source: Office of Management and Budget, Osceola County

**(UNAUDITED)**  
**DEMOGRAPHIC  
AND ECONOMIC  
INFORMATION**

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

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

<b>Year</b>	<b>Population <sup>1</sup></b>	<b>Personal Income <sup>2</sup> (in thousands)</b>	<b>Per Capita Personal Income <sup>2</sup></b>	<b>Median Age <sup>3</sup></b>	<b>School Enrollment <sup>4</sup></b>	<b>Unemployment Rate <sup>5</sup></b>
2016	322,862	\$ 10,300,608	\$ 30,655	35.8	62,522	4.8%
2017	337,614	11,303,408	32,096	35.7	65,179	3.7%
2018	352,496	12,271,080	33,346	35.7	67,724	3.0%
2019	370,552	13,248,144	35,258	36.7	69,114	3.1%
2020	387,055	15,108,065	39,210	36.0	68,519	13.3%
2021	404,460	17,483,723	43,354	36.0	74,769	5.4%
2022	424,946	18,737,344	44,344	37.0	79,043	3.2%
2023	439,225	20,936,530	47,824	37.1	79,134	3.6%
2024	451,231	N/A	N/A	37.3	73,780	3.9%
2025	484,915	N/A	N/A	37.0	72,400	4.4%

Notes:

<sup>1</sup> <https://bebr.ufl.edu/population/>

<sup>2</sup> <https://apps.bea.gov/regional/bearfacts/?f=12097&a=4s>, Estimates not available until February 2026.

<sup>3</sup> <https://business.orlando.org/l/data-center/>

<sup>4</sup> [https://www.osceolaschools.net/161259\\_3](https://www.osceolaschools.net/161259_3)

<sup>5</sup> <https://business.orlando.org/l/data-center/>

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

<b>Employer</b>	<b>2025</b>		
	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total County Employment</b>
School District of Osceola County	8,135	1	6.91%
Wal-Mart Stores, INC	3,800	2	3.23%
Advent Health System	3,580	3	3.04%
Walt Disney Company - Osceola County Offices	3,565	4	3.03%
Publix Supermarkets	2,215	5	1.88%
HCA Healthcare (Osceola Regional Medical Center)	2,000	6	1.70%
Gaylord Palms Resort & Convention Center	1,600	7	1.36%
McLane/Suneast Incorporated	1,559	8	1.32%
Osceola County Government	1,479	9	1.26%
Darden Restaurants	1,008	10	0.86%
Westgate Resorts	-	-	-
Omni Orlando Resort at Champions Gate	-	-	-
Florida Hospital Celebration	-	-	-
Total Largest Employers	28,941 <sup>1</sup>		30.03%
Total All Other Employers	88,845		
<b>Total Employment</b>	<b>117,786 <sup>2</sup></b>		

Sources: <sup>1</sup> Orlando Business Journal, 2-27-2025

<sup>2</sup> FloridaCommerce - Bureau of Workforce Statistics and Economic Research (WSER), 2025

<sup>3</sup> Florida Department of Economic Opportunity (DEO), Local Area Unemployment Statistics (LAUS)

<sup>4</sup> Osceola County ACFR - Fiscal Year 2016

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

2016		
Employees	Rank	Percentage of Total County Employment
6,000	1	7.28%
2,730	3	3.31%
-	-	-
3,700	2	4.49%
1,350	7	1.64%
1,357	6	1.65%
1,445	4	1.75%
900	9	1.09%
1,407	5	1.71%
-	-	-
-	-	-
750	10	0.91%
1,300	8	1.58%
20,939		25.39%
61,535		
82,474 <sup>5</sup>		

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

<b>January 01</b>	<b>Total Property Value <sup>1</sup></b>	<b>Commercial Construction Value <sup>1</sup></b>	<b>Residential Construction <sup>2</sup></b>	
			<b>Number of Units</b>	<b>Value</b>
2016	21,004,789	209,210	2,888	731,660
2017	22,961,444	83,359	4,023	838,759
2018	25,372,954	242,211	3,732	653,898
2019	28,407,481	388,674	4,692	869,123
2020	31,397,076	378,336	5,795	1,084,248
2021	34,108,072	371,625	5,464	1,080,809
2022	39,740,259	659,954	5,110	1,523,208
2023	46,353,488	336,784	5,963	2,042,272
2024	52,453,378	578,065	6,366	2,204,615
2025	57,589,331	975,255	6,342	1,985,252

Notes: <sup>1</sup> Source: Osceola County Property Appraiser

<sup>2</sup> 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)**

<b>Year <sup>1</sup></b>	<b>Room Nights</b>	<b>Occupancy</b>	<b>Total Economy Impact</b>	<b>Total Visitors</b>	<b>% Change</b>
2016 <sup>2</sup>	7,149	73.20%	\$ 5,431,139	7,460	22.3%
2017 <sup>2</sup>	7,545	75.60%	5,934,129	7,901	5.9%
2018 <sup>3</sup>	10,216	62.20%	6,000,000	8,600	8.8%
2019	10,446	63.60%	5,300,000	9,200	7.0%
2020	6,500	45.70%	5,000,000	6,000	-34.8%
2021	7,678	50.08%	5,500,000	9,587	59.8%
2022 <sup>4</sup>	10,982	63.59%	9,800,000	10,843	13.1%
2023	10,952	64.78%	10,900,000	10,900	0.5%
2024	10,854	62.51%	10,217,600	10,389	-1.0%
2025	11,552	64.26%	10,800,000	10,524	1.3%

