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INDEPENDENT AUDITOR'S REPORT

The Honorable Board of County Commissioners
Seminole County, Florida

We have audited the accompanying financial statements of governmental activities, business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Seminole County, Florida (the "County") as of and for the year ended September 30, 2004, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of the Fred R. Wilson Memorial Law Library and the Seminole County Port Authority, which together represents one hundred percent of the assets and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Fred R. Wilson Memorial Law Library and the Seminole County Port Authority is based on the reports of the other auditors.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the County, as of September 30, 2004, and the respective changes in financial position and the cash flows, where applicable, thereof 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 March 30, 2005 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.



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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 accounting principles generally accepted in the United States of America. We applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measurement and presentation of the 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 the County's basic financial statements. The introductory section, the other supplemental information section, and the statistical section listed in the table of contents are presented for additional analysis and are not a required part of the basic financial statements. We subjected the other supplemental information section to the auditing procedures applied in the audit of the basic financial statements and in our opinion, this information is fairly stated in all material respects, in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we express no opinion on them.

Harris, Cotherman, O'Keefe & Associates

Winter Park, Florida
March 30, 2005

SEMINOLE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2004

The County's Management Discussion and Analysis (the "MD&A") presents an overview of Seminole County, Florida's (the "County") financial activities for the fiscal year ended September 30, 2004. 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 2004 by \$854 million (net assets). Of this amount, \$51 million (unrestricted net assets) may be used to meet the County's ongoing obligations to citizens and creditors.
- At September 30, 2004, the County's governmental funds reported combined ending fund balances of \$309 million, a decrease of \$41 million in comparison with the prior year. This decrease was due primarily to transportation capital expenditures and expenditures incurred due to hurricane damages.
- At September 30, 2004, unreserved fund balance for the General Fund was \$33 million or 18% of total General Fund expenditures and transfers out.
- Governmental funds revenues increased \$9 million or 3% over the prior fiscal year.
- The County's outstanding long-term debt decreased by \$17 million or 7% during fiscal year 2004. The key factor in this decrease was the advance refunding of Solid Waste Fund bonds using a portion of County resources.

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 County's net assets changed during fiscal year 2004. 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 but earned revenue, and 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 the County'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 County'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 a 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, Transportation Impact Fees, and Fire Protection 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 fund, special revenue funds, debt service funds and capital projects funds. Project-length budgets for the capital projects funds are also prepared as a management tool. Budgetary comparison schedules have been provided for these funds to demonstrate budgetary compliance.

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

Proprietary funds

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

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

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

Fiduciary funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the County's own programs. The accounting used for fiduciary funds is similar to proprietary funds. The County only has agency funds. The basic fiduciary fund financial statements can be found after the basic proprietary fund 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 special revenue 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 \$1.1 billion at the close of the fiscal year ended September 30, 2004.

At the end of fiscal year 2004, 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.

Net Assets (In Thousands)						
	Governmental Activities		Business-type Activities		Totals	
	2004	2003	2004	2003	2004	2003
Assets:						
Current and other assets	\$ 403,438	\$ 410,356	\$ 121,117	\$ 127,812	\$ 524,555	\$ 538,168
Capital Assets (Net)	676,743	616,285	241,707	229,607	918,450	845,892
Total Assets	<u>1,080,181</u>	<u>1,026,641</u>	<u>362,824</u>	<u>357,419</u>	<u>1,443,005</u>	<u>1,384,060</u>
Liabilities:						
Current and other liabilities	79,684	56,332	11,793	7,320	91,477	63,652
Long-term Liabilities	146,260	144,935	94,496	105,761	240,756	250,696
Total Liabilities	<u>225,944</u>	<u>201,267</u>	<u>106,289</u>	<u>113,081</u>	<u>332,233</u>	<u>314,348</u>
Net Assets:						
Invested in Capital Assets,						
Net of Related Debt	553,816	474,824	164,876	140,747	718,692	615,571
Restricted	249,799	279,482	18,285	41,660	268,084	321,142
Unrestricted	50,622	71,068	73,374	61,931	123,996	132,999
Total Net Assets	<u>\$ 854,237</u>	<u>\$ 825,374</u>	<u>\$ 256,535</u>	<u>\$ 244,338</u>	<u>\$ 1,110,772</u>	<u>\$ 1,069,712</u>

SEMINOLE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
September 30, 2004

The largest portion of the County's net assets (65%) 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* (\$268 million) for debt service, capital projects, and special revenues. The remaining balance of *unrestricted net assets* (\$124 million) may be used to meet the government's ongoing obligations to citizens and creditors.

There was a net increase of \$12 million in net assets reported in connection with the County's business-type activities. This increase represents 16% of total unrestricted net assets for business-type activities at year end.

Governmental activities increased the County's net assets by \$29 million, thereby accounting for 71% percent of the total growth in the net assets of the County.

Changes in Net Assets (In Thousands)						
	Governmental		Business-type		Totals	
	Activities		Activities			
	2004	2003	2004	2003	2004	2003
Revenues						
Program Revenues:						
Charges for Services	\$ 54,540	\$ 51,427	\$ 44,024	\$ 39,275	\$ 98,564	\$ 90,702
Operating Grants and Contributions	26,974	16,802	4,761	138	31,735	16,939
Capital Grants and Contributions	9,227	16,335	9,589	7,738	18,816	24,074
General Revenues:						
Property Taxes	130,967	116,483	-	-	130,967	116,483
Sales & Gas Taxes	34,391	32,144	-	-	34,391	32,144
State Revenue Sharing & Other	58,501	68,492	2,072	3,096	60,573	71,588
Total Revenues	314,600	301,683	60,446	50,248	375,046	351,930
Expenses						
General Government	62,311	61,070	-	-	62,311	61,070
Court-Related	10,929	12,843	-	-	10,929	12,843
Public Safety	113,050	100,362	-	-	113,050	100,362
Physical Environment	20,341	14,113	-	-	20,341	14,113
Transportation	47,187	29,926	-	-	47,187	29,926
Economic Development	8,511	8,036	-	-	8,511	8,036
Human Services	7,935	7,601	-	-	7,935	7,601
Culture/Recreation	9,883	9,271	-	-	9,883	9,271
Interest on Long-term Debt	5,590	6,167	-	-	5,590	6,146
Water and Sewer	-	-	31,617	29,281	31,617	29,281
Solid Waste	-	-	16,633	13,035	16,633	13,035
Total Expenses	285,737	249,389	48,250	42,316	333,987	291,684
Change in Net Assets	28,863	52,293	12,196	7,932	41,059	60,246
Net Assets - Beginning	825,374	773,081	244,338	236,406	1,069,712	1,009,487
Net Assets - Ending	\$ 854,237	\$ 825,374	\$ 256,534	\$ 244,338	\$ 1,110,771	\$ 1,069,733

**Expenses and Program Revenues
Governmental Activities (In Thousands)**

Functions/Programs	Expenses	% of		Program		Net (Expense) Revenue
		Total		Revenues	Total	
General Government	\$ 62,311	21.8%		\$ 6,233	6.9%	\$ (56,078)
Court-Related	10,929	3.8%		15,039	16.6%	4,110
Public Safety	113,050	39.6%		20,852	23.0%	(92,198)
Physical Environment	20,341	7.1%		14,573	16.1%	(5,768)
Transportation	47,187	16.5%		24,942	27.5%	(22,245)
Economic Development	8,511	3.0%		8,146	9.0%	(365)
Human Services	7,935	2.8%		221	0.2%	(7,714)
Culture/Recreation	9,883	3.5%		735	0.8%	(9,148)
Interest on Long-term Debt	5,590	2.0%		-	0.0%	(5,590)
	<u>\$ 285,737</u>	<u>100.0%</u>		<u>\$ 90,741</u>	<u>100.0%</u>	<u>\$ (194,996)</u>

**Revenue by Source
Governmental Activities (In Thousands)**

Description	Revenues	% of Total
Charges for Services	\$ 54,540	17.3%
Operating Grants and Contributions	26,974	8.6%
Capital Grants and Contributions	9,227	2.9%
Property Tax	130,967	41.6%
Sales Tax	24,862	7.9%
Gas Tax	9,529	3.0%
State Revenue Sharing	30,587	9.7%
Public Service Taxes	13,282	4.2%
Interest Revenue	7,745	2.5%
Miscellaneous	6,887	2.2%
	<u>\$ 314,600</u>	<u>100.0%</u>

Business-type activities

Business-type activities increased the County's net assets by \$12 million, accounting for 29% of the total growth in the government's net assets. Key elements of this increase are as follows:

- Capital contributions were \$10 million.
- Revenues increased by \$10 million, due primarily to revenue recognized for FEMA reimbursements to defray costs incurred by three hurricanes that hit the County during the current fiscal year.
- Water and sewer operating expenses increased by \$3 million. This increase was due to increase system usage resulting from new customers.
- Solid waste operating expenses increased by \$4 million. This increase includes additional costs incurred from hurricane clean-up operations.

