



MARYANNE MORSE
Clerk of the Circuit Court
Seminole County

February 27, 2004

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, 2003.

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, Cotherman, 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, 2003, 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, 2003 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.

SEMINOLE COUNTY, FLORIDA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE ENDED SEPTEMBER 30, 2003

TABLE OF CONTENTS

	<u>EXHIBIT SCHEDULE OR TABLE</u>	<u>PAGE</u>
INTRODUCTORY SECTION		
Letter of Transmittal	1-	5
Certificate of Achievement for Excellence in Financial Reporting		9
Principal Officials		13
Organizational Chart		17
FINANCIAL SECTION		
Independent Auditors' Report	19-	20
Management's Discussion and Analysis	21-	30
Basic Financial Statements:		
Government-Wide Financial Statements:		
Statement of Net Assets		31
Statement of Activities	32-	33
Fund Financial Statements:		
Balance Sheet - Governmental Funds	34-	35
Reconciliation of the Balance Sheet of Governmental Funds to the State- ment of Net Assets		37
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Fund	38-	39
Reconciliation of the Statement of Revenues, Expenditures, and Changes In Fund Balances of Governmental Funds to the Statement of Activities.		41
Statement of Net Assets - Proprietary Funds	42-	43
Statement of Revenues, Expenses, and Changes in Fund Net Assets - Prop- rietary Funds		45
Statement of Cash Flows - Proprietary Funds	46-	47
Statement of Fiduciary Net Assets - Fiduciary Funds		49
Statement of Net Assets - Component Units		51
Statement of Activities - Component Units		52

EXHIBIT
SCHEDULE
OR TABLE

Page

Notes to the Financial Statements....	55- 80
Required Supplementary Information:	
Budgetary Comparison Schedules:	
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual, (GAAP Basis).....	
General Fund.....	83
County Transportation Trust Fund.....	85
Infrastructure Surtax Fund.....	86
Transportation Impact Fees Fund.....	87
Other Supplemental Information:	
Budgetary Comparison Schedules:	
NON-MAJOR GOVERNMENTAL FUNDS:	
Combining Balance Sheet - All Nonmajor Governmental Funds.....	95
Combining Statement of Revenues, Expenditures, and Changes In Fund Balances - All Nonmajor Governmental Funds.....	97
Combining Balance Sheet - Special Revenue Funds.....	98-100
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Special Revenue Funds....	102-104
BUDGETARY COMPARISON SCHEDULES - SPECIAL REVENUE FUNDS:	
Tourist Development.....	105
Emergency Medical Service Trust..	106
Law Enforcement Trust.....	107
Emergency 911.....	108
Criminal Justice Trust.....	109
17-92 Redevelopment.....	110
Affordable Housing Trust.....	111
Development Impact Fees.....	112
Municipal Service Benefit Unit...	113
Solid Waste Municipal Services...	114
Public Records Modernization.....	115
Combining Balance Sheet - Debt Service Funds.....	116-117
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Debt Service Funds.....	118-119

BUDGETARY COMPARISON SCHEDULES - DEBT SERVICE FUNDS:

Environmental Sensitive Lands Bonds Series 2001.....	120
Environmental Sensitive Lands Bonds Series 1996.....	121
Tourism Development Bonds Series 1992.....	122
Local Option Gas Tax Refunding Bonds Series 1993.....	123
Road Bonds Refunding Bonds Series 1992B.....	124
Road Bonds Refunding Bonds Series 1996.....	125
Sales Tax Refunding Bonds Series 1998.....	126
Sales Tax Revenue Bonds Series 2001.....	127
Road Bonds Refunding Bonds Series 2002.....	128
Combining Balance Sheet - Capital Projects Funds.....	129
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Capital Projects Funds....	130

BUDGETARY COMPARISON SCHEDULES - CAPITAL PROJECTS FUNDS:

Environmental Sensitive Lands Capital Project.....	131
Courthouse Capital Project.....	132

FIDUCIARY FUNDS - AGENCY FUNDS:

Combining Statement of Fiduciary Net Assets - Agency Funds.....	135
Statement of Changes in Assets and Liabilities - Agency Funds.....	136

STATISTICAL SECTION

Government-wide Revenues - Last Two Fiscal Years.....	I	137
Government-wide Expenses by Function - Last Two Fiscal Years.....	II	139
General Governmental Expenditures - Last Ten Fiscal Years.....	III	140-141
General Governmental Expenditures by Function - Last Ten Fiscal Years.....	IV	142-143
Revenues - All Proprietary Funds - Last Ten Fiscal Years.....	V	144-147
Expenses - All Proprietary Funds - Last Ten Fiscal Years.....	V	144-147

	<u>EXHIBIT SCHEDULE OR TABLE</u>	<u>Page</u>
Schedule of User Classifications and Rates - Utility Funds	VI	148
Property Tax Levies and Collections - Last Ten Fiscal Years	VII	149
Assessed and Estimated Actual Value of Taxable Property - Last Ten Fiscal Years	VIII	150-151
Property Tax Rates - Direct and Overlapping Governments - Last Ten Fiscal Years	IX	152-153
Property Taxes Levied - County Department and Independent Taxing Districts	X	154
Principal Taxpayers	XI	155
Special Assessment Billings and Collections - Last Ten Fiscal Years .	XII	156
Computation of Legal Debt Margin	XIII	157
Percentage of Net General Obligation Bonded Debt to Taxable Value and Net General Obligation Bonded Debt Per Capita - Last Ten Fiscal Years	XIV	158-159
Percentage of Annual Debt Service Expenditures for General Governmental Bonded Debt to Total General Governmental Expenditures - Last Ten Fiscal Years	XV	160
Computation of Direct and Overlapping Bonded Debt-General Obligation Bonds	XVI	161
Revenue Bond Coverage - Last Ten Fiscal Years	XVII	162-163
Sales Tax Collections - Last Ten Fiscal Years	XVIII	164
Local Government Half-Cent Sales Tax Distributions - Fiscal Year Estimates	XIX	164
Half-Cent Sales Tax Bond Revenue Issue And Debt Service Coverages	XX	165
Half-Cent Sales Tax Revenue Bonds - Debt Service Requirements	XXI	165
Gas Tax Revenues and Bond Coverage Ratio - Last Ten Years	XXII	167
Property Value, Commercial Construction, and Bank Deposits - Last Ten Fiscal Years	XXIII	168-169

	<u>EXHIBIT SCHEDULE OR TABLE</u>	<u>Page</u>
Building Permits at Market Value - Last Ten Fiscal Years.....	XXIV	170-171
Demographic Statistics - Last Ten Fiscal Years.....	XXV	172
Schedule of Insurance in Force.....	XXVI	173
Miscellaneous Statistical Data.....	XXVII	175-179

SINGLE AUDIT SECTION

Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial State- ments Performed in Accordance with Government Auditing Standards.....		181
Independent Auditors Report on Compliance and Internal Control over Compliance Applicable to Each Major Federal Program and State Report.....		182-184
Schedule of Expenditures of Federal Awards and State Financial Assistance		185-188
Schedule of Findings and Questioned Costs.....		189-194
Management Letter.....		195-196
Management Letter - Schedule of Findings.....		197
Management Letter Responses.....		199

**To the Honorable Board of
County Commissioners
Seminole County, Florida
February 27, 2004**

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. The Seminole County Expressway Authority is blended and is included in the County Transportation Trust Fund. Discretely presented component units are reported in a separate column in the basic 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. Interest income has been reduced and the lower borrowing rates have stimulated new construction and housing sales.

Consumer confidence remains reserved and the national economic growth rate is positive but placid. Lower interest costs and income tax refunds have helped individuals restructure personal debt and stimulate the economy but raising energy costs and jobs creation are concerns.

Based on the latest figures available, Seminole County fares well in the unemployment picture compared to national averages. Preliminary January unemployment statistics at the national level was 6.3 percent, the state's average was 4.6 percent while Seminole County's unemployment rate was 4.4 percent. As of February 2004, the workforce of Seminole County stood at 213,359 of which 203,532 were employed.

**To the Honorable Board of
County Commissioners
Seminole County, Florida
February 27, 2004**

Long-Term Financial Planning

The County has identified improvements to be made as part of their capital improvement plan (CIP) , which was adopted during the previous fiscal year. Major projects for Courthouse construction, sensitive lands purchases and preservation, natural trails construction, stormwater facilities and computer software installation are in progress.

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

The Board also continues to its 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 1.23 years at current rates, and a weighted average book yield of 2.31%. The rates of return on funds invested with the State Board of Administration Investment Fund during the 2002-2003 fiscal year ranged from 1.30 percent to 1.81 percent, compared to a range of 1.90 percent to 2.86 percent during the 2001-2002 fiscal year. The rates of return on overnight repurchase agreements during fiscal year 2002-2003 ranged from .78 percent to 1.53 percent, compared to a range of 1.50 percent to 2.35 percent during the fiscal year 2001-2002. The average yield for the year on all available cash balances was 2.36 percent compared to 3.41 percent for the 2001-2002 fiscal year.

**To the Honorable Board of
County Commissioners
Seminole County, Florida
February 27, 2004**

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 \$200,000 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	\$200,000	Not Applicable
General Liability ⁽¹⁾	\$200,000	\$4,000,000
Automobile Liability	\$100,000	\$900,000
Property	\$100,000	\$246,000,000

⁽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, 2003 was approximately \$10,715,000 representing 9.17 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, 2002. This was the twenty-first 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
February 27, 2004**

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 in the 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, 2002

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.



A handwritten signature in black ink, appearing to read "Edward Haney".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emer".

Executive Director

PRINCIPAL OFFICIALS

SEMINOLE COUNTY, FLORIDA

LIST OF PRINCIPAL OFFICIALS

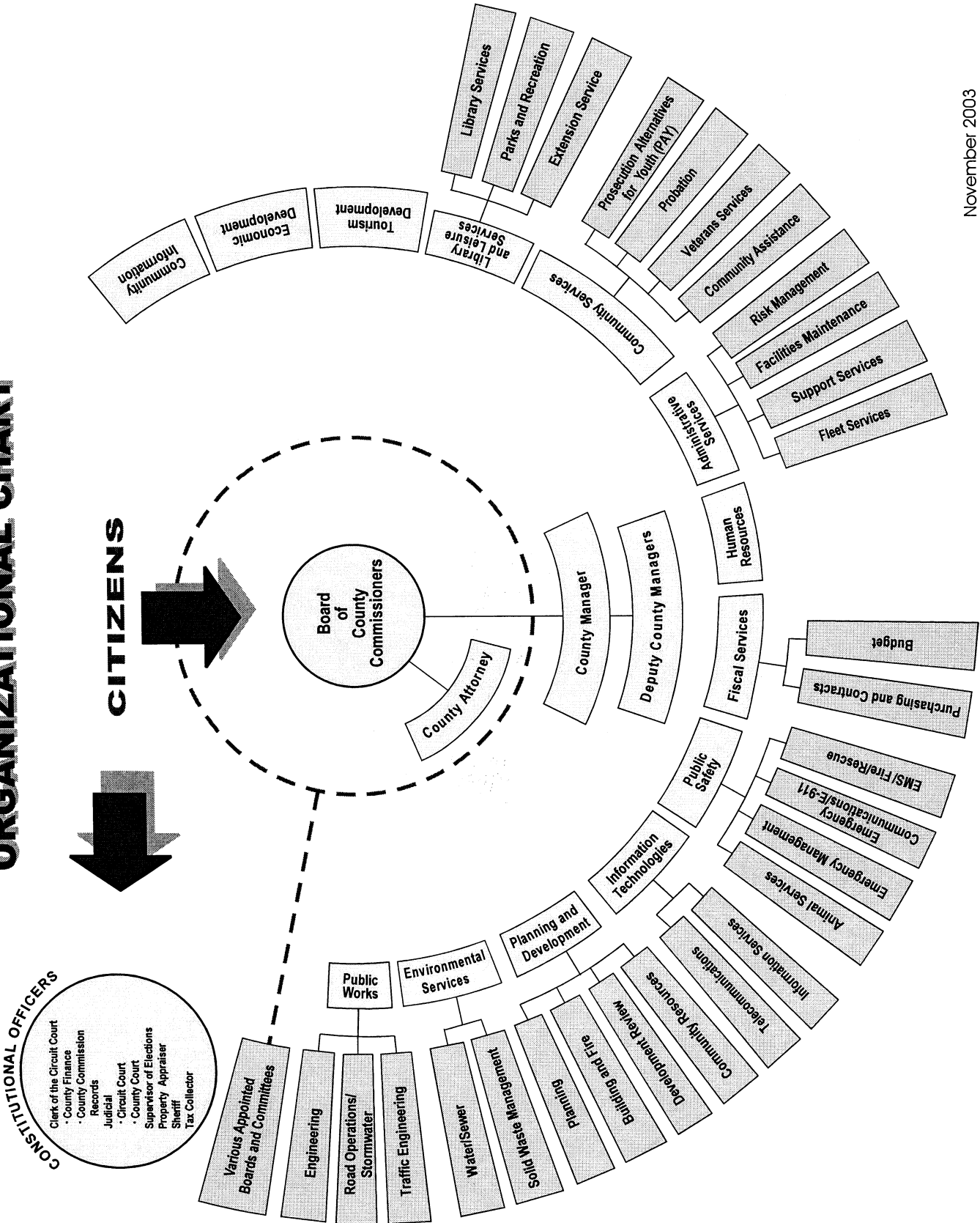
SEPTEMBER 30, 2003

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	Lisa Spriggs
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	Suzan Bunn
Economic Development Manager	William McDermott
Environmental Services Director	Robert Adolphe

ORGANAZATION STRUCTURE



ORGANIZATIONAL CHART



SEMINOLE COUNTY, FLORIDA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE ENDED SEPTEMBER 30, 2003

TABLE OF CONTENTS

	<u>EXHIBIT SCHEDULE OR TABLE</u>	<u>PAGE</u>
INTRODUCTORY SECTION		
Letter of Transmittal	1-	5
Certificate of Achievement for Excellence in Financial Reporting		9
Principal Officials		13
Organizational Chart		17
FINANCIAL SECTION		
Independent Auditors' Report	19-	20
Management's Discussion and Analysis	21-	30
Basic Financial Statements:		
Government-Wide Financial Statements:		
Statement of Net Assets		31
Statement of Activities	32-	33
Fund Financial Statements:		
Balance Sheet - Governmental Funds	34-	35
Reconciliation of the Balance Sheet of Governmental Funds to the State- ment of Net Assets		37
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Fund	38-	39
Reconciliation of the Statement of Revenues, Expenditures, and Changes In Fund Balances of Governmental Funds to the Statement of Activities.		41
Statement of Net Assets - Proprietary Funds	42-	43
Statement of Revenues, Expenses, and Changes in Fund Net Assets - Prop- rietary Funds		45
Statement of Cash Flows - Proprietary Funds	46-	47
Statement of Fiduciary Net Assets - Fiduciary Funds		49
Statement of Net Assets - Component Units		51
Statement of Activities - Component Units		52

EXHIBIT
SCHEDULE
OR TABLE

Page

Notes to the Financial Statements....	55- 80
Required Supplementary Information:	
Budgetary Comparison Schedules:	
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual, (GAAP Basis).....	
General Fund.....	83
County Transportation Trust Fund.....	85
Infrastructure Surtax Fund.....	86
Transportation Impact Fees Fund.....	87
Other Supplemental Information:	
Budgetary Comparison Schedules:	
NON-MAJOR GOVERNMENTAL FUNDS:	
Combining Balance Sheet - All Nonmajor Governmental Funds.....	95
Combining Statement of Revenues, Expenditures, and Changes In Fund Balances - All Nonmajor Governmental Funds.....	97
Combining Balance Sheet - Special Revenue Funds.....	98-100
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Special Revenue Funds....	102-104
BUDGETARY COMPARISON SCHEDULES - SPECIAL REVENUE FUNDS:	
Tourist Development.....	105
Emergency Medical Service Trust..	106
Law Enforcement Trust.....	107
Emergency 911.....	108
Criminal Justice Trust.....	109
17-92 Redevelopment.....	110
Affordable Housing Trust.....	111
Development Impact Fees.....	112
Municipal Service Benefit Unit...	113
Solid Waste Municipal Services...	114
Public Records Modernization.....	115
Combining Balance Sheet - Debt Service Funds.....	116-117
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Debt Service Funds.....	118-119

BUDGETARY COMPARISON SCHEDULES - DEBT SERVICE FUNDS:

Environmental Sensitive Lands Bonds Series 2001.....	120
Environmental Sensitive Lands Bonds Series 1996.....	121
Tourism Development Bonds Series 1992.....	122
Local Option Gas Tax Refunding Bonds Series 1993.....	123
Road Bonds Refunding Bonds Series 1992B.....	124
Road Bonds Refunding Bonds Series 1996.....	125
Sales Tax Refunding Bonds Series 1998.....	126
Sales Tax Revenue Bonds Series 2001.....	127
Road Bonds Refunding Bonds Series 2002.....	128
Combining Balance Sheet - Capital Projects Funds.....	129
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Capital Projects Funds....	130

BUDGETARY COMPARISON SCHEDULES - CAPITAL PROJECTS FUNDS:

Environmental Sensitive Lands Capital Project.....	131
Courthouse Capital Project.....	132

FIDUCIARY FUNDS - AGENCY FUNDS:

Combining Statement of Fiduciary Net Assets - Agency Funds.....	135
Statement of Changes in Assets and Liabilities - Agency Funds.....	136

STATISTICAL SECTION

Government-wide Revenues - Last Two Fiscal Years.....	I	137
Government-wide Expenses by Function - Last Two Fiscal Years.....	II	139
General Governmental Expenditures - Last Ten Fiscal Years.....	III	140-141
General Governmental Expenditures by Function - Last Ten Fiscal Years.....	IV	142-143
Revenues - All Proprietary Funds - Last Ten Fiscal Years.....	V	144-147
Expenses - All Proprietary Funds - Last Ten Fiscal Years.....	V	144-147

	<u>EXHIBIT SCHEDULE OR TABLE</u>	<u>Page</u>
Schedule of User Classifications and Rates - Utility Funds	VI	148
Property Tax Levies and Collections - Last Ten Fiscal Years	VII	149
Assessed and Estimated Actual Value of Taxable Property - Last Ten Fiscal Years	VIII	150-151
Property Tax Rates - Direct and Overlapping Governments - Last Ten Fiscal Years	IX	152-153
Property Taxes Levied - County Department and Independent Taxing Districts	X	154
Principal Taxpayers	XI	155
Special Assessment Billings and Collections - Last Ten Fiscal Years .	XII	156
Computation of Legal Debt Margin	XIII	157
Percentage of Net General Obligation Bonded Debt to Taxable Value and Net General Obligation Bonded Debt Per Capita - Last Ten Fiscal Years	XIV	158-159
Percentage of Annual Debt Service Expenditures for General Governmental Bonded Debt to Total General Governmental Expenditures - Last Ten Fiscal Years	XV	160
Computation of Direct and Overlapping Bonded Debt-General Obligation Bonds	XVI	161
Revenue Bond Coverage - Last Ten Fiscal Years	XVII	162-163
Sales Tax Collections - Last Ten Fiscal Years	XVIII	164
Local Government Half-Cent Sales Tax Distributions - Fiscal Year Estimates	XIX	164
Half-Cent Sales Tax Bond Revenue Issue And Debt Service Coverages	XX	165
Half-Cent Sales Tax Revenue Bonds - Debt Service Requirements	XXI	165
Gas Tax Revenues and Bond Coverage Ratio - Last Ten Years	XXII	167
Property Value, Commercial Construction, and Bank Deposits - Last Ten Fiscal Years	XXIII	168-169

	<u>EXHIBIT SCHEDULE OR TABLE</u>	<u>Page</u>
Building Permits at Market Value - Last Ten Fiscal Years.....	XXIV	170-171
Demographic Statistics - Last Ten Fiscal Years.....	XXV	172
Schedule of Insurance in Force.....	XXVI	173
Miscellaneous Statistical Data.....	XXVII	175-179

SINGLE AUDIT SECTION

Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial State- ments Performed in Accordance with Government Auditing Standards.....		181
Independent Auditors Report on Compliance and Internal Control over Compliance Applicable to Each Major Federal Program and State Report.....		182-184
Schedule of Expenditures of Federal Awards and State Financial Assistance		185-188
Schedule of Findings and Questioned Costs.....		189-194
Management Letter.....		195-196
Management Letter - Schedule of Findings.....		197
Management Letter Responses.....		199

Seminole County, Florida
COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the fiscal year ended September 30, 2003

Prepared by the Office of the
Clerk of the Circuit Court
County Finance Department

**SEMINOLE COUNTY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2003**

BOARD OF COUNTY COMMISSIONERS

Grant Maloy – Vice Chairman - District I

Randall C. Morris - District II

Dick Van Der Weide - District III

Carlton Henley - District IV

Daryl McLain – Chairman - District V

CLERK OF THE CIRCUIT COURT

Maryanne Morse

SHERIFF

Donald F. Eslinger

TAX COLLECTOR

Ray Valdes

PROPERTY APPRAISER

H. W. "Bill" Suber

SUPERVISOR OF ELECTIONS

Sandra S. Goard

COUNTY ATTORNEY

Robert A. McMillan

COUNTY MANAGER

J. Kevin Grace

AUDITORS

Harris, Cotherman, O'Keefe & Associates



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, each major fund, and the aggregate remaining fund information of Seminole County, Florida, as of and for the year ended September 30, 2003, 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 (the "Law Library") and the Seminole County Port Authority (the "Port Authority"), which together represents one hundred percent of the assets and revenues of the aggregate discretely presented component units. The financial statements of the Law Library were compiled by other accountants whose report thereon was furnished to us. The financial statements of the Port Authority were audited by other auditors whose report thereon was furnished to us. Our opinion, insofar as it relates to the amounts included for the Law Library and the Port Authority is based on the reports of the other accountants and 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 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 September 30, 2003, 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 February 27, 2004, 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 opinions 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, Cotherman, O'Keefe & Associates