Note: <sup>1</sup> Data is on calendar year basis

<sup>2</sup> This data consists of 11 calendar months

<sup>3</sup> After 2018 data is calculated on calendar year

<sup>4</sup> After 2022 data is calculated on fiscal year basis, except for the Tourism Economics regional study that estimates the total economic impact on a calendar year

Source: Experience Kissimmee

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**(UNAUDITED)**  
**OPERATING**  
**INFORMATION**

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

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

<b>Fiscal Year</b>	<b>General Government</b>	<b>Public Safety</b>	<b>Physical Environment</b>	<b>Transportation</b>	<b>Economic Environment</b>	<b>Human Services</b>	<b>Culture and Recreation</b>	<b>Court Related</b>	<b>Total</b>
2016	392	1,376	42	205	5	38	70	206	2,334
2017	382	1,424	39	206	5	38	69	201	2,364
2018	391	1,499	47	189	4	37	64	199	2,430
2019	378	1,500	44	180	4	42	36	216	2,400
2020	402	1,412	47	185	5	42	45	199	2,337
2021	400	1,517	42	182	5	46	44	220	2,456
2022	412	1,612	38	229	5	50	39	204	2,589
2023	425	1,661	41	229	5	49	41	197	2,648
2024	500	1,718	43	246	5	49	45	132	2,738
2025	538	1,669	46	247	4	58	43	200	2,805

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

<b>Function/Program</b>	<b>Fiscal Year</b>			
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>General Government</b>				
Building Department <sup>1</sup>				
Number of Residential Permits	2,717	5,697	10,291	11,559
Number of Commercial Permits	106	1,342	1,753	1,741
<b>Public Safety</b>				
Fire Protection <sup>2</sup>				
Emergency Responses	26,319	28,158	29,205	29,329
Inspections	3,967	4,212	4,189	4,063
Corrections <sup>3</sup>				
Average Daily Inmate Population	875	831	833	870
Osceola County Sheriff <sup>4</sup>				
Number of 911 Calls answered (estimated)	417,385	432,509	454,563	426,713
<b>Human Services <sup>5</sup></b>				
Section 8 Housing				
Osceola Vouchers	200	201	200	214
Portable Vouchers	1,265	1,318	1,360	1,377
<b>Transportation <sup>6</sup></b>				
Lane Miles Maintained	2,221	2,228	2,244	2,266
<b>Culture and Recreation <sup>7</sup></b>				
Park Sites Maintained	33	33	37	37
Library Books Circulated	1,106,764	1,130,562	1,265,144	1,216,744

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

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

<b>Fiscal Year</b>					
<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
17,342	20,264	21,554	19,941	18,225	18,177
7,629	3,816	4,428	3,844	4,276	4,010
29,489	36,285	37,235	38,272	38,143	38,573
4,482	4,351	3,119	5,457	5,392	5,522
701	672	644	690	708	850
570,993	461,077	438,782	501,193	517,074	482,772
224	211	223	319	334	325
1,410	1,530	1,476	1,487	1,633	1,722
2,284	2,302	2,319	2,329	2,369	2,437
39	42	44	44	43	
1,027,952	1,228,082	1,264,797	1,169,512	1,050,561	1,089,062

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

<b>Function/Program</b>	<b>Fiscal Year</b>									
	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Public Safety <sup>1</sup></b>										
Fire Department										
Fire Stations	15	15	15	15	15	15	15	16	17	17
Sheriff										
Stations	3	3	3	3	3	3	3	3	3	3
Patrol Units	298	284	270	318	359	380	454	491	434	457
<b>Transportation <sup>2</sup></b>										
Miles of Streets										
Paved Miles	929	942	957	983	999	1,008	1,022	1,035	1,063	1,096
Unpaved Miles	91	81	74	59	47	39	32	23	3	-
<b>Culture and Recreation <sup>3</sup></b>										
Parks and Recreation										
Parks	33	33	37	37	39	40	41	41	43	42
Boat Ramps	12	11	11	11	11	11	11	11	11	11
Stadium	1	1	1	1	1	1	1	1	1	1
Soccer Complex	1	1	1	1	1	1	1	1	1	1
Softball Complex	1	1	1	1	1	-	-	-	-	-
Tennis Courts	2	2	2	2	2	2	2	2	2	-
Racquet Ball Courts	4	4	4	4	4	4	4	4	4	-
Community Centers	5	5	5	5	5	5	5	5	6	6
Libraries	6	6	6	6	6	6	6	6	6	6
Nature Center	1	1	1	1	1	1	1	1	1	1