Expenses and Program Revenues Business-type Activities (In Thousands)

Functions/Programs	Expenses	% of Total	Program		Net
			Revenues	% of Total	(Expense) Revenue
Water and Sewer	\$ 31,617	65.5%	\$ 39,756	68.1%	\$ 8,139
Solid Waste	16,633	34.5%	18,618	31.9%	1,985
	<u>\$ 48,250</u>	<u>100.0%</u>	<u>\$ 58,374</u>	<u>100.0%</u>	<u>\$ 10,124</u>

Revenues by Source Business-type Activities (In Thousands)

Description	Revenues	% of Total
Charges for Services	\$ 44,024	72.8%
Operating Grants and Contributions	4,761	7.9%
Capital Grants and Contributions	9,589	15.9%
Interest Revenue	1,862	3.1%
Miscellaneous	210	0.3%
	<u>\$ 60,446</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 2004, the County's governmental funds reported combined ending fund balances of \$309 million, a decrease of \$41 million in comparison with the prior year. *Unreserved fund balance* is \$282 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 million), 2) for inventories (\$1 million), 3) for prepaid items (\$47 thousand), and 4) to pay debt service (\$1 million).

The General Fund is the chief operating fund of the County. At the end of fiscal year 2004, unreserved fund balance of the General Fund was \$33 million, while total fund balance reached \$38 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 18% of the total general fund expenditures and transfers out, while total fund balance represents 21% of that same amount.

The fund balance of the County's General Fund decreased by \$959 thousand during the current fiscal year. The primary reason for this decrease was the unexpected hurricane costs absorbed in the General Fund operations during the current fiscal year.

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 (In Thousands)
Water and Sewer	\$ 55,941
Solid Waste	17,432
	<u>\$ 73,373</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 \$31 million for the year over the original budget. These increases were appropriated from additional revenue sources and by \$19 million in additional unreserved fund balance that was available once the actual ending fund balance was determined as of September 30, 2003. A summary of the significant budget amendments during the current fiscal year are as follows:

- Budgeted capital outlay expenditures were increased by \$17 million.
- Budgeted court-related costs were increased by \$3 million due to a legislative change.
- Budgeted public safety costs were increased by \$3 million due primarily to hurricane related costs.
- Budgeted economic development costs were increased by \$4 million from increases in intergovernmental revenues used to fund programs.
- Budgeted debt service expenditures were increased by \$1 million to payoff debt early.

Major Special Revenue Fund Budgetary Highlights

The County Transportation Trust, Infrastructure Surtax, and Transportation Impact Fee major special revenue funds account for revenue legally restricted for transportation related projects. Once projects are approved by the Board of County Commissioners, available resources are appropriated. Transportation capital improvement projects appropriated from available resources during the current fiscal year totaled \$170 million. The Fire Protection major special revenue fund had a budget increase of \$4 million most of which related to capital outlay. This increase was funded through a \$4 million increase to the estimated beginning fund balance to the actual September 30, 2003 balance.

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, 2004 amounts to \$918 million (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements other than buildings, leasehold improvements, equipment, infrastructure, and construction in progress. The total increase in the County's investment in capital assets for the current fiscal year was 9% (a 10% increase for governmental activities and 5% increase for business-type activities). Major capital asset events during the current fiscal year included the following:

- The addition of \$50 million of infrastructure and \$16 million in land acquisitions accounted for the majority of the \$86 million governmental additions (which is net of \$52 million in completed project released from construction in progress).
- The Solid Waste System had additions totaling \$2 million (which is net of less than a million dollars in projects released from construction in progress).
- The Water and Sewer System had additions totaling \$21 million (which is net of \$25 million in projects released from construction in progress).

Capital Assets (In Thousands)

	Governmental		Business-type Activities		Total	
	Activities		Activities		Total	
	2004	2003	2004	2003	2004	2003
Land	\$ 255,039	\$ 239,454	\$ 21,219	\$ 21,219	\$ 276,258	\$ 260,673
Buildings and Improvements	99,405	94,198	261,978	228,029	361,383	322,227
Machinery and Equipment	76,202	81,711	20,833	20,208	97,035	101,919
Infrastructure	272,570	222,512	-	-	272,570	222,512
Construction in Progress	101,491	93,584	19,011	34,341	120,502	127,925
	804,707	731,459	323,041	303,797	1,127,748	1,035,256
Less: Accumulated Depreciation	(127,964)	(115,174)	(81,334)	(74,190)	(209,298)	(189,364)
Capital Assets, net	<u>\$ 676,743</u>	<u>\$ 616,285</u>	<u>\$ 241,707</u>	<u>\$ 229,607</u>	<u>\$ 918,450</u>	<u>\$ 845,892</u>

Additional information on the County's capital assets can be found in the notes to the financial statements.

Long-term debt

At the end of fiscal year 2004, the County had total bonded debt outstanding of \$123 million. Of this amount, \$26 million comprises debt backed by the full faith and credit of the government and \$85 million secured solely by specified revenue sources (i.e., revenue bonds). In addition, the County had outstanding \$9 million in notes payable and \$2 million in capital leases.

**Outstanding Bonds, Notes Payable and Capital Leases
(In Thousands)**

	Governmental		Business-type		Total	
	Activities		Activities		Total	
	2004	2003	2004	2003	2004	2003
General Obligation Bonds	\$ 26,355	\$ 28,705	\$ -	\$ -	\$ 26,355	\$ 28,705
Revenue Bonds	85,080	86,605	88,660	99,845	173,740	186,450
Notes Payable	8,840	10,665	-	-	8,840	10,665
Capital Leases	2,480	2,264	-	-	2,480	2,264
	<u>\$ 122,755</u>	<u>\$ 128,239</u>	<u>\$ 88,660</u>	<u>\$ 99,845</u>	<u>\$ 211,415</u>	<u>\$ 228,084</u>

The County's outstanding notes and bonded debt had a net decrease of \$17 million or 7% during fiscal year 2004. The majority of this decrease was through scheduled principal amortization and the advance refunding of a Solid Waste Fund revenue bond using proceeds from a refunding bond and County resources.

Additional information on the County's debt can be found in the notes to the financial statements.

Economic Factors and Next Year's Budgets and Rates

- The average unemployment rate for the County during 2004 was 4.1 percent. The average unemployment rate for Central Florida was 4.3 percent during 2004. The national unemployment rate for the same period was 5.4 percent.
- The taxable value of real and personal property increased 7% in the 2004 fiscal year.
- Population increased approximately 2% from the prior fiscal year to 403,361 thousand at September 30, 2004.

As of September 30, 2004 unreserved fund balance in the General Fund was \$33 million. The County has appropriated \$16 million of this amount for spending in the 2005 fiscal year budget. The ad Valorem tax rate for the General Fund was not increased for the 2005 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
STATEMENT OF NET ASSETS
September 30, 2004

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
ASSETS				
Cash and Cash Equivalent:	\$ 367,372,298	\$ 26,543,451	\$ 393,915,749	\$ 853,498
Restricted Cash and Cash Equivalent:	-	55,583,987	55,583,987	-
Accrued Interest Receivable	166,525	-	166,525	-
Accounts Receivable, Net	3,133,866	5,156,949	8,290,815	-
Special Assessments Receivable	100	-	100	-
Due from Other Governments	31,288,517	4,740,340	36,028,857	-
Inventories	1,428,466	219,376	1,647,842	-
Prepaid Items	48,284	-	48,284	-
Capital Assets, Net	676,742,950	241,706,942	918,449,892	7,238,266
Unamortized Capacity Rights	-	28,526,615	28,526,615	-
Unamortized Landfill Design Costs	-	346,306	346,306	-
Total Assets	\$ 1,080,181,006	\$ 362,823,966	\$ 1,443,004,972	\$ 8,091,764
LIABILITIES				
Accounts Payable	\$ 31,440,479	\$ 9,589,086	\$ 41,029,565	\$ 167,806
Contracts Payable	5,264,973	-	5,264,973	-
Accrued Liabilities	4,311,002	217,511	4,528,513	14,401
Due to Other Governments	24,083,101	514,180	24,597,281	-
Due to Individuals	127,333	-	127,333	-
Arbitrage Rebate Liability	67,929	634,206	702,135	-
Connection Fees Collected in Advance	-	90,728	90,728	-
Deferred Revenue	13,701,270	50,501	13,751,771	-
Deposits	687,070	696,557	1,383,627	-
Long-term Liabilities:				
Due Within One Year:	11,887,307	3,947,000	15,834,307	97,500
Due in More Than One Year	134,373,352	90,549,300	224,922,652	195,000
Total Liabilities	\$ 225,943,816	\$ 106,289,069	\$ 332,232,885	\$ 474,707
NET ASSETS				
Invested in Capital Assets, Net of				
Related Debt	\$ 554,939,969	\$ 164,876,109	\$ 719,816,078	\$ 6,922,069
Restricted for:				
Debt Service	1,096,979	10,013,615	11,110,594	-
Special Revenues	227,001,673	-	227,001,673	-
Capital Projects	21,700,897	8,271,308	29,972,205	-
Unrestricted	49,497,672	73,373,865	122,871,537	694,988
Total Net Assets	\$ 854,237,190	\$ 256,534,897	\$ 1,110,772,087	\$ 7,617,057

