

SEMINOLE COUNTY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2002

BOARD OF COUNTY COMMISSIONERS

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Robert A. McMillan

COUNTY MANAGER

J. Kevin Grace

AUDITORS

Harris, Cotherman, O'Keefe & Associates

SEMINOLE COUNTY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE ENDED SEPTEMBER 30, 2002

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MARYANNE MORSE
Clerk of the Circuit Court
Seminole County

April 15, 2003

To the Honorable Board of
County Commissioners
Seminole County, Florida

Florida Statutes require that all general-purpose local governments publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States (GAAP) and adopted by the Governmental Accounting Standards Board, and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby submit the comprehensive annual financial report of Seminole County, Florida (County) for the fiscal year ended September 30, 2002.

The report consists of management's representations concerning the finances of the County. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the County has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with GAAP. Because the costs of internal controls should not outweigh their benefits, the County's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The County's financial statements have been audited by the independent firm of certified public accountants, Harris, Cotheman, O'Keefe & Associates. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended September 30, 2002, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements made by management and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the County's financial statements for the fiscal year ended September 30, 2002 are fairly presented in conformity with GAAP. The report of independent accountants is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement and should be read in conjunction with the MD&A. The County's MD&A can be found immediately following the independent auditors' report.

**To the Honorable Board of
County Commissioners
Seminole County, Florida
April 15, 2003**

County Profile

Seminole County was created by the Florida Legislature on April 25, 1913 and is located in the central part of Florida between Orlando to the south and Deland/Daytona Beach to the north. The County consists of seven incorporated areas and five unincorporated villages and encompasses 344 square miles of land and waterways. Seminole County's location between Volusia County and Orange County has made it one of the fastest growing counties in Florida. The Greater Orlando Metropolitan District which includes Seminole, Osceola, and the surrounding counties of Lake and Orange counties, together with neighboring Volusia and Brevard counties create a viable, progressive and diverse setting for economic growth and residential development.

The government currently operates under a County Charter originally adopted in 1989 and amended in November, 1994. Policymaking and the legislative authority are vested in the Board of County Commissioners (Board), a five-member board elected to four-year terms in partisan, countywide elections and from single member districts. The Board adopts the County budget, levies property taxes and other fees, and hires the County Manager and County Attorney. In addition to the Board there are five Constitutional Officers who are elected to partisan, four-year terms in accordance with the constitution of the State of Florida.

Component units are legally separate entities for which the primary government is financially accountable. The County provides a full range of services; the construction and maintenance of the County's infrastructure, public safety, recreation, health and human services, and development and protection of the physical and economic environment.

Blended component units, although legally separate entities, are in substance, a part of the primary government's operations and are included as a part of the primary government. The 17-92 Community Redevelopment Agency is a blended component unit of the County and is presented as a special revenue fund. Discretely presented component units are reported in a separate column in the combined financial statements to emphasize that they are legally separate from the primary government and to differentiate their financial position, results of operations and cash flows from those of the primary government. The Seminole County Port Authority (Port Authority) and the Fred R. Wilson Memorial Law Library (Law Library) are reported as discretely presented component units.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the County operates.

Seminole County continues to enjoy a favorable economic environment despite a slow down in tourism as the result of the unrest in Iraq, higher fuel costs and flying fears. Interest income has been reduced but the lower borrowing rates have assisted construction and housing sales.

Consumer confidence remains reserved and the national economic growth rate is positive but placid. Lower interest costs have helped individuals restructure personal debt, providing a stimulus to the economy.

Based on the latest figures available, Seminole County fares well in the unemployment picture compared to national averages. Preliminary February unemployment statistics at the national level was 6.4 percent, the state's average was 5.0 percent while Seminole County's unemployment rate was 5.0 percent. As of February 2003, the workforce of Seminole County stood at 219,649 of which 208,602 were employed.

**To the Honorable Board of
County Commissioners
Seminole County, Florida
April 15, 2003**

Long-Term Financial Planning

The County have identified improvements to be made as part of their capital improvement plan (CIP) , which was adopted during fiscal year 2001-2002. These improvements include a Courthouse, sensitive lands purchases and preservation, natural trails construction, stormwater facilities and computer software application.

The total projected cost of these and other improvements is in excess of \$100,000,000.

The Board also adopted during fiscal year 2001-2002 a Transportation Improvement Program (TIP), which identified specific improvements to be made to the County roads for the period of fiscal year 2002-2003 through fiscal year 2006-2007.

Cash Management. Cash temporarily idle during the year was invested in three types of investments: overnight repurchase agreements, the State Board of Administration Investment Fund (SBA), and obligations backed by the U.S. Government, its agencies and instrumentalities. The investments in the U.S. Government, its agencies and instrumentalities include mortgage-backed instruments of the Federal National Mortgage Association (FNMA), the Federal Home Loan Mortgage Association (FHLMA), Government National Mortgage Association (GNMA), obligations of the Federal Home Loan Bank (FHLB), and U.S. Treasury notes and bonds.

At the end of each day, cash in the demand account was automatically invested in overnight repurchase agreements. Interest rates realized on overnight repurchase agreements were competitive with investments having longer periods of maturity.

The State Treasurer does not require overnight investments to be collateralized, however, under the contract for financial services with the County's bank is required to collateralize these investments at the Federal Reserve with direct obligations of the U.S. government, and provide CUSIP numbers of that collateral to the Clerk's office. This procedure provides an additional protection for County funds invested overnight.

The County is also permitted to invest in certificates of deposit that call for a specific maturity. These investments are made with qualified public depositories certified by the State of Florida and are located in Seminole County. Certificate of deposit maturities vary depending on anticipated cash requirements and receipts. Banks are required by the State Treasurer to pledge collateral for all public deposits held for governmental entities.

Investments are made in U.S. Government obligations with varying maturities. These investments are also liquid but are subject to interest rate fluctuation. Safekeeping of these securities is performed by a third party custodian. A delivery versus payment system has been implemented to assure proper transfer of funds for purchases and sales.

The County's portfolio has an average maturity of less than 1 year at current rates, and a weighted average book yield of 2.497%. The rates of return on funds invested with the State Board of Administration Investment Fund during the 2001-2002 fiscal year ranged from 1.90 percent to 2.86 percent, compared to a range of 3.46 percent to 6.68 percent during the 2000-2001 fiscal year. The rates of return on overnight repurchase agreements during fiscal year 2001-2002 ranged from 1.50 percent to 2.35 percent, compared to a range of 2.89 percent to 6.33 percent during the fiscal year 2000-2001. The average yield for the year on all available cash balances was 3.41 percent compared to 6.86 percent for the 2000-2001 fiscal year.

**To the Honorable Board of
County Commissioners
Seminole County, Florida
April 15, 2003**

Risk Management. Seminole County maintains a Self-Insurance Program to provide certain coverage for workers' compensation, property damage, public liability and vehicle collision insurance.

The Self-Insurance Program retains the risks up to \$100,000 for general liability and property damage claims and up to \$100,000 for workers' compensation. The County relies on its sovereign immunity for claims in excess of its statutory limit of liability set forth in Section 768.28, Florida Statutes.

The County has obtained coinsurance with commercial carriers for claims in excess of the individual claim limits on a yearly aggregate loss basis.

Presently, The County's risk management program calls for self-insuring many types of risk, subject to the following limitations.

Type of Risk	Amount of Risk Retained by County	Limit of Excess Insurance Coverage
Workers' Compensation	\$100,000	Not Applicable
General Liability ⁽¹⁾	\$100,000	\$4,000,000
Automobile Liability	\$100,000	\$900,000
Property	\$100,000	\$207,107,000

⁽¹⁾Does not include coverage obtained by the Seminole County Sheriff

The limits stated above are on a per occurrence basis.

Pension Plan. All qualified County employees participate in the Florida Retirement System, a multi-employer public employee retirement system (PERS). County employees do not contribute to the system. The County's contribution requirement for the year ended September 30, 2002 was approximately \$9,173,000 representing 9.58 percent of the covered payroll. County employees are also eligible to participate in Internal Revenue Code Section 457 retirement plans.

Award. The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Seminole County, Florida for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2001. This was the twentieth consecutive year that Seminole County has received this prestigious award.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report. Such report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

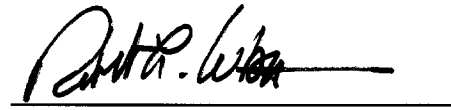
A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA for consideration of eligibility for another Certificate.

Acknowledgements. The preparation of this report was accomplished through the dedicated efforts of the staff of the County Finance Department of the Clerk of the Circuit Court as auditor and Clerk to the Board of County Commissioners, Chief Financial Officer and custodian of all County funds.

**To the Honorable Board of
County Commissioners
Seminole County, Florida
April 15, 2003**

I would like to express my appreciation to the Constitutional Officers and County Departments and the municipalities in the County who provided us with valuable information and assistance, to Eva Roach for her typing, patience, and understanding in assembling and coordination of this effort.

Respectfully submitted.


Maryanne Morse
Clerk of the Circuit Court
Robert L. Wilson
County Finance Director

CERTIFICATE OF ACHIEVEMENT

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Seminole County,
Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 2001

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



William Patrick Pate
President

Jeffrey L. Esser
Executive Director

PRINCIPAL OFFICIALS

SEMINOLE COUNTY, FLORIDA

LIST OF PRINCIPAL OFFICIALS

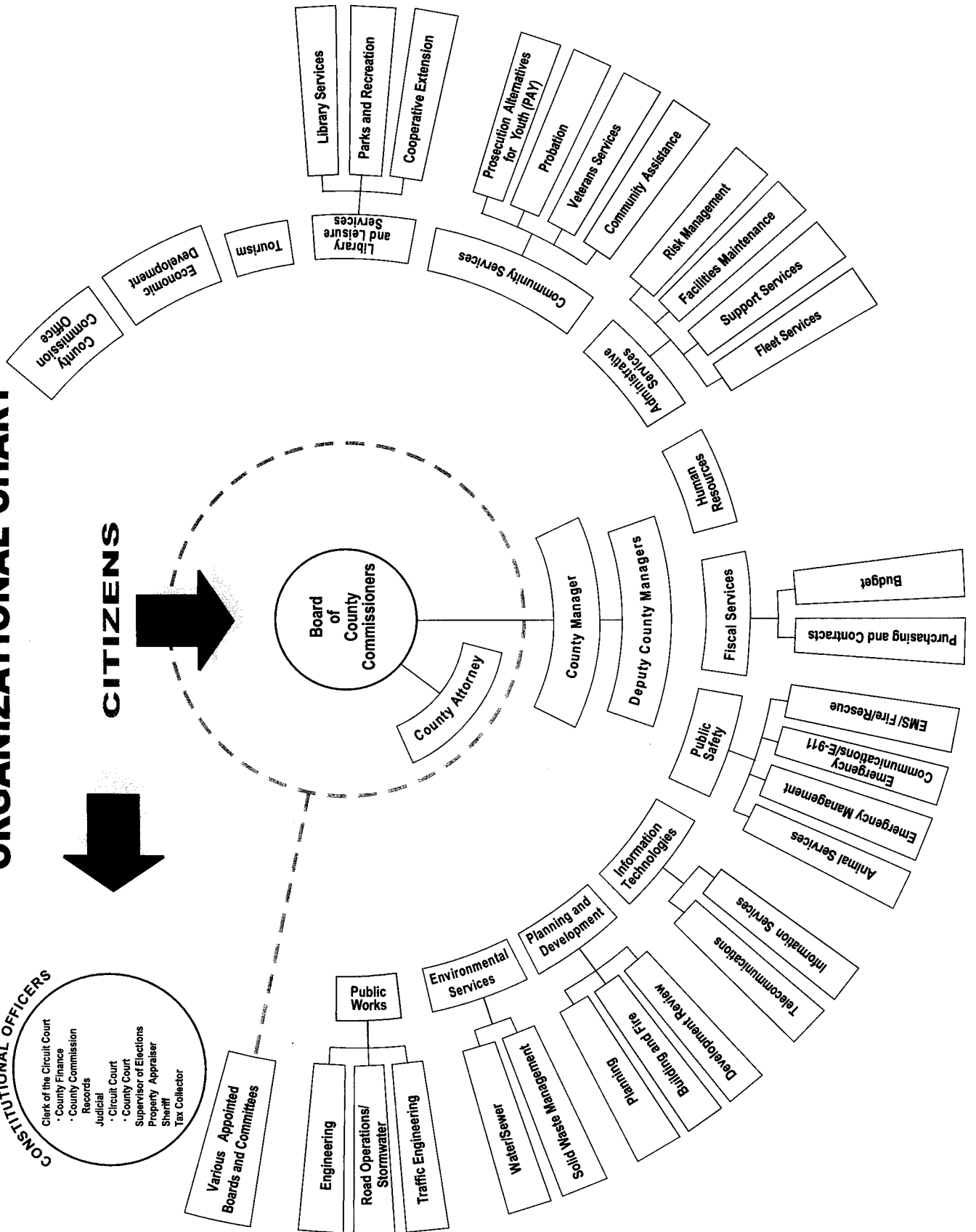
SEPTEMBER 30, 2002

Title	Name
Commissioner, District I	Grant Maloy
Commissioner, District II	Randall C. Morris
Commissioner, District III	Dick Van Der Weide
Commissioner, District IV	Carlton Henley
Commissioner, District V	Daryl McLain
Clerk of the Circuit Court	Maryanne Morse
Sheriff	Donald F. Eslinger
Tax Collector	Ray Valdes
Property Appraiser	H. W. Suber
Supervisor of Elections	Sandra S. Goard
County Manager	J. Kevin Grace
Deputy County Manager	Sally Sherman
Deputy County Manager	Robert Frank
County Attorney	Robert McMillan
Finance Director	Robert L. Wilson
Fiscal Services Director	Cindy Hall
Human Resources Director	Janet Davis
Library & Leisure Services Director	Janet S. Goldman
Public Safety Director	Ken Roberts
Public Works Director	Gary Johnson
Community Services Director	Phillip Stalvey
Planning & Development Director	Don Fisher
County Engineer	Jerry McCollum
Tourist Development Council Director	Jack Wert
Economic Development Manager	William McDermott
Environmental Services Director	Robert Adolphe

ORGANIZATIONAL STRUCTURE



ORGANIZATIONAL CHART





INDEPENDENT AUDITOR'S REPORT

To the Honorable Board of County Commissioners
of Seminole County, Florida

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 Seminole County, Florida, as of and for the year ended September 30, 2002, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Seminole County, Florida's management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of the Fred R. Wilson Memorial Law Library and the Seminole County Port Authority, which together represents one hundred percent of the assets and revenues of the aggregate discretely, presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Fred R. Wilson Memorial Law Library and the Seminole County Port Authority is based on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinion

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the government activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Seminole County, Florida, as of September 30, 2002, and the respective changes in financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated April 15, 2003, on our consideration of Seminole County, Florida's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

The management's discussion and analysis and the required supplementary information, as listed in the table of contents, are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Seminole County, Florida's basic financial statements. The combining nonmajor fund financial statements and individual fund budgetary comparison schedules are presented for additional analysis and are not a required part of the basic financial statements. The combining nonmajor fund financial statements and individual fund budgetary comparison schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The introductory section and statistical section are presented for additional analysis and are not a required part of the basic financial statements. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we express no opinion on them.

Harris, Cothran, O'Keefe & Associates

April 15, 2003

SEMINOLE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2002

The County's Management Discussion and Analysis (the "MD&A") presents an overview of the County's financial activities for the fiscal year ended September 30, 2002. Please read it in conjunction with the Letter of Transmittal, in the Introductory Section, and the County's financial statements following the MD&A.

Financial Highlights

- The assets of the County exceeded its liabilities at the close of fiscal year 2002 by \$955,135,868 (net assets). Of this amount, \$153,606,573 (unrestricted net assets) may be used to meet the County's ongoing obligations to citizens and creditors.
- At September 30, 2002, the County's governmental funds reported combined ending fund balances of \$376,253,936, an increase of \$52 million in comparison with the prior year.
- At September 30, 2002, unreserved fund balance for the General Fund was \$41,765,640 or 22.7% of total General Fund expenditures and transfers out.
- Governmental funds revenues decreased \$16 million or 5.5% over the prior fiscal year. The primary reason was the infrastructure surtax lapsed and was reinstated in January 2002.
- The County's outstanding long-term debt increased by \$61 million or 34.5% during fiscal year 2002. The key factor in this increase was the issuance of \$18.9 million in Environmental Sensitive Lands, Series 2001 bonds and the issuance of \$50 million in Sales Tax Revenue, Series 2001 bonds.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements

The *government-wide financial statements*, which consist of the following two 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 assets* presents information on all of the County's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The *statement of activities* presents information showing how the government's net assets changed during fiscal year 2002. All changes in net assets 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 and earned, but unused vacation leave).

Both of 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, physical environment, public safety, transportation, economic environment, human services, culture/recreation, and court related activities. The business-type activities of the County include solid waste disposal and water and sewer utilities. The government-wide financial statements can be found immediately following the MD&A.

Fund financial statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance 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

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund 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. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The County maintains several individual governmental funds. 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 and the County Transportation Trust, Infrastructure Surtax, and Transportation Impact Fees Special Revenue Funds, which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* in the other supplemental information section of this report.

The County adopts an annual appropriated budget for its general, special revenue, and debt service funds and project-length budgets for the capital projects funds. Budgetary comparison schedules have been provided for these funds to demonstrate budgetary compliance.

The basic governmental fund financial statements may be found immediately following the government-wide financial statements.

Proprietary funds

The County maintains two different types of proprietary 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 solid waste disposal, and water and sewer utilities. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses the internal service fund to account for its self-insurance and risk management program. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer and Solid Waste funds, which are considered to be major funds of the County.

The basic proprietary fund financial statements follow the governmental fund financial statements.

Fiduciary funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the County's own programs. The accounting used for fiduciary funds is similar to proprietary funds. The County only has agency funds.

The basic fiduciary fund financial statements can be after the component unit financial statements.

Notes to the financial statements

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

Other information

In addition to the basic financial statements and accompanying notes, *required supplementary information* is included which presents budgetary comparison schedules for the County's General Fund and other major governmental funds. Required supplementary information can be following the notes to the financial statements.

The combining statements referred to earlier in connection with nonmajor governmental funds and fiduciary funds are presented in the other supplemental information section of this report. Combining and individual fund schedules can be found after the required supplementary information.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the County, assets exceeded liabilities by \$954,933,940 at the close of the fiscal year ended September 30, 2002.

At the end of fiscal year 2002, the County is able to report positive balances in all three categories of net assets, both for the government as a whole, as well as for its separate governmental and business-type activities.

Seminole County, Florida
Net Assets

	Governmental	Business-type	
	Activities	Activities	Total
Current and other assets	\$ 425,547,868	\$ 136,809,327	\$ 562,357,195
Capital Assets (Net)	488,449,568	215,755,764	704,205,332
Total Assets	<u>913,997,436</u>	<u>352,565,091</u>	<u>1,266,562,527</u>
Current and other liabilities	45,525,206	9,863,753	55,388,959
Long-term Liabilities	149,742,217	106,295,483	256,037,700
Total Liabilities	<u>195,267,423</u>	<u>116,159,236</u>	<u>311,426,659</u>
Net Assets:			
Invested in Capital Assets,			
Net of Related Debt	341,292,742	134,482,913	475,775,655
Restricted	289,660,091	36,093,549	325,753,640
Unrestricted	87,777,180	65,829,393	153,606,573
Total Net Assets	<u>\$ 718,730,013</u>	<u>\$ 236,405,855</u>	<u>\$ 955,135,868</u>

SEMINOLE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
September 30, 2002

The largest portion of the County's net assets (49.8%) reflects its investment in capital assets (e.g., land, buildings, and equipment); less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the County's investment in its 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 be used to liquidate these liabilities.

The County has *restricted net assets* (\$325,753,640) for debt service, capital projects, and special revenues. The remaining balance of *unrestricted net assets* (\$153,606,573) may be used to meet the government's ongoing obligations to citizens and creditors.

There was a net increase of \$15,388,238 in net assets reported in connection with the County's business-type activities. This increase represents 23.4% of total unrestricted net assets for business-type activities at year end.

Governmental activities increased the County's net assets by \$40,287,751, thereby accounting for 45.9% percent of the total growth in the net assets of the County.

Seminole County, Florida
Changes in Net Assets

	Governmental Activities	Business-type Activities	Total
REVENUES			
Program Revenues:			
Charges for Services	\$ 36,929,968	\$ 38,105,760	\$ 75,035,728
Operating Grants and Contributions	7,634,505	85,403	7,719,908
Capital Grants and Contributions	13,242,618	11,037,091	24,279,709
General Revenues:			
Property Taxes	107,374,884	-	107,374,884
Other Taxes	31,768,789	-	31,768,789
Other	79,931,666	3,739,258	83,670,924
Total Revenues	276,882,430	52,967,512	329,849,942
EXPENSES			
General Government	57,659,671	-	57,659,671
Court-Related	16,733,795	-	16,733,795
Public Safety	91,190,397	-	91,190,397
Physical Environment	13,655,917	-	13,655,917
Transportation	27,866,053	-	27,866,053
Economic Development	7,807,630	-	7,807,630
Human Services	6,853,448	-	6,853,448
Culture/Recreation	9,205,909	-	9,205,909
Interest on Long-term Debt	5,621,859	-	5,621,859
Water and Sewer	-	26,304,371	26,304,371
Solid Waste	-	11,274,903	11,274,903
Total Expenses	236,594,679	37,579,274	274,173,953
Change in Net Assets	40,287,751	15,388,238	55,675,989
Net Assets - 10/1/01	678,442,262	221,017,617	899,459,879
Net Assets - 9/30/02	\$ 718,730,013	\$ 236,405,855	\$ 955,135,868

Expenses and Program Revenues – Governmental Activities

Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expense) Revenue
General Government	\$ 57,659,671	24.4%	\$ 8,891,449	15.4%	\$ (48,768,222)
Court-Related	16,733,795	7.1%	13,838,157	23.9%	(2,895,638)
Public Safety	91,190,397	38.5%	14,818,389	25.6%	(76,372,008)
Physical Environment	13,655,917	5.8%	512,022	0.9%	(13,143,895)
Transporation	27,866,053	11.8%	8,902,944	15.4%	(18,963,109)
Economic Development	7,807,630	3.3%	8,321,268	14.4%	513,638
Human Services	6,853,448	2.9%	1,153,304	2.0%	(5,700,144)
Culture/Recreation	9,205,909	3.9%	1,369,558	2.4%	(7,836,351)
Interest on Long-term Debt	5,621,859	2.4%	-	0.0%	(5,621,859)
	<u>\$ 236,594,679</u>	<u>100.0%</u>	<u>\$ 57,807,091</u>	<u>100.0%</u>	<u>\$ (178,787,588)</u>

Revenue by Source – Governmental Activities

Description	Revenues	% of Total
Charges for Services	\$ 36,929,968	13.3%
Operating Grants and Contributions	7,634,505	2.8%
Capital Grants and Contributions	13,242,618	4.8%
Property Tax	107,374,884	38.8%
Sales Tax	25,633,748	9.3%
Special Assessments	1,470,308	0.5%
Gas Tax	4,664,733	1.7%
State Revenue Sharing	32,094,729	11.6%
Franchise Fees	13,195,283	4.8%
Intergovernmental Revenues	9,291,466	3.4%
Interest Revenue	13,493,328	4.9%
Miscellaneous	11,856,860	4.3%
	<u>\$ 276,882,430</u>	<u>100.0%</u>

Business-type activities

Business-type activities increased the County's net assets by \$15 million, accounting for 26.8% of the total growth in the government's net assets. Key elements of this increase are as follows:

- Capital contributions were \$13 million.
- Revenues increased by \$4 million, due to growth and other factors.
- Water and sewer operating expenses increased by \$4 million.
- Solid waste operating expenses increased by \$1.3 million.

Expenses and Program Revenues – Business-type Activities

Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expense) Revenue
Water and Sewer	\$ 26,304,371	70.0%	\$ 35,451,131	72.0%	\$ 9,146,760
Solid Waste	<u>11,274,903</u>	<u>30.0%</u>	<u>13,777,123</u>	<u>28.0%</u>	<u>2,502,220</u>
	<u>\$ 37,579,274</u>	<u>100.0%</u>	<u>\$ 49,228,254</u>	<u>100.0%</u>	<u>\$ 11,648,980</u>

Revenues by Source – Business-type Activities

Description	Revenues	% of Total
Charges for Services	38,105,760	71.9%
Operating Grants and Contributions	85,403	0.2%
Capital Grants and Contributions	11,037,091	20.8%
Interest Revenue	3,571,558	6.7%
Miscellaneous	<u>167,700</u>	<u>0.3%</u>
	<u>52,967,512</u>	<u>100.0%</u>

A comparative analysis of government-wide data will be presented in future years when the information is available.

Financial Analysis of the County's Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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, *unreserved 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 2002, the County's governmental funds reported combined ending fund balances of \$376 million, an increase of \$52 million in comparison with the prior year. *Unreserved fund balance* is \$330 million and is available for spending, subject to regulatory, Statutory, and budgetary restrictions. The remainder of fund balance is *reserved* to indicate that it is not available for new spending because it has already been committed: 1) to liquidate contracts and purchase orders of the prior period (\$42.5 million), 2) for inventories (\$2.3 million), 3) for prepaid items (\$46,795), and 4) to pay debt service (\$1.9 million).

The General Fund is the chief operating fund of the County. At the end of fiscal year 2002, unreserved fund balance of the General Fund was \$41.8 million, while total fund balance reached \$50.5 million. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 22.7% of the total general fund expenditures, while total fund balance represents 26.8% of that same amount.

The fund balance of the County's General Fund increased by \$1.1 million during the current fiscal year. Key factors in this growth are as follows:

- An increase in proceeds from notes payable of \$1.5 million.
- Expenditures and transfers out had nominal increases.

Proprietary funds

The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. All proprietary funds are reported as major funds.

Unrestricted net assets of proprietary funds at the end of the year amounted to:

Fund	Unrestricted Net Assets
Water and Sewer	\$ 42,033,321
Solid Waste	<u>23,796,072</u>
	<u>\$ 65,829,393</u>

Other factors concerning the finances of these funds have been addressed in the discussion of the County's business-type activities.

General Fund Budgetary Highlights

Differences between the General Fund's original budget and final amended budget, for expenditures and transfers out, increased by \$33.7 million for the year. These increases were appropriated from additional revenue sources and by \$23.2 million in additional unreserved fund balance that was available once the actual ending fund balance was determined as of September 30, 2001. The changes within functions are briefly summarized as follows:

- Increase in general governmental activities of \$2.8 million.
- Increase in court-related activities of \$1.6 million.
- Increase in public safety activities of \$3.1 million.
- Increase in physical environment activities of \$1.3 million.
- Increase in economic environment activities of \$2.1 million.
- Increase in human services activities of \$1.4 million.
- Increase in culture/recreation activities of \$400 thousand.
- Increase in transfers out of \$34 thousand.

Capital Asset and Debt Administration

Capital Assets

The County's investment in capital assets for its governmental and business-type activities as of September 30, 2002 amounts to \$697 million (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements other than buildings, leasehold improvements, equipment, infrastructure, and construction in progress. The total increase in the County's investment in capital assets for the current fiscal year was 11.0% (a 12.7% increase for governmental activities and 9.7% increase for business-type activities). Major capital asset events during the current fiscal year included the following:

- The bulk of the increase in capital assets related to governmental activities for various road and bridge infrastructure projects. Infrastructure was not previously reported by the County. At the end of fiscal year 2002 the County had infrastructure construction in progress of \$55 million.
- The Water and Sewer System had improvements totaling \$29.8 million for the fiscal year 2002.
- The Solid Waste System had improvements totaling \$2.5 million for the fiscal year 2002.

Seminole County, Florida Capital Assets

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Land	\$ 225,386,210	\$ 21,219,275	\$ 246,605,485
Buildings and Improvements	90,693,293	215,806,040	306,499,333
Containment Equipment and Facilities	-	7,291,568	-
Machinery and Equipment	74,302,499	12,459,499	86,761,998
Infrastructure	124,004,909	-	124,004,909
Construction in Progress	55,641,021	24,034,887	79,675,908
	570,027,932	280,811,269	843,547,633
Less: Accumulated Depreciation	(81,578,364)	(65,055,505)	(146,633,869)
Capital Assets, net	\$ 488,449,568	\$ 215,755,764	\$ 696,913,764

Additional information on the County's capital assets can be found in Note 4 of this report.

Long-term debt

At the end of fiscal year 2002, the County had total bonded debt outstanding of \$227 million. Of this amount, \$31 million comprises debt backed by the full faith and credit of the government and \$196 million secured solely by specified revenue sources (i.e., revenue bonds). In addition, the County had outstanding \$9 million in notes payable and \$2 million in capital leases.

Seminole County, Florida
Outstanding Bonds, Notes Payable and Capital Leases

	Governmental Activities	Business-type Activities	Total
General Obligation Bonds	\$ 30,970,000	\$ -	\$ 30,970,000
Revenue Bonds	92,655,000	103,070,000	195,725,000
Notes Payable	9,056,995	-	9,056,995
Capital Leases	2,146,598	-	2,146,598
	<u>\$ 134,828,593</u>	<u>\$ 103,070,000</u>	<u>\$ 237,898,593</u>

The County's outstanding notes and bonded debt had a net increase of \$61 million or 34.5% during fiscal year 2002. The key factor in this increase was the issuance of \$18.9 million in Environmental Sensitive Lands, Series 2001 bonds and the issuance of \$50 million in Sales Tax Revenue, Series 2001 bonds. During the current fiscal year, the County advance refunded the 1992A Gas Tax Revenue Refunding Bonds, with a balance of \$13,370,000, with the proceeds from the issuance of the 2002 Gas Tax Revenue Refunding Bonds in the amount of \$14,130,000. The net proceeds from this bond issue were deposited into an irrevocable trust account with an escrow agent to fully pay the outstanding balance on the Series 1992A bonds. The County will benefit from a cash savings on the Series 1992A bonds of \$1,752,288. In addition the County received an economic gain (difference between the present value of the debt service payments on the old and new debt) on the advance refunding of \$1,245,658.

Additional information on the County's debt can be found in Note 5 of this report.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for the rate for the County at September 30, 2002 was 4.7 percent. The national unemployment rate for the same period was 5.8 percent.
- The taxable value of commercial and residential property increased 7.3 percent and 13.6 percent, respectively, in the 2002 fiscal year.
- Building permit activity included 2,106 commercial units for 2002 compared to 1,067 in 2001 and 4,721 residential units for 2002 compared to 2,800 in 2001.
- Population increased approximately 5.0 percent from the prior fiscal year to 387,626 at September 30, 2002.

During the current fiscal year, unreserved fund balance in the General Fund increased to \$50.5 million. The County has appropriated \$15.3 million of this amount for spending in the 2003 fiscal year budget. The ad Valorem tax rate for the General Fund was not increased for the 2003 fiscal year budget.

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. If you have questions concerning any of the information provided in this report or need additional financial information, contact the County's Clerk of the Circuit Court, Finance Department, 1101 E. First Street, Sanford, Florida 32771.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2002

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Seminole County, Florida (the "County") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. For the reporting year ended September 30, 2002, the County has implemented GASB Statement 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. Significant County accounting policies are described below.

A. Reporting Entity

The County is a political subdivision of the State of Florida established by the Constitution of the State of Florida, Article VIII, Section 1(e). It is governed by an elected Board of County Commissioners (the "Board") which is governed by state statutes and regulations. In addition to the Board, there are five elected Constitutional Officers: Clerk of the Circuit and County Courts, Sheriff, Tax Collector, Property Appraiser, and Supervisor of Elections. The Constitutional Officers maintain separate accounting records and budgets. The Board funds a portion or, in certain instances, all of the operating budgets of the County's Constitutional Officers. The operations of the Constitutional Officers are combined with the Board of County Commissioners to properly reflect County operations taken as a whole.

As required by generally accepted accounting principles, the financial reporting entity consists of (1) the primary government (the County), (2) organizations for which the County is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the County are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The County is financially accountable if it appoints a voting majority of the organization's governing body and (a) it is able to impose its will on that organization or (b) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the County. The County may be financially accountable if an organization is fiscally dependent on the County regardless of whether the organization has (a) a separately elected governing board, (b) a governing board appointed by a higher level of government, or (c) a jointly appointed board. Based on these criteria, County management examined all organizations which were legally separate in order to determine which organizations, if any, should be included in the County's financial statements. Management determined that the 17-92 Community Redevelopment Agency, the Fred R. Wilson Memorial Law Library, and the Seminole County Port Authority were the only organizations that should be included in the County's financial statements as component units.