Notes: <sup>1</sup> Fire Department and Sheriff's Office, Osceola County

<sup>2</sup> Public Works Department, Osceola County

<sup>3</sup> Parks Department, Library District, and Natural Resources, Osceola County

**Schedule 23**  
**Osceola County, Florida**  
**Insurance Coverage**  
**September 30, 2025**

Workers' Compensation	Self-funded
Workers' Compensation Excess	\$2,000,000 per Occurrence (\$1M Self-Insured Retention for USL&H and Jones Act/Marine; \$750,000 Self-Insured Retention)
Workers' Compensation (Volunteers)	Self-funded
General Liability	\$5,000,000 per occurrence / \$300,000 SIR
Property	\$60,000,000 Per Occurrence / \$250,000 Deductible. Except: Named Storm & Flood; 5% 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 / \$300,000 SIR - Each Employee Retention Loss & Loss Expense
Public Entity Law Enforcement Liability	\$5,000,000 Each Wrongful Act Limit / \$300,000 SIR - Each Wrongful Act
Public Entity Management Liability	\$5,000,000 Each Wrongful Act / \$5,000,000 Aggregate Limit / \$300,000 SIR - Each Wrongful Act
Public Entity Employment Practices Liability	\$5,000,000 Each Wrongful Employment Practices Offense Limit / \$5,000,000 Aggregate Limit / \$300,000 SIR - Each Wrongful Act
Automobile Comprehensive	\$100,000 while parked / \$25,000 while over the road
Automobile Collision	\$100,000 while parked / \$25,000 while over the road
Money and Securities, Per Occurrence	\$1,250,000 / \$10,000 deductible
Employee Fidelity	\$1,250,000 / \$10,000 deductible
Cyber Liability & Electronic Data Equipment	\$1,000,000 Each and Every Claim \$250,000 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	\$1,000,000 Per Occurrence / \$3,000,000 Aggregate Limit / \$25,000 Deductible
Jail Nurses and Emergency Services	
Inmate Medical Liability-Excess Liability	\$45,000 Retention / \$250,000 Limit \$1,000,000 Specific Excess
Accident Policy - Community Corrections	10,000 \$250,000 Aggregate Limit
Environmental Liability, Including Above and Underground Tanks	\$1,000,000 Limit Each Pollution Condition/\$1,000,000 Pollution Aggregate/ \$2,000,000 Aggregate Limit for Storage Tanks/ \$10,000 Deductible
Passenger Boat Liability	\$1,000,000 / \$1,000 Deductible for the vessel and \$2,500 for the Bodily Injury
Firefighter Cancer Policy: F.S 112.1816	\$25,000 1st Diagnosis Benefits-Lump Sum/ \$75,000 Cancer Death Benefits-Lump Sum
Drone Policy-Unmanned Aircraft Systems	\$1,000,000 Per Occurrence / \$7,000 Limit Per PD
Health Insurance	Self-funded
Health Insurance Excess	Claims in Excess of \$275,000 per Covered Insured
Dental Insurance	Self-funded

Source: Osceola County Risk Management

**Schedule 24  
Osceola County, Florida  
Miscellaneous Statistics 2025**

<b>Area in Square Miles</b>	1,506
<b>Government Facilities and Services</b>	
Sheriff's Protection	
Number of Sheriff Personnel and Officers <sup>1</sup>	837
<b>Facilities and Services not Included in the Reporting Entity</b>	
Education <sup>2</sup>	
K-12 students	72,400
Elementary Schools	26
Middle Schools	9
High Schools	10
Multi-Level Schools and Charter Schools	34
Alternative Programs and Adult Education	4
Virtual Schools	1
Higher Education Institutions <sup>3</sup>	6
Hospitals <sup>3</sup>	
Hospitals	7
Transportation <sup>4</sup>	
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 <sup>5</sup>	1

Notes: <sup>1</sup> Osceola County Sheriff Human Resources Department

<sup>2</sup> School District, Osceola County, <http://www.osceolaschools.net>

<sup>3</sup> Economic Development Department, Osceola County <http://www.chooseosceola.com>

<sup>4</sup> Experience Kissimmee Florida, <http://www.experiencekissimmee.com/list/airports-airlines-information>

<sup>5</sup> Central Florida Regional Transportation Authority  
<https://www.golynx.com/corporate-info/facts-glance.stml>

# **COMPLIANCE SECTION**

## **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***

### **Independent Auditor's Report**

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 (*Government Auditing Standards*), the financial statements of governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Osceola County, Florida (the "County") as of and for the fiscal year ended September 30, 2025, 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 9, 2026.

#### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion 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 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 over financial reporting that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### ***Purpose of This Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

**Forvis Mazars, LLP**

**Orlando, Florida  
March 9, 2026**

## **Report on Compliance for the Major Federal Program, Major State Project, and Report on Internal Control Over Compliance**

### **Independent Auditor's Report**

Honorable Board of County Commissioners  
Osceola County, Florida

#### **Report on Compliance for the Major Federal Program and Major State Project**

##### ***Opinion on the Major Federal Program and Major State Project***

We have audited Osceola County, Florida's (the "County") compliance with the types of compliance requirements identified as subject to audit 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 the County's major federal program and major state project for the fiscal year ended September 30, 2025. The County's major federal program and major state project are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the County's major federal program and major state project for the fiscal year ended September 30, 2025.