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, 2004

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
General Government	\$ 62,311,335	\$ 5,344,517	\$ 888,334	\$ -
Court-Related	10,928,987	14,838,298	201,387	-
Public Safety	113,050,444	13,216,582	7,635,008	-
Physical Environment	20,340,627	9,637,511	4,935,389	-
Transportation	47,187,009	9,991,680	5,722,899	9,227,005
Economic Environment	8,510,955	555,193	7,591,412	-
Human Services	7,935,516	221,233	-	-
Culture/Recreation	9,883,706	735,183	-	-
Interest on Long-Term Debt	5,590,118	-	-	-
Total Governmental Activities	\$ 285,738,697	\$ 54,540,197	\$ 26,974,429	\$ 9,227,005
Business-type Activities:				
Water and Sewer Utilities	\$ 31,617,230	\$ 29,966,964	\$ 200,348	\$ 9,589,341
Solid Waste	16,633,145	14,057,518	4,560,586	-
Total Business-type Activities	\$ 48,250,375	\$ 44,024,482	\$ 4,760,934	\$ 9,589,341
Total Primary Government	\$ 333,989,072	\$ 98,564,679	\$ 31,735,363	\$ 18,816,346
Component Units:				
Fred R. Wilson Memorial Law Library	\$ 255,858	\$ 2,819	\$ -	\$ -
Seminole County Port Authority	1,211,589	1,626,295	-	-
	\$ 1,467,447	\$ 1,629,114	\$ -	\$ -

General Revenues:
Property Tax
Sales Tax
Gas Tax
State Revenue Sharing
Public Service Taxes
Impact Fees
Interest Revenue
Miscellaneous
Total General Revenues
Change in Net Assets
Net Assets - Beginning
Net Assets - Ending

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

Net (Expense) Revenue and Changes in Net Asset

Primary Government

Governmental Activities	Business-type Activities	Total	Component Units
\$ (56,078,484)	\$ -	\$ (56,078,484)	
4,110,698	-	4,110,698	
(92,198,854)	-	(92,198,854)	
(5,767,727)	-	(5,767,727)	
(22,245,425)	-	(22,245,425)	
(364,350)	-	(364,350)	
(7,714,283)	-	(7,714,283)	
(9,148,523)	-	(9,148,523)	
(5,590,118)	-	(5,590,118)	
<u>\$ (194,997,066)</u>	<u>\$ -</u>	<u>\$ (194,997,066)</u>	
\$ -	\$ 8,139,423	\$ 8,139,423	
-	1,984,959	1,984,959	
<u>\$ -</u>	<u>\$ 10,124,382</u>	<u>\$ 10,124,382</u>	
<u>\$ (194,997,066)</u>	<u>\$ 10,124,382</u>	<u>\$ (184,872,684)</u>	
			\$ (253,039)
			414,706
			<u>\$ 161,667</u>
\$ 130,968,854	\$ -	\$ 130,968,854	\$ -
24,862,090	-	24,862,090	-
9,529,140	-	9,529,140	-
30,586,681	-	30,586,681	-
13,281,972	-	13,281,972	-
-	-	-	-
7,744,772	1,862,238	9,607,010	14,048
6,886,606	210,257	7,096,863	196,649
<u>\$ 223,860,115</u>	<u>\$ 2,072,495</u>	<u>\$ 225,932,610</u>	<u>\$ 210,697</u>
28,863,049	12,196,877	41,059,926	372,364
825,374,141	244,338,020	1,069,712,161	7,244,693
<u>\$ 854,237,190</u>	<u>\$ 256,534,897</u>	<u>\$ 1,110,772,087</u>	<u>\$ 7,617,057</u>

SEMINOLE COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2004

	General	County Transportation Trust	Infrastructure Surtax
ASSETS			
Cash and Cash Equivalents	\$ 13,757,567	\$ 235	\$ -
Equity in Pooled Cash	36,569,902	8,479,811	166,608,217
Special Assessments Receivable	-	-	-
Accounts Receivable	251,431	505,353	18,523
Prepaid Items	43,237	-	-
Inventories	132,436	1,077,204	-
Due from Other Governments	6,264,536	9,812,623	10,234,972
Total Assets	\$ 57,019,109	\$ 19,875,226	\$ 176,861,712
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 9,837,832	\$ 7,887,180	\$ 3,202,799
Contracts Payable	404,775	279,552	1,096,978
Accrued Liabilities	3,565,085	246,547	-
Arbitrage Rebate Payable	-	-	-
Due to Other Governments	2,211,195	216,781	20,920,023
Due to Individuals	118,518	8,808	-
Deposits	382,468	58,238	-
Deferred Revenue	2,055,004	5,722,899	-
Total Liabilities	\$ 18,574,877	\$ 14,420,005	\$ 25,219,800
Fund Balances:			
Reserved for:			
Encumbrances	\$ 5,644,984	\$ 2,419,529	\$ 11,443,720
Inventories	132,436	1,077,204	-
Prepaid Items	43,237	-	-
Debt Service	-	-	-
Unreserved Reported In:			
General Fund	32,623,575	-	-
Special Revenue Funds	-	1,958,488	140,198,192
Capital Projects Funds	-	-	-
Total Fund Balances	\$ 38,444,232	\$ 5,455,221	\$ 151,641,912
Total Liabilities and Fund Balances	\$ 57,019,109	\$ 19,875,226	\$ 176,861,712

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

Transportation Impact fees	Fire Protection	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 3,385,729	\$ 17,143,531
70,140,060	9,916,393	53,813,615	345,527,998
-	100	166,525	166,625
-	1,361,289	159,192	2,295,788
-	3,058	877	47,172
-	218,826	-	1,428,466
-	219,991	4,756,395	31,288,517
<u>\$ 70,140,060</u>	<u>\$ 11,719,657</u>	<u>\$ 62,282,333</u>	<u>\$ 397,898,097</u>

\$ 368,439	\$ 738,158	\$ 8,394,555	\$ 30,428,963
658,007	-	2,825,661	5,264,973
-	465,584	26,623	4,303,839
-	-	67,929	67,929
676	586,194	143,144	24,078,013
-	7	-	127,333
94,864	150,000	1,500	687,070
-	111,992	16,172,011	24,061,906
<u>\$ 1,121,986</u>	<u>\$ 2,051,935</u>	<u>\$ 27,631,423</u>	<u>\$ 89,020,026</u>

\$ 2,659,615	\$ 1,358,976	\$ 1,452,485	\$ 24,979,309
-	218,826	-	1,428,466
-	3,058	877	47,172
-	-	1,096,979	1,096,979
-	-	-	32,623,575
66,358,459	8,086,862	10,399,672	227,001,673
-	-	21,700,897	21,700,897
<u>\$ 69,018,074</u>	<u>\$ 9,667,722</u>	<u>\$ 34,650,910</u>	<u>\$ 308,878,071</u>
<u>\$ 70,140,060</u>	<u>\$ 11,719,657</u>	<u>\$ 62,282,333</u>	<u>\$ 397,898,097</u>

SEMINOLE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
as of September 30, 2004

Total fund balances of governmental funds **\$ 308,878,071**

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 \$804,707,026, and the accumulated depreciation is \$127,964,076, excluding the net capital assets of \$23,950 in the internal service fund, adjusted for in the next reconciling item. 676,719,000

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. 628,074

Deferred revenue from FEMA Public Assistance grant recognized as revenue of the current period 10,360,636

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	\$ 111,435,000	
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)	(711,874)	
Add: Premium	545,902	
Notes payable	8,723,652	
Capital leases	3,155,343	
Compensated absences	19,397,540	(142,348,591)

Total net assets of governmental activities **\$ 854,237,190**

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

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SEMINOLE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2004

	General	County Transportation Trust	Infrastructure Surtax
REVENUES			
Taxes	\$ 89,791,642	\$ 29,205,266	\$ 22,622,530
Licenses and Permits	3,870,394	-	-
Intergovernmental Revenues	42,832,440	7,146,506	2,080,499
Charges for Services	12,982,153	44,805	-
Court-Related Revenues	14,414,166	-	-
Special Assessments	1,399,878	-	-
Impact Fees	-	-	-
Investment Income	1,135,712	267,887	2,948,029
Miscellaneous Revenues	4,573,109	1,001,763	566,400
Total Revenues	\$ 170,999,494	\$ 37,666,227	\$ 28,217,458
EXPENDITURES			
Current:			
General Government	\$ 52,458,189	\$ -	\$ -
Court-Related	10,548,764	-	-
Public Safety	78,170,519	-	-
Physical Environment	5,157,322	-	-
Transportation	51,538	29,311,804	4,590,659
Economic Environment	4,108,926	-	-
Human Services	7,730,003	-	-
Culture/Recreation	7,765,337	-	-
Debt Service:			
Principal Retirement	1,963,395	665,000	-
Interest and Fiscal Charges	174,172	70,675	-
Capital Outlay	11,360,490	6,515,819	24,957,486
Total Expenditures	\$ 179,488,655	\$ 36,563,298	\$ 29,548,145
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	\$ (8,489,161)	\$ 1,102,929	\$ (1,330,687)
OTHER FINANCING SOURCES (USES)			
Transfers In	\$ 7,093,196	\$ 54,520	\$ 13,438,741
Transfers (Out)	(1,032,922)	(8,952,729)	(5,662,224)
Proceeds From Capital Leases	1,469,491	-	-
Total Other Financing			
Sources and (Uses)	\$ 7,529,765	\$ (8,898,209)	\$ 7,776,517
Net Change in Fund Balances	\$ (959,396)	\$ (7,795,280)	\$ 6,445,830
Fund Balances - Beginning	\$ 39,403,628	\$ 13,250,501	\$ 145,196,082
Fund Balances - Ending	\$ 38,444,232	\$ 5,455,221	\$ 151,641,912