1. Blended Component Units

17-92 Community Redevelopment Agency (17-92 CRA) – The 17-92 CRA was established by resolution pursuant to Part III, Chapter 163, Florida Statutes. The 17-92 CRA, although legally separate, provides substantially all its services to the County. The 17-92 CRA is reported as a blended, special revenue fund within the governmental funds of the County.

2. Discretely Presented Component Units

Fred R. Wilson Memorial Law Library (Law Library) – The Law Library was established by the laws of Florida, Chapter 59-1863. The Law Library provides approximately one-half of its services to the general public (primarily within the County) and one-half to the County judiciary. The Law Library is governed by a Board of Trustees appointed by the Board. The Law Library cannot set user charges or issue bonded debt and therefore is fiscally dependent on the County.

Seminole County Port Authority (Port Authority) – The Port Authority was established by the Laws of Florida, Chapter 65.2270, for the purpose of constructing, equipping, and operating a port facility. The Board members of the Port Authority are appointed by the Board. The Board approves the Port Authority budget, levies taxes (if necessary) and must approve any debt issuance.

Complete financial statement for the discretely presented component units may be obtained at their administrative offices:

Fred R. Wilson Memorial Law Library
301 North Park Avenue
Sanford, Florida 32771

Seminole County Port Authority
1510 Kastner Place, Suite 1
Sanford, Florida 32771

3. Related Organizations

The Board is responsible for appointing a voting majority of the governing board for the Seminole County Industrial Development Authority (Authority), which makes the Authority a related organization. However, the Authority is not considered a component unit since it is not financially accountable to or fiscally dependent on the County.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Assets and the Statement of Activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable. The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, discretely presented component units, and fiduciary funds. Fiduciary funds are excluded from the government-wide financial statements. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

1. Government-wide Financial Statements

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as *program revenues* include: 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and

contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

2. Fund Financial Statements

Governmental fund financial statements are reported using the *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 collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise fees, licenses, 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. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The County reports the following major governmental funds:

- The *General Fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The *County Transportation Trust Fund*, a special revenue fund, was created pursuant to the provisions of Section 129.02, Florida Statutes, to account for transportation related revenues and expenditures not more properly accounted for elsewhere. Examples of activities funded include road maintenance, traffic control, right-of-way acquisition and construction of new roadways. Funding is from local ad valorem property taxes and gas taxes collected and distributed by the State of Florida.
- The *Infrastructure Surtax Fund* is a special revenue fund used to account for the receipt and disbursement of voter approved referendums one-cent sales tax on July 9, 1991 and September 4, 2001, for a period of ten years. Proceeds are used to fund upgrading and construction of roads.
- The *Transportation Impact Fees* is a special revenue fund that accounts for revenues derived from fees paid by developers as outlined in the County's Impact Fee Ordinance. Use of these revenues is restricted to capital facilities that are attributable to new growth as set forth in the aforementioned Ordinance.

The County reports the following major proprietary funds:

- The *Water and Sewer Fund* accounts for the provision of water and sewer services to residents of the unincorporated areas of the County as well as portions of four municipalities. Related activities include, but not limited to, administration, operation, maintenance, financing and related debt service, and billing and collection.
- The *Solid Waste Fund* accounts for the provision of solid waste disposal services to the general public on a user-charge basis. Related activities include, but not limited to, administration, operation, maintenance, financing and related debt service.

Additionally, the County reports the following fund types:

- *Special Revenue Funds* account for the proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes.
- *Debt Service Funds* account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.
- *Capital Projects Funds* account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).
- The *Internal Service Fund (Insurance Fund)* accounts for all types of insurance utilized by the County, including the self-insurance programs for workers' compensation, general and automotive liability, crime and property as well as employee group hospitalization and life insurance. Reimbursements for these costs are allocated to departments according to department size.
- *Agency Funds* are custodial in nature and do not involve measurement of results of operations. They are excluded from the government-wide financial statements.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the GASB. Based on the accounting and reporting standards set forth in GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, the County has opted to apply only the accounting and reporting pronouncements issued by the Financial Accounting Standards Board (FASB) on or before November 30, 1989 for business-type activities and enterprise funds.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County's enterprise funds and of the County's internal service fund are charges to customers for sales and services. Operating expenses for enterprise funds and internal service fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the County's policy to use unrestricted resources first, and then restricted resources, as they are needed for their intended purposes.

D. Budgetary Requirements

The following procedures are utilized by the County in establishing and/or amending the budgetary information contained in the financial statements:

- 1) On or before June 1 of each year, the Clerk of the Circuit Court, Sheriff, Supervisor of Elections and Tax Collector each submit a proposed operating budget for the ensuing fiscal year to the Board.
- 2) The proposed operating budget of the Property Appraiser must be presented to the Board on or before June 1 of each year and is simultaneously submitted by the Property Appraiser to the State of Florida, Department of Revenue, from which the final approval of the budget of the Property Appraiser must emanate.
- 3) On or before July 15 of each year, or within 15 days after the receipt of certified taxable property values from the Property Appraiser, whichever occurs last, the County Manager, as the Board's

designated budget officer, presents to the Board a proposed budget for the fiscal year commencing the following October 1. Pursuant to the provisions of Section 129.01, Florida Statutes, the proposed budgets as submitted contain balanced statements of estimated revenues (including unexpended fund balances to be carried forward) and proposed appropriations for each fund required to be presented by law or by sound financial practices, including the general, special revenue, debt service, and capital projects funds.

- 4) Following a preliminary review of the proposed budgets by the Board, whose members make such changes as are deemed necessary (provided that the proposed budget for each fund remains balanced), the Board causes a notice of proposed property taxes to be mailed to each County property taxpayer. Included in the notice is a statement of the Board's intent to hold a public hearing to consider adoption of the tentative millage rates and budgets, as well as a comparison of the taxpayer's proposed property tax bill with the actual tax bill of the preceding year.
- 5) Following successful completion of the above referenced public hearings, the Board advertises and subsequently conducts a second public hearing to finally adopt a millage rate and budget for each of the taxing entities under their jurisdiction. These public hearings are ordinarily held prior to October 1 each year. If, however, for some reason the Board is unable to finally adopt a budget prior to October 1, state law permits the readoption by resolution of the budget of the preceding year as an interim measure.
- 6) Pursuant to the provisions of Section 129.07, Florida Statutes, the Board is prohibited from expending or contracting for the expenditure of any amount in excess of the total amount budgeted in any fund. It is, however, legally permissible at the present time for the budgets of individual departments included within a particular fund to be over expended in total without requiring mandatory action by either the or the County Manager. Transfers of appropriate amounts between funds require approval of the Board.
- 7) Subsequent to final adoption of the budget by the Board, changes to the budget, as enacted, are only required (by either statutory law or current management practices) when revenues not anticipated in the original budget document are received which management wishes to have appropriated during the current year, resulting in an increase to the total appropriations of a fund.
- 8) Adoption and execution of the budgets are governed in accordance with applicable provisions of the Florida Statutes.
- 9) Formal budgetary integration at the object level is used as a management control device for all governmental funds of the County for which annual budgets are adopted, including the general, special revenue, debt service, and capital projects funds. Pro forma project length budgets are provided to the Board for certain capital projects for informational purposes only. The level at which expenditures may not legally exceed appropriations is the fund level.
- 10) Budgets for the general, special revenue, debt service and capital projects funds are adopted on a basis consistent with generally accepted accounting principles.
- 11) All appropriations lapse at the end of each fiscal year, although the County expects to honor purchase orders and contracts in process, subject to authority provided in the subsequent year's budget.

E. Property Taxes

Under Florida law, the assessment of all properties and the collection of all county, municipal and school board property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the State regulating tax assessment are also designed to assure a consistent property valuation method statewide. State Statutes permit counties to levy property taxes at a rate of up to 10 mills.

The tax levy of the County is established by the Board prior to October 1 of each year and the Property Appraiser incorporates the millages into the total tax levy, which includes the municipalities, independent districts and the County School Board tax requirements.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS – Continued
September 30, 2002

All property is reassessed according to its fair market value on January 1 of each year. Each assessment roll is submitted to the Executive Director of the State Department of Revenue for review to determine if the rolls meet all of the appropriate requirements of State Statutes.

All taxes are due and payable on November 1 of each year or as soon thereafter as the assessment roll is certified and delivered to the Tax Collector. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. Discounts are allowed for early payment at the rate of 4% in the month of November, 3% in the month of December, 2% in the month of January, and 1% in the month of February. Taxes paid in March are without discount.

On or prior to June 1 following the tax year, certificates are sold for all delinquent taxes on real property. Delinquent taxes on real property bear interest at 18% per year or as bid in a Public sale of tax certificates. Application for a tax deed on any unredeemed tax certificates may be made by the certificate holder after a period of two years. Unsold certificates are held by the County. Delinquent taxes on personal property bear interest at 18% per year until the tax is satisfied either by seizure and sale of the property or by the five-year statute of limitations.

The County does not accrue its portion of the County-held tax sale certificates or personal property tax warrants because such amounts are not considered to be material.

Key dates in the property tax cycle for the fiscal year ending September 30, 2002 are as follows:

Assessment Roll certified	June 2001
Beginning of fiscal year for which taxes are being levied	October 2001
Property taxes levied	October 2001
Tax bills issued	November 1, 2001
Property taxes due by:	
For maximum discount	November 30, 2001
Delinquent after	March 31, 2002
Tax certificates (liens) sold on unpaid property taxes	May 15, 2002

F. Interfund Transactions

Quasi-external transactions are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are applicable to another fund, are recorded as expenditures/ expenses in the reimbursing fund, and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers.

G. Interfund Payables and Receivables

Unpaid amounts of interfund transactions at year end are reflected as "due from other funds" or "due to other funds" in the related fund financial statements. Noncurrent portions of interfund payables and receivables are reported as advances. In governmental funds, advances are offset equally by a fund balance reserve which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation.

H. Cash and Cash Equivalents

For purposes of the statement of cash flows, cash and cash equivalents include cash on hand, demand deposit accounts and highly liquid investments (including restricted assets) with a maturity of three months or less when purchased.

I. Equity in Pooled Cash and Investments

The County maintains pooled cash and investment funds which allow the various funds of the County to pool monies for investment purposes. The County maintains records to identify the equity of each fund investing in the pools as well as amounts borrowed from the pools. Investments earnings of the pools are recorded as earned and are allocated to the participating funds based on the respective funds average daily balance.

J. Investments

The County's investments include repurchase agreements, U.S. government agency obligations, and funds on deposit with the State Board of Administration (SBA). These investments are carried on the County's books at cost or amortized cost plus accrued interest, which approximates fair value.

K. Restricted Assets

The use of certain assets of enterprise funds is restricted by specific provisions of bond resolutions. Assets so designated are identified as restricted assets on the balance sheet since their use is limited.

L. Utility Receivables

Water and sewer operating revenues are generally recognized on the basis of cycle billings rendered monthly. The County records estimated revenues for services rendered during the current fiscal year which will not be billed until the next fiscal year.

M. Special Assessment Receivables

The Board imposes special assessments against property located within specified areas, as set forth in the Assessment Resolution, for the construction of improvements. The assessment of each parcel is based upon the lineal feet of frontage along the areas to be improved. The assessments will be collected on the ad valorem tax bill, as authorized by Section 197.3632 of the Florida Statutes.

N. Inventories

Inventories are stated at the lower of cost or market (first-in, first-out). Governmental inventories consist of expendable supplies held for consumption. Enterprise fund inventories consist primarily of meters, meter boxes and supplies held for use in maintaining and expanding the system.

O. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in applicable governmental or business-type activities columns in the government-wide financial statements. Plant and equipment with initial, individual costs that equal or exceed \$5,000 and estimated useful lives of over one year are recorded as capital assets. Roads, bridges, and sidewalks are capitalized when their initial costs equal or exceed \$5,000 and possess estimated useful lives of more than one year. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS – Continued
September 30, 2002

Property, plant, and equipment are depreciated using the straight line method over the following estimated useful lives:

Buildings and Improvements	2 - 30 Years
Landfill and Water/Sewer Structures	10-30 Years
Machinery, Equipment and Vehicles	1 - 22 Years
Infrastructure	15-50 Years

Pursuant to GASB Statement No. 34, an extended period of deferral (fiscal year beginning October 1, 2005) is available before the requirement to record and depreciate infrastructure assets acquired before the implementation date becomes effective. As a result, the governmental activities column, in the government-wide financial statements, does not reflect those infrastructure asset projects completed before October 1, 2001. However, they do reflect those assets that were either completed during the fiscal year or considered construction in progress at year-end. In addition, those infrastructure asset projects completed in fiscal year 2002 are considered completed on September 30, 2002, and, therefore, depreciation will not be reflected until fiscal year beginning October 1, 2002.

P. Unamortized Capacity Rights

Capacity rights consist of purchased rights to specified percentages in existing and future water and sewer treatment capacity. The capacity rights are recorded at cost, including capitalized interest, and are amortized using the straight line method over the period expected to be benefited.

Q. Unamortized Landfill Design Costs

Unamortized landfill design costs consist of payments for engineering services to prepare a design for utilization of the County's landfill. The design costs are being amortized on a straight line basis over the estimated useful life of the landfill.

R. Compensated Absences

For governmental fund types, the amount of compensated absences recorded as expenditures shall be accrued during the year that would normally be liquidated with expendable financial resources. The amount of accumulated or vested leave that is not expected to be liquidated with expendable available financial resources is reported as a long-term liability of governmental activities. Accumulated or vested vacation leave of the proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees.

S. Landfill Closure Costs

The Board recognizes municipal solid waste landfill closure and postclosure care costs under the State of Florida's Solid Waste Management Act of 1988, regulations of the Federal Environmental Protection Agency, and the Governmental Standards Board Statement No. 18, *Accounting for Municipal Solid Waste Landfill Closure and Postclosure Care Costs*. The Board is required to place a final cover on closed landfills and to provide long-term care for up to thirty years after final cover. These obligations for closure and postclosure are recognized in the enterprise fund for the Board's landfill operations over the active life of the landfill, based on landfill capacity.

T. Long-Term Liabilities and Related Costs of Issuance

Long-term liabilities which are expected to be financed from governmental funds are accounted for as debt service expenditures in related funds. For proprietary fund types, long-term debt and other obligations are reported as liabilities in the fund financing the obligation. Bond discounts, insurance, legal fees, and other costs associated with the issuance of revenue bonds are amortized over the life of the bonds using the effective interest method. The unamortized amounts at year end are offset against the long-term portion of revenue bonds payable.

U. Deferred Revenues

Deferred revenues reported on applicable governmental fund types represent unearned revenues or revenues which are measurable but not available in accordance with the modified accrual basis of accounting. The deferred revenues will be recognized as revenue in the fiscal year they are earned or become available.

V. Self-Insurance Claims

Liabilities for reported claims and incurred but not reported claims are estimated based on an actuarial review of historical experience and claims pending against the County.

W. Grants and Contributions

Program and capital grants received by governmental funds are recorded in the applicable governmental fund as receivables and revenues at the time reimbursable costs are incurred and all significant grant restrictions are satisfied. Grant revenues received in advance of meeting all major grant restrictions are deferred.

Contributed assets, including property and equipment, are recorded in proprietary funds and in the general fixed asset account group at fair market value at the time received. Depreciation expense on contributions, representing depreciation on donated fixed assets or on fixed asset additions financed by contributions, is reflected by the proprietary funds in the statement of revenues, expenses and changes in retained earnings.

X. Reserves of Fund Balance and Restricted Net Assets

Reserves of fund balances of governmental fund types represent portion of fund balance which are not available to be appropriated for expenditures or which have been segregated for specific future uses. The fund balances reserved in governmental fund types at September 30, 2002 are for encumbrances, inventories, debt service, and prepaid items.

Restrictions of net assets of the Solid Waste System enterprise fund are created by increases in assets restricted for landfill escrow deposits required by the State. Restrictions are not established for bond proceeds deposited into construction accounts.

NOTE 2 – CASH, EQUITY IN POOLED CASH AND INVESTMENTS

A. Cash

At September 30, 2002, the carrying amount of the County's deposits was \$23,681,546. These deposits consisted of interest bearing and non-interest bearing demand accounts and certificates of deposit, which were entirely insured by federal depository insurance or by collateral held by the County's agent pursuant to the Public Depository Security Act of the State of Florida. This Act requires that the County maintain deposits only in "qualified public depositories". All qualified public depositories must deposit with the State Treasurer eligible collateral in such amounts as required by the Act. In addition, qualified public depositories are required under the Act to assume mutual responsibility against loss caused by the default or insolvency of other qualified public depositories of the same type. Should a default or insolvency occur the State Treasurer will implement procedures for payment of losses according to the validated claims of the County. Therefore, the County's deposits are considered to be fully insured.

B. Investments

The Board's investment policy (adopted based upon the requirements established by Florida Statutes) and bond resolutions authorize the Board to invest in U.S. Treasury obligations, obligations unconditionally guaranteed by the U.S. government, time deposits and savings deposits of banks and savings and loans organized under the laws of the State of Florida or the United States and operating in Florida, specific obligations of U.S. government agencies, repurchase agreements, high-grade commercial paper, banker's acceptances, state and local government obligations and the State of Florida Local Government Surplus Funds Trust Fund.

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NOTES TO FINANCIAL STATEMENTS – Continued
September 30, 2002

Florida Statute 218.415(15) authorizes the Constitutional Officers to invest surplus public funds in the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration (SBA), Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency, savings accounts and certificates of deposit in state-certified, qualified public depositories, direct obligations of the U.S. Treasury such as U.S. Treasury notes, bills and bonds, and direct obligations of federal agencies and instrumentalities such as bonds, notes and discount notes of the Federal Home Loan Mortgage Association, Federal National Mortgage Association, Federal Farm Credit, and Student Loan Marketing Association. Several of the Constitutional Officers have adopted investment policies in accordance with the Florida Statute and also authorizing investment in repurchase agreements.

The SBA investment pool consisting of short-term commercial paper, treasury bills, treasury notes, treasury bonds, repurchase agreements, federal agency obligations, floating and variable rate notes and certificates of deposit. These short-term investments are stated at cost, which approximates market value. Investment income is recognized as earned and is allocated to participants of the fund based on their equity portfolio.

The County's investments are categorized by type to give an indication of the level of credit risk assumed by the County at year end. Category 1 includes investments that are insured or registered or for which the securities are held by the County or its agent in the County's name. Category 2 includes uninsured and unregistered investments, with securities held by the counterparty's trust department or agent in the County's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent but not in the County's name. At September 30, 2002, all of the County's investments which can be classified have been categorized. The SBA investments are not required to be categorized since the investments are not evidenced by securities that exist in physical or book entry form.

The following is a summary of the County's cash and investments as of September 30, 2002:

	Category 1	Category 2	Category 3	Fair Value
U.S. Treasury Notes and Bonds	\$ 80,116,539	\$ -	\$ -	\$ 80,116,539
Collateralized Mortgage Obligations	78,085,548	-	-	78,085,548
Other Mortgage-Backed Securities	706,611	-	-	706,611
Repurchase Agreements	-	11,872,825	-	11,872,825
	<u>\$ 158,908,698</u>	<u>\$ 11,872,825</u>	<u>\$ -</u>	<u>170,781,523</u>
 SBA Investments				312,241,624
Money Market Funds				5,911,827
				<u>\$ 488,934,974</u>

The County's investments in U.S. Government and Agency obligations are designed to maximize yields while retaining necessary liquidity to meet operation needs. All such investments have an established value at maturity. Maturity dates for the U.S. Treasury Notes and Bonds range from five years or less, with the exception of a \$3 million U.S. Treasury Note that matures February 2023 and a \$1 million Federal National Mortgage Association Note that matures June 2014 to coincide with a County's bonded debt obligation.

The maturity dates of the collateralized mortgage obligations vary due to the sensitivity of interest rates and mortgage prepayments. The current median average life estimate of this category is less than eight years. Other mortgage-backed securities consist of U.S. Government instrumentalities notes with fixed and variable interest rates and due dates ranging from 3 to 30 years.

The types of deposits and investments and their level of risk exposure as of September 30, 2002 were typical of these items during the fiscal year then ended.

NOTE 3 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances as of September 30, 2002 is as follows:

	Due From Other Funds	Due to Other Funds
General Fund	\$ -	\$ 1,000,000
Enterprise Funds:		
Water and Sewer	500,000	-
Solid Waste	500,000	-
	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>

Interfund receivables and payables resulted from the enterprise funds loaning the General Fund monies to go toward the acquisition of capital assets to be used for mutual purposes.

Interfund transfers consist of the following:

	Transfer In	Transfers Out
General Fund	\$ 10,094,098	\$ 3,330,838
Special Revenue Funds:		
County Transportation Trust Fund	14,908	13,159,344
Infrastructure Surtax Fund	-	1,189,909
Transportation Impact Fees	254,909	-
Other Special Revenue Funds	512,501	568,695
Debt Service Funds	7,662,370	-
Capital Projects Funds	20,000	310,000
	<u>\$ 18,558,786</u>	<u>\$ 18,558,786</u>

An explanation of significant transfers is as follows:

- The General Fund transferred \$3.3 million to Debt Service Funds, to meet debt service requirements.
- The County Transportation Trust Fund transferred \$8.7 million to the General Fund, for stormwater and fire protection infrastructure projects and \$4.4 million to Debt Service Funds to meet debt service requirements on transportation infrastructure related debt.
- The transfers out of the Infrastructure Surtax Fund were to the General Fund and Impact Fee Fund to be used for infrastructure improvement projects.

Transfers in and out of other funds related to smaller projects, matching requirements on grants, and cost sharing allocations.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS – Continued
September 30, 2002

NOTE 4 – CAPITAL ASSETS

A. Changes in Capital Assets

The following shows the changes in capital assets by governmental activities and business-type activities for both enterprise funds. Also shown is a summary of depreciation expense by function:

	Primary Government		
	Beginning Balance 9/30/2001	Increases	Decreases
Governmental Activities			
Capital Assets, Not Being Depreciated:			
Land	\$ 209,856,256	\$ 15,665,594	\$ (135,640)
Construction In Progress	133,815,214	45,832,685	(124,006,878)
Total Capital Assets, Not Being Depreciated	343,671,470	61,498,279	(124,142,518)
Capital Assets, Being Depreciated:			
Buildings and Improvements	90,196,793	496,500	-
Machinery and Equipment	77,506,763	9,137,982	(12,342,246)
Infrastructure	-	124,004,909	-
Total Capital Assets Being Depreciated	167,703,556	133,639,391	(12,342,246)
Less Accumulated Depreciation For:			
Buildings and Improvements	(31,955,172)	(2,420,584)	-
Machinery and Equipment	(46,045,400)	(5,729,653)	4,572,445
Infrastructure	-	-	-
Total Accumulated Depreciation	(78,000,572)	(8,150,237)	4,572,445
Total Capital Assets, Being Depreciated, Net	89,702,984	125,489,154	(7,769,801)
Governmental Activities Capital Assets, Net	\$ 433,374,454	\$ 186,987,433	\$ (131,912,319)

The following is a summary of governmental activities depreciation expense by function:

Governmental Activities:	
General Government	\$ 2,299,179
Public Safety	2,576,423
Physical Environment	204,229
Transportation	1,063,200
Economic Environment	58,583
Human Services	115,885
Culture/Recreation	1,832,738
Total Depreciation Expense - Governmental Activities	\$ 8,150,237

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS – Continued
September 30, 2002

	Primary Government			Ending Balance 9/30/2002
	Beginning Balance 9/30/2001	Increases	Decreases	
Business-type Activities				
<u>Water and Sewer System</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 12,755,442	\$ 372,074	\$ -	\$ 13,127,516
Construction In Progress	34,055,930	24,507,209	(34,797,550)	23,765,589
Total Capital Assets, Not Being Depreciated	46,811,372	24,879,283	(34,797,550)	36,893,105
Capital Assets, Being Depreciated:				
Buildings and Improvements	163,762,880	36,952,703	(82,435)	200,633,148
Machinery and Equipment	5,013,151	788,612	(360,847)	5,440,916
Total Capital Assets Being Depreciated	168,776,031	37,741,315	(443,282)	206,074,064
Less Accumulated Depreciation For:				
Buildings and Improvements	(45,448,416)	(5,637,926)	39,112	(51,047,230)
Machinery and Equipment	(3,492,497)	(436,304)	350,189	(3,578,612)
Total Accumulated Depreciation	(48,940,913)	(6,074,230)	389,301	(54,625,842)
Total Capital Assets, Being Depreciated, Net	119,835,118	31,667,085	(53,981)	151,448,222
Water and Sewer System Capital Assets, Net	\$ 166,646,490	\$ 56,546,368	\$ (34,851,531)	\$ 188,341,327
<u>Solid Waste System</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 7,910,339	\$ 181,420	\$ -	\$ 8,091,759
Construction In Progress	2,698,245	327,133	(2,756,080)	269,298
Total Capital Assets, Not Being Depreciated	10,608,584	508,553	(2,756,080)	8,361,057
Capital Assets, Being Depreciated:				
Buildings and Improvements	12,645,848	2,756,081	(229,037)	15,172,892
Containment Equipment and Facilities	8,287,068	-	(995,500)	7,291,568
Machinery and Equipment	5,882,846	1,915,353	(779,616)	7,018,583
Total Capital Assets Being Depreciated	26,815,762	4,671,434	(2,004,153)	29,483,043
Less Accumulated Depreciation For:				
Buildings and Improvements	(4,488,990)	(1,332,338)	491,390	(5,329,938)
Containment Equipment and Facilities	(1,971,194)	(180,424)	662,850	(1,488,768)
Machinery and Equipment	(2,965,732)	(781,292)	136,067	(3,610,957)
Total Accumulated Depreciation	(9,425,916)	(2,294,054)	1,290,307	(10,429,663)
Total Capital Assets, Being Depreciated, Net	17,389,846	2,377,380	(713,846)	19,053,380
Solid Waste System Capital Assets, Net	\$ 27,998,430	\$ 2,885,933	\$ (3,469,926)	\$ 27,414,437

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS – Continued
September 30, 2002

The following is a summary of business-type activities depreciation expense by function:

Business-type activities:

Water and Sewer System	\$ 6,074,230
Solid Waste System	<u>2,294,054</u>
Total Depreciation Expense - Business-type Activities	<u>\$ 8,368,284</u>

	Component Units		
	Beginning Balance 9/30/2001	Increases	Decreases
			Ending Balance 9/30/2002
<u>Seminole County Port Authority</u>			
Capital Assets, Not Being Depreciated:			
Land	\$ 323,007	\$ -	\$ -
Construction In Progress	<u>1,000</u>	<u>453,953</u>	<u>-</u>
Total Capital Assets, Not Being Depreciated	<u>324,007</u>	<u>453,953</u>	<u>777,960</u>
Capital Assets, Being Depreciated:			
Buildings and Improvements	9,518,351	95,427	-
Machinery and Equipment	<u>47,530</u>	<u>4,335</u>	<u>-</u>
Total Capital Assets Being Depreciated	<u>9,565,881</u>	<u>99,762</u>	<u>9,665,643</u>
Less Accumulated Depreciation For:			
Buildings and Improvements	(3,238,665)	(279,901)	-
Machinery and Equipment	<u>(30,179)</u>	<u>(5,702)</u>	<u>-</u>
Total Accumulated Depreciation	<u>(3,268,844)</u>	<u>(285,603)</u>	<u>(3,554,447)</u>
Total Capital Assets, Being Depreciated, Net	<u>6,297,037</u>	<u>(185,841)</u>	<u>6,111,196</u>
Port Authority Capital Assets, Net	<u>\$ 6,621,044</u>	<u>\$ 268,112</u>	<u>\$ -</u>
<u>Fred R. Wilson Memorial Law Library</u>			
Capital Assets, Being Depreciated:			
Buildings and Improvements	\$ 12,512	\$ -	\$ -
Machinery and Equipment	<u>67,892</u>	<u>-</u>	<u>-</u>
Total Capital Assets Being Depreciated	<u>80,404</u>	<u>-</u>	<u>80,404</u>
Less Accumulated Depreciation For:			
Buildings and Improvements	(9,376)	(625)	-
Machinery and Equipment	<u>(48,842)</u>	<u>(4,624)</u>	<u>-</u>
Total Accumulated Depreciation	<u>(58,218)</u>	<u>(5,249)</u>	<u>(63,467)</u>
Law Library Capital Assets, Net	<u>\$ 22,186</u>	<u>\$ (5,249)</u>	<u>\$ -</u>

The following is a summary of component unit depreciation:

Component Units:

Seminole County Port Authority	\$ 285,603
Fred R. Wilson Memorial Law Library	<u>5,249</u>
	<u>\$ 290,852</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS – Continued
September 30, 2002

B. Summary of Capital Assets

The following summarizes "Capital Assets, net" found on the Statement of Net Assets for governmental activities and business-type activities:

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Land	\$ 225,386,210	\$ 21,219,275	\$ 246,605,485	\$ 323,007
Buildings and Improvements	90,693,293	215,806,040	306,499,333	9,626,290
Containment Equipment and Facilities	-	7,291,568	-	-
Machinery and Equipment	74,302,499	12,459,499	86,761,998	119,757
Infrastructure	124,004,909	-	124,004,909	-
Construction in Progress	55,641,021	24,034,887	79,675,908	-
	570,027,932	280,811,269	843,547,633	10,069,054
Less: Accumulated Depreciation	(81,578,364)	(65,055,505)	(146,633,869)	(3,617,914)
Capital Assets, net	<u>\$ 488,449,568</u>	<u>\$ 215,755,764</u>	<u>\$ 696,913,764</u>	<u>\$ 6,451,140</u>

C. Construction Commitments

The following is a summary of construction commitments outstanding at September 30, 2002:

Projects	Spent-to-Date	Remaining Commitment
Buildings		
Juvenile Justice Center Expansion	\$ 280,000	\$ 3,340,000
Criminal Justice Center	900,000	650,000
Transportation		
Computerized Signal System	1,200,000	290,000
Markham Woods 3 Lane & Sidewalks	1,230,000	270,000
CR 46A Phase II	5,810,000	440,000
CR 419 Phase II	3,430,000	5,820,000
CR 426 Water Relocation	1,590,000	10,000
CR 427		
CR 427 Phase I	1,000,000	5,340,000
CR 427 Phase V / VI	4,010,000	3,820,000
CR 427 Utility Relocation	1,190,000	330,000
SR 434 Utility Relocation	3,200,000	40,000
Dodd Road - Red Bug to Lake Howell	250,000	940,000
Douglas / Markham Woods Road	2,670,000	280,000
East Lake Mary Blvd. Extension	3,580,000	12,150,000
Trails		
I-4 / Heathrow Overpass	1,370,000	1,130,000
I-4 Pedestrian Overpass	-	1,080,000
Wekiva Trail	1,370,000	80,000
Environmental Services		
North West Waste Water Plant Improvements.	9,160,000	50,000
Total	<u>\$ 42,240,000</u>	<u>\$ 36,060,000</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS – Continued
September 30, 2002

NOTE 5 – LONG-TERM DEBT

A. Schedule of Changes in Long-term Debt

The County's outstanding long-term debt include bonds payable, notes payable, capital leases, claims payable, compensated absences, and accrued landfill closure costs. The following is a schedule of changes in the County's long-term debt for the fiscal year ended September 30, 2002.

	Primary Government				
	Balance			Balance	Due Within
	10/1/01	Additions	Reductions	9/30/02	One Year
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 14,630,000	\$ 18,900,000	\$ (2,560,000)	\$ 30,970,000	\$ 2,265,000
Revenue Bonds	47,910,000	62,105,000	(17,360,000)	92,655,000	4,370,000
Add: Premium	-	636,122	(28,355)	607,767	-
Less Deferred Amounts:					
For Issuance Discounts/Costs	-	(690,812)	36,299	(654,513)	-
On Refunding	-	(218,489)	-	(218,489)	-
Total Bonds Payable	62,540,000	80,731,821	(19,912,056)	123,359,765	6,635,000
Notes Payable	5,707,981	4,100,000	(750,986)	9,056,995	1,261,725
Capital Leases (Sheriff)	1,789,388	1,214,387	(857,177)	2,146,598	895,039
Claims Payable	1,985,030	2,136,888	(1,536,527)	2,585,391	-
Compensated Absences	11,932,878	669,401	(8,811)	12,593,468	-
Governmental Activity					
Long-term Liabilities	<u>\$ 83,955,277</u>	<u>\$ 88,852,497</u>	<u>\$ (23,065,557)</u>	<u>\$ 149,742,217</u>	<u>\$ 8,791,764</u>
Business-type Activities:					
Bonds Payable:					
Revenue Bonds	\$ 106,145,000	\$ -	\$ (3,075,000)	\$ 103,070,000	\$ 3,225,000
Less Deferred Amounts:					
For Issuance Discounts/Costs	(2,541,740)	-	210,416	(2,331,324)	-
Total Bonds Payable	103,603,260	-	(2,864,584)	100,738,676	3,225,000
Compensated Absences	664,084	86,006	-	750,090	-
Landfill Closure Costs	4,380,950	425,767	-	4,806,717	-
Business-type Activity					
Long-term Liabilities	<u>\$ 108,648,294</u>	<u>\$ 511,773</u>	<u>\$ (2,864,584)</u>	<u>\$ 106,295,483</u>	<u>\$ 3,225,000</u>

	Component Units				
	Balance			Balance	Due Within
	10/1/01	Additions	Reductions	9/30/02	One Year
Seminole County Port Authority					
Notes Payable	<u>\$ 1,432,881</u>	<u>\$ 178,103</u>	<u>\$ (359,047)</u>	<u>\$ 1,251,937</u>	<u>\$ 163,023</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS – Continued
September 30, 2002

B. Bonds Payable

The County has general obligation, special assessment, and revenue bonds outstanding at year end. Special assessment bonds are secured by liens on real property, governmental revenue bonds are secured by the general revenue of the County and enterprise revenue bonds are secured by the revenues generated by the issuing fund.