##### ***Basis for Opinion on the Major Federal Program and Major State Project***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States (*Government Auditing Standards*); the audit requirements of Title 2 U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and the Audit Requirements for Federal Awards* ("Uniform Guidance"); and Chapter 10.550, *Rules of the Auditor General*. Our responsibilities under those standards, the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, are further described in the "Auditor's Responsibilities for the Audit of Compliance" section of our report.

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

### ***Responsibilities of Management for Compliance***

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

### ***Auditor's Responsibilities for the Audit of Compliance***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

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

### ***Report on Internal Control Over Compliance***

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct noncompliance with a type of compliance requirement of a federal program and state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program and 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 and 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.

Honorable Board of County Commissioners  
Osceola County, Florida

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance, and Chapter 10.550, *Rules of the Auditor General*. Accordingly, this report is not suitable for any other purpose.

**Forvis Mazars, LLP**

**Orlando, Florida  
March 9, 2026**

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**AND STATE FINANCIAL ASSISTANCE**  
As of September 30, 2025

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
<b>Federal Awards</b>					
U.S. Department of Commerce, Economic Development Administration					
Economic Adjustment Assistance Program-Build Back Better Regional					
Challenge-Economic Development Cluster					
Design and Construct Infrastructure Improvements-Center for NeoVation					
Expansion	11.307	G4440	04-79-07798	\$ 17,928,509	\$ -
Establish Internal Governance Structure	11.307	G1240	04-79-07805	175,046	175,046
Cluster/Program Total				<u>18,103,555</u>	<u>175,046</u>
U.S. Department of Housing and Urban Development					
Office of Community Planning and Development-CBDG Cluster					
			B18/B19/B20/BB21/B22/		
Community Development Block Grant (FY18-FY23)	14.218	FD-151	B23-UC-12-0020	987,699	80,000
Community Development Block Grant (FY24)	14.218	FD-151	B-24-UC-12-0020	308,163	-
Cluster/Program Total				<u>1,295,862</u>	<u>80,000</u>
Passed through State of Florida, Department of Economic Opportunity					
Community Development Block Grant Mitigation Program	14.228	G3826	MT025	548,811	-
Home Investment Partnerships Program (FY19-FY23)					
Home Investment Partnerships Program (FY24)	14.239	FD-137	/M23-DC120222	1,060,085	865,660
Program Total	14.239	FD-137	M24-DC120222	<u>85,650</u>	<u>-</u>
				1,145,735	865,660
Economic Development Initiative, Community Project Funding, and					
Miscellaneous Grants					
Deerwood Elementary School Sidewalk Project	14.251	4371	B-23-CP-FL-0427	215,510	-
Michigan Avenue Safety Improvements	14.251	4406	B-23-CP-FL-0423	413,694	-
Program Total				<u>629,204</u>	<u>-</u>
Continuum of Care Program	14.267	FD-118	FL0412L4H072307	243,321	-
Housing Voucher Cluster					
Section 8 Housing Choice Vouchers Program-Housing	14.871	FD-168	N/A	4,408,745	-
Section 8 Housing Choice Vouchers Program-Portables	14.871	FD-168	N/A	27,440,979	-
Section 8 Emergency Housing Vouchers Program	14.871	FD-168	N/A	836,449	-
Program Total				<u>32,686,173</u>	<u>-</u>
Mainstream Vouchers Program	14.879	FD-168	N/A	617,839	-
Cluster Total				<u>33,304,012</u>	<u>-</u>
Total U.S. Department of Housing and Urban Development					
				<u>37,166,945</u>	<u>945,660</u>
U.S. Department of Justice, Office of Justice Programs					
Missing Children's Assistance Program					
FY24 Central Florida Internet Crimes Against Children Task Force Program	16.543	SO	15PJDP-24-GK-04191-MECP	506,759	-
State Criminal Alien Assistance Program (SCAAP)					
FY 2017 SCAAP	16.606	G2299	2019-AP-BX-0682	146	-
FY 2020 SCAAP	16.606	G2249	15PBJA-20-RR-00230-SCAA	2,537	-
FY 2021 SCAAP	16.606	G4579	15PBJA-21-RR-05181-SCAA	17,026	-
FY 2022 SCAAP	16.606	G4581	15PBJA-22-RR-05317-SCAA	5,228	-
FY 2023 SCAAP	16.606	G4583	15PBJA-23-RR-05598-SCAA	55,600	-
Program Total				<u>80,537</u>	<u>-</u>
Public Safety Partnership and Community Policing Program					
2021 COPS Hiring Program (CHP)	16.710	SO	15JCOPS-21-GG-04693-UHPX	94,712	-
Law Enforcement Mental Health and Wellness Act	16.710	SO	15JCOPS-24-GG-01411-LEMH	19,205	-
Program Total				<u>113,917</u>	<u>-</u>