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

Transportation Impact Fees	Fire Protection	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 30,989,177	\$ 6,042,563	\$ 178,651,178
-	-	-	3,870,394
-	217,553	4,150,481	56,427,479
-	2,764,093	458,825	16,249,876
-	-	424,132	14,838,298
-	-	11,274,854	12,674,732
6,330,587	-	576,310	6,906,897
1,514,004	384,301	1,437,199	7,687,132
342,967	41,978	359,077	6,885,294
<u>\$ 8,187,558</u>	<u>\$ 34,397,102</u>	<u>\$ 24,723,441</u>	<u>\$ 304,191,280</u>
\$ -	\$ -	\$ -	\$ 52,458,189
-	-	380,223	10,928,987
-	27,691,267	2,285,300	108,147,086
-	-	14,918,680	20,076,002
-	-	1,473,529	35,427,530
-	-	4,363,092	8,472,018
-	-	-	7,730,003
-	-	-	7,765,337
-	300,000	4,024,359	6,952,754
-	268	5,282,359	5,527,474
8,304,990	5,182,905	27,709,825	84,031,515
<u>\$ 8,304,990</u>	<u>\$ 33,174,440</u>	<u>\$ 60,437,367</u>	<u>\$ 347,516,895</u>
<u>\$ (117,432)</u>	<u>\$ 1,222,662</u>	<u>\$ (35,713,926)</u>	<u>\$ (43,325,615)</u>
\$ 4,257,224	\$ 86,146	\$ 6,665,034	\$ 31,594,861
(13,438,741)	(1,868,821)	(639,424)	(31,594,861)
-	675,000	-	2,144,491
<u>\$ (9,181,517)</u>	<u>\$ (1,107,675)</u>	<u>\$ 6,025,610</u>	<u>\$ 2,144,491</u>
\$ (9,298,949)	\$ 114,987	\$ (29,688,316)	\$ (41,181,124)
<u>\$ 78,317,023</u>	<u>\$ 9,552,735</u>	<u>\$ 64,339,226</u>	<u>\$ 350,059,195</u>
<u>\$ 69,018,074</u>	<u>\$ 9,667,722</u>	<u>\$ 34,650,910</u>	<u>\$ 308,878,071</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, 2004

Net change in fund balances - total governmental funds **\$ (41,181,124)**

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

Governmental funds report capital purchases as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital purchases (\$83,367,095) exceeds depreciation (\$22,117,363) in the current period. 61,249,732

In the statements of activities, only the loss on the sale/disposal of capital assets is reported. The change in net assets differs from the change in fund balance by the cost of the capital assets sold/disposed. (791,639)

Under the modified accrual basis of accounting, grant revenues are recognized when both the measurable and available criteria have been met. Under full accrual accounting, the grant revenues would be recognized when earned. All of the Public Assistance grant revenue was earned in the current year. 10,351,514

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:

Proceeds from capital lease \$ (2,144,491)

Principal repayments:

Bonds 3,875,000

Amortization of bond premium 30,932

Amortization of bond issuance costs (93,576)

Notes 1,824,990

Capital leases 1,252,764 4,745,619

Continued

SEMINOLE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES - Continued
For The Year Ended September 30, 2004

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 (for governmental funds)	(5,632,972)
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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.	<u>121,919</u>
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Change in net assets of governmental activities	<u>\$ 28,863,049</u>
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The notes to the financial statements are an integral part of this statement.

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
September 30, 2004

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer	Solid Waste	Totals	
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 6,924,270	\$ 19,619,181	\$ 26,543,451	\$ 4,700,769
Restricted Cash and Cash Equivalents	1,303,395	127,903	1,431,298	-
Accounts Receivable, Net	3,661,859	1,495,090	5,156,949	838,078
Special Assessments Receivable	-	-	-	-
Due from Other Governments	202,719	4,537,621	4,740,340	-
Prepaid Items	-	-	-	1,112
Inventories	219,376	-	219,376	-
Total Current Assets	\$ 12,311,619	\$ 25,779,795	\$ 38,091,414	\$ 5,539,959
Noncurrent Assets:				
Restricted Cash and Cash Equivalents:				
Impact and Connection Fees	\$ 26,751,833	\$ -	\$ 26,751,833	\$ -
Operation and Maintenance	1,316,933	-	1,316,933	-
Renewal and Replacement	500,000	500,000	1,000,000	-
Capital Improvements	9,311,708	-	9,311,708	-
Revenue Bond Reserve Account	10,547,837	-	10,547,837	-
Revenue Bonds - Arbitrage Rebate	-	-	-	-
Landfill Closure Funds	-	5,224,378	5,224,378	-
Unamortized Capacity Rights	28,355,015	171,600	28,526,615	-
Unamortized Landfill Design Costs	-	346,306	346,306	-
Customer Deposits	-	-	-	-
Total Noncurrent Assets	\$ 76,783,326	\$ 6,242,284	\$ 83,025,610	\$ -
Capital Assets:				
Land	\$ 13,127,576	\$ 8,091,759	\$ 21,219,335	\$ -
Buildings and Improvements	245,108,224	16,870,108	261,978,332	-
Machinery and Equipment	5,977,507	14,855,365	20,832,872	45,348
Construction in Progress	18,140,918	869,974	19,010,892	-
Less: Accumulated Depreciation	(68,277,372)	(13,057,117)	(81,334,489)	(21,398)
Total Capital Assets, Net	\$ 214,076,853	\$ 27,630,089	\$ 241,706,942	\$ 23,950
Total Assets	\$ 303,171,798	\$ 59,652,168	\$ 362,823,966	\$ 5,563,909

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS - CONTINUED
PROPRIETARY FUNDS
September 30, 2004

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer	Solid Waste	Totals	
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 3,547,671	\$ 6,041,415	\$ 9,589,086	\$ 1,011,516
Accrued Liabilities	146,142	71,369	217,511	7,163
Due to Other Governments	464,146	-	464,146	5,088
Compensated Absences Payable	250,000	162,000	412,000	24,218
Connection Fees Collected in Advance	90,728	-	90,728	-
Revenue Bonds Payable	2,775,000	760,000	3,535,000	-
Total Current Liabilities	\$ 7,273,687	\$ 7,034,784	\$ 14,308,471	\$ 1,047,985
Current Liabilities Payable from Restricted Assets:				
Customer Deposits	\$ 669,189	\$ 27,368	\$ 696,557	\$ -
Arbitrage Rebate Payable	634,206	-	634,206	-
Due to Other Governments	-	50,034	50,034	-
Deferred Revenue	-	50,501	50,501	-
Total Current Liabilities Payable from Restricted Assets	\$ 1,303,395	\$ 127,903	\$ 1,431,298	\$ -
Noncurrent Liabilities:				
Compensated Absences Payable	\$ 254,748	\$ 156,708	\$ 411,456	\$ 23,322
Estimated Claims Payable	-	-	-	3,864,528
Deferred Revenue	-	-	-	-
Revenue Bonds Payable, Net	72,910,177	9,697,364	82,607,541	-
Landfill Closure Costs Payable	-	7,530,303	7,530,303	-
Total Noncurrent Liabilities	\$ 73,164,925	\$ 17,384,375	\$ 90,549,300	\$ 3,887,850
Total Liabilities	\$ 81,742,007	\$ 24,547,062	\$ 106,289,069	\$ 4,935,835
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	\$ 147,703,384	\$ 17,172,725	\$ 164,876,109	\$ 23,950
Restricted:				
Debt Service	10,013,615	-	10,013,615	-
Renewal and Replacement	500,000	500,000	1,000,000	-
Operations and Maintenance	1,316,933	-	1,316,933	-
Impact and Connection Fees	5,954,375	-	5,954,375	-
Unrestricted	55,941,484	17,432,381	73,373,865	604,124
Total Net Assets	\$ 221,429,791	\$ 35,105,106	256,534,897	\$ 628,074