February 27, 2004

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS
September 30, 2003

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and Cash Equivalents	\$ 378,559,243	\$ 86,784,901	\$ 465,344,144	\$ 1,343,474
Investments	-	5,001,890	5,001,890	-
Accrued Interest Receivable	204,965	-	204,965	-
Accounts Receivable, Net	2,554,999	4,763,758	7,318,757	7,795
Special Assessments Receivable	214,791	39,074	253,865	-
Due from Other Governments	26,819,604	66,382	26,885,986	-
Inventories	1,753,194	282,199	2,035,393	-
Prepaid Items	249,036	22,376	271,412	-
Capital Assets, Net	616,284,857	229,606,988	845,891,845	6,977,953
Unamortized Capacity Rights	-	30,480,886	30,480,886	-
Unamortized Landfill Design Costs	-	370,053	370,053	-
Total Assets	\$ 1,026,640,689	\$ 357,418,507	\$ 1,384,059,196	\$ 8,329,222
LIABILITIES				
Accounts Payable	16,468,711	4,044,828	20,513,539	31,850
Contracts Payable	5,438,313	-	5,438,313	-
Accrued Liabilities	2,538,978	790,561	3,329,539	124,857
Due to Other Governments	22,179,598	531,926	22,711,524	-
Due to Individuals	104,544	-	104,544	-
Connection Fees Collected in Advance	-	1,308,984	1,308,984	-
Deferred Revenue	9,155,445	56,113	9,211,558	-
Deposits	446,644	587,190	1,033,834	-
Long-term Liabilities:				
Due Within One Year:				
Due Within One Year:	14,226,854	3,832,000	18,058,854	153,523
Due in More Than One Year	130,707,461	101,928,885	232,636,346	774,299
Total Liabilities	\$ 201,266,548	\$ 113,080,487	\$ 314,347,035	\$ 1,084,529
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	\$ 474,823,619	\$ 140,746,929	\$ 615,570,548	\$ 6,050,131
Restricted for:				
Debt Service	1,981,002	10,013,615	11,994,617	-
Special Revenues	230,244,395	-	230,244,395	-
Capital Projects	47,256,982	31,646,439	78,903,421	-
Unrestricted	71,068,143	61,931,037	132,999,180	1,194,562
Total Net Assets	\$ 825,374,141	\$ 244,338,020	\$ 1,069,712,161	\$ 7,244,693

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2003

FUNCTIONS/PROGRAMS	Program Revenues		
Expenses	Charges for Services	Operating Grants and Contributions	
Primary Government:			
Governmental Activities:			
General Government	\$ 61,070,016	\$ 9,545,616	\$ 373,852
Court-Related	12,842,724	14,779,917	52,918
Public Safety	100,361,929	10,571,214	5,308,721
Physical Environment	14,113,451	103,539	637,223
Transportation	29,926,364	9,331,086	-
Economic Environment	8,035,673	5,529,347	5,009,604
Human Services	7,600,885	628,315	4,988,685
Culture/Recreation	9,271,429	938,080	430,600
Interest on Long-Term Debt	6,166,922	-	-
Total Governmental Activities	\$ 249,389,393	51,427,114	16,801,603
Business-type Activities:			
Water and Sewer Utilities	\$ 29,281,043	\$ 26,537,414	\$ -
Solid Waste	13,034,510	12,738,038	137,838
Total Business-type Activities	\$ 42,315,553	\$ 39,275,452	\$ 137,838
Total Primary Government	\$ 291,704,946	\$ 90,702,566	\$ 16,939,441
Component Units:			
Fred R. Wilson Memorial Law Library	\$ 190,383	\$ 3,259	\$ -
Seminole County Port Authority	1,197,791	1,547,892	-
	\$ 1,388,174	\$ 1,551,151	\$ -

General Revenues:
Property Tax
Sales Tax
Gas Tax
State Revenue Sharing
Franchise Fees
Impact Fees
Interest Revenue
Miscellaneous
Total General Revenues
Change in Net Assets
Net Assets - Beginning (As Restated)
Net Assets - Ending

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

Net (Expense) Revenue and Changes in Net Assets
Primary Government

Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Component Units
\$ -	\$ (51,150,548)	\$ -	\$ (51,150,548)	
-	1,990,111	-	1,990,111	
1,230,523	(83,251,471)	-	(83,251,471)	
158,852	(13,213,837)	-	(13,213,837)	
13,046,138	(7,549,140)	-	(7,549,140)	
-	2,503,278	-	2,503,278	
-	(1,983,885)	-	(1,983,885)	
73,943	(7,828,806)	-	(7,828,806)	
1,825,668	(4,341,254)	-	(4,341,254)	
<u>16,335,124</u>	<u>(164,825,552)</u>	<u>-</u>	<u>(164,825,552)</u>	
\$ 7,738,432	-	4,994,803	4,994,803	
-	-	(158,634)	(158,634)	
<u>\$ 7,738,432</u>	<u>-</u>	<u>4,836,169</u>	<u>4,836,169</u>	
<u>\$ 24,073,556</u>	<u>(164,825,552)</u>	<u>4,836,169</u>	<u>(159,989,383)</u>	
\$ -				\$ (187,124)
-				350,101
<u>\$ -</u>				<u>\$ 162,977</u>
	116,483,150	-	116,483,150	-
	25,293,478	-	25,293,478	-
	6,850,307	-	6,850,307	-
	30,263,194	-	30,263,194	-
	13,313,533	-	13,313,533	-
	7,721,320	-	7,721,320	-
	9,408,683	2,992,886	12,401,569	17,455
	7,785,149	103,110	7,888,259	236,016
	<u>217,118,814</u>	<u>3,095,996</u>	<u>220,214,810</u>	<u>253,471</u>
	52,293,262	7,932,165	60,225,427	416,448
	773,080,879	236,405,855	1,009,486,734	6,828,245
	<u>\$ 825,374,141</u>	<u>\$ 244,338,020</u>	<u>\$ 1,069,712,161</u>	<u>\$ 7,244,693</u>

SEMINOLE COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2003

	County		
	General	Transportation Trust	Infrastructure Surtax
ASSETS			
Cash and Cash Equivalents	\$ 12,074,600	\$ 235	\$ -
Equity in Pooled Cash	43,192,178	8,553,019	153,305,598
Special Assessments Receivable	-	-	214,791
Accounts Receivable	1,312,912	477,049	-
Accrued Interest Receivable	-	-	-
Prepaid Items	191,461	18,665	-
Inventory	269,318	1,483,876	-
Due from Other Governments	8,535,160	4,156,947	13,855,812
Total Assets	\$ 65,575,629	\$ 14,689,791	\$ 167,376,201
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	7,154,183	800,134	3,161,214
Contracts Payable	774,957	81,750	2,505,014
Accrued Liabilities	2,223,237	225,728	-
Arbitrage Rebate Payable	-	-	-
Due to Other Governments	5,514,840	93,922	16,513,891
Due to Individuals	95,736	8,808	-
Deposits	121,332	228,948	-
Deferred Revenue	458,131	-	-
Total Liabilities	16,342,416	1,439,290	22,180,119
Fund Balances:			
Reserved for:			
Encumbrances	5,751,528	2,717,933	12,570,788
Inventories	269,318	1,483,876	-
Prepaid Items	191,461	18,665	-
Debt Service	-	-	-
Unreserved Reported In:			
General Fund	43,020,906	-	-
Special Revenue Funds	-	9,030,027	132,625,294
Capital Projects Funds	-	-	-
Total Fund Balances	49,233,213	13,250,501	145,196,082
Total Liabilities and Fund Balances	\$ 65,575,629	\$ 14,689,791	\$ 167,376,201

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

Transportation Impact fees	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 2,491,748	\$ 14,566,583
80,214,085	74,376,465	359,641,345
-	-	214,791
-	230,739	2,020,700
-	204,965	204,965
-	37,287	247,413
-	-	1,753,194
-	271,685	26,819,604
<u>\$ 80,214,085</u>	<u>\$ 77,612,889</u>	<u>\$ 405,468,595</u>

700,502	3,736,946	15,552,979
1,101,696	974,896	5,438,313
-	15,901	2,464,866
-	67,929	67,929
-	56,027	22,178,680
-	-	104,544
94,864	1,500	446,644
-	8,697,314	9,155,445
<u>1,897,062</u>	<u>13,550,513</u>	<u>55,409,400</u>

3,560,401	954,653	25,555,303
-	-	1,753,194
-	37,287	247,413
-	1,981,002	1,981,002
-	-	43,020,906
74,756,622	13,832,452	230,244,395
-	47,256,982	47,256,982
<u>78,317,023</u>	<u>64,062,376</u>	<u>350,059,195</u>
<u>\$ 80,214,085</u>	<u>\$ 77,612,889</u>	<u>\$ 405,468,595</u>

SEMINOLE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
as of September 30, 2003

Total fund balances of governmental funds \$ 350,059,195

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 \$731,415,125, and the accumulated depreciation is \$115,145,096, excluding the net capital assets of \$14,828 in the internal service fund. 616,270,029

Internal service funds are used by management to charge the costs of risk management services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets. 506,155

Long-term liabilities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities, both current and long-term--are reported in the Statement of Net Assets. Long-term liabilities at year-end consist of:

Bonds payable	\$	115,310,000	
Less: Deferred charge on refunding (to be amortized as interest expense)		(196,972)	
Less: Deferred charge for issuance costs (to be amortized over life of debt)		(805,450)	
Add: Premium		576,834	
Notes payable		10,548,642	
Capital Leases		2,263,616	
Compensated absences		13,764,568	(141,461,238)

Total net assets of governmental activities \$ 825,374,141

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2003

	<u>General</u>	<u>County Transportation Trust</u>	<u>Infrastructure Surtax</u>
REVENUES			
Taxes	\$ 106,707,552	\$ 28,054,667	\$ 21,740,991
Licenses and Permits	3,494,357	-	-
Intergovernmental Revenues	40,858,558	7,654,649	7,478,714
Charges for Services	30,035,759	25,616	-
Court-Related Revenues	4,035,477	-	-
Special Assessments	1,516,137	-	-
Impact Fees	-	-	-
Investment Income	1,737,376	294,684	3,488,092
Miscellaneous Revenues	5,843,714	822,582	604,693
Total Revenues	<u>194,228,930</u>	<u>36,852,198</u>	<u>33,312,490</u>
EXPENDITURES			
Current:			
General Government	47,468,292	-	-
Court-Related	12,452,198	-	-
Public Safety	95,435,369	-	-
Physical Environment	4,467,811	-	-
Transportation	1,328,314	21,083,447	6,250,822
Economic Environment	4,282,711	-	-
Human Services	6,866,588	-	-
Culture/Recreation	7,438,691	-	-
Debt Service:			
Principal Retirement	1,807,386	810,139	-
Interest and Fiscal Charges	191,171	88,283	-
Capital Outlay	19,203,123	6,880,499	28,578,044
Total Expenditures	<u>200,941,654</u>	<u>28,862,368</u>	<u>34,828,866</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,712,724)</u>	<u>7,989,830</u>	<u>(1,516,376)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	7,546,523	3,739	4,000,000
Transfers (Out)	(5,044,479)	(9,737,040)	(5,094,600)
Proceeds from Notes/Bonds Payable	1,500,000	-	-
Proceeds From Capital Leases	1,411,495	-	-
Payment to Refunded Bond Escrow Agent	-	-	-
Total Other Financing Sources and (Uses)	<u>5,413,539</u>	<u>(9,733,301)</u>	<u>(1,094,600)</u>
Net Change in Fund Balances	(1,299,185)	(1,743,471)	(2,610,976)
Fund Balances - Beginning	<u>50,532,398</u>	<u>14,993,972</u>	<u>147,807,058</u>
Fund Balances - Ending	<u>\$ 49,233,213</u>	<u>\$ 13,250,501</u>	<u>\$ 145,196,082</u>

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

Transportation Impact Fees	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 5,437,259	\$ 161,940,469
-	-	3,494,357
-	1,211,683	57,203,604
-	2,457,144	32,518,519
-	557,116	4,592,593
-	9,305,508	10,821,645
6,471,950	1,249,370	7,721,320
1,937,848	2,220,073	9,678,073
25,294	198,411	7,494,694
<u>8,435,092</u>	<u>22,636,564</u>	<u>295,465,274</u>
-	-	47,468,292
-	390,526	12,842,724
-	2,048,740	97,484,109
-	9,441,411	13,909,222
177,592	22,989	28,863,164
-	3,694,379	7,977,090
-	618,412	7,485,000
-	-	7,438,691
-	6,533,718	9,151,243
-	5,628,494	5,907,948
13,867,463	17,105,801	85,634,930
<u>14,045,055</u>	<u>45,484,470</u>	<u>324,162,413</u>
<u>(5,609,963)</u>	<u>(22,847,906)</u>	<u>(28,697,139)</u>
3,479,600	9,508,240	24,538,102
(4,000,000)	(661,983)	(24,538,102)
-	1,470,000	2,970,000
-	-	1,411,495
-	(1,879,097)	(1,879,097)
<u>(520,400)</u>	<u>8,437,160</u>	<u>2,502,398</u>
(6,130,363)	(14,410,746)	(26,194,741)
<u>84,447,386</u>	<u>78,473,122</u>	<u>376,253,936</u>
<u>\$ 78,317,023</u>	<u>\$ 64,062,376</u>	<u>\$ 350,059,195</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 \$ (26,194,741)

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 capital purchases (\$85,634,930) exceeds depreciation (\$17,905,898) in the current period. 67,729,032

Capital assets contributed to the County in the current year and recognized as revenue in the statement of activities 6,196,317

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:			
Note issuance costs	\$	(95,525)	
Issuance of notes		(2,970,000)	
Proceeds from capital lease		(1,411,495)	
Principal repayments:			
Bonds		6,495,000	
Amortization of bond premium		30,933	
Amortization of bond issuance costs		(173,319)	
Payment to escrow agent for refunding		1,879,097	
Notes		1,361,766	
Capital leases		1,294,477	6,410,934

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	(1,171,100)
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.	(677,180)

Change in net assets of governmental activities \$ 52,293,262

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
September 30, 2003

	<u>Business-type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Fund
	<u>Water and Sewer</u>	<u>Solid Waste</u>	<u>Totals</u>	
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 8,783,890	\$ 25,065,569	\$ 33,849,459	\$ 4,351,315
Prepaid Items	15,272	7,104	22,376	1,623
Accounts Receivable, Net	3,260,521	1,503,237	4,763,758	534,299
Special Assessments Receivable	39,074	-	39,074	-
Due from Other Governments	2,273	64,109	66,382	-
Inventory	282,199	-	282,199	-
Total Current Assets	<u>\$ 12,383,229</u>	<u>\$ 26,640,019</u>	<u>\$ 39,023,248</u>	<u>\$ 4,887,237</u>
Noncurrent Assets:				
Restricted Cash and Cash Equivalents	\$ 46,991,232	\$ 5,944,210	\$ 52,935,442	\$ -
Restricted Investments	5,001,890	-	5,001,890	-
Unamortized Capacity Rights	30,296,086	184,800	30,480,886	-
Unamortized Landfill Design Costs	-	370,053	370,053	-
Total Noncurrent Assets	<u>\$ 82,289,208</u>	<u>\$ 6,499,063</u>	<u>\$ 88,788,271</u>	<u>\$ -</u>
Capital Assets:				
Land	\$ 13,127,546	\$ 8,091,759	\$ 21,219,305	\$ -
Buildings and Improvements	211,499,908	16,529,482	228,029,390	-
Machinery and Equipment	5,565,976	14,642,070	20,208,046	44,213
Construction in Progress	33,996,995	343,577	34,340,572	-
Less: Accumulated Depreciation	(61,937,232)	(12,253,093)	(74,190,325)	(29,385)
Total Capital Assets, Net	<u>\$ 202,253,193</u>	<u>\$ 27,353,795</u>	<u>\$ 229,606,988</u>	<u>\$ 14,828</u>
Total Assets	<u>\$ 296,925,630</u>	<u>\$ 60,492,877</u>	<u>\$ 357,418,507</u>	<u>\$ 4,902,065</u>

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS - Continued
PROPRIETARY FUNDS
September 30, 2003

Business-type Activities - Enterprise Funds

	<u>Water and Sewer</u>	<u>Solid Waste</u>	<u>Totals</u>	<u>Governmental Activities - Internal Service Fund</u>
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 3,477,869	\$ 566,959	\$ 4,044,828	\$ 915,732
Accrued Liabilities	100,059	56,296	156,355	6,183
Due to Other Governments	399,590	-	399,590	918
Compensated Absences Payable	250,000	182,000	432,000	-
Connection Fees Collected in Advance	1,308,984	-	1,308,984	-
Revenue Bonds Payable	2,635,000	765,000	3,400,000	-
Total Current Liabilities	<u>\$ 8,171,502</u>	<u>\$ 1,570,255</u>	<u>\$ 9,741,757</u>	<u>\$ 922,833</u>
Current Liabilities Payable from Restricted Assets:				
Customer Deposits	\$ 573,221	\$ 13,969	\$ 587,190	\$ -
Arbitrage Rebate Payable	634,206	-	634,206	-
Due to Other Governments	-	132,336	-	-
Deferred Revenue	-	5,612	5,612	-
Total Current Liabilities Payable from Restricted Assets	<u>\$ 1,207,427</u>	<u>\$ 151,917</u>	<u>\$ 1,359,344</u>	<u>\$ -</u>
Noncurrent Liabilities:				
Compensated Absences Payable	\$ 259,409	\$ 207,808	\$ 467,217	\$ -
Estimated Claims Payable	-	-	-	3,473,077
Deferred Revenue	-	50,501	50,501	-
Revenue Bonds Payable, Net	75,557,325	18,760,391	94,317,716	-
Landfill Closure Costs Payable	-	7,143,952	7,143,952	-
Total Noncurrent Liabilities	<u>\$ 75,816,734</u>	<u>\$ 26,162,652</u>	<u>\$ 101,979,386</u>	<u>\$ 3,473,077</u>
Total Liabilities	<u>\$ 85,195,663</u>	<u>\$ 27,884,824</u>	<u>\$ 113,080,487</u>	<u>\$ 4,395,910</u>
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	\$ 132,918,525	\$ 7,828,404	\$ 140,746,929	\$ 14,828
Restricted:				
Debt Service	10,013,615	-	10,013,615	-
Renewal and Replacement	500,000	500,000	1,000,000	-
Operations and Maintenance	1,331,004	541,000	1,872,004	-
Impact and Connection Fees	28,774,435	-	28,774,435	-
Unrestricted (Deficit)	38,192,388	23,738,649	61,931,037	491,327
Total Net Assets	<u>\$ 211,729,967</u>	<u>\$ 32,608,053</u>	<u>244,338,020</u>	<u>\$ 506,155</u>

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS

For The Year Ended September 30, 2003

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer	Solid Waste	Total	
Operating Revenues:				
Charges for Services	\$ 26,537,414	\$ 12,738,038	\$ 39,275,452	\$ 4,282,246
Miscellaneous Revenues	84,214	-	84,214	-
Total Operating Revenues	26,621,628	12,738,038	39,359,666	4,282,246
Operating Expenses:				
Personal Services	4,400,968	2,862,875	7,263,843	286,245
Contracted Services	6,945,379	2,232,938	9,178,317	95,552
Maintenance, Materials and Supplies	1,444,363	565,734	2,010,097	16,343
Utilities	1,288,688	95,451	1,384,139	-
Other Services and Charges	1,892,646	3,481,717	5,374,363	2,296,527
Rent	-	731,892	731,892	-
Depreciation	9,714,129	1,956,838	11,670,967	3,396
Claims Expense	-	-	-	2,323,646
Total Operating Expenses	25,686,173	11,927,445	37,613,618	5,021,709
Operating Income (Loss)	935,455	810,593	1,746,048	(739,463)
Nonoperating Revenues (Expenses):				
Grants	-	137,838	137,838	-
Interest Income	2,286,762	706,124	2,992,886	62,283
Interest and Fiscal Expense	(3,594,870)	(1,107,065)	(4,701,935)	-
Net Gain (Loss) on Disposal of Fixed Assets	31,230	(12,334)	18,896	-
Total Nonoperating Revenues (Expenses)	(1,276,878)	(275,437)	(1,552,315)	62,283
Income (Loss) Before Contributions	(341,423)	535,156	193,733	(677,180)
Capital Contributions	7,738,432	-	7,738,432	-
Change in Net Assets	7,397,009	535,156	7,932,165	(677,180)
Total Net Assets - Beginning	204,332,958	32,072,897	236,405,855	1,183,335
Total Net Assets - Ending	\$ 211,729,967	\$ 32,608,053	\$ 244,338,020	\$ 506,155

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For The Year Ended September 30, 2003

	Business-type Activities - Enterprise Funds			Governmental
	Water and	Solid Waste	Total	
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 25,800,167	\$ 13,652,031	\$ 39,452,198	\$ 4,100,636
Payments to Suppliers	(13,022,025)	(5,332,564)	(18,354,589)	(3,815,214)
Payments to Employees	(4,282,022)	(2,781,684)	(7,063,706)	(322,376)
Other Operating Revenue	-	-	-	-
Net Cash Provided (Used) by Operating Activities	\$ 8,496,120	\$ 5,537,783	\$ 14,033,903	\$ (36,954)
Cash Flows from Noncapital Financing Activities				
Subsidy from Federal/State Grants	\$ -	\$ 137,838	137,838	\$ -
Net Cash Provided (Used) by Noncapital Financing Activities	\$ -	\$ 137,838	\$ 137,838	\$ -
Cash Flows from Capital and Related Financing Activities				
Acquisition/Construction of Capital Assets	\$ (18,156,439)	\$ (1,809,164)	\$ (19,965,603)	\$ -
Principal Paid on Capital Debt	(2,500,000)	(725,000)	(3,225,000)	-
Interest Paid on Capital Debt	(3,594,870)	(1,107,065)	(4,701,935)	-
Payment to Acquire Capacity Rights	(111,258)	-	(111,258)	-
Proceeds from Sale of Capital Assets	37,208	9,360	46,568	-
Receipts from Connection and Meter Fees	4,467,763	-	4,467,763	-
Net Cash From (Used) by Capital Related Financing Activities	\$ (19,857,596)	\$ (3,631,869)	\$ (23,489,465)	\$ -
Cash Flows from Investing Activities				
Repayment of Interfund Loan	\$ 500,000	\$ 500,000	\$ 1,000,000	\$ -
Interest Revenues	1,784,873	706,124	2,490,997	62,283
Net Cash Provided by Investing Activities	\$ 2,284,873	\$ 1,206,124	\$ 3,490,997	\$ 62,283
Net Increase (Decrease) in Cash and Cash Equivalents	\$ (9,076,603)	\$ 3,249,876	\$ (5,826,727)	\$ 25,329
Cash and Cash Equivalents at Beginning of Year	64,851,725	27,759,903	92,611,628	4,325,986
Cash and Cash Equivalents at End of Year	\$ 55,775,122	\$ 31,009,779	\$ 86,784,901	\$ 4,351,315
Cash and Cash Equivalents Classified As:				
Equity in Pooled Cash and Investments	\$ 8,783,890	\$ 25,065,569	\$ 33,849,459	\$ 4,351,315
Restricted Assets	51,993,122	5,944,210	57,937,332	-
Less: Investments	(5,001,890)	-	(5,001,890)	-
Total Cash and Cash Equivalents	\$ 55,775,122	\$ 31,009,779	\$ 86,784,901	\$ 4,351,315

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS-Continued
PROPRIETARY FUNDS
For The Year Ended September 30, 2003