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**AND STATE FINANCIAL ASSISTANCE (Continued)**  
As of September 30, 2025

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
Edward Byrne Memorial Justice Assistance Grant Program					
Healthcare Training Items & Throw Phone	16.738	G6156	15PBJA-23-GG-03289-JAGX	\$ 6,880	\$ -
PepperBall Package Project	16.738	SO	15PBJA-24-GG-05117- JAGX	28,650	-
Medical Equipment, G.L.O.V.E.S. & Gas Mask Replacement/Expansion	16.738	G6146	15PBJA-22-GG-02285-JAGX	6,116	-
Passed through State of Florida, Florida Department of Law Enforcement					
Forensic Light Source	16.738	G6147	15PBJA-23-GG-02972-MUMU	16,991	-
Program Total				<u>58,637</u>	<u>-</u>
Criminal Division, Equitable Sharing Program					
Federal Forfeiture	16.922	SO	FL-049-0000	177,521	-
Total U.S. Department of Justice				<u>937,371</u>	<u>-</u>
U.S. Department of Transportation, Federal Highway Administration					
Passed through Florida Department of Transportation					
Highway Planning & Construction Program					
Buenaventura Boulevard Complete Street from Simpson Road to Osceola Parkway Project	20.205	4465	449477-1-38-01/G2M12	224,198	-
Buenaventura Boulevard from Florida Parkway to East Osceola Parkway Project	20.205	4416	447602-1-38-01/G2M11	246,364	-
Fortune Lakeshore Multi-Use Trail From US 192 to Columbia Avenue	20.205	4104	437474-1-58/68-01/G1X06	43,909	-
Fortune Road and Simpson Road Intersection Improvement Project	20.205	4374	443548-1-58/68-01/G2H59	6,987,197	-
Funie Steed Road Intersection Improvements at Lindfields Boulevard and Formosa Gardens Project	20.205	7042	451545-1-38-01/G3103	389,949	-
Kissimmee St. Cloud Trail along C-31 Canal from Neptune Road to East Lake Shore Project	20.205	4011	439067-1-58/68-01/G2M32	2,669,076	-
Marigold Avenue from San Lorenzo Road to Peabody Road	20.205	4417	447605-1-38-01/G2332	16,872	-
Neptune Road from Partin Settlement Road to South of King Crest Road Project	20.205	4178	445415-3-58-01/G2M16	2,264,081	-
Neptune Road from South of King Crest Road to State Road 500/US 192 Project	20.205	4178	445415-2-58/68-01/G2L69	615,283	-
Program Total				<u>13,456,929</u>	<u>-</u>
National Highway Traffic Safety Administration					
Passed through Florida Department of Transportation					
State and Community Highway Traffic Safety Program-Highway Safety Cluster					
Safe Motorcycle and Rider Techniques (SMART)	20.600	SO	MC-2025-00285/G3337	145,546	-
Distracted Driving Enforcement	20.600	SO	DD-2025-00284/G3567	215,595	-
Cluster/Program Total				<u>361,141</u>	<u>-</u>
Total U.S. Department of Transportation				<u>13,818,070</u>	<u>-</u>
U.S. Department of the Treasury					
Emergency Rental Assistance 2	21.023	556*	ERA2-0403	4,881	-
Coronavirus State and Local Fiscal Recovery Funds (CSLFRF)	21.027	557*	SLT-3250	8,003,700	73,111
Passed through Florida Department of Commerce					
Coronavirus Capital Projects Fund					
Multi-Purpose Community Facility	21.029	G6119	BB204	536,149	-
Total U.S. Department of the Treasury				<u>8,544,730</u>	<u>73,111</u>
U.S. National Science Foundation					
NSF Technology, Innovation and Partnership-Research and Development Cluster					
Passed through ICAMR, INC (DBA BRIDG)					
NSF Engines: Central Florida Semiconductor Innovation Engine	47.084	G1238	2315320	583,992	-
U.S. Environmental Protection Agency (EPA)					
Reduce, Reuse, Recycling Education and Outreach Grant Program					
Responsible Recycling Osceola	66.921	G1206	84080501	90,915	-

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**AND STATE FINANCIAL ASSISTANCE (Continued)**  
As of September 30, 2025