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, 2004

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer	Solid Waste	Total	
Operating Revenues:				
Charges for Services	\$ 29,966,964	\$ 14,057,518	\$ 44,024,482	\$ 5,821,127
Miscellaneous Revenues	210,257	-	210,257	
Total Operating Revenues	\$ 30,177,221	\$ 14,057,518	\$ 44,234,739	\$ 5,821,127
Operating Expenses:				
Personal Services	\$ 4,706,373	\$ 3,002,440	\$ 7,708,813	\$ 369,550
Contracted Services	7,096,172	8,301,165	15,397,337	81,746
Maintenance, Materials and Supplies	1,465,156	101,552	1,566,708	31,776
Utilities	1,611,217	793,181	2,404,398	-
Other Services and Charges	2,447,480	1,189,650	3,637,130	3,348,487
Rent	-	573,097	573,097	4,395
Depreciation and Amortization	10,066,249	2,077,715	12,143,964	4,611
Claims Expense	-	-	-	1,917,595
Total Operating Expenses	\$ 27,392,647	\$ 16,038,800	\$ 43,431,447	\$ 5,758,160
Operating Income (Loss)	\$ 2,784,574	\$ (1,981,282)	\$ 803,292	\$ 62,967
Nonoperating Revenues (Expenses):				
Grants	\$ 200,348	\$ 4,560,586	\$ 4,760,934	\$ -
Interest Income	1,350,144	512,094	1,862,238	57,640
Interest and Fiscal Expense	(3,808,713)	(621,164)	(4,429,877)	-
Net Gain (Loss) on Disposal of Fixed Assets	(415,870)	26,819	(389,051)	1,312
Total Nonoperating Revenues (Expenses)	\$ (2,674,091)	\$ 4,478,335	\$ 1,804,244	\$ 58,952
Income (Loss) Before Contributions	\$ 110,483	\$ 2,497,053	\$ 2,607,536	\$ 121,919
Capital Contributions	\$ 9,589,341	\$ -	\$ 9,589,341	\$ -
Change in Net Assets	\$ 9,699,824	\$ 2,497,053	\$ 12,196,877	\$ 121,919
Total Net Assets - Beginning	\$ 211,729,967	\$ 32,608,053	\$ 244,338,020	\$ 506,155
Total Net Assets - Ending	\$ 221,429,791	\$ 35,105,106	\$ 256,534,897	\$ 628,074

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, 2004

	<u>Business-type Activities - Enterprise Fund:</u>			Governmental Activities - Internal Service Fund
	<u>Water and Sewer</u>	<u>Solid Waste</u>	<u>Total</u>	
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 28,396,255	\$ 14,073,452	\$ 42,469,707	\$ 5,517,348
Payments to Suppliers	(12,338,561)	(9,688,249)	(22,026,810)	(4,844,543)
Payments to Employees	(4,637,994)	(3,016,766)	(7,654,760)	(368,570)
Net Cash Provided (Used) by Operating Activities	\$ 11,419,700	\$ 1,368,437	\$ 12,788,137	\$ 304,235
Cash Flows from Noncapital Financing Activities				
Subsidy from Federal/State Grants	\$ -	4,560,586	4,560,586	\$ -
Net Cash Provided (Used) by Noncapital Financing Activities	\$ -	\$ 4,560,586	\$ 4,560,586	\$ -
Cash Flows from Capital and Related Financing Activities				
Acquisition/Construction of Capital Assets	\$ (15,823,513)	\$ (2,211,305)	\$ (18,034,818)	\$ (13,733)
Proceeds from Refunding Bonds	-	11,550,487	11,550,487	-
Principal Paid on Capital Debt	(2,635,000)	(20,760,000)	(23,395,000)	-
Interest Paid on Capital Debt	(4,461,005)	(621,164)	(5,082,169)	-
Payment to Acquire Capacity Rights	(3,091)	-	(3,091)	-
Proceeds from Sale of Capital Assets	6,429	62,548	68,977	1,312
Receipts from Connection and Meter Fees	6,045,104	-	6,045,104	-
Net Cash From (Used) by Capital Related Financing Activities	\$ (16,871,076)	\$ (11,979,434)	\$ (28,850,510)	\$ (12,421)
Cash Flows from Investing Activities				
Proceeds From Sale of Investments	\$ 5,012,073	\$ -	\$ 5,012,073	\$ -
Interest Revenues	1,320,157	512,094	1,832,251	57,640
Net Cash Provided by Investing Activities	\$ 6,332,230	\$ 512,094	\$ 6,844,324	\$ 57,640
Net Increase (Decrease) in Cash and Cash Equivalents	\$ 880,854	\$ (5,538,317)	\$ (4,657,463)	\$ 349,454
Cash and Cash Equivalents at Beginning of Year	55,775,122	31,009,779	86,784,901	4,351,315
Cash and Cash Equivalents at End of Year	\$ 56,655,976	\$ 25,471,462	\$ 82,127,438	\$ 4,700,769
Cash and Cash Equivalents Classified As:				
Unrestricted Assets	\$ 6,924,270	\$ 19,619,181	\$ 26,543,451	\$ 4,700,769
Restricted Assets	49,731,706	5,852,281	55,583,987	-
Total Cash and Cash Equivalents	\$ 56,655,976	\$ 25,471,462	\$ 82,127,438	\$ 4,700,769

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS-Continued
PROPRIETARY FUNDS
For The Year Ended September 30, 2004

	<u>Business-type Activities - Enterprise Fund:</u>			Governmental Activities - Internal Service Fund
	<u>Water and Sewer</u>	<u>Solid Waste</u>	<u>Total</u>	
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	\$ 2,784,574	\$ (1,981,282)	\$ 803,292	\$ 62,967
Depreciation and Amortization	10,066,249	2,077,715	12,143,964	4,611
Increase In Provision for Doughtfull Accounts	607	-	607	-
Change in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	(362,871)	8,147	(354,724)	(303,779)
(Increase) Decrease in Due from Other Governments	(200,446)	(4,473,512)	(4,673,958)	-
(Increase) Decrease in Inventories	62,823	-	62,823	-
(Increase) Decrease in Prepaid Expenses	15,272	7,104	22,376	511
Increase (Decrease) in Accounts Payable	69,802	5,474,456	5,544,258	95,784
Increase (Decrease) in Due to Other Governments	64,556	(82,302)	(17,746)	4,170
Increase (Decrease) in Accrued Liabilities	46,083	15,073	61,156	980
Increase (Decrease) in Connection Fees Collected in Advance	(1,218,256)	-	(1,218,256)	-
Increase (Decrease) in Customer Deposits	95,968	13,399	109,367	-
Increase (Decrease) in Deferred Revenue	-	(5,612)	(5,612)	-
Increase (Decrease) in Compensated Absences	(4,661)	(71,100)	(75,761)	47,540
Increase in Landfill Closure Costs	-	386,351	386,351	-
Total Adjustments	\$ 8,635,126	\$ 3,349,719	\$ 11,984,845	\$ (150,183)
Net Cash Provided (Used) by Operating Activities	\$ 11,419,700	\$ 1,368,437	\$ 12,788,137	\$ (87,216)
Noncash Capital and Related Financing Activities:				
Contribution of Capital Assets	\$ 4,637,522	\$ -	\$ 4,637,522	\$ -

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, 2004

ASSETS

Cash and Cash Equivalents	\$ 10,416,926
Due From Other Governments	32,125
Due From Individuals	<u>254,483</u>
Total Assets	<u><u>\$ 10,703,534</u></u>

LIABILITIES

Due to Other Governments	\$ 3,773,761
Due to Individuals	4,721,682
Deposits	<u>2,208,091</u>
Total Liabilities	<u><u>\$ 10,703,534</u></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, 2004

	Fred R. Wilson Memorial Library	Seminole County Port Authority	Total Component Units
ASSETS			
Cash and Cash Equivalents	\$ 370,437	\$ 483,061	\$ 853,498
Capital Assets, Net	8,002	7,230,264	7,238,266
Total Assets	<u>\$ 378,439</u>	<u>\$ 7,713,325</u>	<u>\$ 8,091,764</u>
LIABILITIES			
Accounts Payable	\$ 16,721	\$ 151,085	\$ 167,806
Accrued Liabilities	6,158	8,243	14,401
Long-term Liabilities:			
Due Within One Year	-	97,500	97,500
Due In More Than One Year	-	195,000	195,000
Total Liabilities	<u>\$ 22,879</u>	<u>\$ 451,828</u>	<u>\$ 474,707</u>
NET ASSETS			
Invested in Capital Assets - Net of Related Debt	\$ 8,002	\$ 6,914,067	\$ 6,922,069
Unrestricted	347,558	347,430	694,988
Total Net Assets	<u><u>\$ 355,560</u></u>	<u><u>\$ 7,261,497</u></u>	<u><u>\$ 7,617,057</u></u>

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES - COMPONENT UNITS
September 30, 2004

	Fred R. Wilson Memorial Library	Seminole County Port Authority	Total Component Units
Expenses			
Operations	\$ 255,858	\$ 853,964	\$ 1,109,822
Contribution to Seminole County	-	300,000	300,000
Interest on Long-Term Debt	-	57,625	57,625
Total Operating Expenses	<u>\$ 255,858</u>	<u>\$ 1,211,589</u>	<u>\$ 1,467,447</u>
Program revenues			
Charges for Services	<u>2,819</u>	<u>1,626,295</u>	<u>1,629,114</u>
Net Program Expense (Revenue)	<u>\$ 253,039</u>	<u>\$ (414,706)</u>	<u>\$ (161,667)</u>
General Revenues			
Filing Fees	195,793	-	195,793
Interest Income	3,850	10,198	14,048
Miscellaneous	856	-	856
Total General Revenues	<u>\$ 200,499</u>	<u>\$ 10,198</u>	<u>\$ 210,697</u>
Change in Net Assets	\$ (52,540)	\$ 424,904	\$ 372,364
Net Assets - Beginning of Year	<u>408,100</u>	<u>6,836,593</u>	<u>7,244,693</u>
Net Assets - End of Year	<u><u>\$ 355,560</u></u>	<u><u>\$ 7,261,497</u></u>	<u><u>\$ 7,617,057</u></u>

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

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SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2004
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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Seminole County, Florida (the "County") have been prepared in conformity with generally accepted accounting principles ("GAAP") as applied to government units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. 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") whose powers are limited 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 U. S. 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

U. S. 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 referenda 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 Fund* 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 *Fire Protection Fund* is a special revenue fund that accounts for expenditures for fire protection and emergency medical services financed with revenues generated by ad valorem taxes as well as service fee revenues.