	Business-type Activities - Enterprise Funds			Governmental
	Water and	Solid Waste	Total	
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	\$ 935,455	\$ 810,593	\$ 1,746,048	\$ (739,463)
Depreciation	9,714,129	1,956,838	11,670,967	3,396
Bad Debt	53,219	-	53,219	-
Change in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	(244,272)	988,997	744,725	(181,610)
(Increase) Decrease in Due from Other Governments	133	(58,221)	(58,088)	-
(Increase) Decrease in Inventories	(43,449)	646	(42,803)	-
(Increase) Decrease in Prepaid Expenses	(15,272)	(7,104)	(22,376)	25,075
Increase (Decrease) in Accounts Payable	(1,531,518)	(684,150)	(2,215,668)	3,175
Increase (Decrease) in Due to Other Governments	139,290	126,541	265,831	918
Increase (Decrease) in Accrued Liabilities	29,089	21,921	51,010	(36,131)
Increase (Decrease) in Connection Fees Collected in Advance	(81,470)	-	(81,470)	-
Increase (Decrease) in Customer Deposits	(549,071)	2,000	(547,071)	-
Increase (Decrease) in Deferred Revenue	-	(16,783)	(16,783)	-
(Decrease) in Claims Payable	-	-	-	887,686
Increase (Decrease) in Compensated Absences	89,857	59,270	149,127	-
Increase in Landfill Closure Costs	-	2,337,235	2,337,235	-
Total Adjustments	7,560,665	4,727,190	12,287,855	702,509
Net Cash Provided (Used) by Operating Activities	\$ 8,496,120	\$ 5,537,783	\$ 14,033,903	\$ (36,954)
Noncash Capital and Related Financing Activities:				
Contribution of Capital Assets	\$ 3,270,669	\$ -	\$ 3,270,669	\$ -

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET ASSETS
AGENCY FUNDS
September 30, 2003

ASSETS

Cash and Cash Equivalents	\$ 8,104,038
Due From Other Governments	16,866
Due From Individuals	<u>135,989</u>
Total Assets	<u>\$ 8,256,893</u>

LIABILITIES

Due to Other Governments	\$ 2,021,422
Due to Individuals	4,306,848
Deposits	<u>1,928,623</u>
Total Liabilities	<u>\$ 8,256,893</u>

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS - COMPONENT UNITS
September 30, 2003

	Fred R. Wilson Memorial Library	Seminole County Port Authority	Total Component Units
ASSETS			
Cash and Cash Equivalents	\$ 418,662	\$ 924,812	\$ 1,343,474
Accounts Receivable, Net	-	7,795	7,795
Capital Assets, Net	11,688	6,966,265	6,977,953
Total Assets	\$ 430,350	\$ 7,898,872	\$ 8,329,222
LIABILITIES			
Accounts Payable	\$ 7,817	\$ 24,033	\$ 31,850
Accrued Liabilities	14,433	110,424	124,857
Long-term Liabilities:			
Due Within One Year	-	153,523	153,523
Due In More Than One Year	-	774,299	774,299
Total Liabilities	22,250	1,062,279	1,084,529
NET ASSETS			
Invested in Capital Assets - Net of Related Debt	11,688	6,038,443	6,050,131
Unrestricted	396,412	798,150	1,194,562
Total Net Assets	\$ 408,100	\$ 6,836,593	\$ 7,244,693

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES - COMPONENT UNITS
September 30, 2003

	Fred R. Wilson Memorial Library	Seminole County Port Authority	Total Component Units
Expenses			
Operations	\$ 190,383	\$ 812,615	\$ 1,002,998
Contribution to Seminole County	-	300,000	300,000
Interest on Long-Term Debt	-	85,176	85,176
Total Operating Expenses	\$ 190,383	\$ 1,197,791	\$ 1,388,174
Program revenues			
Charges for Services	3,259	1,547,892	1,551,151
Net Program Expense (Revenue)	\$ 187,124	\$ (350,101)	\$ (162,977)
General Revenues			
Filing Fees	235,566	-	235,566
Interest Income	5,142	12,313	17,455
Miscellaneous	450	-	450
Total General Revenues	\$ 241,158	\$ 12,313	\$ 253,471
Change in Net Assets	\$ 54,034	\$ 362,414	\$ 416,448
Net Assets - Beginning of Year	354,066	6,474,179	6,828,245
Net Assets - End of Year	\$ 408,100	\$ 6,836,593	\$ 7,244,693

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

SEMINOLE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2003

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, 2003. 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 2003 by \$1,096,712,161 (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, 2003, the County's governmental funds reported combined ending fund balances of \$350,059,195 an **increase** of \$26.2 million in comparison with the prior year.
- At September 30, 2003, unreserved fund balance for the General Fund was \$43,020,906 or 2039% of total General Fund expenditures and transfers out.
- Governmental funds revenues **increased** \$21.7 million or 7.9% over the prior fiscal year. The primary reason was a growing property tax base a full 12 months collection of the Infrastructure tax compared to 9 months collections in fiscal year 2002.
- The County's outstanding long-term debt **decreased** by \$5.3 million or 2.1% during fiscal year 2003. The key factor in this increase was annual debt maturities and the refinancing of the Tourist Development , Series 1992 bonds with a local bank.

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 2003. 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.

SEMINOLE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
September 30, 2003

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 found 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 \$1,069,712,161 at the close of the fiscal year ended September 30, 2003.

At the end of fiscal year 2003, 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
(In Thousands)

	Governmental Activities		Business-type		Total	
	2003	2002	2003	2002	2003	2002
Current and other assets	\$ 410,356	\$ 425,548	\$ 127,812	\$ 136,809	\$ 538,168	\$ 562,357
Capital Assets (Net)	<u>616,285</u>	<u>488,449</u>	<u>229,607</u>	<u>215,756</u>	<u>845,892</u>	<u>704,205</u>
Total Assets	<u>1,026,641</u>	<u>913,997</u>	<u>357,419</u>	<u>352,565</u>	<u>1,384,060</u>	<u>1,266,562</u>
Current and other liabilities	56,332	45,525	7,320	9,864	63,652	55,389
Long-term Liabilities	<u>144,935</u>	<u>149,742</u>	<u>105,761</u>	<u>106,295</u>	<u>250,696</u>	<u>256,037</u>
Total Liabilities	<u>201,267</u>	<u>195,267</u>	<u>113,081</u>	<u>116,159</u>	<u>314,348</u>	<u>311,426</u>
Net Assets:						
Invested in Capital Assets, Net of Related Debt	474,824	341,293	140,747	134,483	615,571	475,776
Restricted	279,482	289,660	41,660	36,094	321,142	325,754
Unrestricted	<u>71,068</u>	<u>87,777</u>	<u>61,931</u>	<u>65,829</u>	<u>132,999</u>	<u>153,606</u>
Total Net Assets	<u>\$ 825,374</u>	<u>\$ 718,730</u>	<u>\$ 244,338</u>	<u>\$ 236,406</u>	<u>\$ 1,069,712</u>	<u>\$ 955,136</u>

SEMINOLE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
September 30, 2003

The largest portion of the County's net assets (57.5%) 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* (\$321,142,433) for debt service, capital projects, and special revenues. The remaining balance of *unrestricted net assets* (\$132,999,180) may be used to meet the government's ongoing obligations to citizens and creditors.

There was a **net increase** of \$7,932,165 in net assets reported in connection with the County's business-type activities. This increase represents 12.8% of total unrestricted net assets for business-type activities at year end.

Governmental activities **increased** the County's net assets (as restated) by \$52,293,262, thereby accounting for 86.8% percent of the total growth in the net assets of the County.

Seminole County, Florida
Changes in Net Assets (In Thousands)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
REVENUES						
Program Revenues:						
Charges for Services	\$ 51,427	\$ 36,930	\$ 39,275	\$ 38,106	\$ 90,702	\$ 75,036
Operating Grants and Contributions	16,802	7,635	138	85	16,939	7,720
Capital Grants and Contributions	16,335	13,243	7,738	11,037	24,074	24,280
General Revenues:						
Property Taxes	116,483	107,375	-	-	116,483	107,375
Other Taxes	32,144	31,769	-	-	32,144	31,769
Other	<u>68,492</u>	<u>79,932</u>	<u>3,096</u>	<u>3,739</u>	<u>71,588</u>	<u>83,671</u>
	<u>301,683</u>	<u>276,882</u>	<u>50,248</u>	<u>52,968</u>	<u>351,930</u>	<u>329,850</u>
EXPENSES						
General Government	61,070	57,660	-	-	61,070	57,660
Court-Related	12,843	16,734	-	-	12,843	16,734
Public Safety	100,362	91,190	-	-	100,362	91,190
Physical Environment	14,113	13,656	-	-	14,113	13,656
Transportation	29,926	27,866	-	-	29,926	27,866
Economic Development	8,036	7,808	-	-	8,036	7,808
Human Services	7,601	6,853	-	-	7,601	6,853
Culture/Recreation	9,271	9,206	-	-	9,271	9,206
Interest on Long-term Debt	6,167	5,622	-	-	6,167	5,622
Water and Sewer	-	-	29,281	26,304	29,281	26,304
Solid Waste	-	-	<u>13,035</u>	<u>11,275</u>	<u>13,035</u>	<u>11,275</u>
	<u>249,389</u>	<u>236,595</u>	<u>42,316</u>	<u>37,579</u>	<u>291,705</u>	<u>274,174</u>
Change in Net Assets	52,293	40,288	7,932	15,388	60,225	55,676
Net Assets - Beginning	<u>773,081</u>	<u>678,442</u>	<u>236,406</u>	<u>221,018</u>	<u>1,009,487</u>	<u>899,460</u>
Net Assets - Ending	\$ 825,374	\$ 718,730	\$ 244,338	\$ 236,406	\$ 1,069,712	\$ 955,136

Expenses and Program Revenues – Governmental Activities

Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expense) Revenue
General Government	\$ 61,070,016	24.5%	\$ 9,919,468	11.7%	\$ (51,150,548)
Court-Related	12,842,724	5.1%	14,832,835	17.5%	1,990,111
Public Safety	100,361,929	40.2%	17,110,458	20.2%	(83,251,471)
Physical Environment	14,113,451	5.7%	899,614	1.1%	(13,213,837)
Transportation	29,926,364	12.0%	22,377,224	26.5%	(7,549,140)
Economic Development	8,035,673	3.2%	10,538,951	12.5%	2,503,278
Human Services	7,600,885	3.0%	5,617,000	6.6%	(1,983,885)
Culture/Recreation	9,271,429	3.7%	1,442,623	1.7%	(7,828,806)
Interest on Long-term Debt	6,166,922	2.5%	1,825,668	2.2%	(4,341,254)
	<u>\$ 249,389,393</u>	<u>100.0%</u>	<u>\$ 84,563,841</u>	<u>100.0%</u>	<u>\$ (164,825,552)</u>

Revenue by Source – Governmental Activities

Description	Revenues	% of Total
Charges for Services	\$ 51,427,114	17.0%
Operating Grants and Contributions	16,801,603	5.6%
Capital Grants and Contributions	16,335,124	5.4%
Property Tax	116,483,150	38.6%
Sales Tax	25,293,478	8.4%
Gas Tax	6,850,307	2.3%
State Revenue Sharing	30,263,194	10.0%
Franchise Fees	13,313,533	4.4%
Intergovernmental Revenues	7,721,320	2.6%
Interest Revenue	9,408,683	3.1%
Miscellaneous	7,785,149	2.6%
	<u>\$ 301,682,655</u>	<u>100.0%</u>

Business-type activities

Business-type activities **increased** the County's net assets by \$7.9 million, accounting for 13% of the total growth in the government's net assets. Key elements of this increase are as follows:

- Capital contributions were \$7.7 million.
- Revenues **increased** by \$1.2 million, due to growth and other factors.
- Water and sewer operating expenses **increased** by \$1.7 million.
- Solid waste operating expenses **increased** by \$2.0 million.

Expenses and Program Revenues – Business-type Activities

Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expense) Revenue
Water and Sewer	\$ 29,281,043	69.2%	\$ 34,275,846	72.7%	\$ 4,994,803
Solid Waste	<u>13,034,510</u>	<u>30.8%</u>	<u>12,875,876</u>	<u>27.3%</u>	<u>(158,634)</u>
	<u>\$ 42,315,553</u>	<u>100.0%</u>	<u>\$ 47,151,722</u>	<u>100.0%</u>	<u>\$ 4,836,169</u>

Revenues by Source – Business-type Activities

Description	Revenues	% of Total
Charges for Services	39,275,452	78.2%
Operating Grants and Contributions	137,838	0.3%
Capital Grants and Contributions	7,738,432	15.4%
Interest Revenue	2,992,886	6.0%
Miscellaneous	<u>103,110</u>	<u>0.2%</u>
	<u>50,247,718</u>	<u>100.0%</u>

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 2003, the County's governmental funds reported combined ending fund balances of \$350 million, a **decrease** of \$26.0 million in comparison with the prior year. *Unreserved fund balance* is \$320.5 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 (\$25.5 million), 2) for inventories (\$1.7 million), 3) for prepaid items (\$247,413), 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 2003, unreserved fund balance of the General Fund was \$43 million, while total fund balance reached \$49 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 20.9% of the total general fund expenditures, while total fund balance represents 23.9% of that same amount.

The fund balance of the County's General Fund **decreased** by \$1.3 million during the current fiscal year. Key factors in this decrease were:

- Increased public safety and general government expenditures as a result of a merger with a municipality within the County.
- Increased capital expenditures to provide capital assets to serve the residents of the above municipality.

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	\$ 38,192,388
Solid Waste	<u>27,738,649</u>
	<u>\$ 65,931,037</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

The General Fund's final amended budget for expenditures and transfers out, **increased** by \$33.5 million for the year over the original budget. These increases were appropriated from additional revenue sources and by \$25.2 million in additional unreserved fund balance that was available once the actual ending fund balance was determined as of September 30, 2002. The changes within functions are briefly summarized as follows:

- Decrease in general government activities of \$748 thousand.
- Increase in court-related activities of \$3.1 million.
- Decrease in public safety activities of \$1.6 million.
- Increase in physical environment activities of \$551 thousand.
- Increase in economic development activities of \$4.6 million
- Increase in human resources activities of \$311 thousand.
- Increase in culture and recreation activities of \$121 thousand.
- Increase in debt service activities \$1.4 million.
- Increase in capital outlay \$25.0 million.

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, 2003 amounts to \$846 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 restated capital assets for the current fiscal year was 11.5% (a 13.5% increase for governmental activities and 6.4% increase for business-type activities). Major capital asset events during the current fiscal year included the following:

- The addition of \$89 million of infrastructure related to governmental activities accounted for the majority of the \$100 million governmental additions.
- In addition to the \$89 million of infrastructure additions, the beginning balance of infrastructure additions was restated to reflect additional infrastructure assets acquired in prior years as more fully explained in Notes 4 and 9 of this report.
- The Water and Sewer System had additions totaling \$14 million

Seminole County, Florida
Capital Assets

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Land	\$ 239,453,913	\$ 21,219,305	\$ 260,673,218
Buildings and Improvements	94,198,115	228,029,390	322,227,505
Machinery and Equipment	81,710,822	20,208,046	101,918,868
Infrastructure	222,512,378	-	222,512,378
Construction in Progress	93,584,110	34,340,572	127,924,682
	731,459,338	303,797,313	1,035,256,651
Less: Accumulated Depreciation	(115,174,481)	(74,190,325)	(189,364,806)
Capital Assets, net	<u>\$ 616,284,857</u>	<u>\$ 229,606,988</u>	<u>\$ 845,891,845</u>

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 2003, the County had total bonded debt outstanding of \$215 million. Of this amount, \$29 million comprises debt backed by the full faith and credit of the government and \$186 million secured solely by specified revenue sources (i.e., revenue bonds). In addition, the County had outstanding \$11 million in notes payable and \$2 million in capital leases.

Seminole County, Florida
Outstanding Bonds, Notes Payable and Capital Leases
(In Thousands)

	Governmental Activities		Business-type Activities		Total	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
General Obligation Bonds	\$ 28,705	\$ 30,970	\$ -	\$ -	\$ 28,705	\$ 30,970
Revenue Bonds	\$ 86,605	92,655	99,845	103,070	186,450	195,725
Notes Payable	10,665	9,057	-	-	10,665	9,057
Capital Leases	2,264	2,147	-	-	2,264	2,147
	<u>\$ 128,239</u>	<u>\$ 134,829</u>	<u>\$ 99,845</u>	<u>\$ 103,070</u>	<u>\$ 228,084</u>	<u>\$ 237,899</u>

The County's outstanding notes and bonded debt had a net decrease of \$9.9 million or 4.4% during fiscal year 2003. The majority of this increase was through scheduled principal amortization.

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 County at September 30, 2003 was 4.9 percent. The national unemployment rate for the same period was 4.7 percent.
- The taxable value of commercial and residential property **increased** 12.3 percent and .5 percent, respectively, in the 2003 fiscal year.
- Building permit activity included 2,529 commercial units for 2003 compared to 2,108 in 2002 and 7,199 residential units for 2003 compared to 4,721 in 2002.
- Population **increased** approximately 1.9 percent from the prior fiscal year to 394,878 at September 30, 2003.

During the current fiscal year, unreserved fund balance in the General Fund **increased** to \$43 million. The County has appropriated \$32 million of this amount for spending in the 2004 fiscal year budget. The ad Valorem tax rate for the General Fund was not increased for the 2004 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, 2003
INDEX TO NOTES

	PAGE
NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNT POLICIES	
Reporting Entity.....	55
Government-wide and Fund Financial Statements.....	56
Measurement Focus, Basis of Accounting, and Financial Statement Presentation	56
Budgetary Requirements	58
Property Taxes.....	60
Interfund Transactions	60
Interfund Payables and Receivables	61
Cash and Cash Equivalents.....	61
Equity in Pooled Cash and Investments	61
Investments.....	61
Restricted Assets	61
Utility Receivables.....	61
Special Assessment Receivables	61
Inventories.....	61
Capital Assets	61
Unamortized Capacity Rights.....	62
Unamortized Landfill Design Costs.....	62
Compensated Absences.....	62
Landfill Closure Costs	62
Long-Term Liabilities.....	63
Deferred Revenues.....	63
Self-Insurance Claims.....	63
Grants and Contributions.....	63
Reserves of Fund Balance and Restricted Net Assets.....	63
 NOTE 2 – CASH, EQUITY IN POOLED CASH AND INVESTMENTS	
Cash.....	63
Investments.....	64
 NOTE 3 – INTERFUND RECEIVABLES, PAYABLES, AND TRAFERS	65
 NOTE 4- CAPITAL ASSETS	
Changes in Capital Assets.....	66
Summary of Capital Assets.....	69
Construction Commitments.....	70
 NOTE 5 – LONG-TERM DEBT	
Schedule of Changes in Long-Term Debt.....	71
Bonds Payable	72
Notes Payable and Capital Leases.....	74
Compensated Absences.....	74
Landfill Closure Costs	75
Debt Service Requirements	75
Defeased Debt	76
 NOTE 6 – RISK MANAGEMENT PROGRAM	77
 NOTE 7 – RETIREMENT SYSTEM	77
 NOTE 8 - COMMITMENTS AND CONTINGENCIES	78
 NOTE 9 – RESTATEMENT OF GOVERNMENTAL ACTIVITIES NET ASSETS	79
 NOTE 10 – SUBSEQUENT EVENTS	80

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. 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, Seminole County Expressway Authority, 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 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.

Seminole County Expressway Authority – The Seminole County Expressway Authority ("Authority") is an independent special district established in 1974, pursuant to Chapter 348 of the Florida Statutes. A board made up of seven members, five of whom are the Seminole County Board of County Commissioners and two appointed by the Seminole County Board of County Commissioners, governs the Authority. The Authority has no funds and is fiscally dependent on the County. The Authority is reported in 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 County 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 County Board, who 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. 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 expenditures 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. 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.

SEMINOLE COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS – Continued

September 30, 2003

-
- 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 Board 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.

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, 2003 are as follows:

Assessment Roll certified	June 2002
Beginning of fiscal year for which taxes are being levied	October 2002
Property taxes levied	October 2002
Tax bills issued	November 1, 2002
Property taxes due by:	
For maximum discount	November 30, 2002
Delinquent after	March 31, 2003
Tax certificates (liens) sold on unpaid property taxes	May 15, 2003

F. Interfund Transactions

Interfund services provided and used 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, 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 treasury and agency obligations, money market funds, and funds on deposit with the State Board of Administration (SBA). These investments are carried on the County’s books at fair value.

K. Restricted Assets

The use of certain assets of the enterprise funds is restricted by specific provisions of the bond covenants. 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 are 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.

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 or considered construction in progress at year-end during fiscal years 2002 and 2003. Note that infrastructure asset projects completed in fiscal year 2003 are considered completed on September 30, 2003, and, therefore, depreciation will not be reflected until the fiscal year beginning October 1, 2003.

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

The County records compensated absences in governmental funds as expenditures for the amount accrued during the year that would normally be liquidated with expendable financial resources. The County accrues compensated absences in the period they are earned in the government-wide and enterprise fund financial statements.

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 Accounting 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 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, 2003 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, 2003, the carrying amount of the County's deposits was \$11,642,891. 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.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS – Continued
 September 30, 2003

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, state and local government obligations and the State of Florida Local Government Surplus Funds Trust Fund.

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, 2003, 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, 2003:

	<u>Category 1</u>	<u>Category 2</u>	<u>Category 3</u>	<u>Fair Value</u>
U.S. Treasury Notes and Bonds	\$ 132,267,481	\$ -	\$ -	\$ 132,267,481
Collateralized Mortgage Obligations	76,179,249	-	-	76,179,249
Other Mortgage-Backed Securities	426,404	-	-	426,404
Repurchase Agreements	-	12,532,764	-	12,532,764
	<u>\$ 208,873,134</u>	<u>\$ 12,532,764</u>	<u>\$ -</u>	<u>221,405,898</u>
 SBA Investments				 242,866,211
Money Market Funds				1,920,131
				<u>\$ 466,192,240</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 eleven 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.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS – Continued
September 30, 2003

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, 2003 were typical of these items during the fiscal year then ended.

NOTE 3 – INTERFUND TRANSFERS

Interfund transfers for the 2003 fiscal year consist of the following:

	Transfer In	Transfers Out
Major Funds:		
General Fund	\$ 7,546,523	\$ 5,044,479
Special Revenue Funds:		
County Transportation Trust Fund	3,739	9,737,040
Infrastructure Surtax Fund	4,000,000	5,094,600
Transportation Impact Fees	3,479,600	4,000,000
NonMajor Funds:		
Other Special Revenue Funds	885,073	660,282
Debt Service Funds	8,623,167	1,701
	<u>\$ 24,538,102</u>	<u>\$ 24,538,102</u>

An explanation of significant transfers is as follows:

- The General Fund transferred \$4 million to Debt Service Funds, to meet debt service requirements.
- The County Transportation Trust Fund transferred \$5.4 million to the General Fund, for stormwater and other transportation related projects and \$4.36 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.
- The Transportation Impact Fee Fund transferred \$4 million to the Infrastructure Surtax Fund to cover the cost of certain road improvements.