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. Election Assistance Commission					
Passed through the Florida Department of State, Division of Elections					
(HAVA) Election Security Grants					
2024-25 Election Security Enhancement Grant	90.404	SOE	24.e.an.000.049	\$ 11,160	\$ -
U.S. Department of Health and Human Services					
Passed through the Florida Department of Revenue					
Administration of Children & Families, Child Support Enforcement					
Title IV-D Child Support Federal Grant (Osceola Clerk of Court)	93.563	COC	CDC49	1,012,273	-
Executive Office of the President, Office of National Drug Control Policy					
High Intensity Drug Trafficking Areas Program (HIDTA)					
HIDTA (Osceola County Sheriff's Office) (FY24)	95.001	SO	G24CF0006A	80,736	-
HIDTA (Osceola County Sheriff's Office) (FY25)	95.001	SO	HID0325G0481-00	67,463	-
Program Total				<u>148,199</u>	<u>-</u>
U.S. Department of Homeland Security, Federal Emergency Management Agency					
Passed through the Florida Division of Emergency Management					
DR - 4673 - Hurricane Ian	97.036	558*	Z3029	271,030	-
DR - 4337 - Hurricane Irma	97.036	552*	Z0292	347,255	-
DR - 4486 - COVID-19	97.036	554*	Z1874	8,181	-
DR - 4734 - Hurricane Idalia	97.036	561*	Z4067	678	-
DR - 4834 - Hurricane Milton	97.036	SO	Z4797	196,574	-
Program Total				<u>823,718</u>	<u>-</u>
Passed through the Florida Division of Emergency Management					
Hazard Mitigation Grant Program (HMGP) - Infrastructure Protective Measures					
	97.039	4352	4468-035-R/H0810	45,173	-
Passed through Florida Commission on Community Service (Volunteer Florida)					
Emergency Management Performance Grant					
Community Emergency Response Team Citizen Corps	97.042	G2263	24-07	4,827	-
Passed through the Florida Division of Emergency Management					
Emergency Management Performance Grant (EMPG) FY24					
Program Total	97.042	G2258	G0568	<u>104,367</u>	<u>-</u>
				109,194	-
Staffing for Adequate Fire and Emergency Response (SAFER) FY20	97.083	G2239	EMW-2020-FF-00666	753,949	-
Staffing for Adequate Fire and Emergency Response (SAFER) FY22	97.083	G2256	EMW-2022-FF-00756	1,839,278	-
Program Total				<u>2,593,227</u>	<u>-</u>
Total U.S. Department of Homeland Security				<u>3,571,312</u>	<u>-</u>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>				<b>\$ 83,988,522</b>	<b>\$ 1,193,817</b>
<b>State Financial Assistance</b>					
Executive Office of the Governor, Florida Division of Emergency Management					
Emergency Management Programs					
Emergency Management Preparedness Assistance (EMPA) FY 24-25	31.063	G2251	A0461	81,856	-
Emergency Management Preparedness Assistance (EMPA) FY 25-26	31.063	G2259	A0540	25,368	-
Program Total				<u>107,224</u>	<u>-</u>
State of Florida Department of Environmental Protection					
Resilient Florida Program					
Osceola County Comprehensive Vulnerability Assessment and Adaptation Plan	37.098	G3845	23PLN27	113,543	-
State of Florida Department of Commerce					
Economic Development Tax Refund, Tax Credit, and Grant Program					
Florida Job Growth Infrastructure Grant, NeoCity Multi-Use Lab	40.043	6030	G0116	163,342	-
Florida Job Growth Infrastructure Grant, NeoCity SCIF	40.043	6026	G0116	28,825	-
Program Total				<u>192,167</u>	<u>-</u>

**OSCEOLA COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**AND STATE FINANCIAL ASSISTANCE (Concluded)**  
As of September 30, 2025

Federal/State Agency, Pass-through Entity, Federal Program/State Project	Assistance Listing/CSFA Number	Org Keys	Contract/Grant Number	Federal/State Expenditures	Payments to Subrecipients
Florida Housing Finance Corporation State Housing Initiatives Program (SHIP)	40.901	FD-111	N/A	\$ 4,771,315	\$ -
Florida Department of Agriculture and Consumer Services, Consumer Protection Mosquito Control	42.003	G3182	31577	55,670	-
Florida Department of State and Secretary of State Library and Information Services State Aid to Libraries	45.030	FD-107	25-ST-49	112,359	-
Florida Department of Education and Commissioner of Education Chris Hixon, Coach Aaron Feis, and Coach Scott Beigel Guardian Program	48.140	SO	891-90210-5D001	25,019	-
Florida Department of Transportation County Incentive Grant Program (CIGP) Reconstruction of County Road 530 from Myers Road to Boggy Creek Road	55.008	7011	437482-1-54-01/G2669	207	-
Transportation Regional Incentive Program (TRIP) Reconstruction of County Road 530 from Myers Road to Boggy Creek Road	55.026	7011	437482-1-54-01/G2669	159	-
Total Florida Department of Transportation				<u>366</u>	-
Florida Department of Health, Community Public Health Program Emergency Medical Services (EMS) Grant	64.005	G2257	C2449	59,253	19,239
Florida Department of Law Enforcement, Criminal Justice Information Program Florida Incident-Based Reporting System (FIBRS)	71.043	SO	2021-FBSFA-F2-015	24,386	-
FY2024-25 Drone Replacement Program	71.092	G2269	3X162	31,495	-
FY2024-25 Drone Replacement Program	71.092	SO	3X045	62,337	-
Program Total				<u>93,832</u>	-
Online Sting Operations Grant Program for Local Law Enforcement	71.148	SO	OS007 / OS018	56,711	-
Total Florida Department of Law Enforcement				<u>174,929</u>	-
Florida Department of Management Services Prepaid Next Generation 911 (NG911) State Grant Program Tactical Mapping & Analytics	72.003	G4915	S26-24-07-21	65,344	-
<b>TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE</b>				<u><u>\$ 5,677,189</u></u>	<u><u>\$ 19,239</u></u>

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

For the Year Ended September 30, 2025

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, 2025. 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 15-percent de Minimis indirect cost rate as allowed under the Uniform Guidance is not in effect nor is available under its contracts.