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 three municipalities. Related activities include, but are 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.
- 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, 2004 are as follows:

Assessment Roll certified	June 2003
Beginning of fiscal year for which taxes are being levied	October 2003
Property taxes levied	October 2003
Tax bills issued	November 1, 2003
Property taxes due by:	
For maximum discount	November 30, 2003
Delinquent after	March 31, 2004
Tax certificates (liens) sold on unpaid property taxes	May 15, 2004

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 estimated useful lives of the assets. The estimated useful lives are reviewed regularly. Any changes in the estimated life of an asset is reflected in current and future depreciation. Following are the current 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 implementation (fiscal year beginning October 1, 2005) is available before the requirement to record and depreciate infrastructure assets acquired becomes effective. As a result, the governmental activities column, in the government-wide financial statements, does not reflect all infrastructure assets required to be capitalized. However, they do reflect those assets that were either completed or considered construction in progress subsequent October 1, 2001. Note that infrastructure asset projects completed in fiscal year 2004 are considered completed on September 30, 2004, and, therefore, depreciation will not be reflected until the fiscal year beginning October 1, 2004.

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, 2004 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.

Y. Reclassifications

Certain amounts in the 2003 financial statements have been reclassified to conform to the 2004 presentation.

NOTE 2 – CASH, EQUITY IN POOLED CASH AND INVESTMENTS

A. Cash

At September 30, 2004, the carrying amount of the County's deposits was \$25,261,968. 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

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS – Continued
September 30, 2004

insolvency occur, the State Treasurer will implement procedures for payment of losses according to the validated claims of the County. Therefore, the County's deposits are considered to be fully insured.

B. Investments

The Board's investment policy (adopted based upon the requirements established by Florida Statutes) and bond resolutions authorize the Board to invest in U.S. Treasury obligations, obligations unconditionally guaranteed by the U.S. government, time deposits and savings deposits of banks and savings and loans organized under the laws of the State of Florida or the United States and operating in Florida, specific obligations of U.S. government agencies, repurchase agreements, 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, 2004, 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, 2004:

	Category 1	Category 2	Category 3	Fair Value
U.S. Treasury Notes and Bonds	\$ 211,480,841	\$ -	\$ -	\$ 211,480,841
Collateralized Mortgage Obligations	60,770,694	-	-	60,770,694
Other Mortgage-Backed Securities	293,968	-	-	293,968
	<u>\$ 272,545,503</u>	<u>\$ -</u>	<u>\$ -</u>	<u>272,545,503</u>
Overnight Repurchase Agreements				12,367,352
SBA Investments				147,614,840
Money Market Funds				2,126,999
				<u>\$ 434,654,694</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.

SEMINOLE COUNTY, FLORIDA**NOTES TO FINANCIAL STATEMENTS – Continued**

September 30, 2004

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, 2004 were typical of these items during the fiscal year then ended.

NOTE 3 – INTERFUND TRANSFERS

Interfund transfers for the 2004 fiscal year consist of the following:

	Transfer In	Transfers Out
Major Funds:		
General Fund	\$ 7,093,196	\$ 1,032,922
Special Revenue Funds:		
County Transportation Trust Fund	54,520	8,952,729
Infrastructure Surtax Fund	13,438,741	5,662,224
Transportation Impact Fees	4,257,224	13,438,741
Fire Protection Fund	86,146	1,868,821
Non-major Funds:		
Debt Service Funds	4,527,631	51,222
Special Revenue Funds	2,137,403	588,202
	<u>\$ 31,594,861</u>	<u>\$ 31,594,861</u>

An explanation of significant transfers is as follows:

- The County Transportation Trust Fund transferred \$5.2 million to the General Fund, for stormwater and other transportation related projects and \$1.2 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 Transportation Impact Fee Fund to be used for infrastructure improvement projects.
- The Transportation Impact Fee Fund transferred \$13.4 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, 2004

NOTE 4 – CAPITAL ASSETS

A. Changes in Capital Assets

The following shows the changes in capital assets for governmental activities, which includes the capital assets of the internal service fund:

Governmental Activities	Beginning Balance 10/1/2003	Increases	Decreases	Ending Balance 9/30/2004
Capital Assets, Not Being Depreciated:				
Land	\$ 239,455,038	\$ 15,895,669	\$ (311,380)	\$ 255,039,327
Construction In Progress	93,580,615	59,920,612	(52,010,258)	101,490,969
Total Capital Assets, Not Being Depreciated	333,035,653	75,816,281	(52,321,638)	356,530,296
Capital Assets, Being Depreciated:				
Buildings and Improvements	97,119,324	2,312,797	(26,807)	99,405,314
Machinery and Equipment	78,791,984	7,191,164	(9,781,221)	76,201,927
Infrastructure	222,512,378	50,057,111	-	272,569,489
Total Capital Assets Being Depreciated	398,423,686	59,561,072	(9,808,028)	448,176,730
Less Accumulated Depreciation For:				
Buildings and Improvements	(37,766,880)	(3,723,634)	10,412	(41,480,102)
Machinery and Equipment	(49,779,671)	(7,886,080)	9,317,357	(48,348,393)
Infrastructure	(27,627,931)	(10,507,649)	-	(38,135,580)
Total Accumulated Depreciation	(115,174,481)	(22,117,363)	9,327,769	(127,964,076)
Total Capital Assets, Being Depreciated, Net	283,249,204	37,443,709	(480,259)	320,212,654
Governmental Activities Capital Assets, Net	\$ 616,284,857	\$ 113,259,990	\$ (52,801,897)	\$ 676,742,950

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

Governmental Activities:

General Government	\$ 2,827,082
Public Safety	4,903,358
Physical Environment	264,625
Transportation	11,759,479
Economic Environment	38,937
Human Services	205,513
Culture/Recreation	2,118,369
Total Depreciation Expense - Governmental Activities	<u>\$ 22,117,363</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) and subsequent years. Additionally, certain infrastructure assets which were acquired prior to that time have been included in the above totals. The remaining infrastructure assets which were placed in service prior to October 1, 2001 and subsequent to October 1, 1979, will be included in the fixed asset schedules during future periods.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS – Continued
September 30, 2004

The following shows the changes in capital assets for business activities:

Business-type Activities	Beginning Balance 10/1/2003	Increases	Decreases	Ending Balance 9/30/2004
<u>Water and Sewer System</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 13,127,546	\$ 30	\$ -	\$ 13,127,576
Construction In Progress	33,996,995	9,659,270	(25,515,347)	18,140,918
Total Capital Assets, Not Being Depreciated	47,124,541	9,659,300	(25,515,347)	31,268,494
Capital Assets, Being Depreciated:				
Buildings and Improvements	211,499,908	35,548,103	(1,939,787)	245,108,224
Machinery and Equipment	5,565,976	668,918	(257,387)	5,977,507
Total Capital Assets Being Depreciated	217,065,884	36,217,021	(2,197,174)	251,085,731
Less Accumulated Depreciation For:				
Buildings and Improvements	(58,047,268)	(7,464,459)	1,397,850	(64,113,877)
Machinery and Equipment	(3,889,964)	(528,870)	255,339	(4,163,495)
Total Accumulated Depreciation	(61,937,232)	(7,993,329)	1,653,189	(68,277,372)
Total Capital Assets, Being Depreciated, Net	155,128,652	28,223,692	(543,985)	182,808,359
Water and Sewer System Capital Assets, Net	\$ 202,253,193	\$ 37,882,992	\$ (26,059,332)	\$ 214,076,853
<u>Solid Waste System</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 8,091,759	\$ -	\$ -	\$ 8,091,759
Construction In Progress	343,577	1,369,818	(843,421)	869,974
Total Capital Assets, Not Being Depreciated	8,435,336	1,369,818	(843,421)	8,961,733
Capital Assets, Being Depreciated:				
Buildings and Improvements	16,529,482	834,164	(493,538)	16,870,108
Machinery and Equipment	14,642,070	850,744	(637,449)	14,855,365
Total Capital Assets Being Depreciated	31,171,552	1,684,908	(1,130,987)	31,725,473
Less Accumulated Depreciation For:				
Buildings and Improvements	(6,211,449)	(924,514)	477,149	(6,658,814)
Machinery and Equipment	(6,041,644)	(974,766)	618,107	(6,398,303)
Total Accumulated Depreciation	(12,253,093)	(1,899,280)	1,095,256	(13,057,117)
Total Capital Assets, Being Depreciated, Net	18,918,459	(214,372)	(35,731)	18,668,356
Solid Waste System Capital Assets, Net	\$ 27,353,795	\$ 1,155,446	\$ (879,152)	\$ 27,630,089