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, 2003

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			Ending Balance 9/30/2003
	Beginning Balance 10/1/2002	Increases	Decreases	
Governmental Activities				
Capital Assets, Not Being Depreciated:				
Land	\$ 225,386,210	\$ 14,151,158	\$ (83,455)	\$ 239,453,913
Construction In Progress	55,641,021	64,123,468	(26,180,379)	93,584,110
Total Capital Assets, Not Being Depreciated	<u>281,027,231</u>	<u>78,274,626</u>	<u>(26,263,834)</u>	<u>333,038,023</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	90,693,293	3,504,822	-	94,198,115
Machinery and Equipment	74,302,499	11,047,428	(3,639,105)	81,710,822
Infrastructure	197,327,628	25,184,750	-	222,512,378
Total Capital Assets Being Depreciated	<u>362,323,420</u>	<u>39,737,000</u>	<u>(3,639,105)</u>	<u>398,421,315</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(34,375,756)	(2,341,993)	15,470	(36,702,279)
Machinery and Equipment	(47,202,608)	(6,907,827)	3,266,164	(50,844,271)
Infrastructure	(18,971,853)	(8,656,078)	-	(27,627,931)
Total Accumulated Depreciation	<u>(100,550,217)</u>	<u>(17,905,898)</u>	<u>3,281,634</u>	<u>(115,174,481)</u>
Total Capital Assets, Being Depreciated, Net	<u>261,773,203</u>	<u>21,831,102</u>	<u>(357,471)</u>	<u>283,246,834</u>
Governmental Activities Capital Assets, Net	<u>\$ 542,800,434</u>	<u>\$ 100,105,728</u>	<u>\$ (26,621,305)</u>	<u>\$ 616,284,857</u>

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

Governmental Activities:	
General Government	\$ 11,753,443
Public Safety	2,877,820
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	<u>\$ 17,905,898</u>

In accordance with provisions of Government Accounting Standards Board Statement 34, the County elected to include only infrastructure acquired in the year of adoption (Fiscal Year Ended September 30, 2002). In the current year additional infrastructure assets, acquired prior to the year of adoption, as well as current year infrastructure additions were included in capital assets. Accordingly, in order to include the assets acquired prior to October 1, 2001, in capital assets, the beginning balance of Infrastructure and

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS – Continued
September 30, 2003

Infrastructure accumulated depreciation have been restated to increase the beginning balances by \$73,322,719 and \$18,971,853, respectively.

	Primary Government			
	Beginning Balance 10/1/2002	Increases	Decreases	
Business-type Activities				
<u>Water and Sewer System</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 13,127,516	\$ 30	\$ -	\$ 13,127,546
Construction In Progress	23,765,589	17,809,313	(7,577,907)	33,996,995
Total Capital Assets, Not Being Depreciated	<u>36,893,105</u>	<u>17,809,343</u>	<u>(7,577,907)</u>	<u>47,124,541</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	200,633,148	10,866,760	-	211,499,908
Machinery and Equipment	5,440,916	328,911	(203,852)	5,565,975
Total Capital Assets Being Depreciated	<u>206,074,064</u>	<u>11,195,671</u>	<u>(203,852)</u>	<u>217,065,883</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(51,047,230)	(7,000,039)		(58,047,269)
Machinery and Equipment	(3,578,612)	(509,224)	197,874	(3,889,962)
Total Accumulated Depreciation	<u>(54,625,842)</u>	<u>(7,509,263)</u>	<u>197,874</u>	<u>(61,937,231)</u>
Total Capital Assets, Being Depreciated, Net	<u>151,448,222</u>	<u>3,686,408</u>	<u>(5,978)</u>	<u>155,128,652</u>
Water and Sewer System Capital Assets, Net	<u>\$ 188,341,327</u>	<u>\$ 21,495,751</u>	<u>\$ (7,583,885)</u>	<u>\$ 202,253,193</u>
<u>Solid Waste System</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 8,091,759	\$ -	\$ -	\$ 8,091,759
Construction In Progress	269,298	1,440,018	(1,365,739)	343,577
Total Capital Assets, Not Being Depreciated	<u>8,361,057</u>	<u>1,440,018</u>	<u>(1,365,739)</u>	<u>8,435,336</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	15,172,892	1,379,644	(23,054)	16,529,482
Machinery and Equipment	14,310,151	357,032	(25,112)	14,642,071
Total Capital Assets Being Depreciated	<u>29,483,043</u>	<u>1,736,676</u>	<u>(48,166)</u>	<u>31,171,553</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(5,329,938)	(881,511)	-	(6,211,449)
Machinery and Equipment	(5,099,725)	(966,601)	24,681	(6,041,645)
Total Accumulated Depreciation	<u>(10,429,663)</u>	<u>(1,848,112)</u>	<u>24,681</u>	<u>(12,253,094)</u>
Total Capital Assets, Being Depreciated, Net	<u>19,053,380</u>	<u>(111,436)</u>	<u>(23,485)</u>	<u>18,918,459</u>
Solid Waste System Capital Assets, Net	<u>\$ 27,414,437</u>	<u>\$ 1,328,582</u>	<u>\$ (1,389,224)</u>	<u>\$ 27,353,795</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS – Continued
September 30, 2003

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

Business-type activities:	
Water and Sewer System	\$ 7,509,263
Solid Waste System	1,848,112
Total Depreciation Expense - Business-type Activities	<u>\$ 9,357,375</u>

	<u>Component Units</u>			
	<u>Beginning</u>			<u>Ending</u>
	<u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u>
	<u>10/1/2002</u>			<u>9/30/2003</u>
<u>Seminole County Port Authority</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 323,007	\$ -	\$ -	\$ 323,007
Construction In Progress	454,953	331,042	(785,995)	-
Total Capital Assets, Not Being Depreciated	<u>777,960</u>	<u>331,042</u>	<u>(785,995)</u>	<u>323,007</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	9,613,778	834,841	(26,570)	10,422,049
Machinery and Equipment	51,865	3,328	(3,212)	51,981
Total Capital Assets Being Depreciated	<u>9,665,643</u>	<u>838,169</u>	<u>(29,782)</u>	<u>10,474,030</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(3,518,566)	(298,144)	25,225	(3,791,485)
Machinery and Equipment	(35,881)	(6,618)	3,212	(39,287)
Total Accumulated Depreciation	<u>(3,554,447)</u>	<u>(304,762)</u>	<u>28,437</u>	<u>(3,830,772)</u>
Total Capital Assets, Being Depreciated, Net	<u>6,111,196</u>	<u>533,407</u>	<u>(1,345)</u>	<u>6,643,258</u>
Port Authority Capital Assets, Net	<u>\$ 6,889,156</u>	<u>\$ 864,449</u>	<u>\$ (787,340)</u>	<u>\$ 6,966,265</u>
<u>Fred R. Wilson Memorial Law Library</u>				
Capital Assets, Being Depreciated:				
Buildings and Improvements	\$ 12,512	\$ -	\$ -	12,512
Machinery and Equipment	67,892	-	-	67,892
Total Capital Assets Being Depreciated	<u>80,404</u>	<u>-</u>	<u>-</u>	<u>80,404</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(10,001)	(625)	-	(10,626)
Machinery and Equipment	(53,466)	(4,624)	-	(58,090)
Total Accumulated Depreciation	<u>(63,467)</u>	<u>(5,249)</u>	<u>-</u>	<u>(68,716)</u>
Law Library Capital Assets, Net	<u>\$ 16,937</u>	<u>\$ (5,249)</u>	<u>\$ -</u>	<u>\$ 11,688</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS – Continued
September 30, 2003

The Following is a summary of component unit depreciation:

Component Units:	
Seminole County Port Authority	\$ 304,762
Fred R. Wilson Memorial Law Library	<u>5,249</u>
	<u>\$ 310,011</u>

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:

	<u>Primary Government</u>			<u>Component Units</u>
	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>	
Land	\$ 239,453,913	\$ 21,219,305	\$ 260,673,218	\$ 323,007
Buildings and Improvements	94,198,115	228,029,390	322,227,505	10,434,561
Machinery and Equipment	81,710,822	20,208,046	101,918,868	119,873
Infrastructure	222,512,378	-	222,512,378	-
Construction in Progress	<u>93,584,110</u>	<u>34,340,572</u>	<u>127,924,682</u>	<u>-</u>
	731,459,338	303,797,313	1,035,256,651	10,877,441
Less: Accumulated Depreciation	<u>(115,174,481)</u>	<u>(74,190,325)</u>	<u>(189,364,806)</u>	<u>(3,899,488)</u>
Capital Assets, net	<u>\$ 616,284,857</u>	<u>\$ 229,606,988</u>	<u>\$ 845,891,845</u>	<u>\$ 6,977,953</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS – Continued
September 30, 2003

C. Construction Commitments

The following is a summary of construction commitments outstanding at September 30, 2003:

Projects	Spent-to-Date	Remaining Commitment
Buildings		
Juvenile Justice Center Expansion	\$ 3,135,694	\$ 4,851,269
Courthouse	\$ 17,548,177	\$ 3,940,155
Transportation		
Advanced Traffic Management System	2,993,195	785,674
Airport Boulevard Phase II	1,432,172	256,348
Airport Boulevard Phase III	9,867,476	429,683
Bunnel Rd/Magnolia St.	564,815	505,888
C R 46A	2,270,327	247,302
C R 46A / County Club Road / Rinehart Rd	11,390,633	4,940,157
Countywide Safety/Railroad Contingency	2,144,161	374,542
CR 427 / SR 436 - Charlotte St	7,282,218	7,121,849
CR427 Phase V	8,501,781	11,491,692
Dodd Road	5,015,618	7,830,180
Douglas / Markham Wood Road Intersect	4,361,806	2,854,731
East Lake Mary Blvd Segment I	10,960,321	9,186,573
Eden Park Road	512,122	186,911
Engr C-15	301,378	620,697
Howell Branch Rd / Lake Howell Rd	4,882,539	101,371
Lake Drive	2,555,535	1,028,611
Lake Emma Road	3,508,471	514,278
Lake Emma Road	294,479	252,488
Landscaping Major Road Projects	2,675,491	572,855
Montgomery Road/SR 436/SR 434	9,375,240	7,121,899
Sand Lake Road	690,801	544,981
Silver Lake Drive Segment II	5,859,016	7,607,500
Wymore Road	3,192,879	367,024
Trails		
Multi Use Trail Bridge	276,128	1,724,205
Pedestrian Overpass (LAP Agreement)	2,500,000	1,130,421
Cross Seminole Trail Segments 1, 2, & 3	266,622	334,100
Trails Develop - Kewanee Trail	150,000	115,367
Environmental Services		
Dodd Road Utility Relocation	627,766	1,321,117
SR 46 Utility Relocation	444,175	481,271
Markham Regional Water Treatment Plant	13,137,277	323,014
Lake Center Drive Utility Relocation	1,308,141	257,439
Ring Plant Refurbishment	1,653,990	193,038
NW Recalimed Water System Improvements	2,226,305	170,991
Total	\$ 143,906,751	\$ 79,785,624

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS – Continued
September 30, 2003

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, 2003.

	Primary Government				
	Balance 10/1/02	Additions	Reductions	Balance 9/30/03	Due Within One Year
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 30,970,000	\$ -	\$ (2,265,000)	\$ 28,705,000	\$ 2,350,000
Revenue Bonds	92,655,000	-	(6,050,000)	86,605,000	1,525,000
Add: Premium	607,767	-	(30,933)	576,834	-
Less Deferred Amounts:					
For Issuance Discounts/Costs	(654,513)	(302,739)	151,802	(805,450)	-
On Refunding	(218,489)	-	21,517	(196,972)	-
Total Bonds Payable	123,359,765	(302,739)	(8,172,614)	114,884,412	3,875,000
Notes Payable	9,056,995	2,970,000	(1,361,766)	10,665,229	1,860,589
Less Deferred Amounts:					
For Issuance	-	(57,490)	-	(57,490)	-
On Refunding	-	(59,097)	-	(59,097)	-
Total Notes Payable	9,056,995	2,853,413	(1,361,766)	10,548,642	1,860,589
Capital Leases (Sheriff)	2,146,598	1,411,495	(1,294,477)	2,263,616	1,071,265
Claims Payable	2,585,391	3,154,518	(2,266,832)	3,473,077	2,300,000
Compensated Absences	12,593,468	6,418,860	(5,247,760)	13,764,568	5,120,000
Governmental Activity					
Long-term Liabilities	<u>\$149,742,217</u>	<u>\$ 13,535,547</u>	<u>\$ (18,343,449)</u>	<u>\$144,934,315</u>	<u>\$ 14,226,854</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS – Continued
September 30, 2003

Business-type Activities:

Bonds Payable:

Revenue Bonds	\$103,070,000	\$ -	\$ (3,225,000)	\$ 99,845,000	\$ 1,525,000
Less Deferred Amounts:					
For Issuance Discounts/Costs	(2,331,324)	-	204,040	(2,127,284)	-
Total Bonds Payable	100,738,676	-	(3,020,960)	97,717,716	1,525,000
Compensated Absences	750,090	581,922	(432,795)	899,217	430,000
Landfill Closure Costs	<u>4,806,717</u>	<u>2,337,235</u>	<u>-</u>	<u>7,143,952</u>	<u>-</u>
Business-type Activity					
Long-term Liabilities	<u>\$106,295,483</u>	<u>\$ 2,919,157</u>	<u>\$ (3,453,755)</u>	<u>\$105,760,885</u>	<u>\$ 1,955,000</u>

Component Units

	<u>Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u>	<u>Due Within</u>
	<u>10/1/02</u>			<u>9/30/03</u>	<u>One Year</u>
Seminole County Port Authority					
Notes Payable	<u>\$ 1,251,937</u>	<u>\$ -</u>	<u>\$ (324,115)</u>	<u>\$ 927,822</u>	<u>\$ 153,523</u>

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, 2003:

	<u>Primary Government</u>		
<u>Purpose of Issue</u>	<u>Amount Issued</u>	<u>Amount Outstanding</u>	<u>Interest Rates</u>
Governmental Activities:			
General Obligation Bonds:			
Environmental Sensitive Lands Refunding Bonds, Series 1996	Refunding	\$ 19,130,000	\$ 12,485,000 4.65%-5.125%
Environmental Sensitive Lands, Series 2001	Land acquisition for parks and conservation	18,900,000	<u>16,220,000</u> 3.00%-4.375%
Total General Obligation Bonds			<u>28,705,000</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS – Continued
September 30, 2003

Revenue Bonds:

Gas Tax Revenue Refunding Bonds, Series 2002	Refunding	14,130,000	13,455,000	3.00%-4.75%
Sales Tax Revenue Bonds, Series 1996	Building improvements and equipment acquisitions	25,750,000	1,645,000	5.00%-5.75%
Sales Tax Revenue Refunding Bonds, Series 1998	Refunding	24,060,000	23,530,000	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>86,605,000</u>	
Total Bonds Payable - Governmental Activities			<u><u>\$ 115,310,000</u></u>	

Business-type Activities:

Revenue Bonds:

Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992	Refunding and system improvements	\$ 79,185,000	\$ 37,120,000	2.75%-6.00%
Water and Sewer Revenue Bonds, Series 1999	Utility acquisitions and system improvements	43,435,000	42,490,000	3.40%-5.38%
Solid Waste Disposal Revenue Refunding Bonds, Series 1996	Refunding and system improvements	26,360,000	<u>20,235,000</u>	2.70%-5.25%
Total Bonds Payable - Business-type Activities			<u>\$ 99,845,000</u>	

Component Units

		Amount Issued	Amount Outstanding	Interest Rates
Seminole County Port Authority:				
Notes Payable	Capital improvements	Various	<u>\$ 927,822</u>	7%-8.2%

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS – Continued
September 30, 2003

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, 2003:

Governmental Activities:

Tourist Development Note	Bond Refunding	3.90%	\$ 1,470,000
Commercial paper loan	Sheriff Building Improvements	3.12%	9,000,000
Hunt's End note	Land Acquisition	6.00%	145,270
MSBU note	Capital improvements	5.69%	<u>49,959</u>
	Total Notes Payable		<u>\$ 10,665,229</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
2004	\$1,071,265	\$106,183	\$1,177,448
2005	665,273	52,705	717,978
2006	258,055	22,401	280,456
2007	<u>269,023</u>	<u>11,433</u>	<u>280,456</u>
	<u>\$2,263,616</u>	<u>\$192,722</u>	<u>\$2,456,338</u>

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, 2003:

	Balance			Balance
	10/1/2002	Additions	Reductions	9/30/2003
Governmental Activities:				
Board of County Commissioners	\$ 6,328,021	\$ 6,199,189	\$ (5,123,548)	\$ 7,403,662
Clerk of the Circuit Court	527,657	29,030	-	556,687
Sheriff	5,171,460	78,824	-	5,250,284
Tax Collector	184,628	356	-	184,984
Property Appraiser	297,951	-	(20,762)	277,189
Supervisor of Elections	<u>83,751</u>	<u>111,461</u>	<u>(103,450)</u>	<u>91,762</u>
	<u>\$ 12,593,468</u>	<u>\$ 6,418,860</u>	<u>\$ (5,247,760)</u>	13,764,568
Less: current portion				<u>(5,120,000)</u>
				<u>\$ 8,644,568</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS – Continued
September 30, 2003

	<u>Balance</u> <u>10/1/2002</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>9/30/2003</u>
Business -type Activities:				
Solid Waste	\$ 330,538	\$ 240,813	\$ (181,543)	\$ 389,808
Water & Sewer	419,552	341,109	(251,252)	509,409
	<u>\$ 750,090</u>	<u>\$ 581,922</u>	<u>\$ (432,795)</u>	899,217
Less: current portion				(430,000)
				<u>\$ 469,217</u>

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, 2003, based on use of 20.5% of the estimated capacity of the landfill. The Fund will recognize the remaining \$29,962,647 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, 2003. 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, 2003, cash and investments of \$4,889,241 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, 2003

Governmental Activities:

Fiscal Year	General						Total
	Obligation Bonds		Revenue Bonds		Notes Payable		
	Principal	Interest	Principal	Interest	Principal	Interest	
2004	\$ 2,350,000	\$ 1,187,779	\$ 1,525,000	\$ 4,028,550	\$ 1,860,589	\$ 98,890	\$ 11,050,808
2005	2,445,000	1,098,673	1,630,000	3,976,305	2,073,369	184,244	11,407,591
2006	2,545,000	1,001,731	1,890,000	3,915,638	3,371,271	144,258	12,867,898
2007	2,655,000	895,855	2,525,000	3,844,998	2,475,000	80,390	12,476,243
2008	2,775,000	780,111	2,620,000	3,755,965	165,000	34,515	10,130,591
2009-2013	15,935,000	1,867,699	14,740,000	15,123,601	720,000	71,565	48,457,865
2014-2018	-	-	18,485,000	13,817,642	-	-	32,302,642
2019-2023	-	-	16,670,000	9,488,988	-	-	26,158,988
2024-2028	-	-	17,440,000	5,262,737	-	-	22,702,737
2029-2033	-	-	9,080,000	1,514,000	-	-	10,594,000
Total	\$28,705,000	\$ 6,831,848	\$86,605,000	\$64,728,424	\$10,665,229	\$ 613,862	\$ 198,149,363

Business-type Activities:

Fiscal Year	Revenue Bonds		Total
	Principal	Interest	
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	4,215,000	4,719,036	8,934,036
2009-2013	24,975,000	19,665,739	44,640,739
2014-2018	32,950,000	11,680,938	44,630,938
2019-2023	22,970,000	2,801,200	25,771,200
Total	\$ 99,845,000	\$ 59,842,892	\$ 159,687,892

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 1992 Tourist Revenue Bonds Bonds, with a balance of \$1,820,000, with the proceeds from the issuance of the 2003 Tourist Development Notes in the amount of \$1,470,000. The net proceeds from this note were deposited into an irrevocable trust account with an escrow agent to fully pay the outstanding balance on the Series 1992 bonds. As a result, the Series 1992 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 1992 bonds of \$166,006. 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 \$90,868.

As of September 30, 2003, 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, 2003

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
1992 Tourist Development Bonds	2,895,000	1,820,000

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 \$200,000. Excess coverage of up to \$200,000 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 \$200,000 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 \$246 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, 2003, the County obtained actuarially determined estimates of the total claims loss reserves for workers' compensation/liability self insurance risks. The claims liability of \$3,473,077 reported in the governmental activities statement of net assets as of September 30, 2003 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 Balance	Current Year Claims and Changes in Estimates	Current Year Claims Payments	Ending Balance
2001-2002	\$ 1,985,030	\$ 2,292,409	\$ (1,692,048)	\$ 2,585,391
2002-2003	2,585,391	3,154,518	(2,266,832)	3,473,077

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, 2003 as follows (contribution rates are in agreement with the actuarially determined rates):

<u>Regular Class</u> – Members who do not qualify for other classes.	7.39%
<u>Senior Management Service Class</u> – Members of senior management who do not elect the optional annuity retirement program.	9.37%
<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.	18.53%
<u>Special Risk Administrative Support Class</u> – Special risk members who are transferred or reassigned to non-special risk and meet the criteria.	9.92%
<u>Elected County Officer's Class</u> – Certain elected county officials.	15.23%

The contribution rate of current year covered payroll was approximately 9.17 percent. For the years ending September 30, 2003, 2002, and 2001, total contributions made by the County were \$10,715,708, \$10,426,805, and \$11,304,649, respectively. For the same periods, the component units had combined contributions of \$12,000, \$14,000, and \$17,029, 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:

<u>Fiscal Year</u>	<u>Amount</u>
2004	\$2,095,664
2005	1,374,082
2006	<u>335,402</u>
	<u>\$3,805,148</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, 2003:

Debt Service	\$ 151,746
Operation and maintenance	135,852
Penalties	<u>44,904</u>
Total expense	<u>\$ 332,502</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>
2004	\$144,028	\$ 7,057	\$151,085

NOTE 9 – RESTATEMENT OF GOVERNMENTAL ACTIVITIES NET ASSETS

As previously reported in Note 4, the County is phasing in its implementation of the provisions of GASB 34 related to infrastructure capital assets. The net impact on beginning net assets for governmental activities is as follows:

Beginning Net Assets, as previously reported	\$718,730,013
Net Infrastructure Assets acquired in prior years	<u>54,350,866</u>
Beginning Net Assets, as restated	<u>\$773,080,879</u>

NOTE 10 – SUBSEQUENT EVENTS

On October 16, 2004, the County issued \$122 million Solid Waste Refunding Bonds, maturing on October 1, 2017. The proceeds of this issue along with available funds of approximately \$9 million were deposited with an escrow agent to defease the Solid Waste Revenue Bonds, Series 1996. The Series 1996 bonds will be called at a premium of 104 resulting in a deferred charge of \$404,000 and a present value savings of \$1.9 million. The deferred charges and related bond issue costs will be amortized over the life of the new issue (which is the same as the remaining life of the defeased issue) using the interest method.

REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Comparison Schedules

**Schedule of Revenues, Expenditures, and Changes in Fund Balances –
Budget and Actual (Prepared on a GAAP basis).**

- **General Fund**

- **Major Special Revenue Funds:**
 - **County Transportation Trust**
 - **Infrastructure Surtax**
 - **Transportation Impact Fees**

SEMINOLE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
GENERAL FUND

For the Year Ended September 30, 2003

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 105,591,503	\$ 105,591,503	\$ 106,707,552	\$ 1,116,049
Licenses and Permits	3,013,049	3,013,049	3,494,357	481,308
Intergovernmental Revenues	37,992,076	43,497,992	40,858,558	(2,639,434)
Charges for Services	25,306,560	26,491,352	30,035,759	3,544,407
Court-Related Revenues	4,314,772	4,314,772	4,035,477	(279,295)
Investment Income	2,348,299	2,348,299	1,737,376	(610,923)
Miscellaneous Revenues	4,434,624	13,542,518	5,843,714	(7,698,804)
Special Assessments	1,491,772	1,491,772	1,516,137	24,365
Total Revenues	<u>184,492,655</u>	<u>200,291,257</u>	<u>194,228,930</u>	<u>(6,062,327)</u>
EXPENDITURES				
Current:				
General Government	53,743,912	52,995,887	47,468,292	5,527,595
Court-Related	10,163,985	13,322,497	12,452,198	870,299
Public Safety	100,264,748	98,616,599	95,435,369	3,181,230
Physical Environment	4,409,067	4,960,783	4,467,811	492,972
Transportation	1,365,290	1,365,290	1,328,314	36,976
Economic Environment	4,755,215	9,376,321	4,282,711	5,093,610
Human Services	6,847,514	7,158,601	6,866,588	292,013
Culture/Recreation	8,065,435	8,186,052	7,438,691	747,361
Debt Service:				
Principal Retirement	793,049	2,087,526	1,807,386	280,140
Interest and Fiscal Charges	173,725	279,823	191,171	88,652
Capital Outlay	14,708,687	39,749,113	19,203,123	20,545,990
Total Expenditures	<u>205,290,627</u>	<u>238,098,492</u>	<u>200,941,654</u>	<u>37,156,838</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(20,797,972)</u>	<u>(37,807,235)</u>	<u>(6,712,724)</u>	<u>31,094,511</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	5,792,644	6,478,933	7,546,523	1,067,590
Transfers (Out)	(3,204,033)	(3,870,862)	(5,044,479)	(1,173,617)
Proceeds from Notes/Bonds Payable	-	-	1,500,000	1,500,000
Proceeds From Capital Leases	-	-	1,411,495	1,411,495
Total Other Financing Sources and (Uses)	<u>2,588,611</u>	<u>2,608,071</u>	<u>5,413,539</u>	<u>2,805,468</u>
Net Change in Fund Balances	<u>(18,209,361)</u>	<u>(35,199,164)</u>	<u>(1,299,185)</u>	<u>33,899,979</u>
Fund Balances - Beginning	<u>25,302,284</u>	<u>50,532,398</u>	<u>50,532,398</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 7,092,923</u>	<u>\$ 15,333,234</u>	<u>\$ 49,233,213</u>	<u>\$ 33,899,979</u>

SEMINOLE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
COUNTY TRANSPORTATION TRUST
For the Year Ended September 30, 2003

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 24,144,234	\$ 24,144,234	\$ 28,054,667	\$ 3,910,433
Intergovernmental Revenues	4,856,875	10,078,595	7,654,649	(2,423,946)
Charges for Services	104,500	104,500	25,616	(78,884)
Investment Income	589,000	589,000	294,684	(294,316)
Miscellaneous Revenues	766,241	1,060,688	822,582	(238,106)
Total Revenues	<u>30,460,850</u>	<u>35,977,017</u>	<u>36,852,198</u>	<u>875,181</u>
EXPENDITURES				
Current:				
Transportation	21,823,894	22,211,566	21,083,447	1,128,119
Debt Service:				
Principal Retirement	530,000	530,000	810,139	(280,139)
Interest and Fiscal Charges	250,848	250,848	88,283	162,565
Capital Outlay	3,795,813	12,664,857	6,880,499	5,784,358
Total Expenditures	<u>26,400,555</u>	<u>35,657,271</u>	<u>28,862,368</u>	<u>6,794,903</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>4,060,295</u>	<u>319,746</u>	<u>7,989,830</u>	<u>7,670,084</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	1,600	3,739	3,739	-
Transfers (Out)	(9,759,090)	(9,737,040)	(9,737,040)	-
Total Other Financing Sources and (Uses)	<u>(9,757,490)</u>	<u>(9,733,301)</u>	<u>(9,733,301)</u>	<u>-</u>
Net Change in Fund Balances	(5,697,195)	(9,413,555)	(1,743,471)	7,670,084
Fund Balances - Beginning	<u>6,450,000</u>	<u>14,993,972</u>	<u>14,993,972</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 752,805</u>	<u>\$ 5,580,417</u>	<u>\$ 13,250,501</u>	<u>\$ 7,670,084</u>

SEMINOLE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
INFRASTRUCTURE SURTAX FUND
For the Year Ended September 30, 2003

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 46,369,500	\$ 18,910,700	\$ 21,740,991	\$ 2,830,291
Intergovernmental Revenues	1,187,500	11,267,164	7,478,714	(3,788,450)
Investment Income	1,988,861	1,636,503	3,488,092	1,851,589
Miscellaneous Revenues	-	-	604,693	604,693
Total Revenues	<u>49,545,861</u>	<u>31,814,367</u>	<u>33,312,490</u>	<u>1,498,123</u>
EXPENDITURES				
Current:				
Transportation	28,949,000	11,865,562	6,250,822	5,614,740
Capital Outlay	28,810,820	142,790,998	28,578,044	114,212,954
Total Expenditures	<u>57,759,820</u>	<u>154,656,560</u>	<u>34,828,866</u>	<u>119,827,694</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(8,213,959)</u>	<u>(122,842,193)</u>	<u>(1,516,376)</u>	<u>121,325,817</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	4,000,000	4,000,000	4,000,000	-
Transfers (Out)	(5,094,600)	(5,094,600)	(5,094,600)	-
Total Other Financing Sources and (Uses)	<u>(1,094,600)</u>	<u>(1,094,600)</u>	<u>(1,094,600)</u>	<u>-</u>
Net Change in Fund Balances	<u>(9,308,559)</u>	<u>(123,936,793)</u>	<u>(2,610,976)</u>	<u>121,325,817</u>
Fund Balances - Beginning	<u>20,500,000</u>	<u>147,807,058</u>	<u>147,807,058</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 11,191,441</u>	<u>\$ 23,870,265</u>	<u>\$ 145,196,082</u>	<u>\$ 121,325,817</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, 2003

	<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	\$ 6,108,500	\$ 6,108,500	\$ 6,471,950	\$ 363,450
Interest Income	1,781,250	1,781,250	1,937,848	156,598
Miscellaneous Revenues	950	950	25,294	24,344
Total Revenues	<u>7,890,700</u>	<u>7,890,700</u>	<u>8,435,092</u>	<u>544,392</u>
EXPENDITURES				
Current:				
Transportation	110,000	110,000	177,592	(67,592)
Capital Outlay	3,849,600	63,694,722	13,867,463	49,827,259
Total Expenditures	<u>3,959,600</u>	<u>63,804,722</u>	<u>14,045,055</u>	<u>49,759,667</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,931,100</u>	<u>(55,914,022)</u>	<u>(5,609,963)</u>	<u>50,304,059</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	3,479,600	3,479,600	3,479,600	-
Transfer (Out)	(4,000,000)	(4,000,000)	(4,000,000)	-
Total Other Financing Sources and (Uses)	<u>(520,400)</u>	<u>(520,400)</u>	<u>(520,400)</u>	<u>-</u>
Net Change in Fund Balances	3,410,700	(56,434,422)	(6,130,363)	50,304,059
Fund Balances - Beginning	<u>9,542,984</u>	<u>84,447,386</u>	<u>84,447,386</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 12,953,684</u>	<u>\$ 28,012,964</u>	<u>\$ 78,317,023</u>	<u>\$ 50,304,059</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.

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 Fund – 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 Sensitive Lands Bonds, Series 2001 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 Sensitive Lands Bonds Series 1996 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 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 4.63% 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 Fund – 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 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 Sensitive Lands 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, 2003

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 2,491,748	\$ -	\$ -	\$ 2,491,748
Equity in Pooled Cash	21,653,348	1,978,974	50,744,143	74,376,465
Accounts Receivable	230,739	-	-	230,739
Special Assessments Receivable	204,965	-	-	204,965
Prepaid Items	37,287	-	-	37,287
Due from Other Governments	269,597	2,088	-	271,685
Total Assets	\$ 24,887,684	\$ 1,981,062	\$ 50,744,143	\$ 77,612,889
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 1,275,386	60	\$ 2,461,500	\$ 3,736,946
Contracts Payable	17,164	-	957,732	974,896
Accrued Liabilities	15,901	-	-	15,901
Due to Other Governments	56,027	-	-	56,027
Arbitrage Rebate Payable	-	-	67,929	67,929
Escrow Deposits	1,500	-	-	1,500
Deferred Revenue	8,697,314	-	-	8,697,314
Total Liabilities	10,063,292	60	3,487,161	13,550,513
Fund Balances:				
Reserved for:				
Encumbrances	954,653	-	-	954,653
Prepaid Items	37,287	-	-	37,287
Debt Service	-	1,981,002	-	1,981,002
Unreserved Reported In:				
Special Revenue Funds	13,832,452	-	-	13,832,452
Capital Projects Funds	-	-	47,256,982	47,256,982
Total Fund Balances	14,824,392	1,981,002	47,256,982	64,062,376
Total Liabilities and Fund Balances	\$ 24,887,684	\$ 1,981,062	\$ 50,744,143	\$ 77,612,889

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2003

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 1,721,617	\$ 3,715,642	\$ -	\$ 5,437,259
Intergovernmental Revenues	1,211,683	-	-	1,211,683
Charges for Services	2,457,144	-	-	2,457,144
Court-Related Revenues	557,116	-	-	557,116
Special Assessments	9,305,508	-	-	9,305,508
Impact Fees	1,249,370	-	-	1,249,370
Investment Income	620,364	185,070	1,414,639	2,220,073
Miscellaneous Revenues	198,411	-	-	198,411
Total Revenues	17,321,213	3,900,712	1,414,639	22,636,564
EXPENDITURES				
Current:				
Court-Related	390,526	-	-	390,526
Public Safety	2,048,740	-	-	2,048,740
Physical Environment	9,441,411	-	-	9,441,411
Transportation	22,989	-	-	22,989
Economic Environment	3,694,379	-	-	3,694,379
Human Services	618,412	-	-	618,412
Debt Service:				
Principal Retirement	38,718	6,495,000	-	6,533,718
Interest and Fiscal Charges	4,739	5,623,755	-	5,628,494
Capital Outlay	854,338	-	16,251,463	17,105,801
Total Expenditures	17,114,252	12,118,755	16,251,463	45,484,470
Excess (Deficiency) of Revenues Over (Under) Expenditures	206,961	(8,218,043)	(14,836,824)	(22,847,906)
OTHER FINANCING SOURCES (USES)				
Transfers In	885,073	8,623,167	-	9,508,240
Transfers (Out)	(660,282)	(1,701)	-	(661,983)
Proceeds from Notes/Bonds Payable	-	1,470,000	-	1,470,000
Payment to Refunded Bond Escrow Agent	-	(1,879,097)	-	(1,879,097)
Total Other Financing Sources and (Uses)	224,791	8,212,369	-	8,437,160
Net Change in Fund Balances	431,752	(5,674)	(14,836,824)	(14,410,746)
Fund Balances - Beginning	14,392,640	1,986,676	62,093,806	78,473,122
Fund Balances - Ending	\$ 14,824,392	\$ 1,981,002	\$ 47,256,982	\$ 64,062,376

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE FUNDS
September 30, 2003

	Environmental Sensitive Lands Bonds Series 2001	Environmental Sensitive Lands Bonds Series 1996	Local Option Gas Tax Refunding Bonds Series 1993
ASSETS			
Equity in Pooled Cash	\$ 234,277	\$ 418,659	\$ 40,581
Due from Other Governments	1,101	987	-
Total Assets	\$ 235,378	\$ 419,646	\$ 40,581
LIABILITIES			
Accounts Payable	\$ -	\$ -	\$ -
Total Liabilities	-	-	-
FUND BALANCES			
Reserved for:			
Debt Service	235,378	419,646	40,581
Total Fund Balances	235,378	419,646	40,581
Total Liabilities and Fund Balances	\$ 235,378	\$ 419,646	\$ 40,581

Road Bonds Refunding Series 1992B	Sales Tax Bonds Series 1996	Sales Tax Refunding Revenue Bonds Series 1998	Sales Tax Revenue Bonds Series 2001	Road Bonds Refunding Series 2002	Total Nonmajor Debt Service Funds
\$ 10,641	\$ 74,987	\$ 19,498	\$ 1,065,053	\$ 115,278	\$ 1,978,974
-	-	-	-	-	2,088
<u>\$ 10,641</u>	<u>\$ 74,987</u>	<u>\$ 19,498</u>	<u>\$ 1,065,053</u>	<u>\$ 115,278</u>	<u>\$ 1,981,062</u>
\$ -	\$ -	\$ -	\$ -	\$ 60	\$ 60
-	-	-	-	60	60
10,641	74,987	19,498	1,065,053	115,218	1,981,002
10,641	74,987	19,498	1,065,053	115,218	1,981,002
<u>\$ 10,641</u>	<u>\$ 74,987</u>	<u>\$ 19,498</u>	<u>\$ 1,065,053</u>	<u>\$ 115,278</u>	<u>\$ 1,981,062</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, 2003

	Environmental Sensitive Lands Bonds Series 2001	Environmental Sensitive Lands Bonds Series 1996	Tourist Development Bonds Series 1992	Local Option Gas Tax Refunding Bonds Series 1993
REVENUES				
Taxes	\$ 1,959,121	\$ 1,756,521	\$ -	\$ -
Investment Income	8,025	35,082	9,508	40,038
Total Revenues	<u>1,967,146</u>	<u>1,791,603</u>	<u>9,508</u>	<u>40,038</u>
EXPENDITURES				
Debt Service				
Principal Retirement	1,170,000	1,095,000	-	2,565,000
Interest and Fiscal Charges	628,247	646,165	110,994	129,154
Total Expenditures	<u>1,798,247</u>	<u>1,741,165</u>	<u>110,994</u>	<u>2,694,154</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>168,899</u>	<u>50,438</u>	<u>(101,486)</u>	<u>(2,654,116)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	235,355	2,665,654
Transfers (Out)	-	-	(1,701)	-
Proceeds from Notes/Bonds Payable	-	-	1,470,000	-
Payment to Refunded Bond Escrow Agent	-	-	(1,879,097)	-
Total Other Financing Sources and (Uses)	<u>-</u>	<u>-</u>	<u>(175,443)</u>	<u>2,665,654</u>
Net Change in Fund Balances	168,899	50,438	(276,929)	11,538
Fund Balances - Beginning	<u>66,479</u>	<u>369,208</u>	<u>276,929</u>	<u>29,043</u>
Fund Balances - Ending	<u>\$ 235,378</u>	<u>\$ 419,646</u>	<u>\$ -</u>	<u>\$ 40,581</u>

Road Bonds Refunding Series 1992B	Sales Tax Bonds Series 1996	Sales Tax Refunding Revenue Bonds Series 1998	Sales Tax Revenue Bonds Series 2001	Road Bonds Refunding Series 2002	Total Nonmajor Debt Service Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,715,642
5,981	10,668	12,140	45,633	17,995	185,070
<u>5,981</u>	<u>10,668</u>	<u>12,140</u>	<u>45,633</u>	<u>17,995</u>	<u>3,900,712</u>
375,000	500,000	115,000	-	675,000	6,495,000
21,000	113,440	1,071,846	2,321,080	581,829	5,623,755
<u>396,000</u>	<u>613,440</u>	<u>1,186,846</u>	<u>2,321,080</u>	<u>1,256,829</u>	<u>12,118,755</u>
(390,019)	(602,772)	(1,174,706)	(2,275,447)	(1,238,834)	(8,218,043)
392,200	549,550	1,162,321	2,373,135	1,244,952	8,623,167
-	-	-	-	-	(1,701)
-	-	-	-	-	1,470,000
-	-	-	-	-	(1,879,097)
<u>392,200</u>	<u>549,550</u>	<u>1,162,321</u>	<u>2,373,135</u>	<u>1,244,952</u>	<u>8,212,369</u>
2,181	(53,222)	(12,385)	97,688	6,118	(5,674)
<u>8,460</u>	<u>128,209</u>	<u>31,883</u>	<u>967,365</u>	<u>109,100</u>	<u>1,986,676</u>
<u>\$ 10,641</u>	<u>\$ 74,987</u>	<u>\$ 19,498</u>	<u>\$ 1,065,053</u>	<u>\$ 115,218</u>	<u>\$ 1,981,002</u>

SEMINOLE COUNTY, FLORIDA
ENVIRONMENTAL SENSITIVE LANDS BONDS SERIES 2001 DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
For the Year Ended September 30, 2003

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 1,922,921	\$ 1,959,121	\$ 36,200
Investment Income	10,000	8,025	(1,975)
Total Revenues	<u>1,932,921</u>	<u>1,967,146</u>	<u>34,225</u>
EXPENDITURES			
Debt Service			
Principal Retirement	1,170,000	1,170,000	-
Interest and Fiscal Charges	829,400	628,247	201,153
Total Expenditures	<u>1,999,400</u>	<u>1,798,247</u>	<u>201,153</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(66,479)</u>	<u>168,899</u>	<u>235,378</u>
 Net Change in Fund Balances	 (66,479)	 168,899	 235,378
Fund Balances - Beginning	<u>66,479</u>	<u>66,479</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 235,378</u>	<u>\$ 235,378</u>

SEMINOLE COUNTY, FLORIDA
ENVIRONMENTAL SENSITIVE LANDS BONDS SERIES 1996 DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
For the Year Ended September 30, 2003

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 1,728,385	\$ 1,756,521	\$ 28,136
Investment Income	31,350	35,082	3,732
Total Revenues	<u>1,759,735</u>	<u>1,791,603</u>	<u>31,868</u>
EXPENDITURES			
Debt Service			
Principal Retirement	1,095,000	1,095,000	-
Interest and Fiscal Charges	641,608	646,165	(4,557)
Total Expenditures	<u>1,736,608</u>	<u>1,741,165</u>	<u>(4,557)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>23,127</u>	<u>50,438</u>	<u>27,311</u>
Net Change in Fund Balances	23,127	50,438	27,311
Fund Balances - Beginning	<u>369,208</u>	<u>369,208</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 392,335</u>	<u>\$ 419,646</u>	<u>\$ 27,311</u>

SEMINOLE COUNTY, FLORIDA
TOURIST DEVELOPMENT BONDS SERIES 1992 DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
For the Year Ended September 30, 2003

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ 11,400	\$ 9,508	\$ (1,892)
Total Revenues	<u>11,400</u>	<u>9,508</u>	<u>(1,892)</u>
EXPENDITURES			
Debt Service			
Principal Retirement	-	-	-
Interest and Fiscal Charges	89,205	110,994	(21,789)
Total Expenditures	<u>89,205</u>	<u>110,994</u>	<u>(21,789)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(77,805)</u>	<u>(101,486)</u>	<u>(23,681)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	235,355	235,355	-
Transfers (Out)		(1,701)	(1,701)
Additions to Long Term Debt	1,470,000	1,470,000	-
Payment to Refunded Bond Escrow Agent	(1,904,479)	(1,879,097)	25,382
Total Other Financing Sources and (Uses)	<u>(199,124)</u>	<u>(175,443)</u>	<u>23,681</u>
Net Change in Fund Balances	<u>(276,929)</u>	<u>(276,929)</u>	<u>-</u>
Fund Balances - Beginning	<u>276,929</u>	<u>276,929</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEMINOLE COUNTY, FLORIDA
LOCAL OPTION GAS TAX REFUNDING BONDS SERIES 1993 DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
For the Year Ended September 30, 2003

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ 28,500	\$ 40,038	\$ 11,538
Total Revenues	<u>28,500</u>	<u>40,038</u>	<u>11,538</u>
EXPENDITURES			
Debt Service			
Principal Retirement	2,565,000	2,565,000	-
Interest and Fiscal Charges	158,197	129,154	29,043
Total Expenditures	<u>2,723,197</u>	<u>2,694,154</u>	<u>29,043</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,694,697)</u>	<u>(2,654,116)</u>	<u>40,581</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	2,665,654	2,665,654	-
Total Other Financing Sources and (Uses)	2,665,654	2,665,654	-
Net Change in Fund Balances	(29,043)	11,538	40,581
Fund Balances - Beginning	29,043	29,043	-
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 40,581</u>	<u>\$ 40,581</u>

SEMINOLE COUNTY, FLORIDA
ROAD BONDS REFUNDING BONDS SERIES 1992B DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
For the Year Ended September 30, 2003

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ 3,800	\$ 5,981	\$ 2,181
Total Revenues	<u>3,800</u>	<u>5,981</u>	<u>2,181</u>
EXPENDITURES			
Debt Service			
Principal Retirement	375,000	375,000	-
Interest and Fiscal Charges	29,460	21,000	8,460
Total Expenditures	<u>404,460</u>	<u>396,000</u>	<u>8,460</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(400,660)</u>	<u>(390,019)</u>	<u>10,641</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	392,200	392,200	-
Total Other Financing Sources and (Uses)	<u>392,200</u>	<u>392,200</u>	<u>-</u>
Net Change in Fund Balances	<u>(8,460)</u>	<u>2,181</u>	<u>10,641</u>
Fund Balances - Beginning	<u>8,460</u>	<u>8,460</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 10,641</u>	<u>\$ 10,641</u>

SEMINOLE COUNTY, FLORIDA
SALES TAX BONDS SERIES 1996 DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
For the Year Ended September 30, 2003

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ 9,000	\$ 10,668	\$ 1,668
Total Revenues	<u>9,000</u>	<u>10,668</u>	<u>1,668</u>
EXPENDITURES			
Debt Service			
Principal Retirement	500,000	500,000	-
Interest and Fiscal Charges	186,759	113,440	73,319
Total Expenditures	<u>686,759</u>	<u>613,440</u>	<u>73,319</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(677,759)</u>	<u>(602,772)</u>	<u>74,987</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	549,550	549,550	-
Total Other Financing Sources and (Uses)	<u>549,550</u>	<u>549,550</u>	<u>-</u>
Net Change in Fund Balances	(128,209)	(53,222)	74,987
Fund Balances - Beginning	<u>128,209</u>	<u>128,209</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 74,987</u>	<u>\$ 74,987</u>