5. Federal Emergency Management Agency (FEMA) Public Assistance (PA) Grant

FEMA Public Assistance expenditures reported on the SEFA are presented based on reimbursement revenue recognized during the fiscal year. Reimbursement often occurs after the related project costs have been incurred, resulting in SEFA amounts that may reflect expenditures from earlier fiscal years. The table below shows the fiscal year in which those underlying expenditures occurred:

<b>Disaster Number</b>	<b>FY17</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>Total</b>
DR - 4673	\$ -	\$ -	\$ 110,297	\$ 137,371	\$ 23,362	\$ 271,030
DR - 4337	347,255	-	-	-	-	347,255
DR - 4486	-	8,181	-	-	-	8,181
DR - 4734	-	-	-	-	678	678
DR - 4834	-	-	-	-	196,574	196,574
<b>Total</b>	<b>\$ 347,255</b>	<b>\$ 8,181</b>	<b>\$ 110,297</b>	<b>\$ 137,371</b>	<b>\$ 220,614</b>	<b>\$ 823,718</b>

Osceola County, Florida  
Schedule of Findings and Questioned Costs  
Year Ended September 30, 2025

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**Section I – Summary of Auditor’s Results**

**Financial Statements**

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

- Unmodified       Qualified       Adverse       Disclaimer

2. Internal control over financial reporting:

Material weakness(es) identified?       Yes       No

Significant deficiency(ies) identified?       Yes       None reported

3. Noncompliance material to the financial statements noted?       Yes       No

**Federal Awards and State Financial Assistance**

4. Internal control over major federal programs and state projects:

Material weakness(es) identified?       Yes       No

Significant deficiency(ies) identified?       Yes       None reported

5. Type of auditor’s report issued on compliance for major federal programs and major state projects:

- Unmodified       Qualified       Adverse       Disclaimer

6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) of the Uniform Guidance or Chapter 10.557, *Rules of the Auditor General*?       Yes       No

7. Identification of major federal programs and major state projects:

<u>Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
14.871 & 14.879	Housing Vouching Cluster
<u>CSFA Number</u>	<u>Name of State Projects</u>
40.901	State Housing Initiatives Partnership Program (SHIP)

8. Dollar threshold used to distinguish between Type A and Type B programs/projects:

Federal: \$ 2,519,656  
State: \$ 750,000

9. Auditee qualified as a low-risk auditee?       Yes       No

**Osceola County, Florida**  
**Summary Schedule of Prior Audit Findings**  
**Year Ended September 30, 2025**

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<b>Reference Number</b>	<b>Summary of Finding</b>	<b>Status</b>
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No matters were reported over federal awards or state financial assistance in the prior year.

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**Section II – Financial Statement Findings**

<b>Reference Number</b>	<b>Finding</b>
	No matters are reportable.

**Section III – Federal Award and State Financial Assistance Findings and Questioned  
Costs**

<b>Reference Number</b>	<b>Finding</b>
	No matters are reportable.

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## 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 the Osceola County, Florida (the "County") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 9, 2026.

### ***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; the audit requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and the Audit Requirements for Federal Awards* ("Uniform Guidance"); 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*; Independent Auditor's Report on Compliance for the Major Federal Program and Major State Project, and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance Required by 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 9, 2026, 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. There were no findings or recommendations made in the preceding annual financial report.

### ***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 County 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 County 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 us to apply appropriate procedures and communicate the results of our determination as to whether or not the County met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), *Rules of the Auditor General*, we applied financial condition assessment procedures for the County. 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.

### ***Property Assessed Clean Energy (PACE) Programs***

As required by Section 10.554(1)(i)6.a., *Rules of the Auditor General*, a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, operated within the County's geographical boundaries during the fiscal year under audit.

As required by Section 10.554(1)(i)6.b., *Rules of the Auditor General*, the following program administrators and third-party administrators administered the PACE program within the geographical areas of the County:

- *Florida Green Finance Authority*  
Management Co. Clerk: Special District Services: James Candela  
Special Assessments: Osceola County Special Assessments: Christian "Jeremy" Bergeron  
Property Appraiser: Osceola County Property Appraiser: Katrina Scarborough  
Tax Collector: Osceola County Tax Collector: Bruce Vickers
- *Florida Pace Funding Agency*  
Management Co. Clerk: Finance DTA: Andrea Roess  
Special Assessments: Osceola County Special Assessments: Christian "Jeremy" Bergeron  
Property Appraiser: Osceola County Property Appraiser: Katrina Scarborough  
Tax Collector: Osceola County Tax Collector: Bruce Vickers
- *Florida Resiliency and Energy District*  
Management Co. Clerk: Florida Development Finance Corporation: Ahisha Rodriguez  
Special Assessments: Osceola County Special Assessments: Christian "Jeremy" Bergeron  
Property Appraiser: Osceola County Property Appraiser: Katrina Scarborough  
Tax Collector: Osceola County Tax Collector: Bruce Vickers
- *Ygreene - Green Corridor*  
Management Co. Clerk: Willdan Financial Services: Beatrice Medina  
Special Assessments: Osceola County Special Assessments: Christian "Jeremy" Bergeron  
Property Appraiser: Osceola County Property Appraiser: Katrina Scarborough  
Tax Collector: Osceola County Tax Collector: Bruce Vickers