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

Business-type activities:	
Water and Sewer System	\$ 7,993,329
Solid Waste System	1,899,280
Total Depreciation Expense - Business-type Activities	<u>\$ 9,892,609</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS – Continued
September 30, 2004

The following is a summary of changes in capital assets for discretely presented component units:

	Beginning Balance 10/1/2003	Increases	Decreases	Ending Balance 9/30/2004
<u>Seminole County Port Authority</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 323,007	\$ -	\$ -	\$ 323,007
Construction In Progress	-	23,700	-	23,700
Total Capital Assets, Not Being Depreciated	323,007	23,700	-	346,707
Capital Assets, Being Depreciated:				
Buildings and Improvements	10,422,049	557,362	-	10,979,411
Machinery and Equipment	51,981	-	-	51,981
Total Capital Assets Being Depreciated	10,474,030	557,362	-	11,031,392
Less Accumulated Depreciation For:				
Buildings and Improvements	(3,791,485)	(297,019)	-	(4,088,504)
Machinery and Equipment	(39,287)	(20,044)	-	(59,331)
Total Accumulated Depreciation	(3,830,772)	(317,063)	-	(4,147,835)
Total Capital Assets, Being Depreciated, Net	6,643,258	240,299	-	6,883,557
Port Authority Capital Assets, Net	\$ 6,966,265	\$ 263,999	\$ -	\$ 7,230,264
<u>Fred R. Wilson Memorial Law Library</u>				
Capital Assets, Being Depreciated:				
Buildings and Improvements	\$ 12,512	\$ -	\$ -	12,512
Machinery and Equipment	67,892	1,200	-	69,092
Total Capital Assets Being Depreciated	80,404	1,200	-	81,604
Less Accumulated Depreciation For:				
Buildings and Improvements	(10,625)	(624)	-	(11,249)
Machinery and Equipment	(58,090)	(4,263)	-	(62,353)
Total Accumulated Depreciation	(68,715)	(4,887)	-	(73,602)
Law Library Capital Assets, Net	\$ 11,689	\$ (3,687)	\$ -	\$ 8,002

The following is a summary of component unit depreciation:

Component Units:	
Seminole County Port Authority	\$ 317,063
Fred R. Wilson Memorial Law Library	4,887
	<u>\$ 321,950</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS – Continued
September 30, 2004

B. Summary of Capital Assets

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

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Land	\$ 255,039,327	\$ 21,219,335	\$ 276,258,662	\$ 323,007
Buildings and Improvements	99,405,314	261,978,332	361,383,646	10,991,923
Machinery and Equipment	76,201,927	20,832,872	97,034,799	121,073
Infrastructure	272,569,489	-	272,569,489	-
Construction in Progress	101,490,969	19,010,892	120,501,861	23,700
	804,707,026	323,041,431	1,127,748,457	11,459,703
Less: Accumulated Depreciation	(127,964,076)	(81,334,489)	(209,298,565)	(4,221,437)
Capital Assets, net	\$ 676,742,950	\$ 241,706,942	\$ 918,449,892	\$ 7,238,266

C. Construction Commitments

The following is a summary of construction commitments outstanding at September 30, 2004:

Projects	Spent-to-Date	Remaining Commitment
Transportation		
Misc Road Resurfacing Projects	511,250	3,771,349
Silver Lake Drive / Airport Entrance	5,791,414	1,965,419
Markham Woods Road	131,816	1,843,841
Airport Boulevard II & III		1,514,457
Dodd Road / Red Bug Lake Road	7,344,658	1,215,436
SR 434 / Montgomery to I-4	231,910	845,478
East Lake Mary Road	9,349,978	176,179
Silver Lake Drive / US 17/92	1,706,711	953
Trails		
Trails Development	444,991	1,366,016
Kewanee Trail	1,073,874	10,800
Environmental Services		
Markham Water Treatment Plant	268,960	1,846,845
Dodd Road Utility Relocation	1,747,222	339,895
Lift Station Improvements	1,508,226	299,477
North West Water Distribution Improvements	1,499,797	190,645
Consumers Water Treatment Plant	3,196,109	174,786
CR 427 Phase V Utility Relocation	1,644,550	10,936
Refurbishment of Water/Sewer Facility	1,955,246	8,122
46A Reclaimed Water Line	1,657,732	5,658
Total	\$ 40,064,444	\$ 15,586,292

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS – Continued
September 30, 2004

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, 2004.

	Primary Government				
	Balance 10/1/03	Additions	Reductions	Balance 9/30/04	Due Within One Year
Governmental Activities:					
Bonds Payable:					
General Obligation Bonds	\$ 28,705,000	\$ -	\$ (2,350,000)	\$ 26,355,000	\$ 2,445,000
Revenue Bonds	86,605,000	-	(1,525,000)	85,080,000	1,630,000
Add: Premium	576,834	-	(30,932)	545,902	
Less Deferred Amounts:					
For Issuance Discounts/Costs	(805,450)	-	93,576	(711,874)	-
On Refunding	<u>(196,972)</u>	<u>-</u>	<u>-</u>	<u>(196,972)</u>	<u>-</u>
Total Bonds Payable	114,884,412	-	(3,812,356)	111,072,056	4,075,000
Notes Payable	10,665,229	-	(1,149,990)	9,515,239	2,783,969
Less Deferred Amounts:					
For Issuance	(57,490)	-	-	(57,490)	-
On Refunding	<u>(59,097)</u>	<u>-</u>	<u>-</u>	<u>(59,097)</u>	<u>-</u>
Total Notes Payable	10,548,642	-	(1,149,990)	9,398,652	2,783,969
Capital Leases (Sheriff)	2,263,616	1,469,491	(1,252,764)	2,480,343	1,124,120
Claims Payable	3,473,077	3,308,909	(2,917,458)	3,864,528	-
Compensated Absences	<u>13,764,568</u>	<u>10,800,512</u>	<u>(5,120,000)</u>	<u>19,445,080</u>	<u>3,904,218</u>
Governmental Activity					
Long-term Liabilities	<u>\$ 144,934,315</u>	<u>\$ 15,578,912</u>	<u>\$ (14,252,568)</u>	<u>\$ 146,260,659</u>	<u>\$ 11,887,307</u>
Business-type Activities:					
Bonds Payable:					
Revenue Bonds	\$ 99,845,000	\$ 11,685,000	\$ (22,870,000)	\$ 88,660,000	\$ 3,535,000
Less Deferred Amounts:					
For Issuance Discounts/Costs	(2,127,284)	(1,227,636)	\$ 837,461	(2,517,459)	-
Total Bonds Payable	97,717,716	10,457,364	(22,032,539)	86,142,541	3,535,000
Compensated Absences	899,217	(430,000)	354,239	823,456	412,000
Landfill Closure Costs	<u>7,143,952</u>	<u>386,351</u>	<u>-</u>	<u>7,530,303</u>	<u>-</u>
Business-type Activity					
Long-term Liabilities	<u>\$ 105,760,885</u>	<u>\$ 10,413,715</u>	<u>\$ (21,678,300)</u>	<u>\$ 94,496,300</u>	<u>\$ 3,947,000</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS – Continued
September 30, 2004

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 outstanding debt of the discretely presented component units is not significant.

The following is a schedule of bonds outstanding at September 30, 2004:

		Primary Government		
	Purpose of Issue	Amount Issued	Amount Outstanding	Interest Rates
Governmental Activities:				
General Obligation Bonds:				
Environmental Sensitive Lands Refunding Bonds, Series 1996	Refunding	\$ 19,130,000	\$ 11,345,000	4.65%-5.125%
Environmental Sensitive Lands, Series 2001	Land acquisition for parks and conservation	18,900,000	<u>15,010,000</u>	3.00%-4.375%
Total General Obligation Bonds			<u>26,355,000</u>	
Revenue Bonds:				
Gas Tax Revenue Refunding Bonds, Series 2002	Refunding	14,130,000	12,765,000	3.00%-4.75%
Sales Tax Revenue Bonds, Series 1996	Building improvements and equipment acquisitions	25,750,000	1,125,000	5.00%-5.75%
Sales Tax Revenue Refunding Bonds, Series 1998	Refunding	24,060,000	23,415,000	3.30%-4.63%
Sales Tax Revenue Bonds, Series 2001	Building improvements and equipment acquisitions	47,975,000	<u>47,775,000</u>	2.6%-4.750%
Total Revenue Bonds			<u>85,080,000</u>	
Total Bonds Payable - Governmental Activities			<u>\$ 111,435,000</u>	
Business-type Activities:				
Revenue Bonds:				
Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992	Refunding and system improvements	\$ 79,185,000	\$ 34,765,000	2.75%-6.00%
Water and Sewer Revenue Bonds, Series 1999	Utility acquisitions and system improvements	43,435,000	42,210,000	3.40%-5.38%
Solid Waste Disposal Revenue Refunding Bonds, Series 2003	Refunding and system improvements	11,685,000	<u>11,685,000</u>	2.00%-4.27%
Total Bonds Payable - Business-type Activities			<u>\$ 88,660,000</u>	