The following is a schedule of bonds outstanding at September 30, 2002:

		Primary Government		
		Amount Issued	Amount Outstanding	Interest Rates
Governmental Activities:				
General Obligation Bonds:				
Environmental Sensitive Lands Refunding Bonds, Series 1996	Refunding	\$ 19,130,000	\$ 13,580,000	4.65%-5.125%
Environmental Sensitive Lands, Series 2001	Land acquisition for parks and conservation	18,900,000	<u>17,390,000</u>	3.00%-4.375%
Total General Obligation Bonds			<u>30,970,000</u>	
Revenue Bonds:				
Local Option Gas Tax Refunding Bonds, Series 1993	Refunding	21,990,000	2,565,000	2.50%-5.00%
Gas Tax Revenue Refunding Bonds, Series 2002	Refunding	14,130,000	14,130,000	3.00%-4.75%
Gas Tax Revenue Refunding Bonds, Series 1992B	Refunding	3,460,000	375,000	2.80%-5.60%
Tourist Development Tax Revenue Bonds, Series 1992	Capital acquisition and improvements	2,895,000	1,820,000	2.75%-6.00%
Sales Tax Revenue Bonds, Series 1996	Building improvements and equipment acquisitions	25,750,000	2,145,000	5.00%-5.75%
Sales Tax Revenue Refunding Bonds, Series 1998	Refunding	24,060,000	23,645,000	3.30%-4.63%
Sales Tax Revenue Bonds, Series 2001	Building improvements and equipment acquisitions	47,975,000	<u>47,975,000</u>	2.6%-4.750%
Total Revenue Bonds			<u>92,655,000</u>	
Total Bonds Payable - Governmental Activities			<u>\$ 123,625,000</u>	

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS – Continued
September 30, 2002

Business-type Activities:

Revenue Bonds:

Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992	Refunding and system improvements	\$ 79,185,000	\$ 39,350,000	2.75%-6.00%
Water and Sewer Revenue Bonds, Series 1999	Utility acquisitions and system improvements	43,435,000	42,760,000	3.40%-5.38%
Solid Waste Disposal Revenue Refunding Bonds, Series 1996	Refunding and system improvements	26,360,000	<u>20,960,000</u>	2.70%-5.25%

Total Bonds Payable - Business-type Activities \$ 103,070,000

Component Units

		Amount Issued	Amount Outstanding	Interest Rates
Seminole County Port Authority:				
Notes Payable	Capital improvements	Various	<u>\$ 1,081,335</u>	7.00%-8.50%

C. Notes Payable and Capital Leases

The County has various notes, contracts and installment agreements outstanding at year end. The following is a summary of notes outstanding at September 30, 2002:

	Purpose	Interest Rates	Balance
Governmental Activities:			
Commercial paper loan	Sheriff Building Improvements	3.12%	\$ 8,780,000
Hunt's End note	Land Acquisition	6.00%	188,318
MSBU note	Capital improvements	5.69%	<u>88,677</u>
Total Notes Payable			<u>\$ 9,056,995</u>
Capital leases	Sheriff Vehicles	4.25%	<u>\$ 2,146,598</u>

See F. below for future debt service requirements for notes payable. Future debt service requirements for capital leases are as follows:

Fiscal Year	Principal	Interest	Total
2003	\$ 895,039	\$ 93,458	\$ 988,497
2004	833,821	63,170	896,991
2005	<u>417,738</u>	<u>19,784</u>	<u>437,522</u>
	<u>\$ 2,146,598</u>	<u>\$ 176,412</u>	<u>\$ 2,323,010</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS – Continued
September 30, 2002

D. Compensated Absences

Compensated absences are accrued in proprietary funds at year end. The County does not accrued compensated absences in governmental funds. However, compensated absences paid in governmental funds are charged to the fund and function it which the employee was related. The following is a summary schedule of compensated absences as of September 30, 2002:

	Balance 10/1/01	Additions	Reductions	Balance 9/30/02
Governmental Activities:				
Board of County Commissioners	\$ 6,061,188	\$ 268,178	\$ (1,345)	\$ 6,328,021
Clerk of the Circuit Court	494,909	32,748	-	527,657
Sheriff	4,823,797	347,663	-	5,171,460
Tax Collector	185,332	-	(704)	184,628
Property Appraiser	304,713	-	(6,762)	297,951
Supervisor of Elections	62,939	20,812	-	83,751
	<u>\$ 11,932,878</u>	<u>\$ 669,401</u>	<u>\$ (8,811)</u>	<u>\$ 12,593,468</u>
	Balance 10/1/01	Additions	Reductions	Balance 9/30/02
Business-type Activities:				
Solid Waste System	\$ 289,511	\$ 41,027	\$ -	\$ 330,538
Water and Sewer System	374,573	44,979	-	419,552
	<u>\$ 664,084</u>	<u>\$ 86,006</u>	<u>\$ -</u>	<u>\$ 750,090</u>

E. Landfill Closure Costs

The Florida Department of Environmental Protection (FDEP) requires the Fund to place a final cover on its landfill when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and postclosure care costs will be paid only near or after the landfill stops accepting waste, the Fund reports a portion of these closure and postclosure care costs as an operating expense in each year based on landfill capacity used as of each balance sheet date. The amounts reported as landfill closure and Postclosure care liability represent the cumulative portion of estimated closure and postclosure care costs as of September 30, 2002, based on use of 19.7% of the estimated capacity of the landfill. The Fund will recognize the remaining \$29,273,504 as the remaining estimated capacity is filled. These amounts are based on what it presently would cost to perform all closure and postclosure care at September 30, 2002. The Fund expects to close the landfill in 2040. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

The Fund is required by the FDEP to annually calculate and maintain funds required to finance closure and postclosure care. The Fund is in compliance with these requirements and, at September 30, 2002, cash and investments of \$3,637,879 were held for these purposes. This amount is reported as a restricted asset on the Statement of Net Assets.

F. Debt Service Requirements

The following schedules show debt service requirements to maturity for the County's general obligation bonds, special assessment bonds, revenue bonds, and notes payable:

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS – Continued
September 30, 2002

Governmental Activities:

Fiscal Year	General		Revenue Bonds		Notes Payable		Total
	Obligation Bonds						
	Principal	Interest	Principal	Interest	Principal	Interest	
2003	\$ 2,265,000	\$ 1,268,755	\$ 4,370,000	\$ 4,333,733	\$ 1,261,725	\$ 53,401	\$ 13,552,614
2004	2,350,000	1,187,779	1,670,000	4,139,745	1,425,631	190,021	10,963,176
2005	2,445,000	1,098,673	1,785,000	4,092,880	1,628,369	154,578	11,204,500
2006	2,545,000	1,001,731	2,055,000	4,037,878	2,921,271	114,229	12,675,109
2007	2,655,000	895,855	2,700,000	3,919,668	1,820,000	43,134	12,033,657
2008-2012	15,220,000	2,571,467	15,205,000	17,925,145	-	-	50,921,612
2013-2017	3,490,000	76,344	17,610,000	14,303,589	-	-	35,479,933
2018-2022	-	-	17,085,000	9,852,581	-	-	
2023-2027	-	-	18,350,000	5,561,744	-	-	
2028-2032	-	-	11,825,000	1,514,000	-	-	13,339,000
Total	\$ 30,970,000	\$ 8,100,603	\$ 92,655,000	\$ 69,680,962	\$ 9,056,996	\$ 555,364	\$ 160,169,599

Business-type Activities:

Fiscal Year	Revenue Bonds		Total
	Principal	Interest	
2003	\$ 3,225,000	\$ 5,696,895	\$ 8,921,895
2004	3,400,000	5,529,155	8,929,155
2005	3,580,000	5,348,664	8,928,664
2006	3,775,000	5,154,216	8,929,216
2007	3,980,000	4,943,944	8,923,944
2008-2012	23,620,000	21,028,956	44,648,956
2013-2017	31,215,000	13,415,688	44,630,688
2018-2022	30,275,000	4,422,269	34,697,269
Total	\$ 103,070,000	\$ 65,539,786	\$ 168,609,786

G. Defeased Debt

The County advance refunds and defeases debt primarily as a means of reducing debt service requirements. During the current fiscal year, the County advance refunded the 1992A Gas Tax Revenue Refunding Bonds, with a balance of \$13,370,000, with the proceeds from the issuance of the 2002 Gas Tax Revenue Refunding Bonds in the amount of \$14,130,000. The net proceeds from this bond issue were deposited into an irrevocable trust account with an escrow agent to fully pay the outstanding balance on the Series 1992A bonds. As a result, the Series 1992A bonds have been advanced refunded and the liability for those bonds has been removed from the applicable statement of net assets. The County will benefit from a cash savings on the Series 1992A bonds of \$1,752,288. In addition the County received an economic gain (difference between the present value of the debt service payments on the old and new debt) on the advance refunding of \$1,245,658.

As of September 30, 2002, the County had the following outstanding bonds, originally issued by the County, which were funded by the placement of assets in an irrevocable trust to be used for satisfying debt service requirements:

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS – Continued
September 30, 2002

Description of Bonds	Amount	Balance
	Originally Issued	Outstanding
1992A Gas Tax Revenue Refunding Bonds	\$ 17,510,000	\$ 13,370,000
1996 Sales Tax Revenue Bonds	25,750,000	23,570,000

NOTE 6 – RISK MANAGEMENT PROGRAM

The County maintains a risk management program whereby the County is responsible for specific worker's compensation claims, general property and casualty, and automobile liabilities. The activities of the risk management program are account for in an internal service fund. The program covers individual workers' compensation claims up to \$100,000. Excess coverage of up to \$1,000,000 per incident has been purchased from an outside carrier. The County allocates costs to funds and functions based on standard workers' compensation premium schedules. The program covers individual property damage claims up to \$100,000 and \$100,000 for general liability and automobile liability claims. Excess coverage of up to \$4,000,000 per incident has been purchased from an outside carrier for general liability, and the scheduled value of approximately \$240 million for property liability. There has been no significant reduction in insurance coverage from the prior year. In addition, there have been no settlements which exceeded the County's insurance coverage for each of the past three fiscal years.

All departments of the County participate in the program. Payments are made by various funds to the self-insurance fund based on past experience of the amounts needed to pay current year claims. For the year ended September 30, 2002, the County obtained actuarially determined estimates of the total claims loss reserves for workers' compensation/liability self insurance risks. The claims liability of \$2,585,391 reported in the governmental activities statement of net assets as of September 30, 2002 is based on the requirements of generally accepted accounting principles which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be accrued when insured events occur.

The risk management program is also used to account for the amounts collected and disbursed to a third party insurer for the County employees' major medical, disability income, and life insurance.

Changes in the risk management program's claims liability, for the past two fiscal years, are as follows:

Fiscal Year	Beginning	Current Year Claims	Current	Ending
	Balance	and Changes in Estimates	Year Claims Payments	Balance
2000-2001	\$ 2,356,625	\$ 1,565,855	\$ (1,937,450)	\$ 1,985,030
2001-2002	1,985,030	2,292,409	(1,692,048)	2,585,391

NOTE 7 – RETIREMENT SYSTEM

Plan Description: The County's employees participate in the Florida Retirement System (FRS), a cost-sharing multiple-employer defined benefit public employee retirement system, administered by the State of Florida Department of Administration. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Florida Statutes Chapter 121, as may be amended from time to time by the state legislature provides the methodology for determining contribution rates for the various membership classes of the FRS. The FRS issues a publicly available financial report that includes financial statements, ten-year historical trend information, and other required supplementary information.

That report may be obtained by writing to the:

**State of Florida Department of Administration
Division of Retirement
Cedars Executive Center, Building C
2639 North Monroe Street
Tallahassee, FL 32399-1560**

Funding Policy: The FRS has five classes of membership, which apply to the County, with descriptions and contribution rates in effect at September 30, 2002 as follows (contribution rates are in agreement with the actuarially determined rates):

<u>Regular Class</u> – Members who do not qualify for other classes.	5.76%
<u>Senior Management Service Class</u> – Members of senior management who do not elect the optional annuity retirement program.	6.06%
<u>Special Risk Class</u> – Members employed as law enforcement officers, firefighters, or correctional officers and who meet the criteria set to qualify for this class.	16.01%
<u>Special Risk Administrative Support Class</u> – Special risk members who are transferred or reassigned to non-special risk and meet the criteria.	6.56%
<u>Elected County Officer's Class</u> – Certain elected county officials.	11.86%

The contribution rate of current year covered payroll was approximately 9.91 percent. For the years ending September 30, 2002, 2001, and 2000, total contributions made by the County were \$10,426,805, \$11,304,649, and \$11,172,711, respectively. For the same periods, the component units had combined contributions of \$14,000, \$17,029 and \$37,555, respectively. The County and its component units made 100 percent of their required contributions for each year.

NOTE 8 – COMMITMENTS AND CONTINGENCIES

A. Litigation

The County is contingently liable with respect to lawsuits and other claims incidental to the ordinary course of its operations. Claims covered by the risk management self insurance program are reviewed and losses are accrued as required in the judgment of management. In the opinion of management, based on the advice of legal counsel, the ultimate disposition of lawsuits and claims will not have a material adverse effect on the financial position of the County.

B. Grants

Amounts received or receivable from the grantor agencies are subject to audit and adjustment by grantor agencies. If expenditures are disallowed as a result of these audits, the claims for reimbursement to the grantor agency would become a liability of the County. In the opinion of management, any such adjustments would not be significant.

C. Operating Leases

The County has various noncancelable lease commitments for facilities and computer equipment. The following are the future minimum lease payments under these lease agreements by fiscal year:

Fiscal Year	Amount
2003	\$ 1,189,362
2004	887,974
2005	<u>277,225</u>
	<u>\$ 2,354,561</u>

D. South Seminole and North Orange County Wastewater Transmission Authority

The County is a member of the South Seminole and North Orange County Wastewater Transmission Authority (Authority) enacted by the state legislature to oversee the transmission of wastewater through the Northerly Interceptor System to the City of Orlando, Florida's Iron Bridge Facility. In accordance with the terms of the uniform interlocal agreement between the Authority and the County dated September 10, 1981, the County has agreed to establish a user charge system sufficient to pay those charges to the Authority, including system operation and maintenance costs, system administrative costs, debt service requirements and other payments necessary to meet covenants and hydraulic parking factor surcharge, if any.

The following summarizes the charges paid to the Authority, which are included as expenses of the Fund during the year ended September 30, 2002:

Debt Service	\$ 151,890
Operation and maintenance	134,712
Penalties	<u>11,566</u>
Total expense	<u>\$ 298,166</u>

The future committed costs for debt service related to the authority are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2003	\$ 138,062	\$ 13,684	\$ 151,746
2004	<u>144,028</u>	<u>7,057</u>	<u>151,085</u>
Total	<u>\$ 282,090</u>	<u>\$ 20,741</u>	<u>\$ 302,831</u>

NOTE 9 – IMPEMENTATION OF GASB STATEMENT NUMBER 34

In June 1999, the Governmental Accounting Standards Board (GASB) issued Statement Number 34, *Basic Financial Statements and Management Discussion and Analysis for State and Local Governments*. This statement provides for a significant change in financial reporting that is described in the management discussion and Analysis section and Note 1, Summary of Significant Accounting Policies. This statement also established new reporting requirements for infrastructure capital assets (roads, bridges, traffic signals, etc.). This requirement permits an optional four-year further delay for implementation for the fiscal year ending in 2006. The County has elected to implement the basic model for the fiscal year ended September 30, 2002. This includes recording infrastructure additions for the current fiscal year, but not for prior fiscal years. The County intends to implement the infrastructure portion of the statement within the next two fiscal years. It is the County's goal to use the modified approach for infrastructure.

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS
September 30, 2002

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and Cash Equivalents	\$ 399,752,213	\$ 92,611,628	\$ 492,363,841	\$ 1,331,174
Investments	-	4,500,000	4,500,000	-
Accrued Interest Receivable	290,917	-	290,917	-
Accounts Receivable, Net	1,731,420	5,522,876	7,254,296	14,284
Special Assessments Receivable	32,013	77,900	109,913	-
Due from Other Governments	22,372,211	8,294	22,380,505	-
Internal Balances	(1,000,000)	1,000,000	-	-
Inventories	2,295,601	239,396	2,534,997	-
Prepaid Items	73,493	-	73,493	-
Capital Assets, Net	488,449,568	215,755,764	704,205,332	6,906,093
Unamortized Capacity Rights	-	32,455,433	32,455,433	-
Unamortized Landfill Design Costs	-	393,800	393,800	-
Total Assets	\$ 913,997,436	\$ 352,565,091	\$ 1,266,562,527	\$ 8,251,551
LIABILITIES				
Accounts Payable	\$ 18,732,344	\$ 6,260,496	\$ 24,992,840	\$ 55,034
Contracts Payable	2,810,130	-	2,810,130	-
Accrued Liabilities	3,167,642	739,551	3,907,193	116,335
Due to Other Governments	14,062,784	266,095	14,328,879	-
Due to Individuals	106,422	-	106,422	-
Connection Fees Collected in Advance	-	1,390,454	1,390,454	-
Deferred Revenue	6,477,588	72,896	6,550,484	-
Deposits	168,296	1,134,261	1,302,557	-
Long-term Liabilities:				
Due Within One Year	8,791,764	3,225,000	12,016,764	163,023
Due in More Than One Year	140,950,453	103,070,483	244,020,936	1,088,914
Total Liabilities	\$ 195,267,423	\$ 116,159,236	\$ 311,426,659	\$ 1,423,306
NET ASSETS				
Invested in Capital Assets, Net of				
Related Debt	\$ 341,292,742	\$ 134,482,913	\$ 475,775,655	\$ 5,654,156
Restricted for:				
Debt Service	1,986,676	7,099,893	9,086,569	-
Special Revenues	225,579,609	-	225,579,609	-
Capital Projects	62,093,806	28,993,656	91,087,462	-
Unrestricted	87,777,180	65,829,393	153,606,573	1,174,089
Total Net Assets	\$ 718,730,013	\$ 236,405,855	\$ 955,135,868	\$ 6,828,245

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2002

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
General Government	\$ 57,659,671	\$ 7,297,912	\$ 384,378	\$ 1,209,159
Court-Related	16,733,795	13,433,316	404,841	-
Public Safety	91,190,397	9,608,069	4,928,383	281,937
Physical Environment	13,655,917	91,176	420,846	-
Transportation	27,866,053	23,248	-	8,879,696
Economic Environment	7,807,630	5,052,567	513,033	2,755,668
Human Services	6,853,448	571,069	582,235	-
Culture/Recreation	9,205,909	852,611	400,789	116,158
Interest on Long-Term Debt	5,621,859	-	-	-
Total Governmental Activities	\$ 236,594,679	\$ 36,929,968	\$ 7,634,505	\$ 13,242,618
Business-type Activities:				
Water and Sewer	\$ 26,304,371	\$ 25,353,473	\$ -	\$ 10,097,658
Solid Waste	11,274,903	12,752,287	85,403	939,433
Total Business-type Activities	\$ 37,579,274	\$ 38,105,760	\$ 85,403	\$ 11,037,091
Total Primary Government	\$ 274,173,953	\$ 75,035,728	\$ 7,719,908	\$ 24,279,709
Component Units:				
Fred R. Wilson Memorial Law Library	\$ 198,425	\$ 9,292	\$ -	\$ -
Seminole County Port Authority	1,187,856	1,489,392	-	-
Total Component Units	\$ 1,386,281	\$ 1,498,684	\$ -	\$ -

General Revenues:
Property Tax
Sales Tax
Special Assessments
Gas Tax
State Revenue Sharing
Franchise Fees
Impact Fees
Interest Revenue
Miscellaneous
Total General Revenues
Change in Net Assets
Net Assets - Beginning
Net Assets - Ending

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

Net (Expense) Revenue and Changes in Net Assets			
Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
\$ (48,768,222)	\$ -	\$ (48,768,222)	
(2,895,638)	-	(2,895,638)	
(76,372,008)	-	(76,372,008)	
(13,143,895)	-	(13,143,895)	
(18,963,109)	-	(18,963,109)	
513,638	-	513,638	
(5,700,144)	-	(5,700,144)	
(7,836,351)	-	(7,836,351)	
(5,621,859)	-	(5,621,859)	
<u>\$ (178,787,588)</u>	<u>\$ -</u>	<u>\$ (178,787,588)</u>	
\$ -	\$ 9,146,760	\$ 9,146,760	
-	2,502,220	2,502,220	
<u>\$ -</u>	<u>\$ 11,648,980</u>	<u>\$ 11,648,980</u>	
<u>(178,787,588)</u>	<u>11,648,980</u>	<u>(167,138,608)</u>	
			\$ (189,133)
			<u>301,536</u>
			<u>\$ 112,403</u>
107,374,884	-	107,374,884	-
25,633,748	-	25,633,748	-
1,470,308	-	1,470,308	-
4,664,733	-	4,664,733	-
32,094,729	-	32,094,729	-
13,195,283	-	13,195,283	-
9,291,466	-	9,291,466	-
13,493,328	3,571,558	17,064,886	31,025
11,856,860	167,700	12,024,560	214,931
<u>\$ 219,075,339</u>	<u>\$ 3,739,258</u>	<u>\$ 222,814,597</u>	<u>\$ 245,956</u>
40,287,751	15,388,238	55,675,989	358,359
678,442,262	221,017,617	899,459,879	6,469,886
<u>\$ 718,730,013</u>	<u>\$ 236,405,855</u>	<u>\$ 955,135,868</u>	<u>\$ 6,828,245</u>

SEMINOLE COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2002

		County	
		Transportation	Infrastructure
	General	Trust	Surtax
ASSETS			
Cash and Cash Equivalents	\$ 8,782,438	\$ 235	\$ -
Equity in Pooled Cash	48,250,831	10,284,304	153,872,955
Special Assessments Receivable	-	-	32,013
Accounts Receivable	812,630	421,156	-
Accrued Interest Receivable	-	-	-
Prepaid Items	18,140	135	-
Inventory	330,259	1,965,342	-
Due from Other Governments	6,579,545	5,656,439	9,901,934
Total Assets	\$ 64,773,843	\$ 18,327,611	\$ 163,806,902
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 6,985,713	\$ 2,462,840	\$ 4,175,911
Contracts Payable	566,679	608,502	742,523
Accrued Liabilities	2,658,068	181,549	-
Due to Other Funds	1,000,000	-	-
Due to Other Governments	2,910,429	24,225	11,081,410
Due to Individuals	87,581	17,566	-
Deposits	32,975	38,957	-
Deferred Revenue	-	-	-
Total Liabilities	14,241,445	3,333,639	15,999,844
Long-term Liabilities:			
Due within one year	-	-	-
Due longer than one year	-	-	-
Total Liabilities			
Fund Balances:			
Reserved for:			
Encumbrances	8,418,359	2,287,965	23,254,581
Inventories	330,259	1,965,342	-
Prepaid Items	18,140	135	-
Debt Service	-	-	-
Unreserved Reported In:			
General Fund	41,765,640	-	-
Special Revenue Funds	-	10,740,530	124,552,477
Capital Projects Funds	-	-	-
Total Fund Balances	50,532,398	14,993,972	147,807,058
Total Liabilities and Fund Balances	\$ 64,773,843	\$ 18,327,611	\$ 163,806,902

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

Transportation Impact Fees	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 1,910,900	\$ 10,693,573
87,621,646	84,702,918	384,732,654
-	-	32,013
2,446	142,499	1,378,731
-	290,917	290,917
-	28,520	46,795
-	-	2,295,601
-	216,069	22,353,987
<u>\$ 87,624,092</u>	<u>\$ 87,291,823</u>	<u>\$ 421,824,271</u>
\$ 2,220,200	\$ 1,975,123	\$ 17,819,787
861,540	30,886	2,810,130
-	285,711	3,125,328
-	-	1,000,000
-	46,720	14,062,784
102	1,173	106,422
94,864	1,500	168,296
-	6,477,588	6,477,588
<u>3,176,706</u>	<u>8,818,701</u>	<u>45,570,335</u>
-	-	-
-	-	-
8,454,177	70,727	42,485,809
-	-	2,295,601
-	28,520	46,795
-	1,986,676	1,986,676
-	-	41,765,640
75,993,209	14,293,393	225,579,609
-	62,093,806	62,093,806
<u>84,447,386</u>	<u>78,473,122</u>	<u>376,253,936</u>
<u>\$ 87,624,092</u>	<u>\$ 87,291,823</u>	<u>\$ 421,824,271</u>

SEMINOLE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
as of September 30, 2002

Total fund balances of governmental funds **\$ 376,253,936**

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$570,027,932, and the accumulated depreciation is \$81,578,364. 488,449,568

The internal service fund is used by management to charge the costs of risk management services to individual funds. The assets and liabilities of the internal service fund is included in governmental activities in the statement of net assets. 1,183,335

Long-term liabilities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities--both current and long-term--are reported in the Statement of Net Assets. Long-term liabilities at year-end consist of:

Bonds payable	\$ 123,625,000	
Less: Deferred charge on refunding (to be amortized as interest expense)	(218,489)	
Less: Deferred charge for issuance costs (to be amortized over life of debt)	(654,513)	
Add: Premium	607,767	
Notes payable	9,056,995	
Capital Leases	2,146,598	
Compensated absences	12,593,468	(147,156,826)

Total net assets of governmental activities **\$ 718,730,013**

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2002

	County		
	General	Transportation Trust	Infrastructure Surtax
REVENUES			
Taxes	\$ 93,851,572	\$ 31,547,349	\$ 15,584,647
Licenses and Permits	3,404,364	-	-
Intergovernmental Revenues	38,978,869	8,905,813	5,118,521
Charges for Services	22,767,509	211,914	-
Fines and Forfeitures	4,512,769	-	-
Special Assessments	1,322,671	-	-
Impact Fees	-	-	-
Investment Income	2,607,705	-	-
Miscellaneous Revenues	5,264,951	1,213,058	5,837,697
Total Revenues	<u>172,710,410</u>	<u>41,878,134</u>	<u>26,540,865</u>
EXPENDITURES			
Current:			
General Government	41,957,617	-	-
Court-Related	16,429,983	-	-
Public Safety	86,424,253	-	-
Physical Environment	4,243,794	-	-
Transportation	1,267,942	19,343,051	5,823,733
Economic Environment	2,935,708	-	-
Human Services	6,649,681	-	-
Culture/Recreation	7,373,171	-	-
Debt Service:			
Principal Retirement	1,322,788	255,000	-
Interest and Fiscal Charges	156,849	86,694	-
Capital Outlay	12,039,227	11,435,748	20,133,948
Total Expenditures	<u>180,801,013</u>	<u>31,120,493</u>	<u>25,957,681</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(8,090,603)</u>	<u>10,757,641</u>	<u>583,184</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	10,094,098	14,908	-
Transfers (Out)	(3,330,848)	(13,159,344)	(1,189,909)
Proceeds from Notes/Bonds Payable	1,500,000	2,600,000	-
Proceeds From Capital Leases	933,342	-	-
Payment to Refunded Bond Escrow Agent	-	-	-
Total Other Financing Sources and (Uses)	<u>9,196,592</u>	<u>(10,544,436)</u>	<u>(1,189,909)</u>
Net Change in Fund Balances	1,105,989	213,205	(606,725)
Fund Balances - Beginning	<u>49,426,409</u>	<u>14,780,767</u>	<u>148,413,783</u>
Fund Balances - Ending	<u>\$ 50,532,398</u>	<u>\$ 14,993,972</u>	<u>\$ 147,807,058</u>

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

Transportation Impact Fees	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 5,217,194	\$ 146,200,762
-	-	3,404,364
-	3,420,192	56,423,395
-	2,260,639	25,240,062
-	553,588	5,066,357
-	8,953,830	10,276,501
5,321,155	485,272	5,806,427
3,319,272	2,508,644	8,435,621
-	573,731	12,889,437
<u>8,640,427</u>	<u>23,973,090</u>	<u>273,742,926</u>
-	-	41,957,617
-	303,812	16,733,795
-	2,189,721	88,613,974
-	9,207,894	13,451,688
346,065	22,062	26,802,853
-	4,813,339	7,749,047
-	87,882	6,737,563
-	-	7,373,171
-	6,580,374	8,158,162
-	6,061,184	6,304,727
<u>16,961,684</u>	<u>10,112,859</u>	<u>70,683,466</u>
<u>17,307,749</u>	<u>39,379,127</u>	<u>294,566,063</u>
<u>(8,667,322)</u>	<u>(15,406,037)</u>	<u>(20,823,137)</u>
254,909	8,194,871	18,558,786
-	(878,685)	(18,558,786)
-	81,641,122	85,741,122
-	-	933,342
-	(13,792,612)	(13,792,612)
<u>254,909</u>	<u>75,164,696</u>	<u>72,881,852</u>
(8,412,413)	59,758,659	52,058,715
<u>92,859,799</u>	<u>18,714,463</u>	<u>324,195,221</u>
<u>\$ 84,447,386</u>	<u>\$ 78,473,122</u>	<u>\$ 376,253,936</u>

SEMINOLE 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, 2002

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

Net change in fund balances - total governmental funds \$ 52,058,715

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. This is the amount by which net capital purchases (\$63,225,351) exceeds depreciation (\$8,150,237) in the current period. 55,075,114

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 assets, 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 assets. 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:

Debt issued or incurred:

Issuance of bonds	\$ (81,005,000)	
Bond premium	(636,122)	
Bond issuance costs	690,812	
Issuance of notes	(4,100,000)	
Proceeds from capital lease	(933,342)	
Principal repayments:		
Bonds	6,550,000	
Amortization of bond premium	28,355	
Amortization of bond issuance costs	(36,299)	
Payment to escrow agent	13,792,612	
Notes	750,985	
Capital leases	<u>857,177</u>	(64,040,822)

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:

Compensated absences (660,590)

The internal service fund is used by management to charge the costs of risk management services to other funds. The net (expense) of the internal service fund is reported with governmental activities. (2,144,666)

Change in net assets of governmental activities \$ 40,287,751

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
September 30, 2002

	<u>Business-type Activities - Enterprise Funds</u>			<u>Governmental Activities - Internal Service Fund</u>
	<u>Water and Sewer</u>	<u>Solid Waste</u>	<u>Totals</u>	
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 11,686,399	\$ 23,033,108	\$ 34,719,507	\$ 4,325,986
Prepaid Items	-	-	-	26,698
Accounts Receivable, Net	3,030,642	2,492,234	5,522,876	352,689
Special Assessments Receivable	77,900	-	77,900	-
Due from Other Funds	500,000	500,000	1,000,000	-
Due from Other Governments	2,406	5,888	8,294	-
Inventory	238,750	646	239,396	-
Total Current Assets	\$ 15,536,097	\$ 26,031,876	\$ 41,567,973	\$ 4,705,373
Noncurrent Assets:				
Restricted Cash and Cash Equivalents	\$ 53,165,326	\$ 4,726,795	\$ 57,892,121	\$ -
Restricted Investments	4,500,000	-	4,500,000	-
Unamortized Capacity Rights	32,257,433	198,000	32,455,433	-
Unamortized Landfill Design Costs	-	393,800	393,800	-
Total Noncurrent Assets	\$ 89,922,759	\$ 5,318,595	\$ 95,241,354	\$ -
Capital Assets:				
Land	\$ 13,127,516	\$ 8,091,759	\$ 21,219,275	\$ -
Building and Improvements	200,633,147	15,172,892	215,806,039	-
Containment Equipment and Facilities	-	7,291,568	7,291,568	-
Machinery and Equipment	5,440,916	7,018,583	12,459,499	56,681
Construction in Progress	23,765,590	269,298	24,034,888	-
Less: Accumulated Depreciation	(54,625,842)	(10,429,663)	(65,055,505)	(38,457)
Total Capital Assets, Net	\$ 188,341,327	\$ 27,414,437	\$ 215,755,764	\$ 18,224
Total Assets	\$ 293,800,183	\$ 58,764,908	\$ 352,565,091	\$ 4,723,597