SEMINOLE COUNTY, FLORIDA
SALES TAX REFUNDING REVENUE BONDS SERIES 1998 DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
For the Year Ended September 30, 2003

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ 9,500	\$ 12,140	\$ 2,640
Total Revenues	<u>9,500</u>	<u>12,140</u>	<u>2,640</u>
EXPENDITURES			
Debt Service			
Principal Retirement	115,000	115,000	-
Interest and Fiscal Charges	1,088,704	1,071,846	16,858
Total Expenditures	<u>1,203,704</u>	<u>1,186,846</u>	<u>16,858</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,194,204)</u>	<u>(1,174,706)</u>	<u>19,498</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,162,321	1,162,321	-
Total Other Financing Sources and (Uses)	<u>1,162,321</u>	<u>1,162,321</u>	<u>-</u>
Net Change in Fund Balances	<u>(31,883)</u>	<u>(12,385)</u>	<u>19,498</u>
Fund Balances - Beginning	<u>31,883</u>	<u>31,883</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 19,498</u>	<u>\$ 19,498</u>

SEMINOLE COUNTY, FLORIDA
SALES TAX REVENUE BONDS SERIES 2001 DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
For the Year Ended September 30, 2003

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	\$ 19,000	\$ 45,633	\$ 26,633
Total Revenues	<u>19,000</u>	<u>45,633</u>	<u>26,633</u>
EXPENDITURES			
Debt Service			
Principal Retirement	-	-	-
Interest and Fiscal Charges	2,343,145	2,321,080	22,065
Total Expenditures	<u>2,343,145</u>	<u>2,321,080</u>	<u>22,065</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,324,145)</u>	<u>(2,275,447)</u>	<u>48,698</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	2,373,135	2,373,135	-
Total Other Financing Sources and (Uses)	<u>2,373,135</u>	<u>2,373,135</u>	<u>-</u>
Net Change in Fund Balances	48,990	97,688	48,698
Fund Balances - Beginning	<u>967,365</u>	<u>967,365</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 1,016,355</u>	<u>\$ 1,065,053</u>	<u>\$ 48,698</u>

SEMINOLE COUNTY, FLORIDA
ROAD BONDS REFUNDING BONDS, SERIES 2002 DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
For the Year Ended September 30, 2003

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ 9,500	\$ 17,995	\$ 8,495
Total Revenues	<u>9,500</u>	<u>17,995</u>	<u>8,495</u>
EXPENDITURES			
Debt Service			
Principal Retirement	675,000	675,000	
Interest and Fiscal Charges	688,552	581,829	106,723
Total Expenditures	<u>1,363,552</u>	<u>1,256,829</u>	<u>106,723</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,354,052)</u>	<u>(1,238,834)</u>	<u>115,218</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,244,952	1,244,952	
Total Other Financing Sources and (Uses)	<u>1,244,952</u>	<u>1,244,952</u>	<u>-</u>
Net Change in Fund Balances	(109,100)	6,118	115,218
Fund Balances - Beginning	<u>109,100</u>	<u>109,100</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 115,218</u>	<u>\$ 115,218</u>

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
September 30, 2003

	Tourist Development	EMS Trust	Law Enforcement Trust	Emergency 911
ASSETS				
Cash and Cash Equivalents	\$ 100	\$ -	\$ -	\$ -
Equity in Pooled Cash	1,118,164	125,677	172,813	807,757
Accounts Receivable	115,357	1,281	-	112,602
Special Assessments Receivable	-	-	-	-
Prepaid Items	28,722	-	-	8,565
Due from Other Governments	114,254	-	4,097	82,612
Total Assets	<u>\$ 1,376,597</u>	<u>\$ 126,958</u>	<u>\$ 176,910</u>	<u>\$ 1,011,536</u>
LIABILITIES				
Accounts Payable	\$ 163,261	\$ 27,653	\$ 10,000	\$ 56,683
Contracts Payable	-	-	-	-
Accrued Liabilities	6,760	1,025	-	5,431
Due to Other Governments	50,846	149	2,000	775
Escrow Deposits	-	-	-	-
Deferred Revenue	-	98,131	-	-
Total Liabilities	<u>220,867</u>	<u>126,958</u>	<u>12,000</u>	<u>62,889</u>
FUND BALANCES				
Reserved for:				
Prepays	28,722	-	-	8,565
Encumbrances	335,883	-	-	12,423
Unreserved, Undesignated	791,125	-	164,910	927,659
Total Fund Balances	<u>1,155,730</u>	<u>-</u>	<u>164,910</u>	<u>948,647</u>
Total Liabilities and Fund Balances	<u>\$ 1,376,597</u>	<u>\$ 126,958</u>	<u>\$ 176,910</u>	<u>\$ 1,011,536</u>

Criminal Justice Trust	17/92 Redevelopment	Affordable Housing Trust	Development Impact Fee	Municipal Services Benefit Units	Solid Waste Municipal Services
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15,283	1,402,261	9,163,164	3,728,451	745,511	4,374,267
1,423	-	-	-	-	76
-	-	-	-	204,965	-
-	-	-	-	-	-
39,332	-	-	-	373	28,929
<u>\$ 56,038</u>	<u>\$ 1,402,261</u>	<u>\$ 9,163,164</u>	<u>\$ 3,728,451</u>	<u>\$ 950,849</u>	<u>\$ 4,403,272</u>
\$ 56,018	\$ 69,547	\$ 86,928	\$ 24,384	\$ 28,329	\$ 752,583
-	17,164	-	-	-	-
-	1,587	1,098	-	-	-
20	238	160	-	34	1,805
-	-	-	-	1,500	-
-	-	8,394,218	-	204,965	-
<u>56,038</u>	<u>88,536</u>	<u>8,482,404</u>	<u>24,384</u>	<u>234,828</u>	<u>754,388</u>
-	-	-	-	-	-
-	28,739	394,083	183,525	-	-
-	1,284,986	286,677	3,520,542	716,021	3,648,884
-	<u>1,313,725</u>	<u>680,760</u>	<u>3,704,067</u>	<u>716,021</u>	<u>3,648,884</u>
<u>\$ 56,038</u>	<u>\$ 1,402,261</u>	<u>\$ 9,163,164</u>	<u>\$ 3,728,451</u>	<u>\$ 950,849</u>	<u>\$ 4,403,272</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	\$ 2,491,648	\$ 2,491,748
Equity in Pooled Cash	-	21,653,348
Accounts Receivable	-	230,739
Special Assessments Receivable	-	204,965
Prepaid Items	-	37,287
Due from Other Governments	-	269,597
Total Assets	\$ 2,491,648	\$ 24,887,684
LIABILITIES		
Accounts Payable	\$ -	\$ 1,275,386
Contracts Payable	-	17,164
Accrued Liabilities	-	15,901
Due to Other Governments	-	56,027
Escrow Deposits	-	1,500
Deferred Revenue	-	8,697,314
Total Liabilities	-	10,063,292
FUND BALANCES		
Reserved for:		
Prepays	-	37,287
Encumbrances	-	954,653
Unreserved, Undesignated	2,491,648	13,832,452
Total Fund Balances	2,491,648	14,824,392
Total Liabilities and Fund Balances	\$ 2,491,648	\$ 24,887,684

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, 2003

	Tourist Development	EMS Trust	Law Enforcement Trust	Emergency 911
REVENUES				
Taxes	\$ 1,628,467	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	284,472	-	-
Charges for Services	32,182	-	-	1,876,532
Court-Related Revenues	-	-	156,139	-
Special Assessments	-	-	-	-
Impact Fees	-	-	-	-
Investment Income	32,182	6,344	3,769	16,672
Miscellaneous Revenues	5,709	-	-	6,663
Total Revenues	<u>1,698,540</u>	<u>290,816</u>	<u>159,908</u>	<u>1,899,867</u>
EXPENDITURES				
Current:				
Court-Related	-	-	-	-
Public Safety	-	80,836	116,742	1,485,305
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	1,723,115	-	-	-
Human Services	-	-	-	-
Capital Outlay	188,748	209,980	-	48,736
Debt Service:				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Total Expenditures	<u>1,911,863</u>	<u>290,816</u>	<u>116,742</u>	<u>1,534,041</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(213,323)</u>	<u>-</u>	<u>43,166</u>	<u>365,826</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	1,701	-	-	-
Transfers (Out)	(280,982)	-	(36,294)	(135,723)
Total Other Financing Sources and (Uses)	<u>(279,281)</u>	<u>-</u>	<u>(36,294)</u>	<u>(135,723)</u>
Net Change in Fund Balances	(492,604)	-	6,872	230,103
Fund Balances - Beginning	<u>1,648,334</u>	<u>-</u>	<u>158,038</u>	<u>718,544</u>
Fund Balances - Ending	<u>\$ 1,155,730</u>	<u>\$ -</u>	<u>\$ 164,910</u>	<u>\$ 948,647</u>

Criminal Justice Trust	17/92 Redevelopment	Affordable Housing Trust	Development Impact Fee	Municipal Services Benefit Units
\$ -	\$ -	\$ -	\$ -	\$ -
-	320,199	607,012	-	-
-	-	-	-	-
400,977	-	-	-	-
-	-	-	-	124,277
-	-	-	1,249,370	-
397	35,910	207,716	80,008	32,101
-	-	186,039	-	-
<u>401,374</u>	<u>356,109</u>	<u>1,000,767</u>	<u>1,329,378</u>	<u>156,378</u>
390,526	-	-	-	-
308,850	-	-	57,007	-
-	-	-	-	-
-	-	1,971,264	-	22,989
-	241,032	-	377,380	-
6,500	358,633	8,111	33,630	-
-	-	-	-	38,718
-	-	-	-	4,739
<u>705,876</u>	<u>599,665</u>	<u>1,979,375</u>	<u>468,017</u>	<u>66,446</u>
<u>(304,502)</u>	<u>(243,556)</u>	<u>(978,608)</u>	<u>861,361</u>	<u>89,932</u>
358,375	497,605	-	-	373
<u>(53,873)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(14,012)</u>
<u>304,502</u>	<u>497,605</u>	<u>-</u>	<u>-</u>	<u>(13,639)</u>
-	254,049	(978,608)	861,361	76,293
-	1,059,676	1,659,368	2,842,706	639,728
<u>\$ -</u>	<u>\$ 1,313,725</u>	<u>\$ 680,760</u>	<u>\$ 3,704,067</u>	<u>\$ 716,021</u>

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, 2003

	Solid Waste Municipal Services	Public Records Modernization	Total Nonmajor Special Revenue Funds
REVENUES			
Taxes	\$ 93,150	\$ -	\$ 1,721,617
Intergovernmental Revenues	-	-	1,211,683
Charges for Services	-	548,430	2,457,144
Court-Related Revenues	-	-	557,116
Special Assessments	9,181,231	-	9,305,508
Impact Fees	-	-	1,249,370
Investment Income	172,847	32,418	620,364
Miscellaneous Revenues	-	-	198,411
Total Revenues	9,447,228	580,848	17,321,213
EXPENDITURES			
Current:			
Court-Related	-	-	390,526
Public Safety	-	-	2,048,740
Physical Environment	9,441,411	-	9,441,411
Transportation	-	-	22,989
Economic Environment	-	-	3,694,379
Human Services	-	-	618,412
Capital Outlay	-	-	854,338
Debt Service:			
Principal Retirement	-	-	38,718
Interest and Fiscal Charges	-	-	4,739
Total Expenditures	9,441,411	-	17,114,252
Excess (Deficiency) of Revenues Over (Under) Expenditures	5,817	580,848	206,961
OTHER FINANCING SOURCES (USES)			
Transfers In	27,019	-	885,073
Transfers (Out)	(139,398)	-	(660,282)
Total Other Financing Sources and (Uses)	(112,379)	-	224,791
Net Change in Fund Balances	(106,562)	580,848	431,752
Fund Balances - Beginning	3,755,446	1,910,800	14,392,640
Fund Balances - Ending	\$ 3,648,884	\$ 2,491,648	\$ 14,824,392

SEMINOLE COUNTY, FLORIDA
TOURIST DEVELOPMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
For the Year Ended September 30, 2003

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 1,643,424	\$ 1,628,467	\$ (14,957)
Charges for Services	-	32,182	32,182
Investment Income	95,000	32,182	(62,818)
Miscellaneous Revenues	5,359	5,709	350
Total Revenues	<u>1,743,783</u>	<u>1,698,540</u>	<u>(45,243)</u>
EXPENDITURES			
Current:			
Economic Environment	2,183,802	1,723,115	460,687
Capital Outlay	706,000	188,748	517,252
Total Expenditures	<u>2,889,802</u>	<u>1,911,863</u>	<u>977,939</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,146,019)</u>	<u>(213,323)</u>	<u>932,696</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	1,701	1,701
Transfers (Out)	(280,982)	(280,982)	-
Total Other Financing Sources and (Uses)	<u>(280,982)</u>	<u>(279,281)</u>	<u>1,701</u>
Net Change in Fund Balances	<u>(1,427,001)</u>	<u>(492,604)</u>	<u>934,397</u>
Fund Balances - Beginning	<u>1,648,334</u>	<u>1,648,334</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 221,333</u>	<u>\$ 1,155,730</u>	<u>\$ 934,397</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, 2003

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental Revenues	\$ 382,603	\$ 284,472	\$ (98,131)
Investment Income	2,400	6,344	3,944
Total Revenues	<u>385,003</u>	<u>290,816</u>	<u>(94,187)</u>
EXPENDITURES			
Current:			
Public Safety	169,408	80,836	88,572
Capital Outlay	215,595	209,980	5,615
Total Expenditures	<u>385,003</u>	<u>290,816</u>	<u>94,187</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	-	-	-
Fund Balances - Beginning	-	-	-
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2003

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Fines and Forfeitures	\$ -	\$ 156,139	\$ 156,139
Investment Income	7,600	3,769	\$ (3,831)
Total Revenues	<u>7,600</u>	<u>159,908</u>	<u>152,308</u>
EXPENDITURES			
Current:			
Public Safety	120,007	116,742	3,265
Capital Outlay	9,337	-	9,337
Total Expenditures	<u>129,344</u>	<u>116,742</u>	<u>12,602</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(121,744)</u>	<u>43,166</u>	<u>164,910</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(36,294)	(36,294)	-
Total Other Financing Sources and (Uses)	<u>(36,294)</u>	<u>(36,294)</u>	<u>-</u>
Net Change in Fund Balances	(158,038)	6,872	164,910
Fund Balances - Beginning	<u>158,038</u>	<u>158,038</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 164,910</u>	<u>\$ 164,910</u>

SEMINOLE COUNTY, FLORIDA
EMERGENCY 911 FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
For the Year Ended September 30, 2003

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Charges for Services	\$ 1,567,500	\$ 1,876,532	\$ 309,032
Investment Income	14,820	16,672	1,852
Miscellaneous Revenues	-	6,663	6,663
Total Revenues	<u>1,582,320</u>	<u>1,899,867</u>	<u>317,547</u>
EXPENDITURES			
Current:			
Public Safety	1,882,612	1,485,305	397,307
Capital Outlay	282,529	48,736	233,793
Total Expenditures	<u>2,165,141</u>	<u>1,534,041</u>	<u>631,100</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(582,821)</u>	<u>365,826</u>	<u>948,647</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	<u>(135,723)</u>	<u>(135,723)</u>	<u>-</u>
Total Other Financing Sources and (Uses)	<u>(135,723)</u>	<u>(135,723)</u>	<u>-</u>
Net Change in Fund Balances	<u>(718,544)</u>	<u>230,103</u>	<u>948,647</u>
Fund Balances - Beginning	<u>718,544</u>	<u>718,544</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 948,647</u>	<u>\$ 948,647</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, 2003

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Fines and Forfeitures	\$ 498,750	\$ 400,977	\$ (97,773)
Investment Income	3,800	397	(3,403)
Total Revenues	<u>502,550</u>	<u>401,374</u>	<u>(101,176)</u>
EXPENDITURES			
Current:			
Court-Related	424,259	390,526	33,733
Public Safety	326,250	308,850	17,400
Capital Outlay	6,500	6,500	-
Total Expenditures	<u>757,009</u>	<u>705,876</u>	<u>51,133</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(254,459)</u>	<u>(304,502)</u>	<u>(50,043)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	308,332	358,375	50,043
Transfers (Out)	<u>(53,873)</u>	<u>(53,873)</u>	<u>-</u>
Total Other Financing Sources and (Uses)	<u>254,459</u>	<u>304,502</u>	<u>50,043</u>
Net Change in Fund Balances	-	-	-
Fund Balances - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2003

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental Revenues	\$ 301,564	\$ 320,199	\$ 18,635
Investment Income	6,650	35,910	29,260
Total Revenues	<u>308,214</u>	<u>356,109</u>	<u>47,895</u>
EXPENDITURES			
Current:			
Economic Environment	763,044	241,032	522,012
Capital Outlay	990,789	358,633	632,156
Total Expenditures	<u>1,753,833</u>	<u>599,665</u>	<u>1,154,168</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,445,619)</u>	<u>(243,556)</u>	<u>1,202,063</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	495,741	497,605	1,864
Total Other Financing Sources and (Uses)	<u>495,741</u>	<u>497,605</u>	<u>1,864</u>
Net Change in Fund Balances	<u>(949,878)</u>	<u>254,049</u>	<u>1,203,927</u>
Fund Balances - Beginning	<u>1,059,676</u>	<u>1,059,676</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 109,798</u>	<u>\$ 1,313,725</u>	<u>\$ 1,203,927</u>

SEMINOLE COUNTY, FLORIDA
AFFORDABLE HOUSING TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
For the Year Ended September 30, 2003

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	\$ 5,549,660	\$ 607,012	\$ (4,942,648)
Investment Income	400,000	207,716	(192,284)
Miscellaneous Revenues	-	186,039	186,039
Total Revenues	<u>5,949,660</u>	<u>1,000,767</u>	<u>(4,948,893)</u>
EXPENDITURES			
Current:			
Economic Environment	7,609,028	1,971,264	5,637,764
Total Expenditures	<u>7,609,028</u>	<u>1,979,375</u>	<u>5,629,653</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,659,368)</u>	<u>(978,608)</u>	<u>680,760</u>
Net Change in Fund Balances	(1,659,368)	(978,608)	680,760
Fund Balances - Beginning	<u>1,659,368</u>	<u>1,659,368</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 680,760</u>	<u>\$ 680,760</u>

SEMINOLE COUNTY, FLORIDA
DEVELOPMENT IMPACT FEE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
For the Year Ended September 30, 2003

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Impact Fees	\$ 1,240,980	\$ 1,249,370	\$ 8,390
Investment Income	138,200	80,008	(58,192)
Total Revenues	<u>1,379,180</u>	<u>1,329,378</u>	<u>(49,802)</u>
EXPENDITURES			
Current:			
Public Safety	6,425	57,168	(50,743)
Economic Environment	1,400	-	1,400
Capital Outlay	3,208,916	410,849	2,798,067
Total Expenditures	<u>3,216,741</u>	<u>468,017</u>	<u>2,748,724</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,837,561)</u>	<u>861,361</u>	<u>2,698,922</u>
Net Change in Fund Balances	<u>(1,837,561)</u>	<u>861,361</u>	<u>2,698,922</u>
Fund Balances - Beginning	<u>2,842,706</u>	<u>2,842,706</u>	<u>-</u>
Fund Balances - Ending	<u><u>\$ 1,005,145</u></u>	<u><u>\$ 3,704,067</u></u>	<u><u>\$ 2,698,922</u></u>

SEMINOLE COUNTY, FLORIDA
MUNICIPAL SERVICES BENEFIT UNITS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
For the Year Ended September 30, 2003

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Special Assessments	\$ 130,361	\$ 124,277	\$ (6,084)
Investment Income	15,316	32,101	16,785
Total Revenues	<u>145,677</u>	<u>156,378</u>	<u>10,701</u>
EXPENDITURES			
Current:			
Transportation	66,900	22,989	43,911
Debt Service:			
Principal Retirement	25,500	38,718	(13,218)
Interest and Fiscal Charges	2,588	4,739	(2,151)
Total Expenditures	<u>94,988</u>	<u>66,446</u>	<u>28,542</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>50,689</u>	<u>89,932</u>	<u>39,243</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	373	373
Transfers (Out)	(14,120)	(14,012)	108
Total Other Financing Sources and (Uses)	<u>(14,120)</u>	<u>(13,639)</u>	<u>481</u>
Net Change in Fund Balances	36,569	76,293	39,724
Fund Balances - Beginning	<u>639,728</u>	<u>639,728</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 676,297</u>	<u>\$ 716,021</u>	<u>\$ 39,724</u>

SEMINOLE COUNTY, FLORIDA
SOLID WASTE MUNICIPAL SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
For the Year Ended September 30, 2003

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 96,250	\$ 93,150	\$ (3,100)
Special Assessments	9,227,512	9,181,231	(46,281)
Investment Income	298,775	172,847	(125,928)
Total Revenues	<u>9,622,537</u>	<u>9,447,228</u>	<u>(175,309)</u>
EXPENDITURES			
Current:			
Physical Environment	9,711,770	9,441,411	270,359
Total Expenditures	<u>9,711,770</u>	<u>9,441,411</u>	<u>270,359</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(89,233)</u>	<u>5,817</u>	<u>95,050</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	27,019	27,019
Transfers (Out)	(141,829)	(139,398)	2,431
Total Other Financing Sources and (Uses)	<u>(141,829)</u>	<u>(112,379)</u>	<u>29,450</u>
Net Change in Fund Balances	<u>(231,062)</u>	<u>(106,562)</u>	<u>124,500</u>
Fund Balances - Beginning	<u>3,755,446</u>	<u>3,755,446</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 3,524,384</u>	<u>\$ 3,648,884</u>	<u>\$ 124,500</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, 2003

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for Services	\$ 250,000	\$ 548,430	\$ 298,430
Investment Income	50,000	32,418	(17,582)
Total Revenues	<u>300,000</u>	<u>580,848</u>	<u>280,848</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>580,848</u>	<u>480,848</u>
Net Change in Fund Balances	100,000	580,848	480,848
Fund Balances - Beginning	1,910,800	1,910,800	-
Fund Balances - Ending	<u>\$ 2,010,800</u>	<u>\$ 2,491,648</u>	<u>\$ 480,848</u>

STATISTICAL SECTION

TABLE I
SEMINOLE COUNTY, FLORIDA
GOVERNMENT-WIDE REVENUES
LAST TWO FISCAL YEARS

	<u>FISCAL YEAR 2003</u>	<u>FISCAL YEAR 2002</u>
PROGRAM REVENUES		
Charges for Services	\$ 90,702,566	\$76,506,036
Operating Grants and Contributions	16,939,441	7,719,908
Capital Grants and Contributions	24,073,556	24,279,709
GENERAL REVENUES		
Taxes	116,483,150	107,374,884
State Revenue Sharing	30,263,194	32,094,729
Intergovernmental Revenues	32,143,785	43,493,764
Interest Revenue	12,401,569	17,064,886
Miscellaneous	<u>28,923,112</u>	<u>21,316,026</u>
Total Government-Wide Revenues	<u>\$ 351,930,373</u>	<u>\$329,849,942</u>

Only two years available due to the initial year of GASB Statement 34 presentation beginning in 2002.