As required by Section 10.554(1)(i)6.c., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the County, the full names and contact information of each PACE program administrator and third-party administrator within the geographical areas of the County were as follows:

- *Florida Green Finance Authority*  
James Candela  
[jcandela@sdsinc.org](mailto:jcandela@sdsinc.org)  
561-630-4922  
2501 A Burns Road  
Palm Beach Gardens, Florida 33410
- *Florida Pace Funding Agency*  
Andrea Roess  
[andrea@financedta.com](mailto:andrea@financedta.com)  
800-969-4382  
3390 University Avenue Suite 200  
Riverside, California 92501
- *Florida Resiliency and Energy District*  
Alisha Rodriguez  
[arodriguez@dfcbonds.com](mailto:arodriguez@dfcbonds.com)  
407-712-6352  
156 Tuskawilla Road, Suite 2340  
Winter Springs, Florida 32708
- *Ygreene - Green Corridor*  
Beatrice Medina  
[bmedina@willdan.com](mailto:bmedina@willdan.com)  
951-587-3554  
27368 Via Industria, Suite 200  
Temecula, California 92590
- *Osceola County Special Assessments*  
Osceola County  
Special Assessments  
Christian J. Bergeron  
1 Courthouse Square  
STE 440 4<sup>th</sup> Floor  
Kissimmee, FL 34741  
<https://www.osceola.org/>  
[jeremy.bergeron@osceola.org](mailto:jeremy.bergeron@osceola.org)
- *Osceola County Property Appraiser*  
Katrina Scarborough  
2505 E Irlo Bronson Memorial Hwy  
Kissimmee, FL 34744  
407-742-5000  
<https://www.property-appraiser.org/>
- *Osceola County Tax Collector*  
Bruce Vickers  
2501 E Irlo Bronson Memorial Hwy  
Kissimmee, FL 34744  
407-742-4000  
<https://osceolataxcollector.org/>

### **Special District Component Units**

Section 10.554(1)(i)5.c., *Rules of the Auditor General*, requires, if appropriate, that we communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide 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 did not note any special district components that failed to provide 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 note any such findings.

Honorable Board of County Commissioners  
Osceola County, Florida

***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 County's Board of County Commissioners, and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.

**Forvis Mazars, LLP**

**Orlando, Florida  
March 9, 2026**

<b>Special District Component Units - Reporting Requirements</b>		
<b>As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General</b>		
	<b>Blended Component Units</b>	
<b>Reporting Requirements from Section 218.39 (3)(b), Florida Statutes</b>	<b>Osceola County Library District</b>	<b>Osceola County Water Districts No. 1- No. 5</b>
The total number of district employees compensated in the last pay period of the district's fiscal year as of September 30, 2025.	1.2	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, 2025.	-	N/A
All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as of September 30, 2025.	\$ 144,532	N/A
All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as of September 30, 2025.	-	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, 2025 (provide list).	Library Bookmobile Budget- \$153,315 Expenditure- \$153,315	N/A
A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the district amends a final adopted budget under \$65,000 approved by the district that Section 189.016(6), Florida Statutes, as of September 30, 2025.	Refer to page 141 of the ACFR, Budgetary Comparison	N/A

Blended Component Units			Discretely Presented Component Units	
Osceola County Community Redevelopment Agency - E192	Northeast Improvement Districts	Southeast Improvement Districts	Osceola County Housing Finance Authority	Osceola County Health Facilities Authority
0.75	-	-	-	N/A
-	-	-	-	N/A
\$ 69,919	-	-	-	N/A
-	-	-	\$ 37,814	N/A
Landscape E192 Improvement Budget- \$2,799,994 Expenditure- \$2,192,727	-	-	N/A	N/A
Refer to page 154 of the ACFR, Budgetary Comparison	Refer to page 166 of the ACFR, Budgetary Comparison	Refer to page 167 of the ACFR, Budgetary Comparison	N/A	N/A

## Independent Accountant's Report

Honorable Board of County Commissioners  
Osceola County, Florida

We have examined the compliance of the Osceola County, Florida (the "County") with the requirements of Sections 218.415 and 365.172(10), and 365.173(2)(d), Florida Statutes, during the fiscal year ended September 30, 2025. 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.

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

Our examination does not provide a legal determination on the County's compliance with specified requirements.

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2025.

**Forvis Mazars, LLP**

**Orlando, Florida  
March 9, 2026**



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