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS - Continued
PROPRIETARY FUNDS
September 30, 2002

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer	Solid Waste	Totals	
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 5,009,387	\$ 1,251,109	\$ 6,260,496	\$ 912,557
Accrued Liabilities	70,970	34,375	105,345	42,314
Due to Other Governments	260,300	-	260,300	-
Connection Fees Collected in Advance	1,390,454	-	1,390,454	-
Revenue Bonds Payable	2,500,000	725,000	3,225,000	-
Total Current Liabilities	\$ 9,231,111	\$ 2,010,484	\$ 11,241,595	\$ 954,871
Current Liabilities Payable from Restricted Assets:				
Customer Deposits	\$ 1,122,292	\$ 11,969	\$ 1,134,261	\$ -
Arbitrage Rebate Payable	634,206	-	634,206	-
Due to Other Governments	-	5,795	5,795	-
Deferred Revenue	-	35,947	35,947	-
Total Current Liabilities Payable from Restricted Assets	\$ 1,756,498	\$ 53,711	\$ 1,810,209	\$ -
Noncurrent Liabilities:				
Compensated Absences Payable	\$ 419,552	\$ 330,538	\$ 750,090	\$ -
Estimated Claims Payable	-	-	-	2,585,391
Deferred Revenue	-	36,949	36,949	-
Revenue Bonds Payable, Net	78,060,064	19,453,612	97,513,676	-
Landfill Closure Costs Payable	-	4,806,717	4,806,717	-
Total Noncurrent Liabilities	\$ 78,479,616	\$ 24,627,816	\$ 103,107,432	\$ 2,585,391
Total Liabilities	\$ 89,467,225	\$ 26,692,011	\$ 116,159,236	\$ 3,540,262
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	\$ 127,247,088	\$ 7,235,825	\$ 134,482,913	\$ 18,224
Restricted:				
Debt Service	7,099,893	-	7,099,893	-
Renewal and Replacement	500,000	500,000	1,000,000	-
Operations and Maintenance	1,313,933	541,000	1,854,933	-
Impact and Connection Fees	26,138,723	-	26,138,723	-
Unrestricted	42,033,321	23,796,072	65,829,393	1,165,111
Total Net Assets	\$ 204,332,958	\$ 32,072,897	\$ 236,405,855	\$ 1,183,335

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
For The Year Ended September 30, 2002

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer	Solid Waste	Total	Fund
Operating Revenues:				
Charges for Services	\$ 25,353,473	\$ 12,752,287	\$ 38,105,760	\$ 3,011,290
Miscellaneous Revenues	167,700	-	167,700	-
Total Operating Revenues	\$ 25,521,173	\$ 12,752,287	\$ 38,273,460	\$ 3,011,290
Operating Expenses:				
Personal Services	\$ 3,839,268	\$ 2,608,124	\$ 6,447,392	\$ 271,053
Contracted Services	6,560,698	2,772,528	9,333,226	79,780
Maintenance, Materials and Supplies	1,394,714	1,213,477	2,608,191	26,246
Utilities	1,452,234	96,944	1,549,178	-
Other Services and Charges	2,520,284	160,083	2,680,367	2,611,286
Rent	-	710,347	710,347	-
Depreciation and Amortization	8,252,730	2,405,037	10,657,767	3,396
Claims Expense	-	-	-	2,292,409
Total Operating Expenses	\$ 24,019,928	\$ 9,966,540	\$ 33,986,468	\$ 5,284,170
Operating Income (Loss)	\$ 1,501,245	\$ 2,785,747	\$ 4,286,992	\$ (2,272,880)
Nonoperating Revenues (Expenses):				
Grants	\$ -	\$ 85,403	\$ 85,403	\$ -
Investment Income	2,676,027	895,531	3,571,558	128,214
Interest and Fiscal Charges Expense	(2,237,989)	(1,141,828)	(3,379,817)	-
Gain (Loss) on Disposal of Fixed Assets	(46,454)	(166,535)	(212,989)	-
Total Nonoperating Revenues (Expenses)	\$ 391,584	\$ (327,429)	\$ 64,155	\$ 128,214
Income (Loss) Before Contributions	\$ 1,892,829	\$ 2,458,318	\$ 4,351,147	\$ (2,144,666)
Capital Contributions	10,097,658	939,433	11,037,091	-
Change in Net Assets	\$ 11,990,487	\$ 3,397,751	\$ 15,388,238	\$ (2,144,666)
Total Net Assets - Beginning	192,342,471	28,675,146	221,017,617	3,328,001
Total Net Assets - Ending	\$ 204,332,958	\$ 32,072,897	\$ 236,405,855	\$ 1,183,335

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For The Year Ended September 30, 2002

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer	Solid Waste	Total	Fund
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 25,465,230	\$ 11,603,571	\$ 37,068,801	\$ 3,008,678
Payments to Suppliers	(11,666,230)	(4,232,903)	(15,899,133)	(4,394,688)
Payments to Employees	(3,764,144)	(2,592,592)	(6,356,736)	(269,989)
Net Cash Provided (Used) by Operating Activities	<u>\$ 10,034,856</u>	<u>\$ 4,778,076</u>	<u>\$ 14,812,932</u>	<u>\$ (1,655,999)</u>
Cash Flows from Noncapital Financing Activities				
Subsidy from Federal/State Grants	\$ -	\$ 344,778	\$ 344,778	\$ -
Net Cash Provided (Used) by Noncapital Financing Activities	<u>\$ -</u>	<u>\$ 344,778</u>	<u>\$ 344,778</u>	<u>\$ -</u>
Cash Flows from Capital and Related Financing Activities				
Acquisition/Construction of Capital Assets	\$ (27,396,882)	\$ (1,484,474)	\$ (28,881,356)	\$ -
Principal Paid on Capital Debt	(2,380,000)	(695,000)	(3,075,000)	-
Interest Paid on Capital Debt	(2,237,989)	(1,141,828)	(3,379,817)	-
Plant Demolition Cost	(4,315)	-	(4,315)	-
Payments to Acquire Capacity Rights	(386,201)	-	(386,201)	-
Net Proceeds from Sale of Capital Assets	40,944	713,629	754,573	16
Receipts from Connection and Meter Fees	9,671,520	-	9,671,520	-
Net Cash (Used) by Capital and Related Financing Activities	<u>\$ (22,692,923)</u>	<u>\$ (2,607,673)</u>	<u>\$ (25,300,596)</u>	<u>\$ 16</u>
Cash Flows from Investing Activities				
Interest Revenues	\$ 2,623,026	\$ 895,531	\$ 3,518,557	\$ 128,214
Net Cash Provided (Used) by Investing Activities	<u>\$ 2,623,026</u>	<u>\$ 895,531</u>	<u>\$ 3,518,557</u>	<u>\$ 128,214</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>\$ (10,035,041)</u>	<u>\$ 3,410,712</u>	<u>\$ (6,624,329)</u>	<u>\$ (1,527,769)</u>
Cash and Cash Equivalents at Beginning of Year	<u>74,886,766</u>	<u>24,349,191</u>	<u>99,235,957</u>	<u>5,853,755</u>
Cash and Cash Equivalents at End of Year	<u>\$ 64,851,725</u>	<u>\$ 27,759,903</u>	<u>\$ 92,611,628</u>	<u>\$ 4,325,986</u>
Cash and Cash Equivalents Classified As:				
Current Assets	\$ 11,686,399	\$ 23,033,108	\$ 34,719,507	\$ 4,325,986
Restricted Assets	53,165,326	4,726,795	57,892,121	-
Total Cash and Cash Equivalents	<u>\$ 64,851,725</u>	<u>\$ 27,759,903</u>	<u>\$ 92,611,628</u>	<u>\$ 4,325,986</u>

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS - Continued
PROPRIETARY FUNDS
For The Year Ended September 30, 2002

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer	Solid Waste	Total	
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	\$ 1,501,245	\$ 2,785,747	\$ 4,286,992	\$ (2,272,880)
Depreciation and Amortization	\$ 8,252,730	\$ 2,405,037	\$ 10,657,767	\$ 3,396
Bad Debt	38,000	-	38,000	-
Change in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable and Special Assessments	643,611	(1,135,933)	(492,322)	(2,612)
(Increase) Decrease in Due from Other Governments	(69)	-	(69)	-
(Increase) Decrease in Inventories	32,483	-	32,483	-
(Increase) Decrease in Prepaid Items	-	-	-	(25,586)
Increase (Decrease) in Accounts Payable	261,797	720,476	982,273	41,864
Increase (Decrease) in Due to Other Governments	(50,172)	(12,394)	(62,566)	(1,606)
Increase (Decrease) in Accrued Liabilities	9,737	(13,101)	(3,364)	38,019
Increase (Decrease) in Connection Fees Collected in Advance	(865,755)	-	(865,755)	-
Increase (Decrease) in Customer Deposits	166,270	4,000	170,270	-
Increase (Decrease) in Claims Payable	-	-	-	600,361
Increase (Decrease) in Compensated Absences	44,979	41,027	86,006	(36,955)
Total Adjustments	\$ 8,533,611	\$ 2,009,112	\$ 10,542,723	\$ 616,881
Net Cash Provided (Used) by Operating Activities	\$ 10,034,856	\$ 4,794,859	\$ 14,829,715	\$ (1,655,999)
Non-cash Capital and Related Financing Activities:				
Contributions of Capital Assets	\$ 396,694	\$ 939,433	\$ 1,336,127	\$ -

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET ASSETS
AGENCY FUNDS
September 30, 2002

ASSETS

Cash and Cash Equivalents	\$ 9,071,717
Due From Other Governments	33,712
Due From Individuals	130,765
Total Assets	<u>\$ 9,236,194</u>

LIABILITIES

Due to Other Governments	\$ 1,611,378
Due to Individuals	5,898,472
Deposits	1,726,344
Total Liabilities	<u>\$ 9,236,194</u>

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS - COMPONENT UNITS
September 30, 2002

	Fred R. Wilson Memorial Law Library	Seminole County Port Authority	Total Component Units
ASSETS			
Cash and Cash Equivalents	\$ 366,224	\$ 964,950	\$ 1,331,174
Accounts Receivable, Net	-	14,284	14,284
Capital Assets, Net	16,937	6,889,156	6,906,093
Total Assets	\$ 383,161	\$ 7,868,390	\$ 8,251,551
LIABILITIES			
Accounts Payable	\$ 14,199	\$ 40,835	\$ 55,034
Accrued Liabilities	14,896	101,439	116,335
Long-term Liabilities:			
Due Within One Year	-	163,023	163,023
Due In More Than One Year	-	1,088,914	1,088,914
Total Liabilities	\$ 29,095	\$ 1,394,211	\$ 1,423,306
NET ASSETS			
Invested in Capital Assets - Net of Related Debt	\$ 16,937	\$ 5,637,219	\$ 5,654,156
Unrestricted	337,129	836,960	1,174,089
Total Net Assets	\$ 354,066	\$ 6,474,179	\$ 6,828,245

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Year Ended September 30, 2002

	Fred R. Wilson Memorial Law Library	Seminole County Port Authority	Total Component Units
Expenses			
Operations	\$ 198,425	\$ 782,090	\$ 980,515
Contribution to Seminole County	-	300,000	300,000
Interest on Long-Term Debt	-	105,766	105,766
Total Operating Expenses	\$ 198,425	\$ 1,187,856	\$ 1,386,281
Program Revenues			
Charges for Services	9,292	1,489,392	1,498,684
Net Program Expense (Revenue)	\$ 189,133	\$ (301,536)	\$ (112,403)
General Revenues			
Filing Fees	\$ 214,480	\$ -	\$ 214,480
Interest Income	9,479	21,546	31,025
Miscellaneous	451	-	451
Total General Revenues	\$ 224,410	\$ 21,546	\$ 245,956
Change in Net Assets	\$ 35,277	\$ 323,082	\$ 358,359
Net Assets - Beginning	318,789	6,151,097	6,469,886
Net Assets - Ending	\$ 354,066	\$ 6,474,179	\$ 6,828,245

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

REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Comparison Schedules:

- **General Fund**
 - Combining Schedule – Balance Sheet Segments, General Fund
 - Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual, General Fund Segments
- **Major Special Revenue Funds:**
 - County Transportation Trust
 - Infrastructure Surtax
 - Transportation Impact Fees

SEMINOLE COUNTY, FLORIDA
COMBINING SCHEDULE - BALANCE SHEET SEGMENTS
GENERAL FUND
September 30, 2002

	<u>BOARD OF COUNTY COMMISSIONERS</u>	<u>SUPERVISOR OF ELECTIONS</u>	<u>CLERK OF THE CIRCUIT COURT</u>	<u>SHERIFF</u>
<u>ASSETS</u>				
Equity in Pooled Cash and Investments	\$ 48,130,478	\$ 120,353	\$ -	\$ -
Other Cash and Investments	3,765	-	718,930	3,571,545
Accounts Receivable	766,962	-	44,349	-
Due From Other Governments	12,710,291	-	247,953	-
Prepaid Items	18,140	-	-	-
Inventories	<u>330,259</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 61,959,895</u>	<u>\$ 120,353</u>	<u>\$ 1,011,232</u>	<u>\$ 3,571,545</u>
<u>LIABILITIES AND FUND EQUITY</u>				
<u>LIABILITIES</u>				
Accounts Payable	\$ 6,162,891	\$ 82,909	\$ 19,184	\$ 710,079
Retainage Payable	566,679	-	-	-
Accrued Liabilities	864,759	33,113	188,701	1,571,495
Due to Other Governments	2,712,612	4,331	803,347	1,289,971
Due to Other Funds	1,000,000	-	-	-
Due to Individuals	87,581	-	-	-
Deferred Revenues	-	-	-	-
Escrow Deposits	<u>32,975</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>\$ 11,427,497</u>	<u>\$ 120,353</u>	<u>\$ 1,011,232</u>	<u>\$ 3,571,545</u>
<u>FUND EQUITY</u>				
Fund Balances:				
Reserved for Encumbrances	\$ 8,418,359	\$ -	\$ -	\$ -
Reserved for Inventories	330,259	-	-	-
Reserved for Prepaid Items	18,140	-	-	-
Undesignated	<u>41,765,640</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUND EQUITY	<u>\$ 50,532,398</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 61,959,895</u>	<u>\$ 120,353</u>	<u>\$ 1,011,232</u>	<u>\$ 3,571,545</u>

<u>TAX COLLECTOR</u>	<u>PROPERTY APPRAISER</u>	<u>ELIMINATION</u>	<u>TOTAL GENERAL FUND 2002</u>
\$ -	\$ -	\$ -	\$48,250,831
4,479,768	8,430	-	8,782,438
-	1,319	-	812,630
246,893	-	(6,625,592)	6,579,545
-	-	-	18,140
-	-	-	330,259
<u>\$ 4,726,661</u>	<u>\$ 9,749</u>	<u>\$ (6,625,592)</u>	<u>\$64,773,843</u>
\$ 7,966	\$ 2,684	\$ -	\$ 6,985,713
-	-	-	566,679
-	-	-	2,658,068
4,718,695	7,065	(6,625,592)	2,910,429
-	-	-	1,000,000
-	-	-	87,581
-	-	-	-
-	-	-	32,975
<u>\$ 4,726,661</u>	<u>\$ 9,749</u>	<u>\$ (6,625,592)</u>	<u>\$14,241,445</u>
\$ -	\$ -	\$ -	\$ 8,418,359
-	-	-	330,259
-	-	-	18,140
-	-	-	41,765,640
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$50,532,398</u>
<u>\$ 4,726,661</u>	<u>\$ 9,749</u>	<u>\$ (6,625,592)</u>	<u>\$64,773,843</u>

SEMINOLE COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND SEGMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2002

	BOARD OF COUNTY COMMISSIONERS			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES				
Taxes	\$ 92,812,308	\$ 92,812,308	\$ 93,851,572	\$ 1,039,264
Licenses and Permits	3,177,035	3,177,035	3,404,364	227,329
Intergovernmental Revenues	33,421,634	39,380,797	37,855,830	(1,524,967)
Charges for Services	12,265,661	12,235,240	11,232,626	(1,002,614)
Fines and Forfeitures	4,248,372	4,324,372	4,512,769	188,397
Miscellaneous Revenues	6,162,680	14,634,662	7,607,217	(7,027,445)
Special Assessments	<u>1,280,754</u>	<u>1,280,754</u>	<u>1,322,671</u>	<u>41,917</u>
TOTAL REVENUES	\$ 153,368,444	\$ 167,845,168	\$159,787,049	\$ (8,058,119)
EXPENDITURES				
Current:				
General Government	\$ 34,771,803	\$ 37,516,046	\$ 32,845,398	\$ 4,670,648
Court-Related	9,224,145	10,084,287	8,794,379	1,289,908
Public Safety	34,221,497	36,886,785	34,096,722	2,790,063
Physical Environment	3,741,914	5,013,339	4,243,794	769,545
Transportation	1,261,555	1,376,555	1,267,942	108,613
Economic Environment	3,647,635	5,656,547	2,935,708	2,720,839
Human Services	7,622,290	8,980,387	6,649,681	2,330,706
Culture/Recreation	7,529,013	7,959,146	7,373,171	585,975
Capital Outlay:	11,810,244	31,092,364	9,400,523	21,691,841
Debt Service:				
Principal	440,612	465,612	465,611	1
Interest and Fiscal Charges	<u>113,736</u>	<u>88,736</u>	<u>67,271</u>	<u>21,465</u>
TOTAL EXPENDITURES	\$ 114,384,444	\$ 145,119,804	\$108,140,200	\$ 36,979,604
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 38,984,000	\$ 22,725,364	\$ 51,646,849	\$ 28,921,485
OTHER FINANCING SOURCES (USES)				
Operating Transfers In	\$ 15,016,578	\$ 15,595,652	\$ 17,617,303	\$ 2,021,651
Operating Transfers Out	(68,470,402)	(69,765,223)	(69,658,163)	107,060
Additions to Long Term Debt	-	-	1,500,000	1,500,000
Capital Leases	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	\$ (53,453,824)	\$ (54,169,571)	\$ (50,540,860)	\$ 3,628,711
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ (14,469,824)	\$ (31,444,207)	\$ 1,105,989	\$ 32,550,196
FUND BALANCES AT BEGINNING OF YEAR	<u>26,203,032</u>	<u>49,426,409</u>	<u>49,426,409</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	\$ 11,733,208	\$ 17,982,202	\$ 50,532,398	\$ 32,550,196

SUPERVISOR OF ELECTIONS				CLERK OF CIRCUIT COURT			
ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	320,000	320,000	324,866	4,866
-	-	-	-	6,876,097	8,088,947	8,947,612	858,665
-	-	-	-	312,150	318,050	207,896	(110,154)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,508,247</u>	<u>\$ 8,726,997</u>	<u>\$ 9,480,374</u>	<u>\$ 753,377</u>
\$ 1,479,468	\$ 1,494,272	\$ 1,355,556	\$ 138,716	\$ 1,424,868	\$ 1,593,580	\$ 1,672,935	\$ (79,355)
-	-	-	-	6,503,379	7,273,417	7,635,604	(362,187)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
112,825	127,140	126,014	1,126	165,000	445,000	440,848	4,152
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 1,592,293</u>	<u>\$ 1,621,412</u>	<u>\$ 1,481,570</u>	<u>\$ 139,842</u>	<u>\$ 8,093,247</u>	<u>\$ 9,311,997</u>	<u>\$ 9,749,387</u>	<u>\$ (437,390)</u>
<u>\$(1,598,293)</u>	<u>\$(1,621,412)</u>	<u>\$(1,481,570)</u>	<u>\$ 139,842</u>	<u>\$ (585,000)</u>	<u>\$ (585,000)</u>	<u>\$ (269,013)</u>	<u>\$ 315,987</u>
\$ 1,592,293	\$ 1,621,412	\$ 1,481,570	\$ (139,842)	\$ 835,000	\$ 835,000	\$ 835,000	\$ -
-	-	-	-	(250,000)	(250,000)	(565,987)	(315,987)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 1,592,293</u>	<u>\$ 1,621,412</u>	<u>\$ 1,481,570</u>	<u>\$ (139,842)</u>	<u>\$ 585,000</u>	<u>\$ 585,000</u>	<u>\$ 269,013</u>	<u>\$ (315,987)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEMINOLE COUNTY, FLORIDA
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 GENERAL FUND SEGMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2002

	SHERIFF			VARIANCE WITH FINAL BUDGET POSTIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental Revenues	-	-	798,173	798,173
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Miscellaneous Revenues	-	-	-	-
Special Assessments	-	-	-	-
TOTAL REVENUES	\$ -	\$ -	\$ 798,173	\$ 798,173
EXPENDITURES				
Current:				
General Government	\$ -	\$ -	\$ -	\$ -
Court-Related	-	-	-	-
Public Safety	51,999,342	52,426,509	52,327,531	98,978
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture/Recreation	-	-	-	-
Capital Outlay:	1,082,816	860,472	1,793,453	(932,981)
Debt Service:				
Principal	-	857,177	857,177	-
Interest and Fiscal Charges	-	89,578	89,578	-
TOTAL EXPENDITURES	\$ 53,082,158	\$ 54,233,736	\$ 55,067,739	\$ (834,003)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (53,082,158)	\$ (54,233,736)	\$ (54,269,566)	\$ (35,830)
OTHER FINANCING SOURCES (USES)				
Operating Transfers In	\$ 53,217,158	\$ 54,368,736	\$ 54,368,736	\$ -
Operating Transfers Out	(135,000)	(135,000)	(1,032,512)	(897,512)
Additions to Long Term Debt	-	-	-	-
Capital Leases	-	-	933,342	933,342
TOTAL OTHER FINANCING SOURCES (USES)	\$ 53,082,158	\$ 54,233,736	\$ 54,269,566	\$ 35,830
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ -	\$ -	\$ -	\$ -
FUND BALANCES AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCES AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

TAX COLLECTOR				PROPERTY APPRAISER			
ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
2,138,292	2,023,692	2,501,189	477,497	95,905	95,905	86,082	(9,823)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>126,500</u>	<u>126,500</u>	<u>55,127</u>	<u>(71,373)</u>	<u>-</u>	<u>-</u>	<u>2,416</u>	<u>2,416</u>
<u>\$ 2,264,792</u>	<u>\$ 2,150,192</u>	<u>\$ 2,556,316</u>	<u>\$ 406,124</u>	<u>95,905</u>	<u>95,905</u>	<u>\$ 88,498</u>	<u>\$ (7,407)</u>
\$ 3,040,352	\$ 3,040,352	\$ 2,862,309	\$ 178,043	\$ 3,371,680	\$ 3,225,940	\$ 3,221,419	\$ 4,521
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
169,285	169,285	84,827	84,458	47,950	193,690	193,562	128
-	-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 3,209,637</u>	<u>\$ 3,209,637</u>	<u>\$ 2,947,136</u>	<u>\$ 262,501</u>	<u>\$ 3,419,630</u>	<u>\$ 3,419,630</u>	<u>\$ 3,414,981</u>	<u>\$ 4,649</u>
\$ (944,845)	\$ (1,059,445)	\$ (390,820)	\$ 668,625	\$ (3,323,725)	\$ (3,323,725)	\$ (3,326,483)	\$ (2,758)
\$ 4,446,445	\$ 4,561,045	\$ 4,553,421	\$ (7,624)	\$ 3,335,325	\$ 3,335,325	\$ 3,333,370	\$ (1,955)
(3,501,600)	(3,501,600)	(4,162,601)	(661,001)	(11,600)	(11,600)	(6,887)	4,713
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 944,845</u>	<u>\$ 1,059,445</u>	<u>\$ 390,820</u>	<u>\$ (668,625)</u>	<u>\$ 3,323,725</u>	<u>\$ 3,323,725</u>	<u>\$ 3,326,483</u>	<u>\$ 2,758</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEMINOLE COUNTY, FLORIDA
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 GENERAL FUND SEGMENTS
 FOR THE YEAR ENDED SEPTEMBER 30, 2002

	ELIMINATION			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental Revenues	-	-	-	-
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	-	-
Miscellaneous Revenues	-	-	-	-
Special Assessments	-	-	-	-
TOTAL REVENUES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXPENDITURES				
Current:				
General Government	\$ -	\$ -	\$ -	\$ -
Court-Related	-	-	-	-
Public Safety	-	-	-	-
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture/Recreation	-	-	-	-
Capital Outlay:	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
TOTAL EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
OTHER FINANCING SOURCES (USES)				
Operating Transfers In	\$ (69,004,645)	\$ (70,266,223)	\$ (72,095,302)	\$ (1,829,079)
Operating Transfers Out	69,004,645	70,266,223	72,095,302	1,829,079
Additions to Long Term Debt	-	-	-	-
Capital Leases	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
FUND BALANCES AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEMINOLE COUNTY, FLORIDA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND SEGMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2002

EXHIBIT A-2
PAGE 3 OF 3

	TOTALS 2002			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
REVENUES				
Taxes	\$ 92,812,308	\$ 92,812,308	\$ 93,851,572	\$ 1,039,264
Licenses and Permits	3,177,035	3,177,035	3,404,364	227,329
Intergovernmental Revenues	33,741,634	39,700,797	38,978,869	(721,928)
Charges for Services	21,375,955	22,443,784	22,767,509	323,725
Fines and Forfeitures	4,248,372	4,324,372	4,512,769	188,397
Miscellaneous Revenues	6,601,330	15,079,212	7,872,656	(7,206,556)
Special Assessments	1,280,754	1,280,754	1,322,671	41,917
TOTAL REVENUES	\$163,237,388	\$178,818,262	\$ 172,710,410	\$ (6,107,852)
EXPENDITURES				
Current:				
General Government	\$ 44,088,171	\$ 46,870,190	\$ 41,957,617	\$ 4,912,573
Court-Related	15,727,524	17,357,704	16,429,983	927,721
Public Safety	86,220,839	89,313,294	86,424,253	2,889,041
Physical Environment	3,741,914	5,013,339	4,243,794	769,545
Transportation	1,261,555	1,376,555	1,267,942	108,613
Economic Environment	3,647,635	5,656,547	2,935,708	2,720,839
Human Services	7,622,290	8,980,387	6,649,681	2,330,706
Culture/Recreation	7,529,013	7,959,146	7,373,171	585,975
Capital Outlay	13,388,120	32,887,951	12,039,227	20,848,724
Debt Service:				
Principal	440,612	1,322,789	1,322,788	1
Interest and Fiscal Charges	113,736	178,314	156,849	21,465
TOTAL EXPENDITURES	\$183,781,409	\$216,916,216	\$ 180,801,013	\$ 36,115,203
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(20,544,021)	(38,097,954)	(8,090,603)	30,007,351
OTHER FINANCING SOURCES (USES)				
Operating Transfers In	\$ 9,438,154	\$ 10,050,947	\$ 10,094,098	\$ 43,151
Operating Transfers Out	(3,363,957)	(3,397,200)	(3,330,848)	66,352
Additions to Long Term Debt	-	-	1,500,000	1,500,000
Capital Leases	-	-	933,342	933,342
TOTAL OTHER FINANCING SOURCES (USES)	\$ 6,074,197	\$ 6,653,747	\$ 9,196,592	\$ 2,542,845
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ (14,469,824)	\$ (31,444,207)	\$ 1,105,989	\$ 32,550,196
FUND BALANCES AT BEGINNING OF YEAR	26,203,032	49,426,409	49,426,409	-
FUND BALANCES AT END OF YEAR	\$ 11,733,208	\$ 17,982,202	\$ 50,532,398	\$ 32,550,196

SEMINOLE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
COUNTY TRANSPORTATION TRUST
For the Year Ended September 30, 2002

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 26,661,708	\$ 27,421,708	\$ 31,547,349	\$ 4,125,641
Intergovernmental Revenues	4,765,675	13,311,665	8,905,813	(4,405,852)
Charges for Services	169,195	169,195	211,914	42,719
Investment Income	640,626	1,379,775	422,110	(957,665)
Miscellaneous Revenues	500,000	500,000	790,948	290,948
Total Revenues	32,737,204	42,782,343	41,878,134	(904,209)
EXPENDITURES				
Current:				
Transportation	19,382,751	20,100,360	19,343,051	757,309
Capital Outlay	5,731,207	21,028,049	11,435,748	9,592,301
Debt Service:				
Principal Retirement	255,914	247,914	255,000	(7,086)
Interest and Fiscal Charges	205,662	165,720	86,694	79,026
Total Expenditures	25,575,534	41,542,043	31,120,493	10,421,550
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,161,670	1,240,300	10,757,641	9,517,341
OTHER FINANCING SOURCES (USES)				
Transfers In	1,600	1,600	14,908	13,308
Transfers (Out)	(12,579,980)	(13,159,530)	(13,159,344)	186
Proceeds from Notes/Bonds Payable	2,604,417	2,604,417	2,600,000	(4,417)
Total Other Financing Sources and (Uses)	(9,973,963)	(10,553,513)	(10,544,436)	9,077
Net Change in Fund Balances	(2,812,293)	(9,313,213)	213,205	9,526,418
Fund Balances - Beginning	4,750,000	14,780,767	14,780,767	-
Fund Balances - Ending	\$ 1,937,707	\$ 5,467,554	\$ 14,993,972	\$ 9,526,418

SEMINOLE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
INFRASTRUCTURE SURTAX FUND
For the Year Ended September 30, 2002

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ -	\$ 13,735,748	\$ 15,584,647	\$ 1,848,899
Intergovernmental Revenues	5,611,650	11,388,549	5,118,521	(6,270,028)
Investment Income	3,303,094	5,005,951	5,007,356	1,405
Miscellaneous Revenues	-	-	830,341	830,341
Total Revenues	<u>8,914,744</u>	<u>30,130,248</u>	<u>26,540,865</u>	<u>(3,589,383)</u>
EXPENDITURES				
Current:				
Transportation	-	15,277,564	5,823,733	9,453,831
Capital Outlay	30,180,536	141,737,571	20,133,948	121,603,623
Total Expenditures	<u>30,180,536</u>	<u>157,015,135</u>	<u>25,957,681</u>	<u>131,057,454</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(21,265,792)</u>	<u>(126,884,887)</u>	<u>583,184</u>	<u>127,468,071</u>
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(1,189,909)	(1,189,909)	(1,189,909)	-
Total Other Financing Sources and (Uses)	<u>(1,189,909)</u>	<u>(1,189,909)</u>	<u>(1,189,909)</u>	<u>-</u>
Net Change in Fund Balances	<u>(22,455,701)</u>	<u>(128,074,796)</u>	<u>(606,725)</u>	<u>127,468,071</u>
Fund Balances - Beginning	<u>38,242,139</u>	<u>148,413,783</u>	<u>148,413,783</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 15,786,438</u>	<u>\$ 20,338,987</u>	<u>\$ 147,807,058</u>	<u>\$ 127,468,071</u>

SEMINOLE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
TRANSPORTATION IMPACT FEE FUND
For the Year Ended September 30, 2002

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Impact Fees	\$ 6,212,500	\$ 6,212,500	\$ 5,321,155	\$ (891,345)
Interest Income	642,200	642,200	3,114,840	2,472,640
Miscellaneous Revenues	200,000	200,000	204,432	4,432
Total Revenues	<u>7,054,700</u>	<u>7,054,700</u>	<u>8,640,427</u>	<u>1,585,727</u>
EXPENDITURES				
Current:				
Transportation	180,000	501,674	346,065	155,609
Capital Outlay	1,201,500	81,370,126	16,961,684	64,408,442
Total Expenditures	<u>1,381,500</u>	<u>81,871,800</u>	<u>17,307,749</u>	<u>64,564,051</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>5,673,200</u>	<u>(74,817,100)</u>	<u>(8,667,322)</u>	<u>66,149,778</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	254,909	254,909	254,909	-
Total Other Financing Sources and (Uses)	<u>254,909</u>	<u>254,909</u>	<u>254,909</u>	<u>-</u>
Net Change in Fund Balances	<u>5,928,109</u>	<u>(74,562,191)</u>	<u>(8,412,413)</u>	<u>66,149,778</u>
Fund Balances - Beginning	<u>9,542,984</u>	<u>92,859,799</u>	<u>92,859,799</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 15,471,093</u>	<u>\$ 18,297,608</u>	<u>\$ 84,447,386</u>	<u>\$ 66,149,778</u>

OTHER SUPPLEMENTAL INFORMATION

Budgetary Comparison Schedule:

Non-Major Governmental Funds:

- Combining Financial Statements for All Nonmajor Governmental Funds and Individual Budgetary Comparison Schedules for all Budgeted Nonmajor Governmental Funds

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds account for revenues from specific taxes or other earmarked revenue sources, which by law are designated to finance particular functions or activities of government. The county has the following Special Revenue Funds:

Tourist Development Fund – To account for receipt and disbursement of a voted, two percent, Tourist Development Tax on transient rentals per Section 125.0104, Florida Statutes.