TABLE II
SEMINOLE COUNTY, FLORIDA
GOVERNMENT-WIDE EXPENSES BY FUNCTION
LAST TWO FISCAL YEARS

	<u>FISCAL</u> <u>YEAR 2003</u>	<u>FISCAL</u> <u>YEAR 2002</u>
General Government	\$ 61,070,016	\$ 57,659,671
Public Safety	100,361,929	91,190,397
Physical Environment	14,113,451	13,655,917
Transportation	29,926,364	27,866,053
Economic Environment	8,035,673	7,807,630
Human Service	7,600,885	6,853,448
Culture and Recreation	9,271,429	9,205,909
Court Related	12,842,724	16,733,795
Interest on Long-term Debt	6,166,922	5,621,859
Water and Sewer	29,281,043	26,304,371
Solid Waste	<u>13,034,510</u>	<u>11,274,903</u>
 Total Government-Wide Expenses by Function	 <u>\$291,704,946</u>	 <u>\$ 274,173,953</u>

Only two years available due to the initial year of GASB Statement 34 presentation beginning in 2002.

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>
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%
2002-03	\$ 161,940 54.81%	\$ 3,494 1.18%	\$ 57,204 19.36%	\$ 32,518 11.01%	\$ 4,593 1.55%

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

²Includes Special Assessments

<u>MISCELLANEOUS</u> <u>REVENUES²</u>	<u>TOTAL</u>
\$ 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
\$ 35,716	\$ 295,465

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>TRANSPORTATION</u>
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%
2002-03	\$ 60,311 18.61%	\$ 97,484 30.07%	\$ 13,909 4.29%	\$ 27,672 8.54%

¹Includes General, Special Revenue, Debt Service, and Capital Projects Funds
 142

<u>ECONOMIC ENVIRONMENT</u>	<u>HUMAN SERVICE</u>	<u>CULTURE/ RECREATION</u>	<u>CAPITAL OUTLAYS</u>	<u>DEBT SERVICE</u>	<u>TOTAL</u>
\$ 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
\$ 7,977 2.46%	\$ 7,485 2.31%	\$ 7,439 2.29%	\$ 86,826 26.78%	\$ 15,059 4.65%	\$ 324,162

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>
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
2002-03	\$ 26,622	\$ 2,287	\$ -	\$ -	\$ 31	\$ 28,940

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>
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
2002-03	\$ 15,972	\$ 9,714	\$ 3,595	\$ -	\$ 29,281

<u>SOLID WASTE FUND</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 SOLID WASTE</u>	<u>TOTAL ENTERPRISE FUNDS</u>
\$ 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
\$ 12,738	\$ 706	\$ 137	\$ -	\$ (12)	\$ 13,569	\$ 42,509

<u>SOLID WASTE FUND</u>					
<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>
\$ 5,370	\$ 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
\$ 9,970	\$ 1,957	\$ 1,107	\$ -	\$ 13,034	\$ 42,315

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>
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
2002-03	\$ 4,282	\$ 62	\$ -	\$ -	\$ -	\$ 4,344

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

INTERNAL SERVICE FUND					
<u>FISCAL YEAR</u>	<u>OPERATING EXPENSES</u>	<u>DEPRECIATION AND AMORTIZATION</u>	<u>TRANSFER OUT</u>	<u>INTEREST EXPENSE</u>	<u>TOTAL INTERNAL SERVICE FUND</u>
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
2002-03	\$ 5,056	\$ 3	\$ -	\$ -	\$ 5,059

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

\$	33,840
\$	35,766
\$	33,481
\$	34,065
\$	38,209
\$	38,352
\$	42,736
\$	44,285
\$	44,856
\$	46,853

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

\$	31,283
\$	32,944
\$	29,928
\$	30,996
\$	32,064
\$	33,283
\$	34,128
\$	35,406
\$	42,650
\$	47,374

TABLE VI
 SEMINOLE COUNTY, FLORIDA
 SCHEDULE OF USER CLASSIFICATIONS AND RATES -
 UTILITY FUNDS
 September 30, 2003

<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	34,973	\$ 6.60	0 - 10,000 = \$0.65
Multi Family	8,443	\$ 5.20	10,001 - 15,000 = \$0.95
Commercial	<u>5,625</u>	\$ 6.60	15,001 - 20,000 = \$1.25
	<u>49,041</u>		
Sewer:			
Single Family	27,178	\$ 11.35	\$2.59
Multi Family	7,979	\$ 9.75	*
Commercial	<u>3,688</u>	\$ 11.35	
	<u>38,845</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 16.362 MGD
 Maximum Water Demand 31.151 MGD

Average Sewer Flow 8.551 MGD

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>
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%
2002-03	\$121,008	\$ 116,000	95.9%	\$ 485	\$ 116,485	96.3%

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 VIII
 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>	
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
2003	\$ 21,763,329	\$ 21,938,840	\$ 1,901,214	\$ 1,916,547	\$ 5,246,782

¹Assessed value based on approximately 90 - 100 percent of estimated actual value.
 150

<u>NET TAXABLE VALUE</u>	<u>TOTAL ESTIMATED ACTUAL VALUE</u>	<u>NET PERCENTAGE OF TAXABLE VALUE TO ESTIMATED ACTUAL VALUE</u>
\$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%
\$18,417,761	\$ 23,855,387	77.2%

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

	FISCAL YEAR			
	<u>2002-03</u>	<u>2001-02</u>	<u>2000-01</u>	<u>1999-00</u>
<u>Board of County Commissioners</u>				
General Revenue Fund	4.7179	4.7179	4.7179	4.5400
Transportation Fund	.2810	.2810	.2810	.4589
Debt Service Funds	<u>.2086</u>	<u>.2208</u>	<u>.1083</u>	<u>.1170</u>
TOTAL GENERAL COUNTY	5.2075	5.2197	5.1072	5.1159
<u>Board of Public Instruction</u>				
	9.0000	9.1620	9.3450	9.5410
<u>St. Johns Water Management</u>				
	<u>.4620</u>	<u>.4620</u>	<u>.4720</u>	<u>.4820</u>
TOTAL COUNTY WIDE	<u>14.6695</u>	<u>14.8437</u>	<u>14.9242</u>	<u>15.1389</u>
<u>UNINCORPORATED AREA</u>				
Fire Protection Fund	2.6334	2.0971	2.0971	2.0971
Transportation Fund	.1228	.6591	.6591	.6591
<u>MUNICIPALITIES</u>				
Altamonte Springs	4.9500	4.6400	4.6400	4.4224
Casselberry	5.0000	5.0000	4.8000	4.8000
Lake Mary	3.7648	3.7648	3.7648	3.7648
Longwood	4.6700	4.9800	5.0000	5.0601
Oviedo	5.3350	5.3350	5.3350	4.9950
Sanford	6.5000	6.6250	6.7500	6.7900
Winter Springs	4.1658	3.7708	3.5400	3.5495

FISCAL YEAR

<u>1998-99</u>	<u>1997-98</u>	<u>1996-97</u>	<u>1995-96</u>	<u>1994-95</u>	<u>1993-94</u>
4.6990	4.7388	4.7388	4.7388	4.7388	4.8290
.4589	.4250	.4250	.4250	.4250	.4424
<u>.1234</u>	<u>.1987</u>	<u>.2251</u>	<u>.2134</u>	<u>.1984</u>	<u>.1127</u>
5.2813	5.3625	5.3889	5.3772	5.3622	5.3841
9.9180	10.0360	10.3080	10.3370	10.0930	10.0430
<u>.4820</u>	<u>.4820</u>	<u>.4820</u>	<u>.4820</u>	<u>.4820</u>	<u>.4700</u>
<u>15.6813</u>	<u>15.8805</u>	<u>16.1789</u>	<u>16.1962</u>	<u>15.9372</u>	<u>15.8971</u>
2.0971	2.0971	2.0971	2.0971	2.0971	2.1058
.6591	.6591	.6591	.6591	.6591	.7145
4.5600	4.7500	4.9500	5.1858	5.1858	5.3411
4.9000	4.9500	4.9500	5.0500	5.1500	5.1900
3.7648	3.7648	3.7648	3.7648	3.7648	3.7648
5.0601	5.0601	5.0601	5.0601	5.0601	5.0601
4.9950	4.9950	4.9950	4.9950	4.9950	4.3750
6.8700	6.8759	6.8759	6.8759	6.8759	6.8759
3.5495	3.6000	3.6083	3.7230	3.7626	3.9221

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

FISCAL YEAR	COUNTYWIDE ⁽¹⁾	DEPENDENT DISTRICTS ⁽¹⁾	INDEPENDENT DISTRICTS ⁽²⁾
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
2003	\$ 95,931,674	\$ 25,175,642	\$ 221,515,792

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 XI
SEMINOLE COUNTY, FLORIDA
PRINCIPAL TAXPAYERS¹
September 30, 2003

<u>TAXPAYER</u>	<u>TYPE OF BUSINESS</u>	<u>2003 ASSESSED VALUATION</u>	<u>PERCENT OF TOTAL TAXABLE VALUATION</u>
Colonial Realty LP	Property Mangement/ Development	\$ 217,597,511	1.18%
Florida Power Corp.	Electric Utility	162,934,377	.88%
BellSouth Telecommunications	Communications	91,591,862	.50%
Seminole Towne Center LP	Shopping Mall	87,867,747	.48%
Altamonte Mall A Jt. Venture	Shopping Mall	86,903,276	.47%
Sprint-Florida Incorporated	Communications	83,090,520	.45%
Convergys		68,774,402	.37%
United Dominion Realty Tr		61,467,400	.33%
Nextel South Corp., FI -FI9007	Communications	61,461,521	.33%
Rouse-Orlando Inc.	Shopping Mall	<u>60,318,083</u>	<u>.33%</u>
TOTAL		<u>\$ 982,006,699</u>	<u>5.32%</u>

¹Source of Data: Seminole County Property Appraiser

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>
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
2003	\$ 11,487	\$ 10,821

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, 2003**

**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>
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
2003	394,878	\$ 18,417,761	\$ 28,705

<u>LESS AMOUNTS AVAILABLE DEBT SERVICE FUND</u>	<u>NET BONDED DEBT</u>	<u>PERCENTAGE OF NET BONDED DEBT TO TAXABLE VALUE</u>	<u>NET BONDED DEBT PER CAPITA</u>
\$ 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
\$ 1,979	\$ 26,726	0.14%	\$67.17

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>
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%
2003	\$ 6,635	\$ 5,602	\$ 12,237	\$ 324,162	3.78%

TABLE XVI
SEMINOLE COUNTY, FLORIDA
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
GENERAL OBLIGATION BONDS
September 30, 2003
(amounts expressed in thousands)

<u>JURISDICTION</u>	Net General Obligation Bonded Debt Outstanding	Percentage Applicable To Seminole County	Amount Applicable To Seminole County
<u>Countywide</u>			
Seminole County			
School District	\$ 17,580	100%	\$ 17,580
Seminole County Board of County Commissioners	\$ 28,705	100%	<u>28,705</u> <u>\$ 46,285</u>
<u>Municipalities</u>			
Altamonte Springs	\$ -	100%	\$ -
Casselberry	\$ -	100%	-
Lake Mary	\$ -	100%	-
Longwood	\$ -	100%	-
Oviedo	\$ -	100%	-
Sanford	\$ -	100%	-
Winter Springs	\$ 3,335	100%	<u>3,335</u> <u>\$ 3,335</u>
 Total Direct and Overlapping Debt			 <u>\$ 49,620</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>
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
2003	\$ 42,353	\$ 25,936	\$ 16,417

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>
\$ 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
\$ 3,400	\$ 5,529	\$ 8,929	1.84

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>
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%
2003	\$ 16,398,660	3.91%	\$ 340,166	0.66%	\$ 21,447	3.20%

TABLE XIX
LOCAL GOVERNMENT HALF-CENT SALES TAX DISTRIBUTIONS
Fiscal Year 2003-04 Estimate (1)

County	\$ 21,638,415	62.10%
Municipalities:		
Altamonte Springs	2,844,649	8.26%
Casselberry	1,620,587	4.65%
Lake Mary	871,430	2.50%
Longwood	926,011	2.76%
Oviedo	1,882,944	5.40%
Sanford	2,902,121	8.33%
Winter Springs	<u>2,156,526</u>	6.29%
Total Estimate	<u>\$ 34,842,683</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>
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
2003	\$ 21,447,466	\$ 5,178,880	4.14:1

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

2004	\$ 4,304,949
2005	4,354,264
2006	4,554,897
2007	5,121,887
2008	5,123,167
2009-2013	23,613,168
2014-2018	26,051,412
2019-2023	26,158,988
2024-2028	22,702,738
2029-2033	<u>10,594,000</u>
TOTAL DEBT SERVICE	\$ 132,579,470
INTEREST	<u>(59,429,470)</u>
PRINCIPAL DUE	<u>\$ 73,150,000</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>
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
2003	\$ 3,082,062	\$ 1,649,851	1.87

(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>PROPERTY VALUE¹</u>				
<u>YEAR</u>	<u>COMMERCIAL</u>	<u>RESIDENTIAL</u>	<u>EXEMPTIONS</u>	<u>TOTAL</u>
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
2003	\$ 7,762,642	\$15,901,901	\$ 5,246,782	\$18,417,761

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>	
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
2529	\$ 258,798	7199	\$ 625,820	\$ 4,209,723

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

	Fiscal Year				
	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
<u>County Building Permits</u>	\$ 498,075	\$ 377,876	\$352,866	\$357,451	\$ 409,763
<u>City Building Permits</u>					
Altamonte Springs	\$ 23,114	\$ 16,872	\$ 30,715	\$ 39,188	\$ 52,583
Casselberry	29,841	18,728	25,650	31,902	16,826
Lake Mary	82,734	63,079	63,040	63,936	197,264
Longwood	23,527	12,749	11,588	13,809	10,557
Oviedo	97,736	63,558	84,476	369	508
Sanford	20,730	51,846	104,099	101,872	71,143
Winter Springs	<u>57,768</u>	<u>43,499</u>	<u>36,217</u>	<u>53,928</u>	<u>122,434</u>
Total for Cities	<u>\$ 335,450</u>	<u>\$ 270,331</u>	<u>\$355,785</u>	<u>\$305,004</u>	<u>\$ 471,315</u>
Total All County	<u>\$ 833,525</u>	<u>\$ 648,207</u>	<u>\$708,651</u>	<u>\$662,455</u>	<u>\$ 881,078</u>

<u>1998</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>	<u>1994</u>
<u>\$366,651</u>	<u>\$ 225,923</u>	<u>\$ 227,992</u>	<u>\$ 190,728</u>	<u>\$ 230,451</u>
\$ 77,467	\$ 34,505	\$ 22,364	\$ 24,332	\$ 17,727
17,522	5,255	6,752	6,296	11,207
104,180	45,248	46,191	24,694	12,980
14,474	11,197	5,802	2,439	5,401
84,975	104,121	120,243	88,243	75,284
24,725	45,248	14,872	56,687	41,776
<u>57,313</u>	<u>50,888</u>	<u>37,621</u>	<u>50,938</u>	<u>63,930</u>
<u>\$380,656</u>	<u>\$ 296,462</u>	<u>\$ 253,845</u>	<u>\$ 253,629</u>	<u>\$ 228,305</u>
<u>\$747,307</u>	<u>\$ 522,385</u>	<u>\$ 481,837</u>	<u>\$ 444,357</u>	<u>\$ 458,756</u>

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

FISCAL YEAR	POPULATION ²	PER CAPITA INCOME ³	SCHOOL ENROLLMENT ⁴	UNEMPLOYMENT ¹ RATE	
				COUNTY	NATIONAL
1994	316,555	\$ 21,815	60,366	5.4%	7.3%
1995	324,130	\$ 23,400	58,206	4.3%	6.8%
1996	329,031	\$ 24,852	63,578	3.0%	5.4%
1997	337,498	\$ 26,068	61,515	3.2%	5.0%
1998	350,489	\$ 28,647	64,287	2.6%	4.7%
1999	354,148	\$ 30,113	59,897	2.7%	4.5%
2000	365,196	\$ 31,358	68,182	2.6%	4.1%
2001	369,300	\$ 31,897	71,739	2.8%	4.0%
2002	387,626	*	73,966	4.7%	4.5%
2003	394,878	*	72,630	5.4%	6.0%

*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 XXVI
SEMINOLE COUNTY, FLORIDA
SCHEDULE OF INSURANCE IN FORCE
September 30, 2003

<u>SELF INSURANCE</u>	<u>POLICY NUMBER</u>	<u>COVERAGE</u>	<u>LIMIT</u>
Property	N/A	Buildings, improvements equipment and contents	\$200,000 per occurrence
General	N/A	General Automobile and Public Officials	\$100,000 per occurrence
Workers Compensation	N/A	Employees	\$200,000 per occurrence
Surety Bonds	N/A	Employees	\$25,000 per occurrence
<u>EXCESS INSURANCE</u>			
Property:			
Lloyds/United National	CP0065378	Excess Property	\$800,000 per occurrence
Crum & Foster	2.45E+09		\$ 4,000,000 per occurrence
Essex	MSP7053		\$ 5,000,000 per occurrence
Royal	K2HD0326314		\$ 100,000,000 per occurrence
Excess Liability:			
Lloyds/United National	CP0065378	General Automotive Public Officials & Employee Liability	\$ 900,000 per occurrence
Lloyds/United National	XT10000088	General Automotive Public Officials & Employee Liability	\$ 400,000 per occurrence
Workers' Compensation:			
Lloyds/United National	CP0065378	Employees	\$ 200,000 per occurrence
Safety National	SP-6167	Employees	Statutory
All Risk Supplement:			
Lloyds/United National	CP0065378	Combined Risk, Single loss-medical payment, crime and/or fidelity	\$ 2,575,000
Excess Faithful Performance:			
Lloyds/United National	CP00635378	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 XXVII
 SEMINOLE COUNTY, FLORIDA
 MISCELLANEOUS STATISTICAL DATA
 September 30, 2003

<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)		1,122	
<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	201,981	
	Democratic	66,367	
	Republican	93,786	
	Other	41,828	
<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, 2003

<u>Gross Sales</u>			
	(Amounts expressed in \$1,000,000)		
		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
		2003	\$12,196.1

Source: Florida Department of Revenue

Fire Protection

Number of Stations	17
Number of Fire Personnel and Officers	310
Number of Calls Answered	24,930
Number of Inspections Conducted - Fire	3,278

John E. Polk Correctional Facility

Facility Bed Capacity	812
Average Daily Population (Calendar year 2000)	858
Inmate Population (9/30/03)	918
Number of Detention Deputies	185
Number of Bookings (Calendar year 2003)	16,066

Sheriff's Office Policing

Number of Districts	6
Number of Primary Substations	6
Total Sheriff's Office FT Personnel (including jail)	826
Number of Patrol Deputies	329
CY Calls for Service	261,639
CY Crime Rate (Per 100,000 residents)	2,472.4

Countywide Law Enforcement

Total Physical Arrests	13,472
County-wide Crime Rate (Rate is per 100,000 Residents)	3,575.9

Sewage System

Miles of Sanitary Sewers	343.38
Number of Treatment Plants	3
Number of Service Connections	27,258
Daily Average Treatment In Gallons	8.269 MGD
Maximum Daily Capacity of Treatment Plant in Gallons	14,651 MGD

Water System

Miles of Water Main	416.94
Number of Service Connections	29,724
Number of Fire Hydrants	2,025
Daily Average Consumption in Gallons	15.890 MGD
Maximum Daily Capacity Fluid in Gallons	41.985 MGD

TOP 10 RETAIL UTILITY USERS

1. Concord Management/Little Cove Apts.	\$ 218,928
2. Concord Management/Petunia Terrace Apts.	\$ 171,487
3. Zom Kensington Lts. Apts.	\$ 170,373
4. Regal Point Apartments	\$ 168,974
5. Colonial Grand at Heathrow	\$ 168,162
6. Sabet Management/Pebble Creek Apts.	\$ 158,228
7. Riverwind Apartments	\$ 153,610
8. Elmhurst Village Apts.	\$ 149,039
9. Equity Partners/Blue Lagoon Apts.	\$ 144,490
10. Sabet Management/Pebble Creek Apts. Ph II	\$ 129,822

TABLE XXVII
 SEMINOLE COUNTY, FLORIDA
 MISCELLANEOUS STATISTICAL DATA
 September 30, 2003

In Addition wholesale sewer with other cities:

1. City of Lake Mary	\$732,746
2. City of Longwood-Skylark	\$409,340
3. City of Oviedo	\$231,565

Streets/Roads (Miles)

(Maintained by County)	
Paved	842.7
Unpaved	3.65

Traffic Signals

(Maintained by County)		
Traffic		335
Flashing (Warning)		201
School Zone	156	
Curves	45	

Culture

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

Recreation

Employees	63 (Labor Crew)
Acres	1,500 (Approximately)
Recreational Parks	23
Amphitheater	1
Boat Ramps	5
Tennis Courts	54
Racquet Ball Courts	20
Playgrounds	13
Soft Ball Fields	16
Soccer Fields	10
Basketball Courts	8
Exercise Paths	6
Volley Ball Courts	4
Improved Open Fields	10
Volleyball Courts	5
Roller Hockey	1
Trails	21

Communications

Newspapers (Daily)	
Orlando Sentinel	
Circulation:	48,020 (Weekdays)
	78,038 (Sundays)
Sanford Herald	
Circulation	5,500 (Weekdays)
	5,500 (Sundays)

TABLE XXVII
 SEMINOLE COUNTY, FLORIDA
 MISCELLANEOUS STATISTICAL DATA
 September 30, 2003

	Radio Stations	
	W.P.O.Z. - Z88.3 FM	Altamonte Springs
	W.T.L.N. - AM & FM	Altamonte Springs
	W.O.N.Q. - Spanish Radio 103.0-AM	Casselberry
	Las Mananitos 1140 FM	Casselberry
	Radio Musical	Casselberry
	WOCL 105.9	Longwood
	WNUE 98.1	Altamonte Springs
	Television	
	W.O.F.L. (Channel 35)	Lake Mary
	W.K.C.F. (Channel 18)	Lake Mary
	Newstalk Orlando	Altamonte Springs
	WRBW TV Channel 65	Lake Mary
<u>Education</u>		
	<u>Type of School</u>	Number
	Elementary	34
	Middle School	11
	Senior High School	8
	Exceptional Center	2
	<u>Personnel</u>	
	Instructional	4,229
	Noninstructional	3,066
		Enrollment
	Male	33,325
	Female	31,436
	<u>Higher Education</u>	
	Seminole Community College	Enrollment
	Full Time	4,616
	Part Time	7,492
<u>Top Employers in Seminole County</u> (Over 1,000 Employees)		
	First	Seminole County Public Schools
	Second	Convergys (ICN)
	Third	Seminole Community College
	Fourth	Sprint
	Fifth	Seminole County Government
<u>Employees - County</u>		
	Seminole County Board of County Commissioners	1,425
	Seminole County Clerk of the Circuit Court	207
	Seminole County Property Appraiser	54
	Seminole County Tax Collector	69
	Seminole County Sheriff	1,058
	Seminole County Supervisor of Elections	17