Emergency Medical Service Trust Fund – To account for revenues generated by a surcharge levied per Chapter 316, Florida Statutes and certain expenditures improving and expanding prehospital emergency medical services within the County per Section 401.34, Florida Statutes.

Law Enforcement Trust Fund – To account for receipt and disbursement of monies held for law enforcement activities under Section 932.704, Florida Statutes.

911 Emergency 911 Fund – To account for the receipt and disbursement of the “E911” Emergency Telephone System Fees pursuant to Section 365.171(13), Florida Statutes.

Criminal Justice Trust Fund – To account for revenues generated by fines levied per Section 27.3455, Florida Statutes and certain expenditures of the Medical Examiner, Public Defender and State Attorney.

17-92 Redevelopment Fund – To account for the receipt and disbursement of tax increment income received for the 17-92 highway improvement and redevelopment agency.

Affordable Housing Trust Fund – The local housing assistance trust fund was created pursuant to the provisions of Section 420.9075(5), Florida Statutes, to account for the local housing distribution monies received from the State of Florida in connection with the State Housing Initiative Partnership (SHIP) program. Authorized from the local housing assistance trust fund are limited to the administration and implementation of the local housing assistance program.

Development Impact Fee Fund – Established to account for the amount of impact fees levied by the Board and collected pursuant to Seminole County Ordinance. Amounts collected are deposited into this fund. The revenues generated are to be used for capital improvements of parks, fire protection and libraries.

Municipal Services Benefit Units – The MSTU fund was created pursuant to the provisions of Section 125.01(q), Florida Statutes, to account for the cost of providing the construction, maintenance, and operation of transportation projects within the County. Revenues are generated through a levy by the Board of special assessments upon properties located within the County.

Solid Waste Municipal Services Fund – Established to account for the special per-parcel assessment levied by the Board exclusively on the properties within the unincorporated area of the County. Assessments are collected by the Tax Collector and will provide for solid waste services in the County.

Public Records Modernization Fund – To account for fees collected on recording charges with the office of Clerk of the Circuit Court. Funds are used to finance upgrading and modernization of capital equipment and training of personnel pursuant to Section 28.24 and 61.1352, Florida Statutes.

DEBT SERVICE FUNDS

Debt Service Funds account for the accumulation of resources for the payment of principal, interest and related costs of the County long-term bonded debt. The County has the following Debt Service Funds:

Environmental Land Bonds, Series 2001 Debt Service Fund – Created pursuant to the resolutions authorizing issuance of \$18,900,000 in General Obligation Bonds. The issue, dated October 9, 2001 bears interest at rates from 3.00% to 4.38% with a final maturity of April 1, 2011. Debt Service funding is to be provided by an ad Valorem property tax levy not to exceed .25 mills.

Environmental Land Bonds Series 1992 Fund – To accumulate monies for the payment of principal and interest on the \$19,130,000 Limited General Obligation Referendum and Acquisition Bonds Series 1996. The issue, dated August 1, 1996, bears interest at rates from 3.60% to 5.13% with a final maturity being April 1, 2012. Revenues are provided by ad Valorem property taxes.

Tourist Development Bonds Series 1992 Fund – To accumulate monies for the payment of principal and interest on the Tourist Development Tax Revenue Bonds issue dated December 1, 1992. These revenue bonds bearing interest rates from 2.75% to 6% with the last maturity being October 1, 2012. Revenues are provided from the County's enacted Tourist Development Tax.

Local Option Gas Tax Refunding Bonds Series 1993 Fund – To accumulate monies for the payment of principal and interest on the refunding of the Local Option Gas Tax Bonds dated February 1, 1993. These revenue bonds bearing interest rates from 2.50% to 5% with the last maturity being October 1, 2003. Revenues are provided from the County's share of the Local Option Gas Tax levies pursuant of Florida Statutes, Chapter 336.025.

Road Bonds Refunding Series 1992A Fund – To accumulate monies for the payment of principal and interest on the refunding of the Road Bonds dated May 1, 1988. These revenue bonds bearing interest rates from 3% to 6.375% with the last maturity being October 1, 2018. Revenues are provided from the County's share of the Constitutional Gas Tax and Motor Fuel Tax.

Road Bonds Refunding Series 1992B Fund – To accumulate monies for the payment of principal and interest on the refunding of the Road Bonds dated November 1, 1973. These revenue bonds bearing interest rates from 2.80% to 5.60% with the last maturity being October 1, 2003. Revenues are provided from the County's share of the Constitutional Gas Tax and Motor Fuel Tax.

Sales Tax Bonds Series 1996 Fund – To accumulate monies for the payment of principal and interest on the \$25,750,000 Sales Tax Revenue Bond Issue dated May 1, 1996. This revenue bond issue bears interest at rates from 5.00% to 5.875% with final maturity being October 1, 2026. Revenues are provided from the County's share of the Half-Cent Sales Tax levied pursuant to Florida Statutes, Chapter 218.64.

Sales Tax Refunding Revenue Bond Series 1998 Fund – To accumulate monies for the payment of principal and interest on the \$24,060,000 Sales Tax Refunding Revenue Bond Issue dated October 15, 1998. This revenue bond issue bears interest at rates from 3.30% to 4.63T with final maturity being October 1, 2026. Revenues are provided from the County's share of the Half-Cent Sales Tax levied pursuant to Florida Statutes, Chapter 218.64.

Sales Tax Revenue Bonds 2001 – To accumulate monies for the payment for principal, interest and other debt service costs associated with the \$47,975,000 sales tax bond issue dated November 1, 2001. The issue bears interest at rates ranging from 2.60% to 5.38% and has a final maturity of October 1, 2031. The Local Government Half-Cent Sales Tax collected distributed by the State of Florida is the revenue source for repayment.

Road Bonds Refunding Series 2002 Debt Service Fund – To accumulate monies for the payment of the principal and interest on the \$14,130,000 Gas Tax Revenue Refunding Bonds Issue date May 15, 2002. The bonds bear interest at rates from 3.00% to 4.75% and have a final maturity of October 1, 2016.

CAPITAL PROJECTS FUNDS

Capital Projects Funds account for the capital expenditures of resources accumulated from bond issues and other sources. The County has the following Capital Projects Funds:

Environmental Land Capital Project Fund – Created to account for the proceeds of general obligation bonds issued to acquire, preserve, and restore environmentally sensitive lands within Seminole County.

Courthouse Capital Project Fund – Created to account for proceeds of \$47,975,000 Sales Tax Revenue Bond issue and to record the costs associated with the courthouse construction project.

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
September 30, 2002

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 1,910,900	\$ -	\$ -	\$ 1,910,900
Equity in Pooled Cash	19,540,837	1,988,932	63,173,149	84,702,918
Accounts Receivable	142,499	-	-	142,499
Accrued Interest Receivable	290,917	-	-	290,917
Prepaid Items	28,520	-	-	28,520
Due from Other Governments	214,897	1,172	-	216,069
Total Assets	\$ 22,128,570	\$ 1,990,104	\$ 63,173,149	\$ 87,291,823
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 1,199,621	\$ -	\$ 775,502	\$ 1,975,123
Accrued Liabilities	10,711	-	-	10,711
Contracts Payable	2,045	-	28,841	30,886
Arbitrage Rebate Payable			275,000	275,000
Due To Individuals	1,173			1,173
Escrow Deposits	1,500			1,500
Due to Other Governments	46,720	-	-	46,720
Deferred Revenue	6,474,160	3,428		6,477,588
Total Liabilities	7,735,930	3,428	1,079,343	8,818,701
Fund Balances:				
Reserved for:				
Prepaid Items	28,520	-	-	28,520
Encumbrances	70,727	-	-	70,727
Debt Service	-	1,986,676	-	1,986,676
Unreserved Reported In:				
Special Revenue Funds	14,293,393	-	-	14,293,393
Capital Projects Funds	-	-	62,093,806	62,093,806
Total Fund Balances	14,392,640	1,986,676	62,093,806	78,473,122
Total Liabilities and Fund Balances	\$ 22,128,570	\$ 1,990,104	\$ 63,173,149	\$ 87,291,823

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2002

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 1,612,494	\$ 3,604,700	\$ -	\$ 5,217,194
Intergovernmental Revenues	3,420,192	-	-	3,420,192
Charges for Services	2,260,639	-	-	2,260,639
Fines and Forfeitures	553,588	-	-	553,588
Special Assessments	8,953,830	-	-	8,953,830
Impact Fees	485,272	-	-	485,272
Investment Income	835,983	224,501	1,448,160	2,508,644
Miscellaneous Revenues	573,731	-	-	573,731
Total Revenues	18,695,729	3,829,201	1,448,160	23,973,090
EXPENDITURES				
Current:				
Court-Related	303,812	-	-	303,812
Public Safety	2,189,721	-	-	2,189,721
Physical Environment	9,207,894	-	-	9,207,894
Transportation	22,062	-	-	22,062
Economic Environment	4,813,339	-	-	4,813,339
Human Services	87,882	-	-	87,882
Debt Service:				
Principal Retirement	30,374	6,550,000	-	6,580,374
Interest and Fiscal Charges	6,468	6,054,716	-	6,061,184
Capital Outlay	1,028,416	-	9,084,443	10,112,859
Total Expenditures	17,689,968	12,604,716	9,084,443	39,379,127
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,005,761	(8,775,515)	(7,636,283)	(15,406,037)
OTHER FINANCING SOURCES (USES)				
Transfers In	512,501	7,662,370	20,000	8,194,871
Transfers (Out)	(568,685)	-	(310,000)	(878,685)
Proceeds from Notes/Bonds Payable	-	16,070,254	65,570,868	81,641,122
Payment to Refunded Bond Escrow Agent	-	(13,792,612)	-	(13,792,612)
Total Other Financing Sources and (Uses)	(56,184)	9,940,012	65,280,868	75,164,696
Net Change in Fund Balances	949,577	1,164,497	57,644,585	59,758,659
Fund Balances - Beginning	13,443,063	822,179	4,449,221	18,714,463
Fund Balances - Ending	\$ 14,392,640	\$ 1,986,676	\$ 62,093,806	\$ 78,473,122

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
September 30, 2002

	Tourist Development	EMS Trust	Law Enforcement Trust	Emergency 911
ASSETS				
Cash and Cash Equivalents	\$ 100	\$ -	\$ -	\$ -
Equity in Pooled Cash	1,727,798	346,114	168,160	575,124
Accounts Receivable	9,419	-	15,907	116,194
Special Assessments Receivable	-	-	-	-
Prepaid Items	28,520	-	-	-
Due from Other Governments	108,977	-	-	49,416
Total Assets	<u>\$ 1,874,814</u>	<u>\$ 346,114</u>	<u>\$ 184,067</u>	<u>\$ 740,734</u>
LIABILITIES				
Accounts Payable	\$ 179,713	\$ 112,047	\$ 26,000	\$ 17,451
Retainage Payable	793	-	-	-
Accrued Liabilities	5,287	-	-	4,194
Due to Other Governments	40,687	-	29	545
Due To Individuals	-	-	-	-
Escrow Deposits	-	-	-	-
Deferred Revenue	-	234,067	-	-
Total Liabilities	<u>226,480</u>	<u>346,114</u>	<u>26,029</u>	<u>22,190</u>
FUND BALANCES				
Reserved for:				
Prepays	28,520	-	-	-
Encumbrances	70,727	-	-	-
Unreserved, Undesignated	1,549,087	-	158,038	718,544
Total Fund Balances	<u>1,648,334</u>	<u>-</u>	<u>158,038</u>	<u>718,544</u>
Total Liabilities and Fund Balances	<u>\$ 1,874,814</u>	<u>\$ 346,114</u>	<u>\$ 184,067</u>	<u>\$ 740,734</u>

Criminal Justice Trust	17/92 Redevelopment	Affordable Housing	Development Impact Fees	Municipal Services Benefit Units	Solid Waste Municipal Services Benefit Unit
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
47,368	1,061,320	7,665,620	2,859,077	659,903	4,430,353
-	-	-	624	-	355
-	-	-	-	290,917	-
-	-	-	-	-	-
28,943	-	-	-	429	27,132
<u>\$ 76,311</u>	<u>\$ 1,061,320</u>	<u>\$ 7,665,620</u>	<u>\$ 2,859,701</u>	<u>\$ 951,249</u>	<u>\$ 4,457,840</u>
\$ 72,553	\$ 225	\$ 55,687	\$ 16,995	\$ 19,069	\$ 699,881
-	1,252	-	-	-	-
-	-	1,230	-	-	-
3,637	167	159	-	35	1,461
121	-	-	-	-	1,052
-	-	-	-	1,500	-
-	-	5,949,176	-	290,917	-
<u>76,311</u>	<u>1,644</u>	<u>6,006,252</u>	<u>16,995</u>	<u>311,521</u>	<u>702,394</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	1,059,676	1,659,368	2,842,706	639,728	3,755,446
-	1,059,676	1,659,368	2,842,706	639,728	3,755,446
<u>\$ 76,311</u>	<u>\$ 1,061,320</u>	<u>\$ 7,665,620</u>	<u>\$ 2,859,701</u>	<u>\$ 951,249</u>	<u>\$ 4,457,840</u>

Continued

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS - Continued
September 30, 2002

	Public Records Modernization	Total Nonmajor Special Revenue Funds
ASSETS		
Cash and Cash Equivalents	\$ 1,910,800	\$ 1,910,900
Equity in Pooled Cash	-	19,540,837
Accounts Receivable	-	142,499
Special Assessments Receivable	-	290,917
Prepaid Items	-	28,520
Due from Other Governments	-	214,897
Total Assets	<u>\$ 1,910,800</u>	<u>\$ 22,128,570</u>
LIABILITIES		
Accounts Payable	\$ -	\$ 1,199,621
Retainage Payable	-	2,045
Accrued Liabilities	-	10,711
Due to Other Governments	-	46,720
Due To Individuals	-	1,173
Escrow Deposits	-	1,500
Deferred Revenue	-	6,474,160
Total Liabilities	<u>-</u>	<u>7,735,930</u>
FUND BALANCES		
Reserved for:		
Prepays	-	28,520
Encumbrances	-	70,727
Unreserved, Undesignated	1,910,800	14,293,393
Total Fund Balances	<u>1,910,800</u>	<u>14,392,640</u>
Total Liabilities and Fund Balances	<u>\$ 1,910,800</u>	<u>\$ 22,128,570</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2002

	Tourist Development	EMS Trust	Law Enforcement Trust	Emergency 911
REVENUES				
Taxes	\$ 1,515,236	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	274,752	-	-
Charges for Services	11,478	-	-	1,850,924
Fines and Forfeitures	-	-	122,862	-
Special Assessments	-	-	-	-
Impact Fees	-	-	-	-
Investment Income	59,984	21,006	11,233	19,267
Miscellaneous Revenues	29,564	52	-	538
Total Revenues	<u>1,616,262</u>	<u>295,810</u>	<u>134,095</u>	<u>1,870,729</u>
EXPENDITURES				
Current:				
Court-Related	-	-	-	-
Public Safety	-	79,243	411,713	1,395,371
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	1,826,079	-	-	-
Human Services	-	-	-	-
Capital Outlay	1,129	482,272	121,765	233,969
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Total Expenditures	<u>1,827,208</u>	<u>561,515</u>	<u>533,478</u>	<u>1,629,340</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(210,946)</u>	<u>(265,705)</u>	<u>(399,383)</u>	<u>241,389</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers (Out)	(284,921)	-	-	(134,128)
Total Other Financing Sources and (Uses)	<u>(284,921)</u>	<u>-</u>	<u>-</u>	<u>(134,128)</u>
Net Change in Fund Balances	<u>(495,867)</u>	<u>(265,705)</u>	<u>(399,383)</u>	<u>107,261</u>
Fund Balances - Beginning	<u>2,144,201</u>	<u>265,705</u>	<u>557,421</u>	<u>611,283</u>
Fund Balances - Ending	<u>\$ 1,648,334</u>	<u>\$ -</u>	<u>\$ 158,038</u>	<u>\$ 718,544</u>

Criminal Justice Trust	17/92 Redevelopment	Affordable Housing	Development Impact Fees	Municipal Services Benefit Units
\$ -	\$ -	\$ -	\$ -	\$ -
-	158,180	2,987,260	-	-
-	-	-	-	-
430,726	-	-	-	-
-	-	-	-	147,637
-	-	-	485,272	-
3,438	88,312	227,435	90,868	39,984
91	-	543,486	-	-
<u>434,255</u>	<u>246,492</u>	<u>3,758,181</u>	<u>576,140</u>	<u>187,621</u>
303,812	-	-	-	-
303,050	-	-	344	-
-	-	-	-	-
-	-	-	213	21,849
-	-	2,987,260	-	-
-	87,882	-	-	-
6,916	-	-	182,365	-
-	-	-	-	30,374
-	-	-	-	6,468
<u>613,778</u>	<u>87,882</u>	<u>2,987,260</u>	<u>182,922</u>	<u>58,691</u>
<u>(179,523)</u>	<u>158,610</u>	<u>770,921</u>	<u>393,218</u>	<u>128,930</u>
179,523	308,497	-	-	401
-	-	-	-	(15,854)
<u>179,523</u>	<u>308,497</u>	<u>-</u>	<u>-</u>	<u>(15,453)</u>
-	467,107	770,921	393,218	113,477
-	592,569	888,447	2,449,488	526,251
<u>\$ -</u>	<u>\$ 1,059,676</u>	<u>\$ 1,659,368</u>	<u>\$ 2,842,706</u>	<u>\$ 639,728</u>

Continued

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS - Continued
For the Year Ended September 30, 2002

	Solid Waste Municipal Services Benefit Unit	Public Records Modernization	Total Nonmajor Special Revenue Funds
REVENUES			
Taxes	\$ 97,258	\$ -	\$ 1,612,494
Intergovernmental Revenues	-	-	3,420,192
Charges for Services	-	398,237	2,260,639
Fines and Forfeitures	-	-	553,588
Special Assessments	8,806,193	-	8,953,830
Impact Fees	-	-	485,272
Investment Income	239,311	35,145	835,983
Miscellaneous Revenues	-	-	573,731
Total Revenues	<u>9,142,762</u>	<u>433,382</u>	<u>18,695,729</u>
EXPENDITURES			
Current:			
Court-Related	-	-	303,812
Public Safety	-	-	2,189,721
Physical Environment	9,207,894	-	9,207,894
Transportation	-	-	22,062
Economic Environment	-	-	4,813,339
Human Services	-	-	87,882
Capital Outlay	-	-	1,028,416
Debt Service:			
Principal Retirement	-	-	30,374
Interest and Fiscal Charges	-	-	6,468
Total Expenditures	<u>9,207,894</u>	<u>-</u>	<u>17,689,968</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(65,132)</u>	<u>433,382</u>	<u>1,005,761</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	24,080	-	512,501
Transfers (Out)	(133,782)	-	(568,685)
Total Other Financing Sources and (Uses)	<u>(109,702)</u>	<u>-</u>	<u>(56,184)</u>
Net Change in Fund Balances	<u>(174,834)</u>	<u>433,382</u>	<u>949,577</u>
Fund Balances - Beginning	<u>3,930,280</u>	<u>1,477,418</u>	<u>13,443,063</u>
Fund Balances - Ending	<u><u>\$ 3,755,446</u></u>	<u><u>\$ 1,910,800</u></u>	<u><u>\$ 14,392,640</u></u>

SEMINOLE COUNTY, FLORIDA
TOURIST DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
For the Year Ended September 30, 2002

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	\$ 1,772,080	\$ 1,515,236	\$ (256,844)
Charges for Services	54,992	11,478	(43,514)
Investment Income	-	59,984	59,984
Miscellaneous Revenues	100,359	29,564	(70,795)
Total Revenues	<u>1,927,431</u>	<u>1,616,262</u>	<u>(311,169)</u>
EXPENDITURES			
Current:			
Economic Environment	2,131,664	1,826,079	305,585
Capital Outlay	4,200	1,129	3,071
Total Expenditures	<u>2,135,864</u>	<u>1,827,208</u>	<u>308,656</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(208,433)</u>	<u>(210,946)</u>	<u>(2,513)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(284,921)	(284,921)	-
Total Other Financing Sources and (Uses)	<u>(284,921)</u>	<u>(284,921)</u>	<u>-</u>
Net Change in Fund Balances	<u>(493,354)</u>	<u>(495,867)</u>	<u>(2,513)</u>
Fund Balances - Beginning	<u>2,144,201</u>	<u>2,144,201</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,650,847</u>	<u>\$ 1,648,334</u>	<u>\$ (2,513)</u>

SEMINOLE COUNTY, FLORIDA
EMS TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
For the Year Ended September 30, 2002

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	\$ 482,992	\$ 274,752	\$ (208,240)
Investment Income	27,821	21,006	(6,815)
Miscellaneous Revenues	-	52	52
Total Revenues	510,813	295,810	(215,003)
EXPENDITURES			
Current:			
Public Safety	157,660	79,243	78,417
Capital Outlay	618,858	482,272	136,586
Total Expenditures	776,518	561,515	215,003
Excess (Deficiency) of Revenues Over (Under) Expenditures	(265,705)	(265,705)	-
Net Change in Fund Balances	(265,705)	(265,705)	-
Fund Balances - Beginning	265,705	265,705	-
Fund Balances - Ending	\$ -	\$ -	\$ -

SEMINOLE COUNTY, FLORIDA
LAW ENFORCEMENT TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
For the Year Ended September 30, 2002

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Fines and Forfeitures	\$ -	\$ 122,862	\$ 122,862
Investment Income	-	11,233	\$ 11,233
Total Revenues	-	134,095	134,095
EXPENDITURES			
Current:			
Public Safety	557,421	411,713	145,708
Capital Outlay	-	121,765	(121,765)
Total Expenditures	557,421	533,478	23,943
Excess (Deficiency) of Revenues Over (Under) Expenditures	(557,421)	(399,383)	158,038
 Net Change in Fund Balances	(557,421)	(399,383)	158,038
 Fund Balances - Beginning	557,421	557,421	-
 Fund Balances - Ending	\$ -	\$ 158,038	\$ 158,038

SEMINOLE COUNTY, FLORIDA
EMERGENCY 911 FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
For the Year Ended September 30, 2002

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for Services	\$ 1,615,000	\$ 1,850,924	\$ 235,924
Investment Income	-	19,267	19,267
Miscellaneous Revenues	19,000	538	(18,462)
Total Revenues	<u>1,634,000</u>	<u>1,870,729</u>	<u>236,729</u>
EXPENDITURES			
Current:			
Public Safety	1,676,765	1,395,371	281,394
Capital Outlay	434,390	233,969	200,421
Total Expenditures	<u>2,111,155</u>	<u>1,629,340</u>	<u>481,815</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(477,155)</u>	<u>241,389</u>	<u>718,544</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(134,128)	(134,128)	-
Total Other Financing Sources and (Uses)	<u>(134,128)</u>	<u>(134,128)</u>	<u>-</u>
Net Change in Fund Balances	<u>(611,283)</u>	<u>107,261</u>	<u>718,544</u>
Fund Balances - Beginning	<u>611,283</u>	<u>611,283</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 718,544</u>	<u>\$ 718,544</u>

SEMINOLE COUNTY, FLORIDA
CRIMINAL JUSTICE TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
For the Year Ended September 30, 2002

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Fines and Forfeitures	\$ 475,000	\$ 430,726	\$ (44,274)
Investment Income		3,438	3,438
Miscellaneous Revenues	-	91	91
Total Revenues	475,000	434,255	(40,745)
EXPENDITURES			
Current:			
Court-Related	390,705	303,812	86,893
Public Safety	326,250	303,050	23,200
Capital Outlay	8,000	6,916	1,084
Total Expenditures	724,955	613,778	111,177
Excess (Deficiency) of Revenues Over (Under) Expenditures	(249,955)	(179,523)	70,432
OTHER FINANCING SOURCES (USES)			
Transfers In	302,807	179,523	(123,284)
Transfers (Out)	(52,852)	-	52,852
Total Other Financing Sources and (Uses)	249,955	179,523	(70,432)
Net Change in Fund Balances	-	-	-
Fund Balances - Beginning	-	-	-
Fund Balances - Ending	\$ -	\$ -	\$ -

SEMINOLE COUNTY, FLORIDA
17-92 REDEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
For the Year Ended September 30, 2002

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	\$ 150,353	\$ 158,180	\$ 7,827
Investment Income	5,700	88,312	82,612
Total Revenues	<u>156,053</u>	<u>246,492</u>	<u>90,439</u>
EXPENDITURES			
Current:			
Economic Environment	208,456	87,882	120,574
Capital Outlay	849,924	-	849,924
Total Expenditures	<u>1,058,380</u>	<u>87,882</u>	<u>970,498</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(902,327)</u>	<u>158,610</u>	<u>1,060,937</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	309,758	308,497	(1,261)
Total Other Financing Sources and (Uses)	<u>309,758</u>	<u>308,497</u>	<u>(1,261)</u>
Net Change in Fund Balances	<u>(592,569)</u>	<u>467,107</u>	<u>1,059,676</u>
Fund Balances - Beginning	<u>592,569</u>	<u>592,569</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 1,059,676</u>	<u>\$ 1,059,676</u>

SEMINOLE COUNTY, FLORIDA
AFFORDABLE HOUSING FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
For the Year Ended September 30, 2002

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental Revenues	\$ 6,448,999	\$ 2,987,260	\$ (3,461,739)
Investment Income	300,000	227,435	(72,565)
Miscellaneous Revenues	268,618	543,486	274,868
Total Revenues	<u>7,017,617</u>	<u>3,758,181</u>	<u>(3,259,436)</u>
EXPENDITURES			
Current:			
Economic Environment	7,906,064	2,987,260	4,918,804
Total Expenditures	<u>7,906,064</u>	<u>2,987,260</u>	<u>4,918,804</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(888,447)</u>	<u>770,921</u>	<u>1,659,368</u>
Fund Balances - Beginning	<u>888,447</u>	<u>888,447</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 1,659,368</u>	<u>\$ 1,659,368</u>

SEMINOLE COUNTY, FLORIDA
DEVELOPMENT IMPACT FEES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
For the Year Ended September 30, 2002

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Impact Fees	\$ 451,829	\$ 485,272	\$ 33,443
Investment Income	102,011	90,868	(11,143)
Total Revenues	<u>553,840</u>	<u>576,140</u>	<u>22,300</u>
EXPENDITURES			
Current:			
Public Safety	1,000	344	656
Economic Environment	5,000	-	5,000
Capital Outlay	1,873,472	182,365	1,691,107
Total Expenditures	<u>1,879,472</u>	<u>182,365</u>	<u>1,691,107</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,325,632)</u>	<u>393,775</u>	<u>1,713,407</u>
Fund Balances - Beginning	<u>2,449,488</u>	<u>2,449,488</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,123,856</u>	<u>\$ 2,843,263</u>	<u>\$ 1,713,407</u>

SEMINOLE COUNTY, FLORIDA
MUNICIPAL SERVICES BENEFIT UNITS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
For the Year Ended September 30, 2002

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Special Assessments	\$ 152,740	\$ 147,637	\$ (5,103)
Investment Income	4,779	39,984	35,205
Total Revenues	<u>157,519</u>	<u>187,621</u>	<u>30,102</u>
EXPENDITURES			
Current:			
Transportation	67,258	21,849	45,409
Debt Service:			
Principal Retirement	31,512	30,374	1,138
Interest and Fiscal Charges	6,468	6,468	-
Total Expenditures	<u>105,238</u>	<u>58,691</u>	<u>46,547</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>52,281</u>	<u>128,930</u>	<u>76,649</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	401	401
Transfers (Out)	(15,938)	(15,854)	84
Total Other Financing Sources and (Uses)	<u>(15,938)</u>	<u>(15,453)</u>	<u>485</u>
Net Change in Fund Balances	<u>36,343</u>	<u>113,477</u>	<u>77,134</u>
Fund Balances - Beginning	<u>526,251</u>	<u>526,251</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 562,594</u>	<u>\$ 639,728</u>	<u>\$ 77,134</u>

SEMINOLE COUNTY, FLORIDA
SOLID WASTE MUNICIPAL SERVICE BENEFIT UNIT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
For the Year Ended September 30, 2002

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	\$ 71,250	\$ 97,258	\$ 26,008
Charges for Services			
Special Assessments	8,867,452	8,806,193	(61,259)
Investment Income	227,525	239,311	11,786
Total Revenues	<u>9,166,227</u>	<u>9,142,762</u>	<u>(23,465)</u>
EXPENDITURES			
Current:			
Physical Environment	9,340,847	9,207,894	132,953
Total Expenditures	<u>9,340,847</u>	<u>9,207,894</u>	<u>132,953</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(174,620)</u>	<u>(65,132)</u>	<u>109,488</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	24,080	24,080
Transfers (Out)	(136,387)	(133,782)	2,605
Total Other Financing Sources and (Uses)	<u>(136,387)</u>	<u>(109,702)</u>	<u>26,685</u>
Net Change in Fund Balances	<u>(311,007)</u>	<u>(174,834)</u>	<u>136,173</u>
Fund Balances - Beginning	<u>3,930,280</u>	<u>3,930,280</u>	<u>-</u>
Fund Balances - Ending	<u><u>\$ 3,619,273</u></u>	<u><u>\$ 3,755,446</u></u>	<u><u>\$ 136,173</u></u>

SEMINOLE COUNTY, FLORIDA
PUBLIC RECORDS MODERNIZATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
For the Year Ended September 30, 2002

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for Services	\$ 250,000	\$ 398,237	\$ 148,237
Investment Income	50,000	35,145	(14,855)
Total Revenues	<u>300,000</u>	<u>433,382</u>	<u>133,382</u>
EXPENDITURES			
Capital Outlay	200,000	-	200,000
Total Expenditures	<u>200,000</u>	<u>-</u>	<u>200,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>100,000</u>	<u>433,382</u>	<u>333,382</u>
Fund Balances - Beginning	<u>1,477,418</u>	<u>1,477,418</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,577,418</u>	<u>\$ 1,910,800</u>	<u>\$ 333,382</u>

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE FUNDS
September 30, 2002

	Environmental Sensitive Lands Bonds Series 2001	Environmental Sensitive Lands Bonds Series 1996	Tourist Development Bonds
ASSETS			
Equity in Pooled Cash	\$ 66,479	\$ 368,036	\$ 276,929
Due from Other Governments	-	1,172	-
Total Assets	\$ 66,479	\$ 369,208	\$ 276,929
LIABILITIES			
Accounts Payable	\$ -	\$ -	\$ -
Total Liabilities	-	-	-
FUND BALANCES			
Reserved for:			
Debt Service	66,479	369,208	276,929
Total Fund Balances	66,479	369,208	276,929
Total Liabilities and Fund Balances	\$ 66,479	\$ 369,208	\$ 276,929

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS FUNDS
September 30, 2002

	ENVIRONMENTAL SENSITIVE LANDS	COURTHOUSE	Total Nonmajor Capital Projects Funds
ASSETS			
Equity in Pooled Cash	\$ 19,485,217	\$ 43,687,932	\$ 63,173,149
Total Assets	<u>\$ 19,485,217</u>	<u>\$ 43,687,932</u>	<u>\$ 63,173,149</u>
LIABILITIES			
Accounts Payable	\$ 185,731	\$ 589,771	\$ 775,502
Retainage Payable	28,841	-	28,841
Arbitrage Rebate Payable	275,000	-	275,000
Total Liabilities	<u>489,572</u>	<u>589,771</u>	<u>1,079,343</u>
FUND BALANCES			
Unreserved:			
Designated for Capital Projects	18,995,645	43,098,161	62,093,806
Total Fund Balances	<u>18,995,645</u>	<u>43,098,161</u>	<u>62,093,806</u>
Total Liabilities and Fund Balances	<u>\$ 19,485,217</u>	<u>\$ 43,687,932</u>	<u>\$ 63,173,149</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS FUNDS
For the Year Ended September 30, 2002

	ENVIRONMENTAL SENSITIVE LANDS	COURTHOUSE	Total Nonmajor Capital Projects Funds
REVENUES			
Investment Income	\$ 609,977	\$ 838,183	\$ 1,448,160
Total Revenues	<u>609,977</u>	<u>838,183</u>	<u>1,448,160</u>
EXPENDITURES			
Capital Outlay	4,673,553	4,410,890	9,084,443
Total Expenditures	<u>4,673,553</u>	<u>4,410,890</u>	<u>9,084,443</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,063,576)</u>	<u>(3,572,707)</u>	<u>(7,636,283)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	20,000	-	20,000
Transfers (Out)	(310,000)	-	(310,000)
Bond Proceeds	18,900,000	46,670,868	65,570,868
Total Other Financing Sources and (Uses)	<u>18,610,000</u>	<u>46,670,868</u>	<u>65,280,868</u>
Net Change in Fund Balances	<u>14,546,424</u>	<u>43,098,161</u>	<u>57,644,585</u>
Fund Balances - Beginning	<u>4,449,221</u>	<u>-</u>	<u>4,449,221</u>
Fund Balances - Ending	<u>\$ 18,995,645</u>	<u>\$ 43,098,161</u>	<u>\$ 62,093,806</u>

SEMINOLE COUNTY, FLORIDA
ENVIRONMENTAL LAND CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
For the Year Ended September 30, 2002

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	\$ -	\$ 609,977	\$ 609,977
Total Revenues	<u>-</u>	<u>609,977</u>	<u>609,977</u>
EXPENDITURES			
Capital Outlay	11,847,852	4,673,553	7,174,299
Total Expenditures	<u>11,847,852</u>	<u>4,673,553</u>	<u>7,174,299</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(11,847,852)</u>	<u>(4,063,576)</u>	<u>7,784,276</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	20,000	20,000	-
Transfers (Out)	(310,000)	(310,000)	-
Bond Proceeds	18,900,000	18,900,000	-
Total Other Financing Sources and (Uses)	<u>18,610,000</u>	<u>18,610,000</u>	<u>-</u>
Net Change in Fund Balances	6,762,148	14,546,424	7,784,276
Fund Balances - Beginning	<u>4,449,221</u>	<u>4,449,221</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 11,211,369</u>	<u>\$ 18,995,645</u>	<u>\$ 7,784,276</u>

SEMINOLE COUNTY, FLORIDA
COURTHOUSE CAPITAL PROJECT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
For the Year Ended September 30, 2002

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ 712,500	\$ 838,183	\$ 125,683
Total Revenues	<u>712,500</u>	<u>838,183</u>	<u>125,683</u>
EXPENDITURES			
Capital Outlay	47,680,000	4,410,890	43,269,110
Total Expenditures	<u>47,680,000</u>	<u>4,410,890</u>	<u>43,269,110</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(46,967,500)</u>	<u>(3,572,707)</u>	<u>43,394,793</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	(1,182,500)	-	1,182,500
Bond Proceeds	48,150,000	46,670,868	(1,479,132)
Total Other Financing Sources and (Uses)	<u>46,967,500</u>	<u>46,670,868</u>	<u>(296,632)</u>
Net Change in Fund Balances	-	43,098,161	43,098,161
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 43,098,161</u>	<u>\$ 43,098,161</u>

Local Option Gas Tax Refunding Bonds Series 1993	Road Bonds Refunding Series 1992B	Road Bonds Refunding Series 2002	Sales Tax Bonds Series 1996	Sales Tax Refunding Bonds Series 1998	Courthouse Bonds Series 2001	Total Nonmajor Debt Service Funds
\$ 29,043	\$ 8,460	\$ 112,528	\$ 128,209	\$ 31,883	\$ 967,365	\$ 1,988,932
-	-	-	-	-	-	1,172
<u>\$ 29,043</u>	<u>\$ 8,460</u>	<u>\$ 112,528</u>	<u>\$ 128,209</u>	<u>\$ 31,883</u>	<u>\$ 967,365</u>	<u>\$ 1,990,104</u>
\$ -	\$ -	\$ 3,428	\$ -	\$ -	\$ -	\$ 3,428
-	-	3,428	-	-	-	3,428
29,043	8,460	109,100	128,209	31,883	967,365	1,986,676
<u>29,043</u>	<u>8,460</u>	<u>109,100</u>	<u>128,209</u>	<u>31,883</u>	<u>967,365</u>	<u>1,986,676</u>
<u>\$ 29,043</u>	<u>\$ 8,460</u>	<u>\$ 112,528</u>	<u>\$ 128,209</u>	<u>\$ 31,883</u>	<u>\$ 967,365</u>	<u>\$ 1,990,104</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE FUNDS
For the Year Ended September 30, 2002

	Environmental Sensitive Land Bonds Series 2001	Environmental Sensitive Land Bonds Series 1996	Tourist Development Bonds	Local Option Gas Tax Refunding Bonds Series 1993
REVENUES				
Taxes	\$ 1,901,392	\$ 1,703,308	\$ -	\$ -
Investment Income	15,467	38,365	13,524	54,166
Total Revenues	<u>1,916,859</u>	<u>1,741,673</u>	<u>13,524</u>	<u>54,166</u>
EXPENDITURES				
Debt Service				
Principal Retirement	1,510,000	1,050,000	130,000	2,440,000
Interest and Fiscal Charges	650,380	694,772	113,522	251,154
Total Expenditures	<u>2,160,380</u>	<u>1,744,772</u>	<u>243,522</u>	<u>2,691,154</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(243,521)</u>	<u>(3,099)</u>	<u>(229,998)</u>	<u>(2,636,988)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	310,000	-	241,345	2,662,654
Proceeds from Notes/Bonds Payable	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
Total Other Financing Sources and (Uses)	<u>310,000</u>	<u>-</u>	<u>241,345</u>	<u>2,662,654</u>
Net Change in Fund Balances	66,479	(3,099)	11,347	25,666
Fund Balances - Beginning	<u>-</u>	<u>372,307</u>	<u>265,582</u>	<u>3,377</u>
Fund Balances - Ending	<u>\$ 66,479</u>	<u>\$ 369,208</u>	<u>\$ 276,929</u>	<u>\$ 29,043</u>

Road Bonds Refunding Series 1992A	Road Bonds Refunding Series 1992B	Road Bonds Refunding Series 2002	Sales Tax Bonds Series 1996	Sales Tax Refunding Bonds Series 1998	Courthouse Bonds Series 2001	Total Nonmajor Debt Service Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,604,700
23,124	8,082	41	16,060	18,441	37,231	224,501
<u>23,124</u>	<u>8,082</u>	<u>41</u>	<u>16,060</u>	<u>18,441</u>	<u>37,231</u>	<u>3,829,201</u>
480,000	355,000	-	475,000	110,000	-	6,550,000
663,765	40,880	471,852	132,350	1,075,921	1,960,120	6,054,716
<u>1,143,765</u>	<u>395,880</u>	<u>471,852</u>	<u>607,350</u>	<u>1,185,921</u>	<u>1,960,120</u>	<u>12,604,716</u>
(1,120,641)	(387,798)	(471,811)	(591,290)	(1,167,480)	(1,922,889)	(8,775,515)
1,345,345	392,080	-	575,000	1,185,946	950,000	7,662,370
13,549,089	-	580,911	-	-	1,940,254	16,070,254
<u>(13,792,612)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,792,612)</u>
<u>1,101,822</u>	<u>392,080</u>	<u>580,911</u>	<u>575,000</u>	<u>1,185,946</u>	<u>2,890,254</u>	<u>9,940,012</u>
(18,819)	4,282	109,100	(16,290)	18,466	967,365	1,164,497
18,819	4,178	-	144,499	13,417	-	822,179
<u>\$ -</u>	<u>\$ 8,460</u>	<u>\$ 109,100</u>	<u>\$ 128,209</u>	<u>\$ 31,883</u>	<u>\$ 967,365</u>	<u>\$ 1,986,676</u>

SEMINOLE COUNTY, FLORIDA
ENVIRONMENTAL LAND BONDS 2001 DEBT SERVICE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
For the Year Ended September 30, 2002

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	\$ 1,894,038	\$ 1,901,392	\$ 7,354
Investment Income	59,000	15,467	(43,533)
Total Revenues	<u>1,953,038</u>	<u>1,916,859</u>	<u>(36,179)</u>
EXPENDITURES			
Debt Service			
Principal Retirement	1,535,000	1,510,000	25,000
Interest and Fiscal Charges	728,038	650,380	77,658
Total Expenditures	<u>2,263,038</u>	<u>2,160,380</u>	<u>102,658</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(310,000)</u>	<u>(243,521)</u>	<u>66,479</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	310,000	310,000	-
Total Other Financing Sources and (Uses)	<u>310,000</u>	<u>310,000</u>	<u>-</u>
Net Change in Fund Balances	-	66,479	66,479
Fund Balances - Beginning	-	-	-
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 66,479</u>	<u>\$ 66,479</u>

SEMINOLE COUNTY, FLORIDA
ENVIRONMENTAL LAND BONDS 1996 DEBT SERVICE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
For the Year Ended September 30, 2002

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	\$ 1,663,843	\$ 1,703,308	\$ 39,465
Investment Income	42,579	38,365	(4,214)
Total Revenues	<u>1,706,422</u>	<u>1,741,673</u>	<u>35,251</u>
EXPENDITURES			
Debt Service			
Principal Retirement	1,050,000	1,050,000	-
Interest and Fiscal Charges	695,373	694,772	601
Total Expenditures	<u>1,745,373</u>	<u>1,744,772</u>	<u>601</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(38,951)</u>	<u>(3,099)</u>	<u>35,852</u>
Net Change in Fund Balances	<u>(38,951)</u>	<u>(3,099)</u>	<u>35,852</u>
Fund Balances - Beginning	<u>372,307</u>	<u>372,307</u>	<u>-</u>
Fund Balances - Ending	<u><u>\$ 333,356</u></u>	<u><u>\$ 369,208</u></u>	<u><u>\$ 35,852</u></u>

SEMINOLE COUNTY, FLORIDA
TOURIST DEVELOPMENT BONDS DEBT SERVICE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
For the Year Ended September 30, 2002

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ 11,400	\$ 13,524	\$ 2,124
Total Revenues	<u>11,400</u>	<u>13,524</u>	<u>2,124</u>
EXPENDITURES			
Debt Service			
Principal Retirement	130,000	130,000	-
Interest and Fiscal Charges	113,645	113,522	123
Total Expenditures	<u>243,645</u>	<u>243,522</u>	<u>123</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(232,245)</u>	<u>(229,998)</u>	<u>2,247</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	241,345	241,345	-
Total Other Financing Sources and (Uses)	<u>241,345</u>	<u>241,345</u>	<u>-</u>
Net Change in Fund Balances	9,100	11,347	2,247
Fund Balances - Beginning	<u>265,582</u>	<u>265,582</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 274,682</u>	<u>\$ 276,929</u>	<u>\$ 2,247</u>

SEMINOLE COUNTY, FLORIDA
LOCAL OPTION GAS TAX BONDS DEBT SERVICE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
For the Year Ended September 30, 2002

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ 28,500	\$ 54,166	\$ 25,666
Total Revenues	<u>28,500</u>	<u>54,166</u>	<u>25,666</u>
EXPENDITURES			
Debt Service			
Principal Retirement	2,440,000	2,440,000	-
Interest and Fiscal Charges	254,531	251,154	3,377
Total Expenditures	<u>2,694,531</u>	<u>2,691,154</u>	<u>3,377</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,666,031)</u>	<u>(2,636,988)</u>	<u>29,043</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	2,662,654	2,662,654	-
Total Other Financing Sources and (Uses)	<u>2,662,654</u>	<u>2,662,654</u>	<u>-</u>
Net Change in Fund Balances	<u>(3,377)</u>	<u>25,666</u>	<u>29,043</u>
Fund Balances - Beginning	<u>3,377</u>	<u>3,377</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 29,043</u>	<u>\$ 29,043</u>

SEMINOLE COUNTY, FLORIDA
ROAD BONDS REFUNDING, SERIES 1992A DEBT SERVICE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
For the Year Ended September 30, 2002

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	\$ 9,500	\$ 23,124	\$ 13,624
Total Revenues	<u>9,500</u>	<u>23,124</u>	<u>13,624</u>
EXPENDITURES			
Debt Service			
Principal Retirement	480,000	480,000	-
Interest and Fiscal Charges	893,664	663,765	229,899
Total Expenditures	<u>1,373,664</u>	<u>1,143,765</u>	<u>229,899</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,364,164)</u>	<u>(1,120,641)</u>	<u>243,523</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,345,345	1,345,345	-
Proceeds from Notes/Bonds Payable	-	13,549,089	(13,549,089)
Payment to Refunded Bond Escrow Agent	-	(13,792,612)	(13,792,612)
Total Other Financing Sources and (Uses)	<u>1,345,345</u>	<u>1,101,822</u>	<u>(27,341,701)</u>
Net Change in Fund Balances	<u>(18,819)</u>	<u>(18,819)</u>	<u>-</u>
Fund Balances - Beginning	<u>18,819</u>	<u>18,819</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEMINOLE COUNTY, FLORIDA
ROAD BONDS REFUNDING, SERIES 1992B DEBT SERVICE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
For the Year Ended September 30, 2002

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ 3,800	\$ 8,082	\$ 4,282
Total Revenues	<u>3,800</u>	<u>8,082</u>	<u>4,282</u>
EXPENDITURES			
Debt Service			
Principal Retirement	355,000	355,000	-
Interest and Fiscal Charges	45,058	40,880	4,178
Total Expenditures	<u>400,058</u>	<u>395,880</u>	<u>4,178</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(396,258)</u>	<u>(387,798)</u>	<u>8,460</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	392,080	392,080	-
Total Other Financing Sources and (Uses)	<u>392,080</u>	<u>392,080</u>	<u>-</u>
Net Change in Fund Balances	<u>(4,178)</u>	<u>4,282</u>	<u>8,460</u>
Fund Balances - Beginning	<u>4,178</u>	<u>4,178</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 8,460</u>	<u>\$ 8,460</u>

SEMINOLE COUNTY, FLORIDA
ROAD BONDS REFUNDING BONDS, SERIES 2002 DEBT SERVICE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
For the Year Ended September 30, 2002

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	\$ -	\$ 41	\$ 41
Total Revenues	<u>-</u>	<u>41</u>	<u>41</u>
EXPENDITURES			
Debt Service			
Interest and Fiscal Charges	-	471,852	(471,852)
Total Expenditures	<u>-</u>	<u>471,852</u>	<u>(471,852)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(471,811)</u>	<u>(471,811)</u>
OTHER FINANCING SOURCES (USES)			
Proceeds from Notes/Bonds Payable	-	580,911	580,911
Total Other Financing Sources and (Uses)	<u>-</u>	<u>580,911</u>	<u>580,911</u>
Net Change in Fund Balances	<u>-</u>	<u>109,100</u>	<u>109,100</u>
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 109,100</u>	<u>\$ 109,100</u>

SEMINOLE COUNTY, FLORIDA
SALES TAX BONDS SERIES 1996 DEBT SERVICE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
For the Year Ended September 30, 2002

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ 19,000	\$ 16,060	\$ (2,940)
Total Revenues	<u>19,000</u>	<u>16,060</u>	<u>(2,940)</u>
EXPENDITURES			
Debt Service			
Principal Retirement	475,000	475,000	-
Interest and Fiscal Charges	263,499	132,350	131,149
Total Expenditures	<u>738,499</u>	<u>607,350</u>	<u>131,149</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(719,499)</u>	<u>(591,290)</u>	<u>128,209</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	575,000	575,000	-
Total Other Financing Sources and (Uses)	<u>575,000</u>	<u>575,000</u>	<u>-</u>
Net Change in Fund Balances	<u>(144,499)</u>	<u>(16,290)</u>	<u>128,209</u>
Fund Balances - Beginning	<u>144,499</u>	<u>144,499</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 128,209</u>	<u>\$ 128,209</u>

SEMINOLE COUNTY, FLORIDA
SALES TAX REFUNDING BONDS 1998 DEBT SERVICE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
For the Year Ended September 30, 2002

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ -	\$ 18,441	\$ 18,441
Total Revenues	<u>-</u>	<u>18,441</u>	<u>18,441</u>
EXPENDITURES			
Debt Service			
Principal Retirement	110,000	110,000	-
Interest and Fiscal Charges	1,089,363	1,075,921	13,442
Total Expenditures	<u>1,199,363</u>	<u>1,185,921</u>	<u>13,442</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,199,363)</u>	<u>(1,167,480)</u>	<u>31,883</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,185,946	1,185,946	-
Total Other Financing Sources and (Uses)	<u>1,185,946</u>	<u>1,185,946</u>	<u>-</u>
Net Change in Fund Balances	<u>(13,417)</u>	<u>18,466</u>	<u>31,883</u>
Fund Balances - Beginning	<u>13,417</u>	<u>13,417</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 31,883</u>	<u>\$ 31,883</u>

SEMINOLE COUNTY, FLORIDA
COURTHOUSE BONDS SERIES 2001 DEBT SERVICE
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
For the Year Ended September 30, 2002

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	\$ 1,001	\$ 37,231	\$ 36,230
Total Revenues	<u>1,001</u>	<u>37,231</u>	<u>36,230</u>
EXPENDITURES			
Debt Service			
Principal Retirement	-	-	-
Interest and Fiscal Charges	2,211,975	1,960,120	251,855
Total Expenditures	<u>2,211,975</u>	<u>1,960,120</u>	<u>251,855</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,210,974)</u>	<u>(1,922,889)</u>	<u>288,085</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	2,210,974	950,000	(1,260,974)
Proceeds from Notes/Bonds Payable	-	1,940,254	1,940,254
Total Other Financing Sources and (Uses)	<u>2,210,974</u>	<u>2,890,254</u>	<u>679,280</u>
Net Change in Fund Balances	-	967,365	967,365
Fund Balances - Beginning	-	-	-
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 967,365</u>	<u>\$ 967,365</u>

FIDUCIARY FUNDS

AGENCY FUNDS

Agency funds are used to account for assets held by the County as an agent for individuals, private organizations, and other governments.

Sheriff – Used to account for the assets held by the Sheriff for individuals such as prisoner's funds, confiscated monies held as evidence, and prepayments of the Sheriff's fees for serving papers.

Tax Collector – Used to account for property taxes and fees for licenses.

Clerk of the Circuit Courts – Used to account for resources received and held by the Clerk in a fiduciary capacity. These resources represent fines, forfeitures and filing fees collected for other governmental agencies and support payments, jury and witness services and posted bonds collected for individuals.

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
AGENCY FUNDS
September 30, 2002

	Sheriff	Tax Collector	Clerk of the Circuit Court	Totals
ASSETS				
Cash and Cash Equivalents	\$ 681,589	\$ 2,354,019	\$ 6,036,109	\$ 9,071,717
Due From Other Governments	-	33,712	-	33,712
Due From Individuals	-	130,765	-	130,765
Total Assets	\$ 681,589	\$ 2,518,496	\$ 6,036,109	\$ 9,236,194
LIABILITIES				
Due to Other Governments	\$ -	\$ 619,780	\$ 991,598	\$ 1,611,378
Due to Individuals	681,589	172,372	5,044,511	5,898,472
Deposits	-	1,726,344	-	1,726,344
Total Liabilities	\$ 681,589	\$ 2,518,496	\$ 6,036,109	\$ 9,236,194

SEMINOLE COUNTY, FLORIDA
STATEMENTS OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
September 30, 2002

SHERIFF

	Balance 10/01/01	Additions	Deductions	Balance 09/30/02
ASSETS				
Cash and Cash Equivalents	\$ 761,738	\$ 6,554,321	\$ 6,634,470	\$ 681,589
Total Assets	<u>\$ 761,738</u>	<u>\$ 6,554,321</u>	<u>\$ 6,634,470</u>	<u>\$ 681,589</u>
LIABILITIES				
Due to Individuals	\$ 761,738	\$ 6,554,321	\$ 6,634,470	\$ 681,589
Total Liabilities	<u>\$ 761,738</u>	<u>\$ 6,554,321</u>	<u>\$ 6,634,470</u>	<u>\$ 681,589</u>

TAX COLLECTOR

	Balance 10/01/01	Additions	Deductions	Balance 09/30/02
ASSETS				
Cash and Cash Equivalents	\$ 2,630,995	\$ 364,552,632	\$ 364,829,608	\$ 2,354,019
Due From Other Governments	-	33,712	-	33,712
Due From Individuals	154,157	265,112	288,504	130,765
Total Assets	<u>\$ 2,785,152</u>	<u>\$ 364,851,456</u>	<u>\$ 365,118,112</u>	<u>\$ 2,518,496</u>
LIABILITIES				
Due to Other Governments	\$ 938,194	\$ 343,231,201	\$ 343,549,615	\$ 619,780
Due to Individuals	253,888	9,250,366	9,331,882	172,372
Deposits	1,593,070	12,369,889	12,236,615	1,726,344
Total Liabilities	<u>\$ 2,785,152</u>	<u>\$ 364,851,456</u>	<u>\$ 365,118,112</u>	<u>\$ 2,518,496</u>

CLERK OF THE CIRCUIT COURT

	Balance 10/01/01	Additions	Deductions	Balance 09/30/02
ASSETS				
Cash and Cash Equivalents	\$ 6,883,758	\$ 101,523,582	\$ 102,371,231	\$ 6,036,109
Total Assets	<u>\$ 6,883,758</u>	<u>\$ 101,523,582</u>	<u>\$ 102,371,231</u>	<u>\$ 6,036,109</u>
LIABILITIES				
Due to Other Governments	\$ 1,386,262	\$ 48,752,601	\$ 49,147,265	\$ 991,598
Due to Individuals	5,497,496	52,770,981	53,223,966	5,044,511
Total Liabilities	<u>\$ 6,883,758</u>	<u>\$ 101,523,582</u>	<u>\$ 102,371,231</u>	<u>\$ 6,036,109</u>

STATISTICAL SECTION

TABLE I
SEMINOLE COUNTY, FLORIDA
GOVERNMENT-WIDE EXPENSES BY FUNCTION

	<u>FISCAL</u> <u>YEAR 2002</u>
General Government	\$ 57,659,671
Public Safety	91,190,397
Physical Environment	13,655,917
Transportation	27,866,053
Economic Environment	7,807,630
Human Service	6,853,448
Culture and Recreation	9,205,909
Court Related	16,733,795
Interest on Long-term Debt	5,621,859
Water and Sewer	26,304,371
Solid Waste	<u>11,274,903</u>
Total Government-Wide Expenses by Function	<u>\$ 274,173,953</u>

Only one year available due to the initial year of GASB Statement 34 presentation.

TABLE II
SEMINOLE COUNTY, FLORIDA
GOVERNMENT-WIDE REVENUES

	<u>FISCAL</u> <u>YEAR 2002</u>
PROGRAM REVENUES	
Charges for Services	\$ 75,035,728
Operating Grants and Contributions	7,719,908
Capital Grants and Contributions	24,279,709
GENERAL REVENUES	
Taxes	107,374,884
State Revenue Sharing	32,094,729
Intergovernmental Revenues	43,493,764
Interest Revenue	17,064,886
Special Assessments	1,470,308
Miscellaneous	<u>21,316,026</u>
Total Government-Wide Revenues	<u>\$329,849,942</u>

Only one year available due to the initial year of GASB Statement 34 presentation.

TABLE III
SEMINOLE COUNTY, FLORIDA
GENERAL GOVERNMENTAL REVENUES BY SOURCE¹
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

<u>FISCAL YEAR</u>	<u>TAXES</u>	<u>LICENSES AND PERMITS</u>	<u>INTER- GOVERNMENTAL</u>	<u>CHARGES FOR SERVICE</u>	<u>FINES AND FORFEITURES</u>
1992-93	\$ 102,199 63.86%	\$ 2,167 1.35%	\$ 25,698 16.05%	\$ 11,661 7.29%	\$ 2,651 1.66%
1993-94	\$ 107,318 63.73%	\$ 2,171 1.29%	\$ 27,188 16.14%	\$ 12,401 7.36%	\$ 2,989 1.78%
1994-95	\$ 113,143 60.34%	\$ 2,049 1.09%	\$ 29,434 15.70%	\$ 11,955 6.37%	\$ 3,148 1.68%
1995-96	\$ 120,706 59.92%	\$ 2,296 1.14%	\$ 33,787 16.77%	\$ 13,818 6.86%	\$ 3,190 1.58%
1996-97	\$ 126,719 57.93%	\$ 2,433 1.11%	\$ 36,473 16.68%	\$ 15,011 6.86%	\$ 3,352 1.53%
1997-98	\$ 136,673 57.27%	\$ 3,179 1.33%	\$ 40,781 17.09%	\$ 18,385 7.70%	\$ 4,148 1.74%
1998-99	\$ 144,871 57.44%	\$ 3,897 1.54%	\$ 43,406 17.21%	\$ 20,796 8.25%	\$ 4,984 1.98%
1999-00	\$ 152,875 56.90%	\$ 3,554 1.32%	\$ 44,638 16.61%	\$ 21,656 8.06%	\$ 4,688 1.75%
2000-01	\$ 161,191 55.60%	\$ 3,257 1.12%	\$ 45,289 15.62%	\$ 24,100 8.31%	\$ 6,077 2.10%
2001-02	\$ 146,201 53.41%	\$ 3,405 1.24%	\$ 56,423 20.61%	\$ 25,240 9.22%	\$ 5,066 1.85%

¹Includes General, Special Revenue, Debt Service, and Capital Projects Funds

²Includes Special Assessments

<u>MISCELLANEOUS REVENUES²</u>		<u>TOTAL</u>
\$	15,663 9.79%	\$ 160,039
\$	16,339 9.70%	\$ 168,406
\$	27,782 14.82%	\$ 187,511
\$	27,662 13.73%	\$ 201,459
\$	34,760 15.89%	\$ 218,748
\$	35,488 14.87%	\$ 238,654
\$	34,241 13.57%	\$ 252,195
\$	41,260 15.36%	\$ 268,671
\$	50,018 17.25%	\$ 289,932
\$	37,408 13.67%	\$ 273,743

TABLE IV
SEMINOLE COUNTY, FLORIDA
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION¹
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

<u>FISCAL YEAR</u>	<u>GENERAL GOVERNMENT</u>	<u>PUBLIC SAFETY</u>	<u>PHYSICAL ENVIRONMENT</u>	<u>TRANS- PORTATION</u>
1992-93	\$ 30,038 18.17%	\$ 44,224 26.75%	\$ 511 .31%	\$ 12,150 7.35%
1993-94	\$ 31,926 20.86%	\$ 46,686 30.51%	\$ 563 .37%	\$ 15,567 10.17%
1994-95	\$ 34,721 19.31%	\$ 51,725 28.77%	\$ 6,311 3.51%	\$ 15,030 8.36%
1995-96	\$ 37,981 18.74%	\$ 54,312 26.79%	\$ 9,664 4.77%	\$ 16,171 7.98%
1996-97	\$ 40,036 19.78%	\$ 56,172 27.75%	\$ 9,319 4.60%	\$ 18,626 9.20%
1997-98	\$ 40,964 18.96%	\$ 64,499 29.86%	\$ 10,936 5.06%	\$ 22,246 10.30%
1998-99	\$ 46,728 22.46%	\$ 67,802 32.59%	\$ 10,521 5.06%	\$ 23,662 11.37%
1999-00	\$ 48,923 20.43%	\$ 72,062 30.10%	\$ 10,521 4.39%	\$ 22,714 9.49%
2000-01	\$ 53,366 21.39%	\$ 82,185 32.95%	\$ 11,605 4.65%	\$ 20,555 8.24%
2001-02	\$ 58,692 19.92%	\$ 88,614 30.08%	\$ 13,452 4.57%	\$ 26,803 9.10%

¹Includes General, Special Revenue, Debt Service, and Capital Projects Funds

<u>ECONOMIC ENVIRONMENT</u>	<u>HUMAN SERVICE</u>	<u>CULTURE/ RECREATION</u>	<u>CAPITAL OUTLAYS</u>	<u>DEBT SERVICE</u>	<u>TOTAL</u>
\$ 2,630 1.59%	\$ 4,305 2.60%	\$ 4,969 3.01%	\$ 51,123 30.93%	\$ 15,352 9.29%	\$ 165,302
\$ 3,127 2.04%	\$ 5,639 3.69%	\$ 5,214 3.41%	\$ 34,806 22.74%	\$ 9,501 6.21%	\$ 153,029
\$ 2,710 1.51%	\$ 5,377 2.99%	\$ 5,490 3.05%	\$ 48,885 27.19%	\$ 9,543 5.31%	\$ 179,792
\$ 4,852 2.39%	\$ 7,336 3.62%	\$ 5,610 2.77%	\$ 56,460 27.85%	\$ 10,320 5.09%	\$ 202,706
\$ 6,170 3.05%	\$ 7,549 3.73%	\$ 5,872 2.90%	\$ 48,540 23.98%	\$ 10,150 5.01%	\$ 202,434
\$ 4,513 2.09%	\$ 8,002 3.70%	\$ 6,677 3.09%	\$ 48,943 22.66%	\$ 9,255 4.28%	\$ 216,035
\$ 4,949 2.38%	\$ 8,088 3.89%	\$ 6,650 3.20%	\$ 29,428 14.14%	\$ 10,214 4.91%	\$ 208,042
\$ 5,614 2.34%	\$ 9,042 3.78%	\$ 6,573 2.75%	\$ 55,522 23.19%	\$ 8,448 3.53%	\$ 239,419
\$ 4,409 1.76%	\$ 9,200 3.69%	\$ 6,570 2.63%	\$ 52,140 20.90%	\$ 9,430 3.79%	\$ 249,460
\$ 7,749 2.63%	\$ 6,737 2.29%	\$ 7,373 2.50%	\$ 70,683 24.00%	\$ 14,463 4.91%	\$ 294,566

TABLE V
SEMINOLE COUNTY, FLORIDA
REVENUES - PROPRIETARY FUNDS
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

WATER AND SEWER FUND						
<u>FISCAL YEAR</u>	<u>CHARGES FOR SERVICES</u>	<u>INTEREST INCOME</u>	<u>OPERATING GRANTS</u>	<u>OTHER INCOME</u>	<u>GAIN (LOSS) ON SALES OF ASSETS</u>	<u>TOTAL WATER & SEWER</u>
1992-93	\$ 13,436	\$ 958	\$ -	\$ -	\$ (62)	\$ 14,332
1993-94	\$ 14,012	\$ 1,888	\$ -	\$ -	\$ -	\$ 15,900
1994-95	\$ 14,428	\$ 1,932	\$ -	\$ -	\$ (261)	\$ 16,099
1995-96	\$ 16,276	\$ 2,002	\$ -	\$ 1,716	\$ -	\$ 19,994
1996-97	\$ 17,995	\$ 2,539	\$ -	\$ -	\$ 47	\$ 20,581
1997-98	\$ 19,755	\$ 3,037	\$ -	\$ -	\$ 363	\$ 23,155
1998-99	\$ 22,274	\$ 1,477	\$ -	\$ -	\$ (2)	\$ 23,749
1999-00	\$ 23,565	\$ 4,958	\$ -	\$ -	\$ 1	\$ 28,524
2000-01	\$ 23,390	\$ 5,411	\$ -	\$ -	\$ (14)	\$ 28,787
2001-02	\$ 25,521	\$ 2,676	\$ -	\$ -	\$ (46)	\$ 28,151

EXPENSES - PROPRIETARY FUNDS
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

WATER AND SEWER FUND					
<u>FISCAL YEAR</u>	<u>OPERATING EXPENSES</u>	<u>DEPRECIATION AND AMORTIZATION</u>	<u>INTEREST EXPENSE</u>	<u>OTHER EXPENSE</u>	<u>TOTAL WATER & SEWER</u>
1992-93	\$ 6,479	\$ 4,637	\$ 4,362	\$ -	\$ 15,478
1993-94	\$ 7,078	\$ 4,696	\$ 4,410	\$ -	\$ 16,184
1994-95	\$ 7,585	\$ 5,332	\$ 4,491	\$ -	\$ 17,408
1995-96	\$ 8,311	\$ 5,960	\$ 4,434	\$ -	\$ 18,705
1996-97	\$ 8,788	\$ 6,219	\$ 3,940	\$ -	\$ 18,947
1997-98	\$ 9,842	\$ 5,998	\$ 3,581	\$ -	\$ 19,421
1998-99	\$ 10,127	\$ 6,497	\$ 3,228	\$ 850	\$ 20,702
1999-00	\$ 11,239	\$ 6,549	\$ 3,719	\$ -	\$ 21,507
2000-01	\$ 12,589	\$ 7,223	\$ 3,022	\$ -	\$ 22,834
2001-02	\$ 15,767	\$ 8,253	\$ 2,238	\$ -	\$ 26,258