TABLE XXVII
 SEMINOLE COUNTY, FLORIDA
 MISCELLANEOUS STATISTICAL DATA
 September 30, 2003

Population - Seminole County and Municipalities Therein¹

	<u>Census</u> <u>1990</u>	<u>Census</u> <u>2000</u>	<u>Estimates</u> <u>2003</u>
Seminole County	287,521	365,196	394,878
Altamonte Springs	35,167	41,200	42,466
Casselberry	18,849	22,629	24,439
Lake Mary	5,929	11,458	13,163
Longwood	13,316	13,745	13,815
Oviedo	11,114	26,316	29,018
Sanford	32,387	38,291	44,549
Winter Springs	22,151	31,666	32,572
Unincorporated	148,608	179,891	194,878

Population Statistics - Age/Sex/Race 2000¹

<u>Age</u>		<u>SEX</u>	
Under 14	78,625	<u>MALE</u>	<u>FEMALE</u>
15-24	48,861	185,100	192,800
25-44	118,965		
45-64	91,524		
65 and over	39,985		
		<u>RACE</u>	
		<u>Black</u>	<u>White</u>
		34,764	310,509
		<u>Other</u>	
		67,451	

¹ University of Florida Bureau of Economic and Business Research

SINGLE AUDIT SECTION

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
STATEMENT OF FIDUCIARY NET ASSETS
AGENCY FUNDS
September 30, 2003

	Clerk of the Circuit Court Agency Funds	Sheriff Agency Funds	Tax Collector Agency Funds	Totals
ASSETS				
Cash and Cash Equivalents	\$ 5,070,142	\$ 438,091	\$ 2,595,805	\$ 8,104,038
Due From Other Governments	-	-	16,866	16,866
Due From Individuals	-	-	135,989	135,989
Total Assets	<u>\$ 5,070,142</u>	<u>\$ 438,091</u>	<u>\$ 2,748,660</u>	<u>\$ 8,256,893</u>
LIABILITIES				
Due to Other Governments	\$ 1,311,736	\$ -	\$ 709,686	\$ 2,021,422
Due to Individuals	3,758,406	438,091	110,351	4,306,848
Deposits	-	-	1,928,623	1,928,623
Total Liabilities	<u>\$ 5,070,142</u>	<u>\$ 438,091</u>	<u>\$ 2,748,660</u>	<u>\$ 8,256,893</u>

SEMINOLE COUNTY, FLORIDA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
September 30, 2003

CLERK OF THE CIRCUIT COURT

	Balance 10/01/02	Additions	Deductions	Balance 09/30/03
ASSETS				
Cash and Cash Equivalents	\$ 6,036,109	\$ 112,457,497	\$ 113,423,464	\$ 5,070,142
Total Assets	\$ 6,036,109	\$ 112,457,497	\$ 113,423,464	\$ 5,070,142
LIABILITIES				
Due to Other Governments	\$ 991,598	\$ 67,709,252	\$ 67,389,114	\$ 1,311,736
Due to Individuals	5,044,511	44,748,245	46,034,350	3,758,406
Total Liabilities	\$ 6,036,109	\$ 112,457,497	\$ 113,423,464	\$ 5,070,142

SHERIFF

	Balance 10/01/02	Additions	Deductions	Balance 09/30/03
ASSETS				
Cash and Cash Equivalents	\$ 681,589	\$ 5,797,710	\$ 6,041,208	\$ 438,091
Total Assets	\$ 681,589	\$ 5,797,710	\$ 6,041,208	\$ 438,091
LIABILITIES				
Due to Individuals	\$ 681,589	\$ 5,797,710	\$ 6,041,208	\$ 438,091
Total Liabilities	\$ 681,589	\$ 5,797,710	\$ 6,041,208	\$ 438,091

TAX COLLECTOR

	Balance 10/01/02	Additions	Deductions	Balance 09/30/03
ASSETS				
Cash and Cash Equivalents	\$ 2,354,019	\$ 390,920,374	\$ 390,678,588	\$ 2,595,805
Due From Other Governments	33,712	16,866	33,712	16,866
Due From Individuals	130,765	180,065	174,841	135,989
Total Assets	\$ 2,518,496	\$ 391,117,305	\$ 390,887,141	\$ 2,748,660
LIABILITIES				
Due to Other Governments	\$ 619,780.00	\$ 365,318,323	\$ 365,228,417	\$ 709,686
Due to Individuals	172,372	8,810,324	8,872,345	110,351
Deposits	1,726,344	16,988,658	16,786,379	1,928,623
Total Liabilities	\$ 2,518,496	\$ 391,117,305	\$ 390,887,141	\$ 2,748,660



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

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 year ended September 30, 2003, and issued our report thereon dated February 27, 2004. 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 Seminole 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 Seminole 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, federal and state awarding agencies 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

February 27, 2004



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

To the Honorable Board of County Commissioners
of 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, 2003. 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 03-01 through 03-06, in the accompanying schedule of findings and questioned costs, the County did not comply with requirements regarding reporting that are applicable to its major federal and state projects for Community Services Block Grant, Community Development Block Grant, Petroleum Contamination Site Cleanup, Emergency Management Programs, County Grant Awards, and the State Housing Initiatives Partnership Program. In our opinion, it is necessary for the County, to comply with such requirements applicable to those programs.

In our opinion, the County complied, in all material respects, with the requirements referred to above that are applicable to each of its other major federal programs and state projects for the year ended September 30, 2003.



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 03-01 through 03-08.

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, 2003 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 financial statements. Such information has been subjected to auditing procedures, as considered necessary, and in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

This report is intended solely for the information and 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

February 27, 2004

SEMINOLE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
Fiscal Year Ended September 30, 2003

EXPENDITURES OF FEDERAL AWARDS

Grantor/Pass-through Grantor/Program	CFDA Number	Federal Expenditures
<u>Executive Office of the President,</u> <u>Office of National Drug Control Policy</u> HIDTA - High Intensity Drug Traffic Area	07.000	\$ 831,192
<u>U.S. Department of Commerce</u> Coastal Zone Management Administration Award	11.419	61,157
<u>U.S. Department of Environmental Protection Agency</u> Environmental Protection Consolidated Research Grants	66.500	141,881
<u>U.S. Department of Health and Human Services</u> Passed through Florida Department of Community Affairs: Community Services Block Grant	93.569	236,785
Passed through Florida Department of Children and Families: Temporary Assistance for Needy Families	93.558	<u>2,592,703</u> 2,829,488
<u>U.S. Department of Housing and Community Development</u> Community Development Block Grant Emergency Shelter Grant HOME Investment Partnership Program:	14.218 14.231 14.239	3,131,682 94,000 <u>655,729</u> 3,881,411
<u>US Department of Justice</u> Federal Equitable Sharing Program State Criminal Alien Assistance Program Public Safety Partnership & Community Policing Grants Local Law Enforcement Block Grant: Executive Office for Weed and Seed Drug Court Discretionary Grant	16.000 16.606 16.710 16.592 16.595 16.585	65,546 64,113 193,750 162,989 192,251 128,798
Passed through the Florida Department of Law Enforcement: Crime Victim Assistance Byrne Formula Grant Residential Substance Abuse Treatment for State Prisoners	16.575 16.579 16.593	82,297 280,378 <u>116,180</u> 1,286,302
<u>U.S. Department of Treasury</u> Gang Resistance Education & Training	21.053	65,930
<u>U.S. Department of Transportation</u> Passed through the Florida Department of Transportation: Highway Planning & Construction Safety Incentives to Prevent Operation of Motor Vehicles by Intoxicated Persons	20.205 20.605	3,470,911 <u>77,772</u> 3,548,683

The accompanying notes are an integral part of this schedule.

Continued

SEMINOLE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE -CONTINUED
Fiscal Year Ended September 30, 2003

EXPENDITURES OF FEDERAL AWARDS - CONTINUED

Grantor/Pass-through Grantor/Program	CFDA Number	Federal Expenditures
<u>Federal Emergency Management Agency</u>		
Passed through the Florida Department of Community Affairs:		
Hazard Mitigation - Emergency Shelter Window Retrofit 5 schools	83.548	227,291
Emergency Management Performance Grant	83.552	<u>28,599</u>
		255,890
<u>U.S. Department of Health and Human Services</u>		
Passed through the Florida Department of Revenue:		
Child Support Enforcement Title IV - D	93.563	<u>396,660</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS		\$ <u>13,298,594</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	04CP-11-06-69-01-054	52.023	\$ 1,503
Performance Grant	03BG-04-06-69-01-059	52.008	103,196
Performance Grant	03CP-11-06-69-01-183	52.008	<u>10,782</u>
			115,481
<u>Florida Department of Environmental Protection</u>			
Innovative Waste Reduction & Recycling Grant	IG1-15	37.050	78,981
Waste Tire & Playground Surfacing Grant	WT359	37.015	35,657
End-of-Life Electronics Management Grant	SO062	37.031	40,470
Petroleum Contamination Site Cleanup:			
Petroleum Cleanup	GC 634-Task 2	37.024	265,655
Petroleum Cleanup	GC 634-Task 3	37.024	<u>133,599</u>
			399,254
<u>Florida Housing Finance Corporation</u>			
State Housing Initiatives Partnership Program	FY 2000/2003	52.901	1,979,376
(Includes payments to subrecipients totaling \$655,783)			
<u>Florida Department of Health</u>			
Emergency Medical Services Matching Awards:			
EMS-First Response Equipment - Bio Hazard Suits	NA	64.003	17,813
County Grant Awards: Emergency Medical Services	C 0057	64.005	290,816

The accompanying notes are an integral part of this schedule.
Continued

SEMINOLE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE -CONTINUED
Fiscal Year Ended September 30, 2003

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	153,566
Youth Referral, Education & Aftercare Counseling	PC 213	80.001	-
Neighborhood Accountability	NB 106	80.001	-
			153,566
Conditional Release Services	G8031	80.018	457,560
Conditional Release Services	S4J02	80.018	152,520
			610,080
Juvenile Assessment Centers	G8032	80.020	155,250
Juvenile Assessment Centers	S5J02	80.020	51,750
			207,000
<u>Florida Department of Law Enforcement</u>			
Drug Control/Money Laundering Investigations	2002-11533	71.005	48,621
<u>Florida Department of State</u>			
Acquisition, Restoration of Historic Properties :			
Seminole County Museum Project	SC262	45.032	41,386
State Aid to Libraries	02-ST-58	45.030	402,546
			443,932
<u>Florida Department of Transportation</u>			
Transportation Outreach Program	410924-2-34-01 (AL630)	55.022	267,422
County Incentive Grant Program:			
East Lake Mary Blvd., Phase 3, Segment 1	410520-1-54-01 (AJ766)	55.008	94,544
East Lake Mary Phase 1	410521-1-54-01 (AJ765)	55.008	3,512,801
East Lake Mary Phase 2	410522-1-54-01 (AK818)	55.008	2,922,868
			6,530,213
<u>State Court System</u>			
Civil Traffic Infraction Hearing Officers	NA	22.001	16,439
<u>Executive Office of the Governor</u>			
Visit Florida	NA	31.006	2,516
			\$ 11,237,637

The accompanying notes are an integral part of this schedule.

NA = Not available

SEMINOLE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE - CONTINUED
Fiscal Year Ended September 30, 2003

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 \$655,783 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, 2003

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? _____ Yes No
- . Reportable condition(s) identified that are not considered to be material weaknesses? _____ Yes None reported
- Noncompliance material to financial statements noted. _____ Yes No

Federal Awards and State Financial Assistance

Internal control over major federal programs and state projects:

- . Material weakness(es) identified? _____ Yes No
- . Reportable condition(s) identified that are not considered to be material weaknesses? X Yes None reported

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? _____ X Yes No

Identification of major federal and state programs:

CFDA Number	Name of Federal Program
93.569	Community Services Block Grant
16.592	Local Law Enforcement Block Grant
16.579	Byrne Formula Grant Program
93.558	Temporary Assistance for Needy Families
93.563	Child Support Enforcement
CSFA Number	Name of State Program
37.024	Petroleum Contamination Site Cleanup
52.901	State Housing Initiatives Partnership Program
52.008	Emergency Management Performance Grant
55.022	Transportation Outreach
64.005	County Grant Awards

Dollar threshold used to distinguish between type A and type B Programs:

Federal	<u>\$398,958</u>
State	<u>\$337,129</u>

Auditee qualifies as low-risk auditee: _____ X Yes No

SEMINOLE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended September 30, 2003

Section II - Financial Statement Findings

None

Section III - Findings and Questioned Costs - Major Federal and State Award Programs

FEDERAL

03-01

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Community Services Block Grant

CFDA: 93.569

Condition: Allowable Costs

Payroll costs allocated to the program surpass limitations in the grant agreement.

Criteria:

In order to ensure costs are in compliance with regulatory agreement, appropriate monitoring procedures should be developed to review payroll allocations.

Recommendation :

Policies and procedures should be established to provide guidance on the monitoring of allowable costs per special limitations in the grant agreement.

Grantee Response:

Policies and procedures will be implemented to ensure the grant reports are both timely and accurate.

03-02

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Community Development Block Grant

CFDA: 14.218

Questioned Costs: \$ 129,058

Condition: Allowable Costs

Payroll costs allocated to the program were in excess of actual costs.

Criteria:

In order to ensure costs are in compliance with regulatory agreement, appropriate monitoring procedures should be developed to review payroll allocations and actual costs.

Recommendation :

Policies and procedures should be established to provide guidance on the monitoring of allowable costs per special limitations in the grant agreement.

Grantee Response:

See 03-01

SEMINOLE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended September 30, 2003

STATE

03-03

FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION

Petroleum Contamination Site Cleanup

CSFA: 37.024

Grant Number: GC 634

Questioned Costs: \$ 39,460

Condition: Allowable Costs and Reporting

Payroll costs allocated to the program were in excess of the actual costs.

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

Criteria:

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

Monitoring should be instilled to review payroll allocations and actual costs.

Recommendation :

Policies and procedures should be established to provide guidance on the linkage of the underlying accounting data to the financial reports and on the monitoring of allowable costs per special limitations in the grant agreement.

Grantee Response:

Policies and procedures will be implemented to ensure costs reported to the grantor agency are in agreement with the County's financial records and costs charged to grants are within special limitations of the grant agreement.

03-04

DEPARTMENT OF COMMUNITY AFFAIRS

Emergency Management Programs

CSFA: 52.008

Grant Number: 3BG-04-06-69-01-059

Condition: Reporting

A report was not filed in a timely manner consistent with award guidelines.

Criteria:

The grant requires the fourth quarter report to be filed by October 31st of each year

Recommendation :

Policies and procedures should be established to provide guidance that provides for the reliable and timely processing of financial reports.

Grantee Response:

Policies and procedures will be implemented to ensure the grant reports are both timely and accurate.

SEMINOLE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended September 30, 2003

Section III - Findings and Questioned Costs - Major Federal and State Award Programs (Continued)

03-05

DEPARTMENT OF HEALTH

County Grant Awards

CSFA: 64.005

Grant Number: C 2057

Condition: Reporting

The final expenditure report was not filed in a timely fashion consistent with award agreement.

Criteria:

The final expenditure report is due no later than November 15th for the period ended September 30th.

Recommendation :

Policies and procedures should be established to provide guidance for the reliable and timely processing of financial reports.

Grantee Response:

See 03-04.

03-06

FLORIDA HOUSING FINANCE CORPORATION

State Housing Initiatives Partnership Program

CSFA: 52.901

Grant Number: 2000/2003

Questioned Costs: \$ 483,812

Condition: Reporting, Cash Management, Subrecipient Monitoring

Underlying applicable accounting records do not support the reported amounts. The funds received were not expended during the time period covered by the agreement. Subrecipients did not expend the funds received from the County in the time period covered by the agreement

Criteria:

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

The agreement requires funds to be expended within a three year time period.

The agreement requires subrecipients to expend funds within a three year time period.

Recommendation :

Policies and procedures should be established to provide guidance on the linkage of the underlying accounting data to the reports to ensure that funds received are expended within the agreement stipulations for the County and subrecipients.

Grantee Response:

Policies and procedures will be implemented to ensure costs reported to the grantor agency are in agreement with the County's financial records, costs charged to grants are within special limitations of the grant agreement and stronger monitoring of subrecipients for compliance with grant requirements.

SEMINOLE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended September 30, 2003

Section III - Findings and Questioned Costs - Major Federal and State Award Programs (Continued)

03-07

DEPARTMENT OF TRANSPORTATION

County Incentive Grant Program

CSFA: 55.008

Grant Number: AJ 765, AK 818

Condition: Cash Management

Submission of drawdown requests for September 30, 2003 in the amount of \$429,135 were not submitted until February 11, 2004.

Criteria:

Drawdowns should be submitted in a timely fashion to expunge any time lapse between drawdown of funds and actual disbursements.

Recommendation :

Policies and procedures should be established to provide guidance for periodic independent evaluation of cash management activities.

Grantee Response:

Policies and procedures will be implemented to ensure timeliness of drawdown requests to facilitate cash management objectives.

03-08

DEPARTMENT OF TRANSPORTATION

Transportation Outreach

CSFA: 55.022

Grant Number: AL 630

Condition: Cash Management

Submission of drawdown requests for September 30, 2003 in the amount of \$108,834 were not submitted until February 6, 2004.

Criteria:

Drawdowns should be submitted in a timely fashion to expunge any time lapse between drawdown of funds and actual disbursements.

Recommendation :

Policies and procedures should be established to provide guidance for periodic independent evaluation of cash management activities.

Grantee Response:

See 03-07.

SEMINOLE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended September 30, 2003

Schedule of Prior Year Findings

02-01

FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION

Petroleum Contamination Site Cleanup

CSFA: 37.024

Grant Number: GC 634

Condition: Reporting

The underlying applicable accounting records do not support reported amounts.

Criteria:

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

Recommendation:

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

Current Status

See 03-03

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

Current Status See 03-06

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

Current Status See 03-05



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, 2003, and have issued our report thereon dated February 27, 2004. 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 and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. 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 February 27, 2004, 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, 2003, 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, 2003.

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

February 27, 2004

SEMINOLE COUNTY, FLORIDA
MANAGEMENT LETTER – SCHEDULE OF FINDINGS
September 30, 2003

Environmental Services Accounts Receivable and Customer Deposits

The utility billing system detail accounts receivable report is being reconciled to the general ledger, however no one is communicating the differences to County Finance after they are identified. In addition, the customer deposit activity report is not being agreed to the general ledger.

We recommend that Environmental Services work with County Finance in communicating all differences between the utility billing system and the general ledger so that the required entries can be made on a monthly basis.

Management Response:

Management concurs with the finding and will institute procedures to ensure subsidiary ledgers are reconciled to the general ledger in a timely fashion.

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS - CAPITAL PROJECTS FUNDS
September 30, 2003

	ENVIRONMENTAL SENSITIVE LANDS	COURTHOUSE	Total Nonmajor Capital Projects Funds
ASSETS			
Equity in Pooled Cash	\$ 16,596,319	\$ 34,147,824	\$ 50,744,143
Total Assets	\$ 16,596,319	\$ 34,147,824	\$ 50,744,143
LIABILITIES			
Accounts Payable	\$ 150,632	\$ 2,310,868	\$ 2,461,500
Contracts Payable	52,805	904,927	957,732
Arbitrage Rebate Payable	67,929	-	67,929
Total Liabilities	271,366	3,215,795	3,487,161
FUND BALANCES			
Unreserved:			
Designated for Capital Projects	16,324,953	30,932,029	47,256,982
Total Fund Balances	16,324,953	30,932,029	47,256,982
Total Liabilities and Fund Balances	\$ 16,596,319	\$ 34,147,824	\$ 50,744,143

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, 2003

	<u>ENVIRONMENTAL SENSITIVE LANDS</u>	<u>COURTHOUSE</u>	<u>Total Nonmajor Capital Projects Funds</u>
REVENUES			
Investment Income	\$ 432,538	\$ 982,101	\$ 1,414,639
Total Revenues	<u>432,538</u>	<u>982,101</u>	<u>1,414,639</u>
EXPENDITURES			
Capital Outlay	3,103,230	13,148,233	16,251,463
Total Expenditures	<u>3,103,230</u>	<u>13,148,233</u>	<u>16,251,463</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,670,692)</u>	<u>(12,166,132)</u>	<u>(14,836,824)</u>
Net Change in Fund Balances	(2,670,692)	(12,166,132)	(14,836,824)
Fund Balances - Beginning	<u>18,995,645</u>	<u>43,098,161</u>	<u>62,093,806</u>
Fund Balances - Ending	<u>\$ 16,324,953</u>	<u>\$ 30,932,029</u>	<u>\$ 47,256,982</u>

SEMINOLE COUNTY, FLORIDA
ENVIRONMENTAL SENSITIVE LANDS CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET VS ACTUAL
For the Year Ended September 30, 2003

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ 475,000	\$ 432,538	\$ (42,462)
Total Revenues	<u>475,000</u>	<u>432,538</u>	<u>(42,462)</u>
EXPENDITURES			
Capital Outlay	12,064,200	3,103,230	8,960,970
Total Expenditures	<u>12,064,200</u>	<u>3,103,230</u>	<u>8,960,970</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(11,589,200)</u>	<u>(2,670,692)</u>	<u>8,918,508</u>
Net Change in Fund Balances	(11,589,200)	(2,670,692)	8,918,508
Fund Balances - Beginning	<u>18,995,645</u>	<u>18,995,645</u>	<u>-</u>
Fund Balances - Ending	<u>\$ 7,406,445</u>	<u>\$ 16,324,953</u>	<u>\$ 8,918,508</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, 2003

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ 712,500	\$ 982,101	\$ 269,601
Total Revenues	<u>712,500</u>	<u>982,101</u>	<u>269,601</u>
EXPENDITURES			
Capital Outlay	43,810,661	13,148,233	30,662,428
Total Expenditures	<u>43,810,661</u>	<u>13,148,233</u>	<u>30,662,428</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(43,098,161)</u>	<u>(12,166,132)</u>	<u>30,932,029</u>
Net Change in Fund Balances	(43,098,161)	(12,166,132)	30,932,029
Fund Balances - Beginning	<u>43,098,161</u>	<u>43,098,161</u>	<u>-</u>
Fund Balances - Ending	<u>\$ -</u>	<u>\$ 30,932,029</u>	<u>\$ 30,932,029</u>