SOLID WASTE FUND						
<u>CHARGES FOR SERVICES</u>	<u>INTEREST INCOME</u>	<u>OPERATING GRANTS</u>	<u>OTHER INCOME</u>	<u>GAIN (LOSS) ON SALES OF ASSETS</u>	<u>TOTAL SOLID WASTE</u>	<u>TOTAL ENTERPRISE FUNDS</u>
\$ 8,052	\$ 446	\$ 360	\$ -	\$ 111	\$ 8,969	\$ 23,301
\$ 9,688	\$ 418	\$ 524	\$ -	\$ -	\$ 10,630	\$ 26,530
\$ 10,514	\$ 622	\$ 450	\$ -	\$ -	\$ 11,586	\$ 27,685
\$ 10,668	\$ 769	\$ 444	\$ -	\$ -	\$ 11,881	\$ 31,875
\$ 10,704	\$ 1,000	\$ 238	\$ -	\$ -	\$ 11,942	\$ 32,523
\$ 11,170	\$ 1,170	\$ 82	\$ -	\$ -	\$ 12,422	\$ 35,577
\$ 10,531	\$ 864	\$ 75	\$ -	\$ -	\$ 11,470	\$ 35,219
\$ 10,146	\$ 1,309	\$ 72	\$ -	\$ (96)	\$ 11,431	\$ 39,955
\$ 10,893	\$ 1,590	\$ 203	\$ -	\$ (2)	\$ 12,684	\$ 41,471
\$ 12,752	\$ 895	\$ 85	\$ -	\$ (166)	\$ 13,506	\$ 41,717

SOLID WASTE FUND					
<u>OPERATING EXPENSES</u>	<u>DEPRECIATION AND AMORTIZATION</u>	<u>INTEREST EXPENSE</u>	<u>OTHER EXPENSE</u>	<u>TOTAL SOLID WASTE</u>	<u>TOTAL ENTERPRISE FUND</u>
\$ 5,187	\$ 1,226	\$ -	\$ -	\$ 6,413	\$ 21,891
\$ 5,370	\$ 1,844	\$ 1,331	\$ -	\$ 8,545	\$ 24,729
\$ 5,823	\$ 1,390	\$ 1,400	\$ -	\$ 8,613	\$ 26,021
\$ 6,550	\$ 1,275	\$ 1,383	\$ -	\$ 9,208	\$ 27,913
\$ 6,623	\$ 1,223	\$ 1,326	\$ -	\$ 9,172	\$ 28,119
\$ 6,904	\$ 1,894	\$ 1,253	\$ -	\$ 10,051	\$ 29,472
\$ 6,922	\$ 1,756	\$ 1,229	\$ -	\$ 9,907	\$ 30,609
\$ 6,708	\$ 2,042	\$ 1,111	\$ 14	\$ 9,875	\$ 31,382
\$ 6,441	\$ 2,175	\$ 1,173	\$ 16	\$ 9,805	\$ 32,639
\$ 7,561	\$ 2,405	\$ 1,142	\$ -	\$ 11,108	\$ 37,366

TABLE V
SEMINOLE COUNTY, FLORIDA
REVENUES - PROPRIETARY FUNDS
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

INTERNAL SERVICE FUND						
<u>FISCAL YEAR</u>	<u>CHARGES FOR SERVICES</u>	<u>INTEREST INCOME</u>	<u>OTHER INCOME</u>	<u>GAIN (LOSS) ON SALES OF ASSETS</u>	<u>OPERATING TRANSFERS IN</u>	<u>TOTAL INTERNAL SERVICE</u>
1992-93	\$ 6,939	\$ 236	\$ -	\$ -	\$ -	\$ 7,175
1993-94	\$ 7,110	\$ 200	\$ -	\$ -	\$ -	\$ 7,310
1994-95	\$ 7,871	\$ 210	\$ -	\$ -	\$ -	\$ 8,081
1995-96	\$ 1,341	\$ 265	\$ -	\$ -	\$ -	\$ 1,606
1996-97	\$ 1,278	\$ 255	\$ -	\$ 9	\$ -	\$ 1,542
1997-98	\$ 1,963	\$ 249	\$ 420	\$ -	\$ -	\$ 2,632
1998-99	\$ 2,757	\$ 172	\$ 204	\$ -	\$ -	\$ 3,133
1999-00	\$ 2,481	\$ 300	\$ -	\$ -	\$ -	\$ 2,781
2000-01	\$ 2,506	\$ 308	\$ -	\$ -	\$ -	\$ 2,814
2001-02	\$ 3,011	\$ 128	\$ -	\$ -	\$ -	\$ 3,139

EXPENSES - PROPRIETARY FUNDS
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

INTERNAL SERVICE FUND					
FISCAL YEAR	OPERATING EXPENSES	DEPRECIATION AND AMORTIZATION	TRANSFER OUT	INTEREST EXPENSE	TOTAL INTERNAL SERVICE FUND
1992-93	\$ 6,583	\$ 5	\$ -	\$ -	\$ 6,588
1993-94	\$ 6,547	\$ 7	\$ -	\$ -	\$ 6,554
1994-95	\$ 6,915	\$ 8	\$ -	\$ -	\$ 6,923
1995-96	\$ 2,007	\$ 8	\$ -	\$ -	\$ 2,015
1996-97	\$ 2,871	\$ 6	\$ -	\$ -	\$ 2,877
1997-98	\$ 2,587	\$ 5	\$ -	\$ -	\$ 2,592
1998-99	\$ 2,670	\$ 4	\$ -	\$ -	\$ 2,674
1999-00	\$ 2,744	\$ 2	\$ -	\$ -	\$ 2,746
2000-01	\$ 2,766	\$ 1	\$ -	\$ -	\$ 2,767
2001-02	\$ 5,281	\$ 3	\$ -	\$ -	\$ 5,284

<u>TOTAL PROPRIETARY FUNDS</u>	
--	--

\$	30,476
\$	33,840
\$	35,766
\$	33,481
\$	34,065
\$	38,209
\$	38,352
\$	42,736
\$	44,285
\$	44,856

<u>TOTAL PROPRIETARY FUNDS</u>	
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\$	28,479
\$	31,283
\$	32,944
\$	29,928
\$	30,996
\$	32,064
\$	33,283
\$	34,128
\$	35,406
\$	42,650

TABLE VI
SEMINOLE COUNTY, FLORIDA
SCHEDULE OF USER CLASSIFICATIONS AND RATES -
UTILITY FUNDS
September 30, 2002

<u>USER CLASSIFICATION</u>	<u>NUMBER OF RESIDENTIAL CONNECTIONS ERC'S</u>	<u>BASIC MONTHLY CHARGE</u>	<u>ADDITIONAL VOLUME CHARGES PER 1000 GALLONS</u>
Water:			
Single Family	32,233	\$ 6.60	0 - 10,000 = \$0.65
Multi Family	7,928	\$ 5.20	10,001 - 15,000 = \$0.95
Commercial	<u>5,383</u>	\$ 6.60	15,001 - 20,000 = \$1.25
	<u>45,544</u>		
Sewer:			
Single Family	25,400	\$ 11.35	\$2.59
Multi Family	7,492	\$ 9.75	*
Commercial	<u>4,291</u>	\$ 11.35	
	<u>37,183</u>		

*Single family and multifamily customers are charged a maximum sewer volume of 15,000 gallons.

Water Demand and Flows in Million of Gallons Per Day (MGD)

Average Water Demand	16.261 MGD
Maximum Water Demand	35.871 MGD

Average Sewer Flow	7.372 MGD
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TABLE VII
SEMINOLE COUNTY, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS¹
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

<u>FISCAL YEAR</u>	<u>TOTAL TAX LEVY</u>	<u>CURRENT TAX COLLECTIONS</u>	<u>PERCENT CURRENT TAXES COLLECTED</u>	<u>DELINQUENT² TAX COLLECTIONS</u>	<u>TOTAL TAX COLLECTIONS</u>	<u>PERCENT OF TOTAL TAX COLLECTIONS TO TOTAL TAX LEVY</u>
1992-93	\$ 69,067	\$ 66,045	95.6%	\$ 200	\$ 66,245	95.9%
1993-94	\$ 70,487	\$ 67,538	95.8%	\$ 327	\$ 67,865	96.3%
1994-95	\$ 72,762	\$ 69,535	95.6%	\$ 566	\$ 70,101	96.3%
1995-96	\$ 75,247	\$ 72,062	95.8%	\$ 401	\$ 72,463	96.3%
1996-97	\$ 78,935	\$ 75,950	96.2%	\$ 375	\$ 76,325	96.7%
1997-98	\$ 79,756	\$ 76,341	95.7%	\$ 241	\$ 76,582	96.0%
1998-99	\$ 83,723	\$ 80,981	96.7%	\$ 164	\$ 81,145	96.9%
1999-00	\$ 92,682	\$ 88,933	96.0%	\$ 317	\$ 89,250	96.3%
2000-01	\$ 99,336	\$ 95,299	95.9%	\$ 473	\$ 95,772	96.4%
2001-02	\$111,456	\$ 106,858	95.9%	\$ 516	\$ 107,374	96.3%

¹Includes only millage levies-not front footage assessments.

²Property taxes become due and payable on November 1st of each year. A four percent discount is allowed if the taxes are paid in November, with the discount declining by one percent each month thereafter. Accordingly, taxes collected will not be 100 percent of the tax levy. Taxes become delinquent on April 1st of each year and tax certificates for the full amount of any unpaid taxes and assessments must be sold not later than June 1st each year.

TABLE VIII
SEMINOLE COUNTY, FLORIDA
PRINCIPAL TAXPAYERS¹
September 30, 2002
(amounts expressed in thousands)

<u>TAXPAYER</u>	<u>TYPE OF BUSINESS</u>	<u>2002 ASSESSED VALUATION</u>	<u>PERCENT OF TOTAL TAXABLE VALUATION</u>
Colonial Realty LP	Property Mangement/ Development	\$ 176,998,738	1.04%
Florida Power Corp.	Electric Utility	176,512,265	1.04%
BellSouth Telecommunications	Communications	91,049,614	.54%
Seminole Towne Center LP	Shopping Mall	87,393,399	.52%
Altamonte Mall Jt. Venture, (DeBartollo & Associates)	Shopping Mall	85,810,058	.50%
Sprint-Florida Incorporated	Communications	75,214,738	.44%
Rouse-Orlando Inc.	Shopping Mall	61,242,921	.36%
Florida Power & Light Co.	Electric Utility	54,024,772	.32%
Nextel South Corp.-FI9007	Communications	48,085,151	.28%
Crescent Resources Inc.	Real Estate Development/ Land Management	<u>47,244,986</u>	<u>.28%</u>
TOTAL		<u>\$ 903,576,642</u>	<u>5.32%</u>

¹Source of Data: Seminole County Property Appraiser
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TABLE IX
SEMINOLE COUNTY, FLORIDA
SCHEDULE OF INSURANCE IN FORCE
September 30, 2002

<u>SELF INSURANCE</u>	<u>POLICY NUMBER</u>	<u>COVERAGE</u>	<u>LIMIT</u>
Property	N/A	Buildings, improvements equipment and contents	\$100,000 per occurrence
General	N/A	General Automobile and Public Officials	\$100,000 per occurrence
Workers Compensation	N/A	Employees	\$100,000 per occurrence
Surety Bonds	N/A	Employees	\$100,000 per occurrence
<u>EXCESS INSURANCE</u>			
Property:			
Lloyds/United National	CP65268	Excess Property	\$2,400,000 per occurrence
Lloyds	CRC12023		\$ 2,500,000 per occurrence
Essex	MSP7053		\$ 5,000,000 per occurrence
Royal	KND316577		\$ 207,107,724 per occurrence
Excess Liability:			
Lloyds/United National	XTA2172	General Automotive Public Officials & Employee Liability	\$ 4,000,000 per occurrence
Workers' Compensation:			
Lloyds/United National	CP65268	Employees	\$ 200,000 per occurrence
Safety National	SP4116FL	Employees	Statutory
All Risk Supplement:			
Lloyds/United National	CP65268	Combined Risk, Single loss-medical payment, crime and/or fidelity	\$ 4,175,000
Excess Faithful Performance:			
Lloyds/United National	CP65268	Faithful performance excess \$25,000	\$ 225,000 per occurrence
Above Ground/Under Ground Storage Tanks	FPL751643	Third Party Liability	\$ 1,000,000 per occurrence
		Per DEP Regulations	\$ 2,000,000 per occurrence

TABLE X
SEMINOLE COUNTY, FLORIDA
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY¹
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

<u>FISCAL YEAR</u>	<u>REAL PROPERTY</u>		<u>PERSONAL PROPERTY AND RAILROADS</u>		<u>EXEMPTION REAL AND PERSONAL PROPERTY</u>
	<u>ASSESSED VALUE</u>	<u>ESTIMATED ACTUAL VALUE</u>	<u>ASSESSED VALUE</u>	<u>ESTIMATED ACTUAL VALUE</u>	
1993	\$11,665,991	\$ 11,665,991	\$ 1,033,727	\$ 1,033,727	\$ 2,704,813
1994	\$12,002,287	\$ 12,002,287	\$ 1,080,631	\$ 1,080,631	\$ 2,793,650
1995	\$12,431,663	\$ 12,431,663	\$ 1,151,509	\$ 1,151,509	\$ 2,876,580
1996	\$12,846,226	\$ 12,846,226	\$ 1,200,522	\$ 1,200,522	\$ 2,950,431
1997	\$13,440,630	\$ 13,440,630	\$ 1,284,999	\$ 1,284,999	\$ 3,059,584
1998	\$14,264,578	\$ 14,264,578	\$ 1,456,566	\$ 1,456,566	\$ 3,255,198
1999	\$15,019,092	\$ 15,309,982	\$ 1,513,106	\$ 1,542,412	\$ 3,305,758
2000	\$16,174,098	\$ 16,304,534	\$ 1,641,876	\$ 1,655,117	\$ 3,476,185
2001	\$17,326,100	\$ 17,715,849	\$ 1,757,673	\$ 1,797,212	\$ 3,684,408
2002	\$19,398,767	\$ 19,855,442	\$ 1,892,114	\$ 1,936,657	\$ 4,345,370

¹Assessed value based on approximately 90 - 100 percent of estimated actual value.

<u>TOTAL</u>		<u>NET</u>
<u>NET</u>	<u>ESTIMATED</u>	<u>PERCENTAGE OF</u>
<u>TAXABLE</u>	<u>ACTUAL VALUE</u>	<u>TAXABLE VALUE</u>
<u>VALUE</u>		<u>TO ESTIMATED</u>
		<u>ACTUAL VALUE</u>
\$ 9,994,905	\$ 12,699,718	78.7%
\$10,289,268	\$ 13,082,918	78.6%
\$10,706,592	\$ 13,583,172	78.8%
\$11,096,317	\$ 14,046,748	79.0%
\$11,666,045	\$ 14,725,629	79.2%
\$12,465,946	\$ 15,721,144	79.3%
\$13,226,440	\$ 16,852,394	80.0%
\$14,339,789	\$ 17,959,651	79.8%
\$15,399,365	\$ 19,513,061	78.9%
\$16,945,511	\$ 21,792,099	77.8%

TABLE XI
SEMINOLE COUNTY, FLORIDA
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS
(per \$1,000 of assessed value)

	FISCAL YEAR			
	2001-02	2000-01	1999-00	1998-99
<u>Board of County Commissioners</u>				
General Revenue Fund	4.7179	4.7179	4.5400	4.6990
Transportation Fund	.2810	.2810	.4589	.4589
Debt Service Funds	<u>.2208</u>	<u>.1083</u>	<u>.1170</u>	<u>.1234</u>
TOTAL GENERAL COUNTY	5.2197	5.1072	5.1159	5.2813
<u>Board of Public Instruction</u>	9.1620	9.3450	9.5410	9.9180
<u>St. Johns Water Management</u>	<u>.4620</u>	<u>.4720</u>	<u>.4820</u>	<u>.4820</u>
TOTAL COUNTY WIDE	<u>14.8437</u>	<u>14.9242</u>	<u>15.1389</u>	<u>15.6813</u>
<u>UNINCORPORATED AREA</u>				
Fire Protection Fund	2.0971	2.0971	2.0971	2.0971
Transportation Fund	.6591	.6591	.6591	.6591
<u>MUNICIPALITIES</u>				
Altamonte Springs	4.6400	4.6400	4.4224	4.5600
Casselberry	5.0000	4.8000	4.8000	4.9000
Lake Mary	3.7648	3.7648	3.7648	3.7648
Longwood	4.9800	5.0000	5.0601	5.0601
Oviedo	5.3350	5.3350	4.9950	4.9950
Sanford	6.6250	6.7500	6.7900	6.8700
Winter Springs	3.7708	3.5400	3.5495	3.5495

FISCAL YEAR					
<u>1997-98</u>	<u>1996-97</u>	<u>1995-96</u>	<u>1994-95</u>	<u>1993-94</u>	<u>1992-93</u>
4.7388	4.7388	4.7388	4.7388	4.8290	4.8865
.4250	.4250	.4250	.4250	.4424	.4472
<u>.1987</u>	<u>.2251</u>	<u>.2134</u>	<u>.1984</u>	<u>.1127</u>	<u>.0860</u>
5.3625	5.3889	5.3772	5.3622	5.3841	5.4197
10.0360	10.3080	10.3370	10.0930	10.0430	10.0710
<u>.4820</u>	<u>.4820</u>	<u>.4820</u>	<u>.4820</u>	<u>.4700</u>	<u>.3580</u>
<u>15.8805</u>	<u>16.1789</u>	<u>16.1962</u>	<u>15.9372</u>	<u>15.8971</u>	<u>15.8487</u>
2.0971	2.0971	2.0971	2.0971	2.1058	2.1354
.6591	.6591	.6591	.6591	.7145	.7244
4.7500	4.9500	5.1858	5.1858	5.3411	5.2950
4.9500	4.9500	5.0500	5.1500	5.1900	5.3560
3.7648	3.7648	3.7648	3.7648	3.7648	3.7648
5.0601	5.0601	5.0601	5.0601	5.0601	5.1200
4.9950	4.9950	4.9950	4.9950	4.3750	4.3750
6.8759	6.8759	6.8759	6.8759	6.8759	6.8759
3.6000	3.6083	3.7230	3.7626	3.9221	3.6153

TABLE XII
SEMINOLE COUNTY, FLORIDA
SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS¹
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

<u>FISCAL YEAR</u>	<u>SPECIAL ASSESSMENT BILLINGS</u>	<u>SPECIAL ASSESSMENTS² COLLECTED</u>
1993	\$ 1,130	\$ 1,163
1994	\$ 1,196	\$ 1,170
1995	\$ -	\$ 1,164
1996	\$ 9,398	\$ 8,917
1997	\$ 10,099	\$ 9,377
1998	\$ 10,011	\$ 9,406
1999	\$ 9,878	\$ 9,448
2000	\$ 9,419	\$ 9,043
2001	\$ 10,340	\$ 9,918
2002	\$ 10,843	\$ 10,277

¹Includes Street Lighting Districts, Road Assessments and Municipal Service Units

²Includes prepayments and foreclosures

TABLE XIII
SEMINOLE COUNTY, FLORIDA
COMPUTATION OF LEGAL DEBT MARGIN
September 30, 2002

The Constitution of the State of Florida, Statute 200.181 and
Seminole County have set no legal debt limit.

TABLE XIV
SEMINOLE COUNTY, FLORIDA
PERCENTAGE OF NET GENERAL OBLIGATION BONDED DEBT
TO TAXABLE VALUE AND NET GENERAL OBLIGATION BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS
(dollar amounts expressed in thousands)

<u>FISCAL YEAR</u>	<u>POPULATION</u>	<u>TAXABLE VALUE</u>	<u>GROSS BONDED DEBT</u>
1993	310,445	\$ 9,994,905	\$ 18,375
1994	316,555	\$10,289,268	\$ 17,235
1995	324,130	\$10,706,592	\$ 16,040
1996	329,031	\$11,067,505	\$ 20,780
1997	337,498	\$11,666,045	\$ 19,275
1998	345,166	\$12,465,946	\$ 17,530
1999	354,148	\$13,226,440	\$ 16,600
2000	365,196	\$14,339,789	\$ 15,635
2001	369,300	\$15,399,365	\$ 14,630
2002	387,626	\$16,945,511	\$ 30,970

LESS AMOUNTS AVAILABLE DEBT SERVICE FUND	NET BONDED DEBT	PERCENTAGE OF NET BONDED DEBT TO TAXABLE VALUE	NET BONDED DEBT PER CAPITA
\$ 2,055	\$ 16,320	0.16%	\$56.20
\$ 57	\$ 17,178	0.17%	\$55.79
\$ 18	\$ 16,022	0.15%	\$54.27
\$ 734	\$ 20,046	0.18%	\$49.43
\$ 760	\$ 18,515	0.16%	\$60.92
\$ 617	\$ 16,913	0.14%	\$54.86
\$ 500	\$ 16,100	0.12%	\$45.46
\$ 440	\$ 15,195	0.11%	\$41.61
\$ 372	\$ 14,258	0.09%	\$38.61
\$ 434	\$ 30,536	0.18%	\$78.78

TABLE XV
SEMINOLE COUNTY, FLORIDA
PERCENTAGE OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL GOVERNMENTAL
BONDED DEBT TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL DEBT SERVICE</u>	<u>TOTAL GENERAL GOVERNMENTAL EXPENDITURES</u>	<u>PERCENTAGE OF DEBT SERVICE TO GENERAL GOVERNMENTAL EXPENDITURES</u>
1993	\$ 4,265	\$ 3,780	\$ 8,045	\$ 165,302	4.87%
1994	\$ 5,835	\$ 3,652	\$ 9,487	\$ 153,029	6.19%
1995	\$ 6,065	\$ 3,436	\$ 9,501	\$ 179,792	5.28%
1996	\$ 6,315	\$ 3,653	\$ 9,968	\$ 202,706	4.92%
1997	\$ 5,485	\$ 4,492	\$ 9,977	\$ 202,434	4.93%
1998	\$ 4,945	\$ 4,171	\$ 9,116	\$ 216,035	4.22%
1999	\$ 4,380	\$ 3,792	\$ 8,172	\$ 208,042	3.93%
2000	\$ 4,580	\$ 3,630	\$ 8,210	\$ 239,419	3.43%
2001	\$ 4,800	\$ 3,411	\$ 8,211	\$ 249,460	3.29%
2002	\$ 6,560	\$ 5,712	\$ 12,272	\$ 294,566	4.17%

TABLE XVI
SEMINOLE COUNTY, FLORIDA
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
GENERAL OBLIGATION BONDS
September 30, 2002
(amounts expressed in thousands)

<u>JURISDICTION</u>	<u>Net General Obligation Bonded Debt Outstanding</u>	<u>Percentage Applicable To Seminole County</u>	<u>Amount Applicable To Seminole County</u>
<u>Countywide</u>			
Seminole County			
School District	\$ 25,915	100%	\$ 25,915
Seminole County Board of County Commissioners	\$ 30,970	100%	<u>30,970</u>
			<u>\$ 56,885</u>
<u>Municipalities</u>			
Altamonte Springs	\$ -	100%	\$ -
Casselberry	\$ -	100%	-
Lake Mary	\$ -	100%	-
Longwood	\$ -	100%	-
Oviedo	\$ -	100%	-
Sanford	\$ -	100%	-
Winter Springs	\$ 3,400	100%	<u>3,400</u>
			<u>\$ 3,400</u>
Total Direct and Overlapping Debt			<u>\$ 60,285</u>

TABLE XVII
SEMINOLE COUNTY, FLORIDA
REVENUE BOND COVERAGE
ENTERPRISE FUNDS BONDS
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

<u>FISCAL YEAR</u>	<u>GROSS¹ REVENUES</u>	<u>OPERATING² EXPENSES</u>	<u>NET REVENUE AVAILABLE FOR DEBT SERVICE</u>
1993	\$ 22,892	\$ 11,665	\$ 11,227
1994	\$ 26,006	\$ 12,448	\$ 13,558
1995	\$ 27,497	\$ 13,408	\$ 14,089
1996	\$ 30,159	\$ 12,861	\$ 17,298
1997	\$ 32,291	\$ 15,412	\$ 16,879
1998	\$ 35,494	\$ 16,745	\$ 18,749
1999	\$ 35,144	\$ 17,049	\$ 18,095
2000	\$ 39,978	\$ 17,947	\$ 22,031
2001	\$ 41,283	\$ 18,778	\$ 22,505
2002	\$ 41,845	\$ 23,328	\$ 18,517

¹Gross revenues from charges for services, plus interest income.

²Total operating expenses exclusive of depreciation.

DEBT SERVICE REQUIREMENTS

<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>	<u>COVERAGE RATIO</u>
\$ 1,345	\$ 4,148	\$ 5,493	2.04
\$ 2,000	\$ 5,741	\$ 7,741	1.75
\$ 2,065	\$ 5,674	\$ 7,739	1.82
\$ 2,140	\$ 5,600	\$ 7,740	2.23
\$ 2,235	\$ 5,513	\$ 7,748	2.18
\$ 2,325	\$ 5,417	\$ 7,742	2.42
\$ 2,800	\$ 5,308	\$ 8,108	2.23
\$ 2,570	\$ 4,830	\$ 7,400	2.98
\$ 2,695	\$ 5,996	\$ 8,691	3.86
\$ 3,075	\$ 5,857	\$ 8,932	2.07

TABLE XVIII
SEMINOLE COUNTY, FLORIDA
SALES TAX COLLECTIONS
LAST TEN FISCAL YEARS
(amounts in thousands)

<u>FISCAL YEAR</u>	<u>TOTAL COLLECTIONS STATE</u>	<u>PERCENT CHANGE</u>	<u>TOTAL COLLECTIONS COUNTY</u>	<u>PERCENT CHANGE</u>	<u>HALF-CENT TAX RECEIPTS COUNTY</u>	<u>PERCENT CHANGE</u>
1993	\$ 9,295,283	12.67%	\$ 182,355	13.54%	\$ 10,921	12.68%
1994	\$ 9,928,925	6.82%	\$ 196,281	7.64%	\$ 11,537	5.64%
1995	\$ 10,550,860	6.26%	\$ 215,481	9.78%	\$ 12,823	11.15%
1996	\$ 11,362,706	7.69%	\$ 238,186	10.54%	\$ 14,238	11.04%
1997	\$ 11,989,916	5.52%	\$ 262,185	10.08%	\$ 15,292	7.40%
1998	\$ 12,925,517	7.80%	\$ 328,028	25.20%	\$ 16,757	9.58%
1999	\$ 14,916,817	15.47%	\$ 359,301	9.54%	\$ 18,305	9.24%
2000	\$ 15,149,201	1.56%	\$ 336,841	(6.25)%	\$ 19,340	5.65%
2001	\$ 15,862,290	4.71%	\$ 339,308	.73%	\$ 19,271	(.36)%
2002	\$ 15,781,221	(.51)%	\$ 337,922	(.41)%	\$ 20,783	7.85%

TABLE XIX
LOCAL GOVERNMENT HALF-CENT SALES TAX DISTRIBUTIONS
Fiscal Year 2002-03 Estimate (1)

County	\$ 20,844,056	62.10%
Municipalities:		
Altamonte Springs	2,801,174	8.35%
Casselberry	1,584,970	4.72%
Lake Mary	820,742	2.45%
Longwood	914,577	2.72%
Oviedo	1,803,985	5.37%
Sanford	2,681,240	7.99%
Winter Springs	<u>2,114,112</u>	6.30%
Total Estimate	<u>\$ 33,564,856</u>	

Distribution factor 9.653 percent of net sales tax proceeds.
(1) 2002 Local Government Financial Information Handbook

TABLE XX
SEMINOLE COUNTY, FLORIDA
HALF-CENT SALES TAX BOND ISSUE
AND DEBT SERVICE COVERAGES

<u>FISCAL YEAR</u>	<u>REVENUE</u>	<u>MAXIMUM DEBT SERVICE</u>	<u>COVERAGE RATIO</u>
1997	\$ 15,291,956	\$ 1,813,500	8.43:1
1998	\$ 16,757,541	\$ 1,813,500	9.24:1
1999	\$ 18,305,020	\$ 1,813,500	10.09:1
2000	\$ 19,339,935	\$ 1,813,500	10.66:1
2001	\$ 19,271,379	\$ 1,813,500	10.63:1
2002	\$ 20,782,899	\$ 5,147,400	4.04:1

TABLE XXI
HALF-CENT SALES TAX REVENUE BONDS
DEBT SERVICE REQUIREMENTS

2003	\$ 4,114,324
2004	4,304,897
2005	4,354,212
2006	4,554,844
2007	5,121,834
2008-2012	25,641,787
2013-2027	25,662,443
2018-2022	25,688,081
2023-2027	23,911,744
2028-2031	<u>13,339,000</u>
TOTAL DEBT SERVICE	\$ 136,693,166
INTEREST	<u>(45,599,190)</u>
PRINCIPAL DUE	<u>\$ 91,093,976</u>

TABLE XXII
SEMINOLE COUNTY, FLORIDA
GAS TAX REVENUES AND BOND COVERAGE RATIO
LAST TEN FISCAL YEARS

<u>FISCAL YEAR</u>	<u>CONSTITUTIONAL GAS TAX ⁽¹⁾</u>	<u>DEBT SERVICE REQUIREMENT</u>	<u>DEBT SERVICE COVERAGE RATIO</u>
1993	\$ 2,386,061	\$ 1,749,672	1.37
1994	\$ 2,480,809	\$ 1,747,088	1.42
1995	\$ 2,545,788	\$ 1,748,402	1.46
1996	\$ 2,633,531	\$ 1,746,490	1.51
1997	\$ 2,689,060	\$ 1,751,770	1.54
1998	\$ 2,800,086	\$ 1,754,745	1.60
1999	\$ 2,891,031	\$ 1,749,575	1.65
2000	\$ 3,052,675	\$ 1,751,650	1.74
2001	\$ 3,189,423	\$ 1,749,940	1.82
2002	\$ 2,972,298	\$ 1,791,367	1.66

(1) The County had no State administered debt for the fiscal years presented.

TABLE XXIII
SEMINOLE COUNTY, FLORIDA
PROPERTY VALUE, COMMERCIAL CONSTRUCTION AND BANK DEPOSITS
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

<u>YEAR</u>	<u>PROPERTY VALUE¹</u>			
	<u>COMMERCIAL</u>	<u>RESIDENTIAL</u>	<u>EXEMPTIONS</u>	<u>TOTAL</u>
1993	\$ 4,113,907	\$ 8,585,810	\$ 2,704,812	\$ 9,994,905
1994	\$ 4,220,126	\$ 8,862,791	\$ 2,793,650	\$10,289,267
1995	\$ 4,334,093	\$ 9,249,079	\$ 2,876,580	\$10,706,592
1996	\$ 4,492,509	\$ 9,541,003	\$ 2,966,007	\$11,067,505
1997	\$ 4,770,899	\$ 9,954,730	\$ 3,059,584	\$11,666,045
1998	\$ 5,196,114	\$10,525,030	\$ 3,255,198	\$12,465,946
1999	\$ 5,397,118	\$11,135,080	\$ 3,305,758	\$13,226,440
2000	\$ 5,884,852	\$11,931,122	\$ 3,476,185	\$14,337,789
2001	\$ 6,236,016	\$12,847,756	\$ 3,684,409	\$15,399,365
2002	\$ 6,692,311	\$14,598,570	\$ 4,345,370	\$16,945,511

¹Seminole County Property Appraiser

²Municipalities and County Building Departments

³Florida Bankers Association and Florida League of Financial Institution

<u>COMMERCIAL²</u> <u>CONSTRUCTION</u>		<u>RESIDENTIAL²</u> <u>CONSTRUCTION</u>		<u>BANK³</u> <u>DEPOSITIS</u>
<u>NUMBER OF</u> <u>UNITS</u>	<u>VALUE</u>	<u>NUMBER OF</u> <u>UNITS</u>	<u>VALUE</u>	
511	\$ 45,382	3235	\$ 313,297	\$ 1,738,832
751	\$ 77,193	8897	\$ 381,563	\$ 1,849,924
224	\$ 123,512	2240	\$ 318,574	\$ 2,452,081
840	\$ 130,234	7580	\$ 351,603	\$ 2,058,040
770	\$ 117,148	3696	\$ 405,237	\$ 2,172,710
507	\$ 187,563	4518	\$ 559,744	\$ 2,859,467
780	\$ 247,885	3779	\$ 633,193	\$ 2,903,992
1061	\$ 458,034	2943	\$ 204,421	\$ 3,045,728
1067	\$ 191,298	2800	\$ 517,625	\$ 3,286,045
2106	\$ 133,939	4721	\$ 490,713	\$ 3,784,426

TABLE XXIV
SEMINOLE COUNTY, FLORIDA
PROPERTY TAXES LEVIED
COUNTY, DEPENDENT AND INDEPENDENT
TAXING DISTRICTS
LAST TEN FISCAL YEARS

<u>FISCAL YEAR</u>	<u>COUNTYWIDE⁽¹⁾</u>	<u>DEPENDENT DISTRICTS⁽¹⁾</u>	<u>INDEPENDENT DISTRICTS⁽²⁾</u>
1993	\$ 54,169,397	\$ 14,714,278	\$ 128,627,543
1994	\$ 55,398,447	\$ 14,983,979	\$ 133,285,363
1995	\$ 57,410,888	\$ 15,107,969	\$ 139,520,075
1996	\$ 59,512,188	\$ 15,534,766	\$ 146,938,724
1997	\$ 62,867,150	\$ 16,087,505	\$ 154,697,630
1998	\$ 66,848,635	\$ 17,174,477	\$ 161,594,677
1999	\$ 69,853,079	\$ 18,066,473	\$ 169,592,696
2000	\$ 73,360,928	\$ 19,291,445	\$ 178,458,477
2001	\$ 78,647,939	\$ 20,763,635	\$ 188,940,975
2002	\$ 88,449,115	\$ 23,091,807	\$ 204,941,882

1. The tax levy shown for the Countywide and Dependent Districts includes the County's General Fund, County Transportation Trust, and General Obligation debt service funds.
2. Independent Districts include the School Board, cities and other independent taxing authorities not under the direct supervision of Seminole governing entity.

Source: Seminole County Property Appraiser

TABLE XXV
SEMINOLE COUNTY, FLORIDA
BUILDING PERMITS AT MARKET VALUE
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

	Fiscal Year				
	2002	2001	2000	1999	1998
<u>County Building Permits</u>	\$ 377,876	<u>\$ 352,866</u>	<u>\$357,451</u>	<u>\$409,763</u>	<u>\$ 366,651</u>
<u>City Building Permits</u>					
Altamonte Springs	\$ 16,872	\$ 30,715	\$ 39,188	\$ 52,583	\$ 77,467
Casselberry	18,728	25,650	31,902	16,826	17,522
Lake Mary	63,079	63,040	63,936	197,264	104,180
Longwood	12,749	11,588	13,809	10,557	14,474
Oviedo	63,558	84,476	369	508	84,975
Sanford	51,846	104,099	101,872	71,143	24,725
Winter Springs	<u>43,499</u>	<u>36,217</u>	<u>53,928</u>	<u>122,434</u>	<u>57,313</u>
Total for Cities	<u>\$ 270,331</u>	<u>\$355,785</u>	<u>\$305,004</u>	<u>\$471,315</u>	<u>\$ 380,656</u>
Total All County	<u>\$ 648,207</u>	<u>\$708,651</u>	<u>\$662,455</u>	<u>\$881,078</u>	<u>\$ 747,307</u>

<u>1997</u>	<u>1996</u>	<u>1995</u>	<u>1994</u>	<u>1993</u>
<u>\$ 225,923</u>	<u>\$ 227,992</u>	<u>\$ 190,728</u>	<u>\$ 230,451</u>	<u>\$ 173,912</u>
\$ 34,505	\$ 22,364	\$ 24,332	\$ 17,727	\$ 19,097
5,255	6,752	6,296	11,207	9,268
45,248	46,191	24,694	12,980	16,126
11,197	5,802	2,439	5,401	3,842
104,121	120,243	88,243	75,284	87,431
45,248	14,872	56,687	41,776	6,261
<u>50,888</u>	<u>37,621</u>	<u>50,938</u>	<u>63,930</u>	<u>42,742</u>
<u>\$ 296,462</u>	<u>\$ 253,845</u>	<u>\$ 253,629</u>	<u>\$ 228,305</u>	<u>\$ 184,767</u>
<u>\$ 522,385</u>	<u>\$ 481,837</u>	<u>\$ 444,357</u>	<u>\$ 458,756</u>	<u>\$ 358,679</u>

TABLE XXVI
SEMINOLE COUNTY, FLORIDA
DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

<u>FISCAL YEAR</u>	<u>POPULATION²</u>	<u>PER CAPITA INCOME³</u>	<u>SCHOOL ENROLLMENT⁴</u>	<u>UNEMPLOYMENT¹ RATE COUNTY NATIONAL</u>	
1993	310,445	\$ 20,847	60,015	7.1%	7.3%
1994	316,555	\$ 21,815	60,366	5.4%	6.8%
1995	324,130	\$ 23,400	58,206	4.3%	5.4%
1996	329,031	\$ 24,852	63,578	3.0%	5.0%
1997	337,498	\$ 26,068	61,515	3.2%	4.7%
1998	350,489	\$ 28,647	64,287	2.6%	4.5%
1999	354,148	\$ 30,113	59,897	2.7%	4.1%
2000	365,196	\$ 31,358	68,182	2.6%	4.0%
2001	369,300	*	71,739	2.8%	4.5%
2002	387,626	*	73,966	4.7%	5.8%
*Not Available					

¹My Florida, Employment, Labor Market Statistics, Local Area Unemployment Statistics
Website: www.myflorida.com

²U.S. Census Bureau Website: factfinder.census.gov

³U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Resource System, State and Local Area Data, Local Area Personal Income Regional Accounts, Data per Capita Personal Income for Florida
Website: www.bea.doc.gov

⁴Profiles of School Districts, Department of Education, Division of Public Schools. Beginning 1987 figures include the Junior College enrollment.

TABLE XXVII
SEMINOLE COUNTY, FLORIDA
MISCELLANEOUS STATISTICAL DATA
September 30, 2002

<u>Date Originally Established Constitutionally</u>	April 25, 1913		
<u>County Seat</u>	Sanford		
<u>Form of Government</u>	Chartered (1-1-89)		
	Number Commissioners	Elected Board of County Commissioners	
	Term of Office	Five (5)	
		Four (4) Years	
<u>Location</u>	Located in Central Florida on Lake Monroe and the St. John's River approximately forty (40) miles inland from the Atlantic Ocean and seventy-five (75) miles from the Gulf of Mexico.		
<u>Area</u>	344 Square Miles		
<u>Land Parcels</u> (County owned)	1,153		
<u>Surrounding Counties</u>	Orange, Lake, Volusia and Brevard		
<u>Municipalities</u>	Seven (7)	Altamonte Springs, Lake Mary, Casselberry, Longwood, Oviedo, Sanford and Winter Springs	
<u>Elections</u>			
	Number of Registered Voters	208,381	
	Democratic	68,353	
	Republican	97,268	
	Other	42,760	
<u>Population</u>	Census Report	1950	26,883
		1960	54,947
		1970	83,692
		1980	179,752
		1990	287,529
		2000	365,196

TABLE XXVII
SEMINOLE COUNTY, FLORIDA
MISCELLANEOUS STATISTICAL DATA
September 30, 2002

Gross Sales

(Amounts expressed in \$1,000,000)	1993	\$ 5,881.7
	1994	\$ 6,303.5
	1995	\$ 7,231.8
	1996	\$ 8,268.1
	1997	\$ 8,656.9
	1998	\$ 9,585.9
	1999	\$ 9,976.0
	2000	\$10,906.4
	2001	\$12,514.6
	2002	\$12,010.9

Source: Florida Department of Revenue

Fire Protection

Number of Stations	13
Number of Fire Personnel and Officers	240
Number of Calls Answered	21,489
Number of Inspections Conducted	4,766

John E. Polk Correctional Facility

Facility Bed Capacity	812
Average Daily Population (Calendar year 2000)	825
Inmate Population (9/30/01)	889
Number of Detention Deputies	188
Number of Bookings (Calendar year 2000)	16,066

Sheriff's Office Policing

Number of Districts	6
Number of Primary Substations	6
Total Sheriff's Office FT Personnel (including jail)	820
Number of Patrol Deputies	326
CY Calls for Service	261,639
CY 2000 Crime Rate (Per 100,000 residents)	2,667.26

Countywide Law Enforcement

Total Physical Arrests	14,093
Total Traffic Violations	107,609

Sewage System

Miles of Sanitary Sewers	336.75
Number of Treatment Plants	3
Number of Service Connections	26,621
Daily Average Treatment In Gallons	7,445 MGD
Maximum Daily Capacity of Treatment Plant in Gallons	14,651 MGD

Water System

Miles of Water Main	408.09
Number of Service Connections	29,054
Number of Fire Hydrants	1,955
Daily Average Consumption in Gallons	16,047 MGD
Maximum Daily Capacity Fluid in Gallons	36,985 MGD

TOP 10 RETAIL UTILITY USERS

1. Concord Management - Little Hill Cove	\$116,216
2. Regal Point Apartments	\$104,716
3. Concord Management - Petunia Terrace	\$103,095
4. Shadow Creek Apartments	\$102,292
5. Colonial Grand at Heathrow	\$ 98,523
6. Oviedo Properties - Summer Club Apts.	\$ 98,396
7. Elmhurst Village Apartments	\$ 94,995
8. Sabet Management - Pebble Creek Apts.	\$ 89,992
9. Zom Kensington Apartments	\$ 82,121
10. Regency Apartments	\$ 68,439

TABLE XXVII
SEMINOLE COUNTY, FLORIDA
MISCELLANEOUS STATISTICAL DATA
September 30, 2002

In Addition wholesale sewer with other cities:

1. City of Lake Mary	\$726,168
2. City of Longwood-Skylark	\$332,249
3. City of Oviedo	\$169,854

Streets/Roads (Miles)

(Maintained by County)	
Paved	776.7
Unpaved	12.1

Traffic Signals

(Maintained by County)	
Traffic	336
Flashing (Warning)	195
School Zone	152
Curves	43

Culture

Libraries	Five (5)
	Locations:
North Branch	Sanford
East Branch	Oviedo
West Branch	Longwood
Northwest Branch	Lake Mary
Central Branch	Casselberry

Recreation

Employees	65 (Labor Crew)
Acres	1,500 (Approximately)
Recreational Parks	24
Amphitheater	1
Boat Ramps	5
Tennis Courts	54
Racquet Ball Courts	20
Playgrounds	12
Soft Ball Fields	14
Soccer Fields	10
Basketball Courts	8
Exercise Paths	6
Volley Ball Courts	10
Improved Open Fields	10
Volleyball Courts	5
Roller Hockey	1
Trails	17

Communications

Newspapers (Daily)	
Orlando Sentinel	
Circulation:	48,000 (Weekdays)
	78,038 (Sundays)
Sanford Herald	
Circulation	6,000 (Weekdays)
	6,000 (Sundays)

TABLE XXVII
SEMINOLE COUNTY, FLORIDA
MISCELLANEOUS STATISTICAL DATA
September 30, 2002

	Radio Stations	
	W.P.O.Z. - Z88.3 FM	Altamonte Springs
<u>Education</u>	W.T.L.N. - AM & FM	Altamonte Springs
	W.O.N.Q. - Spanish Radio 103.0-AM	Casselberry
	Las Mananitos 1140 FM	Casselberry
	Looksmart Limited	Casselberry
	Producciones CV	Casselberry
	Radio Musical	Casselberry
	Television	
<u>Education</u>	W.O.F.L. (Channel 35)	Lake Mary
	W.N.T.O. (Channel 26)	Altamonte Springs
	W.K.C.F. (Channel 18)	Lake Mary
	Newstalk Orlando	Altamonte Springs
	<u>Type of School</u>	<u>Number</u>
	Elementary	35
	Middle School	11
	Senior High School	8
	Exceptional Center	1
	<u>Personnel</u>	
<u>Education</u>	Instructional	4,229
	Noninstructional	3,066
		<u>Enrollment</u>
	Male	32,345
	Female	30,655
	<u>Higher Education</u>	
	Seminole Community College	<u>Enrollment</u>
	Full Time	4,112
	Part Time	6,854
	<u>Top Employers in Seminole County</u> (Over 1,000 Employees)	
<u>Education</u>	First	Seminole County Public Schools
	Second	Convergys (ICN)
	Third	Seminole Community College
	Fourth	Sprint
	Fifth	Siemens Info. & Comm. Network
<u>Employees - County</u>		
<u>Education</u>	Seminole County Board of County Commissioners	1,359
	Seminole County Clerk of the Circuit Court	208
	Seminole County Property Appraiser	54
	Seminole County Tax Collector	71
	Seminole County Sheriff	1,042
	Seminole County Supervisor of Elections	17

TABLE XXVII
SEMINOLE COUNTY, FLORIDA
MISCELLANEOUS STATISTICAL DATA
September 30, 2002

Population - Seminole County and Municipalities Therein¹

	<u>Census 1990</u>	<u>Census 2000</u>	<u>Estimates 2002</u>
Seminole County	287,521	365,196	387,626
Altamonte Springs	35,167	41,200	42,319
Casselberry	18,849	22,629	24,112
Lake Mary	5,929	11,458	12,964
Longwood	13,316	13,745	13,776
Oviedo	11,114	26,316	28,012
Sanford	32,387	38,291	43,251
Winter Springs	22,151	31,666	32,082
Unincorporated	148,608	179,891	191,110

Population Statistics - Age/Sex/Race 2000¹

<u>Age</u>		<u>SEX</u>	
Under 14	76,841	<u>MALE</u>	<u>FEMALE</u>
15-24	46,361	178,800	186,400
25-44	116,892		
45-64	86,249	<u>RACE</u>	
65 and over	38,853	<u>Black</u>	<u>White</u>
		34,764	300,948
		<u>Other</u>	
		29,484	

¹ University of Florida Bureau of Economic and Business Research

SINGLE AUDIT SECTION



**REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL
REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

The Honorable Members of the
Board of County Commissioners
Seminole County, Florida

We have audited the financial statements of the Seminole County, Florida (the "County"), as of and for the year ended September 30, 2002, and issued our report thereon dated April 15, 2003. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

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 and contracts, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the County's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of the Board of County Commissioners, management, and the Auditor General of the State of Florida and is not intended to be and should not be used by anyone other than these specified parties.

Harris, Cotherman, O'Keefe & Associates

Winter Park, Florida
April 15, 2003



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND INTERNAL CONTROL OVER
COMPLIANCE APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT**

The Honorable Members of the
Board of County Commissioners
Seminole County, Florida

Compliance

We have audited the compliance of Seminole County, Florida (the "County") with the types of compliance requirements described in the U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement, and the requirements described in the Executive Office of the Governor's State Projects Compliance Supplement, that are applicable to each of its major federal programs and state projects for the year ended September 30, 2002. The County's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs and state projects is the responsibility of the County's management. Our responsibility is to express an opinion on the County's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and Chapter 10.550, Rules of the Auditor General. Those standards, OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or state project occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the County's compliance with those requirements.

As described in items 02-01 through 02-03, in the accompanying schedule of findings and questioned costs, the County did not comply with requirements regarding reporting that are applicable to its major state projects for Petroleum Contamination Site Cleanup, State Housing Initiatives Partnership Program and County Grant Awards – Emergency Medical Services. In our opinion, it is necessary for the County, to comply with such requirements applicable to those programs.

In our opinion, except for the noncompliance described in the preceding paragraph, the County complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs and state projects for the year ended September 30, 2002.

Internal Control Over Compliance

The management of the County is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs and state projects. In planning and performing our audit, we considered the County's internal control over compliance with requirements that could have a direct and material effect on a major federal program or state project in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on the internal control over compliance in accordance with OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General.



We noted certain matters involving the internal control over compliance and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over compliance that, in our judgment, could adversely affect the County's ability to administer a major federal program or state project in accordance with the applicable requirements of laws, regulations, contracts, and grants. Reportable conditions are described in the accompanying schedule of findings and questioned costs as items 02-01 through 02-03.

Our consideration of internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with the applicable requirements of laws, regulations, contracts, and grants that would be material in relation to a major federal program or state project being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be reportable conditions, and accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe that none of the reportable conditions described above are material weaknesses.

Schedule of Expenditures of Federal Awards and State Financial Assistance

We have audited the compliance of Seminole County, Florida (the "County") with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement, and the requirements described in the Executive Office of the Governor's State Projects Compliance Supplement, that are applicable to each of its major federal programs and state projects for the year ended September 30, 2002 as indicated above. The accompanying schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis as required by OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General, and is not a required part of the general-purpose financial statements. Such information has been subjected to auditing procedures, as considered necessary, and inquiries with the independent auditors of the general-purpose financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the general-purpose financial statements taken as a whole.

This report is intended solely for the information an use of the Board of County Commissioners, management, and specific legislative or regulatory bodies and is not intended to be and should not be used by anyone other than these specified parties.

Harris, Cotherman, O'Keefe & Associates

April 15, 2003

SEMINOLE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
Fiscal Year Ended September 30, 2002

EXPENDITURES OF FEDERAL AWARDS

Grantor/Pass-through Grantor/Program	Identification Number	CFDA Number	Federal Expenditure
<u>Executive Office of the President</u>			
<u>Office of National Drug Control Policy</u>			
HIDTA - High Intensity Drug Traffic Area		07.000	975,906
<u>National Sheriff's Association</u>			
Critical Incident Team		16.710	17,000
<u>U.S. Department of Commerce</u>			
Coastal Zone Management Administration Award		11.419	9,272
<u>U.S. Department of Environmental Protection Agency</u>			
Environmental Protection Consolidated Research Grants		66.500	158,814
<u>U.S. Department of Health and Human Services</u>			
Passed through Florida Department of Community Affairs:			
Community Services Block Grant		93.569	224,374
<u>U.S. Department of Housing and Community Development</u>			
Community Development Block Grant		14.218	2,755,688
Emergency Shelter Grant		14.231	94,000
HOME Investment Partnership Program		14.239	533,719
			3,383,407
<u>U.S. Department of Justice</u>			
Federal Equitable Sharing Program		16.000	484,714
Missing Children's Assistance - Internet Crimes Against Children		16.543	8,632
Local Law Enforcement Block Grant:		16.592	160,216
Public Safety Partnership & Community Policing Grants		16.710	400,000
Drug Court Discretionary Grant		16.585	7,894
Passed through the Florida Department of Law Enforcement			
Crime Victim Assistance		16.575	70,488
Byrne Formula Grant		16.579	202,525
Residential Substance Abuse Treatment for State Prisoners		16.593	112,313
			1,446,782
<u>U.S. Department of Treasury</u>			
Gang Resistance Education & Training		21.053	121,432
<u>U.S. Department of Transportation</u>			
Passed through the Florida Department of Transportation:			
Highway Planning & Construction		20.205	5,656,214
Alcohol Traffic Safety & Drunk Driving Prevention Incentive Grant		20.601	43,172
SR 434 Maitland Blvd. to 436		20.205	232,578
			5,931,964

Continued

SEMINOLE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE - CONTINUED
Fiscal Year Ended September 30, 2002

EXPENDITURES OF FEDERAL AWARDS - CONTINUED

Grantor/Pass-through Grantor/Program	CFDA Number	Federal Expenditure
<u>Federal Emergency Management Agency</u>		
Passed through the Florida Department of Community Affairs		
Hazard Mitigation - Emergency Shelter Window Retrofit 5 schools	83.548	232,911
Emergency Management Performance Grant	83.552	65,979
Firefighters	83.554	<u>42,490</u>
		341,380
<u>U.S. Department of Health & Human Services</u>		
Passed through the Florida Department of Revenue		
Child Support Enforcement Title IV - D	93.563	324,866
TOTAL EXPENDITURES OF FEDERAL AWARDS		<u>\$ 12,935,197</u>

EXPENDITURES OF STATE FINANCIAL ASSISTANCE

	Identification Number	CSFA Number	State Expenditures
<u>Florida Department of Community Affairs</u>			
Emergency Management Programs:			
Hazardous Materials Analysis	02CP-11-06-69-22-040	52.008	\$ 11,059
Emergency Management Programs: Performance Grant	02CP-04-06-69-01-059	52.008	<u>102,974</u>
			114,033
<u>Florida Department of Environmental Protection</u>			
Innovative Waste Reduction & Recycling Grant	IG1-15	37.050	80,338
Petroleum Contamination Site Cleanup:			
Petroleum Cleanup	GC 634	37.024	82,078
Petroleum Cleanup	GC 634	37.024	<u>192,163</u>
			274,241
<u>Florida Housing Finance Corporation</u>			
State Housing Initiatives Partnership Program	FY 1999/2002	52.901	2,987,261
(Includes payments to subrecipients totaling \$583,436)			
<u>Florida Department of Children and Families</u>			
Sheriff's Protective Investigative Contracts:			
Child Protective Investigation Services	GJZ31	60.012	780,706
Child Protective Investigation Services	GJ931	60.012	<u>1,897,120</u>
			2,677,826
<u>Florida Department of Health</u>			
Emergency Medical Services Matching Awards:			
EMS - First Response Equipment - Bio Hazard Suits	NA	64.003	17,813
EMS - Fire - Disaster Communication	EM260	64.003	25,547
EMS Fire - Hazardous Chemicals	EM261	64.003	<u>74,625</u>
			117,985
County Grant Awards: Emergency Medical Services	C 0057	64.005	540,409
Continued			

SEMINOLE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 AND STATE FINANCIAL ASSISTANCE - CONTINUED
 Fiscal Year Ended September 30, 2002

EXPENDITURES OF STATE FINANCIAL ASSISTANCE - CONTINUED

Grantor/Pass-through Grantor/Program	Identification Number	CSFA Number	State Expenditures
<u>Florida Department of Juvenile Justice</u>			
Invest in Children Grant Program:			
Seminole Collaborative Youth Initiative	DP-181	80.001	17,587
Youth Referral, Education & Aftercare Counseling	PC 213	80.001	20,660
Neighborhood Accountability	NB 106	80.001	6,297
			<u>44,544</u>
Conditional Release Services	G8031	80.018	457,560
Conditional Release Services	S4J02	80.018	152,520
			<u>610,080</u>
Juvenile Assessment Centers	G8032	80.020	155,200
Juvenile Assessment Centers	G8032	80.020	51,750
			<u>206,950</u>
<u>Florida Attorney General - Department of Legal Affairs</u>			
Florida Motor Vehicle Theft Prevention Grant	01-D03-01	41.004	100,000
<u>Florida Department of State</u>			
Acquisition, Restoration of Historic Properties:			
Seminole County Museum Project	SC262	45.032	140,121
Historic Preservation Grant: .			
Seminole County Touring Booklet Project	FO112	45.031	3,763
State Aid to Libraries	02-ST-58	45.030	400,789
Voting Systems Assistance	NA	45.029	129,764
			<u>674,437</u>
<u>Florida Department of Transportation</u>			
County Incentive Grant Program:			
East Lake Mary Blvd., Phase 3, Segment 1	248472-1-5-4-01 (AF958)	55.008	500,000
East Lake Mary Phase 1	410521-1-54-01 (AJ765)	55.008	1,534,028
East Lake Mary Phase 2	410522-1-54-01 (AK818)	55.008	818,203
			<u>2,852,231</u>
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u>\$ 11,280,335</u>

SEMINOLE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE - CONTINUED
Fiscal Year Ended September 30, 2002

NOTES TO SCHEDULE

Basis of Accounting

The Schedule has been prepared in accordance with accounting principles generally accepted in the United States of America. Expenditures have been recognized on the schedule and are reflected in Seminole County's financial statements in accordance with the accrual basis of accounting. All expenditures were recorded in governmental fund types.

Subrecipients

The County paid \$583,435 to subrecipients for its state financial assistance projects. All state project disbursements were made under the direct distribution of the County.

SEMINOLE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended September 30, 2002

Section I - Summary of Auditor's Results

Financial Statements

Type of Auditor's report issued: Unqualified

Internal control over financial reporting:

* Material weakness(es) identified?	<u> </u> Yes	<u> X </u> No
* Reportable condition(s) identified that are not considered to be material weaknesses?	<u> </u> Yes	<u> X </u> None reported
Noncompliance material to financial statements noted	<u> </u> Yes	<u> X </u> No

Federal Awards and State Financial Assistance

Internal control over major federal programs and state projects

* Material weakness(es) identified?	<u> </u> Yes	<u> X </u> No
* Reportable condition(s) identified that are not considered to be material weaknesses?	<u> X </u> Yes	<u> </u> No

Type of auditor's report issued on compliance for major federal programs and state projects: Unqualified

Any audit findings disclosed that are required to be reported in accordance with the Rules of the Auditor General?	<u> X </u> Yes	<u> </u> No
--	----------------------	----------------------

Identification of major federal and state programs:

CFDA Number	Name of Federal Program
66.500	Environmental Protection Consolidated Research Grants
16.000	Federal Equitable Sharing Program
20.205	Highway Planning & Construction
20.205	Highway Planning & Construction
83.548	Hazard Mitigation Grant

CSFA Number	Name of State Program
37.024	Petroleum Contamination Site Cleanup
52.901	State Housing Initiatives Partnership Program
64.005	County Grant Awards: Emergency Medical Services
80.018	Conditional Release Services:
80.020	Juvenile Assessment Centers
55.008	County Incentive Grant Program

Dollar threshold used to distinguish between type A and type B Programs: Federal	<u>\$ 358,779</u>
State	<u>\$ 300,000</u>

SEMINOLE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended September 30, 2002

Section II - Financial Statement Findings
None

Section II - Findings and Questioned Costs - Major Federal and State Award Programs
Federal: None

State:

02-01

FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION

Petroleum Contamination Site Cleanup

CSFA: 37.024

Grant Number: GC 634

Condition:

The underlying applicable accounting records do not support the reported amounts.

Criteria:

In order to insure the completeness and accuracy of the financial reports,
the underlying accounting data should be reconciled reports

Recommendation:

Policies and procedures should be established to provide guidance
on the linkage of the underlying accounting data to the financial reports.

Grantee Response:

Procedures have been instituted to improve communications and to
coordinate the reconciliation of accounting data.

02-02

FLORIDA HOUSING FINANCE CORPORATION

State Housing Initiatives Partnership Program

CSFA: 52.901

Grant Number SHIP

Condition: See 02-01

Criteria: See 02-01

Recommendation: See 02-01

Grantee Response See 02-01

02-03

FLORIDA DEPARTMENT OF TRANSPORTATION

County Grant Awards: Emergency Medical Services

CSFA: 64.005

Grant Number: C0057

Condition: See 02-01

Criteria: See 02-01

Recommendation: See 02-01

Grantee Response: See 02-01



MANAGEMENT LETTER

To the Honorable Board of County Commissioners
of Seminole County, Florida

We have audited the financial statements of Seminole County, Florida, as of and for the fiscal year ended September 30, 2002, and have issued our report thereon dated April 15, 2003. In planning and performing our audit of the financial statements of Seminole County, Florida we considered internal control in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements. An audit does not include examining the effectiveness of internal control and does not provide assurance on internal control. We have not considered internal control since the date of our report.

We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. We have issued our report on compliance and internal control over financial reporting, report on compliance and internal control over compliance applicable to each major federal awards programs and major state project, and schedule of findings and questioned costs. Disclosures in those reports and schedule, which are dated April 15, 2003, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with Chapter 10.550, Rules of the Auditor General. Those rules (Section 10.554(1)(g) 1.a.) require that we address in the management letter, if not already addressed in the auditor's reports on compliance and internal controls or schedule of findings and questioned costs, whether or not inaccuracies, shortages, defalcations, fraud, and/or violations of laws, rules, regulations, and contractual provisions reported in the preceding annual financial audit report have been corrected. There were no inaccuracies, irregularities, shortages, defalcations, and/or violations of laws, rules, regulations, and contractual provisions disclosed in the preceding annual report.

The Rules of the Auditor General (Section 10.554(1)(g) 1.b.) require that we address in the management letter, if not already addressed in the auditor's reports on compliance and internal controls or schedule of findings and questioned costs, whether or not recommendations made in the preceding annual financial audit report have been followed. Recommendations made in the preceding annual financial audit report were implemented during the current fiscal year.

As required by the Rules of the Auditor General (Section 10.554(1)(g) 2.), the scope of our audit included a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that Seminole County, Florida complied with Section 218.415, Florida Statutes.

The Rules of Auditor General (Section 10.554(1)(g) 4.) require disclosure in the management letter of the following matters if not already addressed in the auditor's reports on compliance and internal controls or schedule of findings and questioned costs: (1) violations of laws, rules, regulations, and contractual provisions that have occurred, or are likely to have occurred; (2) improper or illegal expenditures; (3) improper or inadequate accounting procedures (e.g., the omission of required disclosures from the financial statements); (4) failures to properly record financial transactions; and (5) other inaccuracies, shortages, defalcations, and instances of fraud discovered by, or that come to the attention of, the auditor. Our audit disclosed certain matters that are listed on the attached schedule of findings.



As required by the Rules of the Auditor General (Section 10.554(1)(e) 2.), the scope of our audit included a review of the provisions of Section 218.503(1), Florida Statutes, regarding financial emergencies. In connection with our audit, we determined that Seminole County, Florida is not in a state of financial emergency as a consequence of the conditions described in Section 218.503(1), Florida Statutes.

As required by the Rules of the Auditor General (Section 10.554(1)(e) 3.), we determined that the annual financial report for Seminole County, Florida for the fiscal year ended September 30, 2002, filed with the Department of Banking Finance pursuant to Section 218.32, Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2002.

As required by the Rules of the Auditor General (Sections 10.554(g)(6) c. and 10.556), we applied financial condition assessment procedures. It is management's responsibility to monitor the entity'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 the same.

This management letter is intended solely for the information of the Board of County Commissioners, management, federal and state awarding agencies and the State of Florida Office of the Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Harris, Cotherman, O'Keefe & Associates

April 15, 2003

SEMINOLE COUNTY, FLORIDA
MANAGEMENT LETTER – SCHEDULE OF FINDINGS
September 30, 2002

1. **Bank Reconciliation** - Upon review and testing of the bank reconciliation for September 2002 we observed various transactions that were never recorded. Some wire transfers "in" were not recorded and there were outstanding checks from the Supervisor of Elections payroll that had not been entered on the outstanding check list.

The Supervisor of Elections database should be included in the outstanding check list program. This may need to be a manual procedure until the Clerk's new financial management and accounting system is installed. The wire transfers "in" on the bank statement should be traced to the transactions in pooled cash on the general ledger by someone independent of receipts posting and bank reconciliation preparation.

2. **Reconciliation of Contract Retainage** - Retainage payable on open contracts is not reconciled on a regular basis. This creates variances in the amounts personnel could produce to verify the liability and the amount on the general ledger. Proper accounting procedures should be employed to ensure that the amounts recorded as retainage payable properly reflect balances due. Currently there are a large number of contracts with outstanding retainage payable balances.

We recommend that consideration be given to establishing a subsidiary ledger for this account and that persons responsible for monitoring outstanding contracts be charged with reconciling retainage to the general ledger and subsidiary.

3. **Leases** – The County is obligated on leases under a master lease agreement for computer equipment, with leases starting in FY 2001, and FY 2002. The County has prepared a schedule of lease obligations payable for use as footnote information.

New policies should be adopted that can accommodate budgeting needs and meet financial reporting requirements in accordance with generally accepted accounting principles (GAAP). One such policy could be related to capital leases.

4. **Arbitrage Tax Return** – The County had an arbitrage rebate due at 9/30/01 and the required tax return and payment was not made on a timely basis.

We recommend that the County establish monitoring procedures to review the liability for arbitrage rebates on a regular basis. To reduce the County's risk, consideration should be given to outsourcing this function.

5. **Infrastructure Surtax Due Other Governments** – The County levies and collects a voted infrastructure surtax of which a portion of the taxes collected are due other governments in Seminole County. The County is properly accruing these revenues based on the provisions of the Governmental Accounting Standards Board Statement Number 33.

We recommend that the County provide all of the entities involved, on a quarterly basis, the amount accrued, collected and interest earned. In addition, we recommend that the budget for this revenue source be adopted net of amounts due other entities to be consistent with the accounting treatment.



**Management Letter Responses
Year Ending September 30, 2002**

1. Bank Reconciliation

We concur with the finding. We have instituted a monthly review process wherein the recommendation will be implemented.

2. Reconciliation of Contract Retainage

We concur with the finding. We have instituted a quarterly review process wherein the underlying subsidiary contract retainage data will be reconciled to the general ledger data.

3. Leases

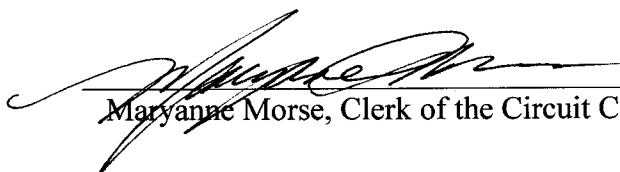
We concur with the finding. Fiscal year 2003 financial statements will reflect the referenced leases as capital leases.

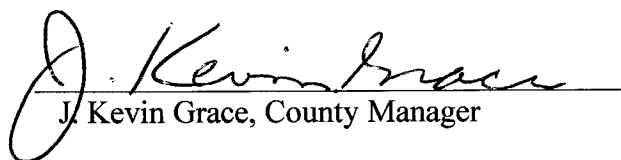
4. Arbitrage Tax Return

We concur with the finding. We have instituted a semi-annual internal review and monitoring process and have engaged outside counsel for additional review on an annual basis.

5. Infrastructure Surtax Due Other Governments

We concur with the finding. A reporting form is being developed to advise the other governments in Seminole County of their revenue and account balances on a regular basis for fiscal year 2003/2004. This surtax is not part of our budget and is placed in a category called "Due to other Governmental agencies."


Maryanne Morse, Clerk of the Circuit Court


J. Kevin Grace, County Manager