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS – Continued
September 30, 2004

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, 2004:

Governmental Activities:

Commercial paper loan	Sheriff Building Improvements	3.12%	\$ 7,370,000
Tourist Development Note	Bond Refunding	3.90%	1,335,000
Public Safety Note	Land Acquisition	N/A	675,000
Hunt's End note	Land Acquisition	6.00%	99,639
MSBU note	Capital improvements	5.69%	35,600
Total Notes Payable			<u>\$ 9,515,239</u>

See F. below for future debt service requirements for the notes payable listed above. Future debt service requirements for the Sheriff's capital leases are as follows:

Fiscal Year Ending			
September 30,	Principal	Interest	Total
2005	\$ 1,124,120	\$ 98,054	\$ 1,222,174
2006	733,181	51,471	784,652
2007	623,041	23,647	646,688
	<u>\$ 2,480,341</u>	<u>\$ 173,172</u>	<u>\$ 2,653,514</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, 2004:

	Balance			Balance
	10/1/2003	Additions	Reductions	9/30/2004
Governmental Activities:				
Board of County Commissioners	\$ 7,403,662	\$ 7,614,525	\$ (6,445,502)	\$ 8,572,685
Clerk of the Circuit Court	556,687	184,087	(30,681)	710,093
Sheriff	5,250,284	5,167,382	(861,230)	9,556,436
Tax Collector	184,984	42,408	(7,068)	220,324
Property Appraiser	277,189	5,195	(866)	281,518
Supervisor of Elections	91,762	121,764	(157,042)	56,484
	<u>\$ 13,764,568</u>	<u>\$ 13,135,361</u>	<u>\$ (7,502,389)</u>	19,397,540
Less: current portion				<u>(3,880,000)</u>
				<u>\$ 15,517,540</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS – Continued
September 30, 2004

	<u>Balance</u> <u>10/1/2003</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>9/30/2004</u>
Business-type Activities:				
Solid Waste	\$ 389,808	\$ 110,900	\$ (182,000)	\$ 318,708
Water & Sewer	509,409	245,339	(250,000)	504,748
	<u>\$ 899,217</u>	<u>\$ 356,239</u>	<u>\$ (432,000)</u>	823,456
Less: current portion				(412,000)
				<u>\$ 411,456</u>

E. Landfill Closure Costs

The Florida Department of Environmental Protection ("FDEP") requires the Fund to place a final cover on its landfill when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and postclosure care costs will be paid only near or after the landfill stops accepting waste, the Fund reports a portion of these closure and postclosure care costs as an operating expense in each year based on landfill capacity used as of each balance sheet date. The amounts reported as landfill closure and Postclosure care liability represent the cumulative portion of estimated closure and postclosure care costs as of September 30, 2004, based on use of 22.4% of the estimated capacity of the landfill. The Fund will recognize the remaining \$30,091,411 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, 2004. 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, 2004, cash and investments of \$5,324,913 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:

Governmental Activities:

Fiscal Year	General						Total
	Obligation Bonds		Revenue Bonds		Notes Payable		
	Principal	Interest	Principal	Interest	Principal	Interest	
2005	\$ 2,445,000	\$ 1,098,673	\$ 1,630,000	\$ 3,976,305	\$ 2,783,968	\$ 80,287	\$ 12,014,232
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	12,476,242
2008	2,775,000	780,111	2,620,000	3,755,965	165,000	34,515	10,130,591
2009	2,900,000	656,096	2,720,000	3,658,700	170,000	28,080	10,132,876
2010-2014	13,035,000	1,211,603	14,380,000	16,541,699	550,000	43,485	45,761,787
2015-2019	-	-	19,145,000	12,507,920	-	-	31,652,920
2020-2024	-	-	17,490,000	8,214,813	-	-	25,704,813
2025-2029	-	-	16,480,000	3,815,088	-	-	20,295,088
2030-2033	-	-	6,200,000	468,750	-	-	6,668,750
Total	\$ 26,355,000	\$ 5,644,069	\$ 85,080,000	\$ 60,699,874	\$ 9,515,239	\$ 411,014	\$ 187,705,196

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS – Continued
September 30, 2004

Business-type Activities:

<u>Fiscal Year</u>	<u>Revenue Bonds</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2005	\$ 3,535,000	\$ 4,701,996	\$ 8,236,996
2006	3,700,000	4,534,611	8,234,611
2007	3,880,000	4,353,301	8,233,301
2008	4,085,000	4,155,231	8,240,231
2009	4,290,000	3,943,156	8,233,156
2010-2014	25,210,000	15,970,996	41,180,996
2015-2019	30,435,000	8,456,569	38,891,569
2020-202	13,525,000	1,479,200	15,004,200
Total	\$ 88,660,000	\$ 47,595,061	\$ 136,255,061

G. Defeased Debt

On October 6, 2003, the County issued \$12,210,000 in Solid Waste Disposal System Revenue Refunding Bonds (Series 2003) to refund all of the outstanding Series 1993 Solid Waste Disposal System Refunding Bonds. The County used the proceeds of this bond issue plus approximately \$9 million of available funds to completely refund the Series 1993 Solid Waste Disposal System Refunding Bonds. As a result, the liability for the refunded bonds was removed from the business-type column of the Statement of Net Assets. The reacquisition price exceeded the carrying value of the old debt by \$404,700. This amount is being netted against the new debt and amortized over the life of the new debt using the effective interest rate method. The transaction resulted in an economic gain of \$1.9 million and a reduction in future debt service of \$15.4 million. On January 14, 2004, the Series 1993 bonds were called resulting in an outstanding amount of \$0 as of September 30, 2004.

As of September 30, 2004 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:

<u>Description of Bonds</u>	<u>Amount</u>	<u>Balance</u>
	<u>Originally Issued</u>	<u>Outstanding</u>
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, Property, casualty and automobile liabilities. The activities of the risk management program are accounted for in an internal service fund. The program covers individual workers' compensation claims up to \$200,000. Excess coverage of up to the Florida Statutory limits per incident has been purchased from an outside carrier for Workers' Compensation claims. The program covers Property claims up to \$200,000 per occurrence. Excess Property coverage is purchased for claims that exceed the \$200,000 up to the values on schedule with the Broker and excess carrier which is currently \$299 million. The County relies on Sovereign Immunity for general liability claims. The program covers up to \$100,000 per occurrence and purchases excess coverage for \$100,000 per occurrence. The program covers up to \$100,000 per occurrence for Federal and Out of State claims and purchases excess coverage of \$4,000,000 per occurrence/aggregate.

SEMINOLE COUNTY, FLORIDA**NOTES TO FINANCIAL STATEMENTS – Continued**

September 30, 2004

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, 2004, the County obtained actuarially determined estimates of the total claims loss reserves for workers' compensation/liability self insurance risks. The claims liability of \$3,864,528 reported in the governmental activities statement of net assets as of September 30, 2004 is based on the requirements of generally accepted accounting principles which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be accrued when insured events occur.

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

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

Fiscal Year	Beginning	Current Year Claims	Current	Ending
	Balance	and Changes in Estimates	Year Claims Payments	Balance
2002-2003	2,585,391	3,154,518	(2,266,832)	3,473,077
2003-2004	3,473,077	3,308,909	(2,917,458)	3,864,528

Beginning October 1, 2004, the Sheriff's Department is no longer part of the County's self insured program for workers compensation. The Sheriff's Department is still a part of the program for property coverage.

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**

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS – Continued
September 30, 2004

Funding Policy: The FRS has five classes of membership, which apply to the County, with descriptions and contribution rates in effect at September 30, 2004 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>Deferred Retirement Option Program</u> – Members whose planned retirement date is within five years..	9.11%
<u>Elected County Officer's Class</u> – Certain elected county officials.	15.23%

The contribution rate of current year covered payroll was approximately 11.75 percent. For the years ending September 30, 2004, 2003, and 2002, total contributions made by the County were \$12.9 million, \$ 10.7 million, and \$ 10.4 million, respectively. For the same periods, the component units had combined contributions of \$46,000, \$ 12,000, and \$ 14,000, 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. The following are the future minimum lease payments under these lease agreements by fiscal year:

Fiscal Year Ending:	
September 30, 2005	792,149
September 30, 2006	506,611
September 30, 2007	146,979
September 30, 2008	146,979
Subsequent Years	698,151
Total	<u><u>2,290,869</u></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, 2004:

Dept Service	\$ 151,746
Operation and maintenance	134,712
Depreciation	11,226
Total expense	<u>\$ 297,684</u>

The interlocal agreement shall remain in force until all of the City of Orlando, Florida's Sewer Revenue Bond Series 2004 shall be paid in full. The County is committed to provide 20.798% of the debt service for these bonds maturing in fiscal year 2034. The County's portion of the future committed costs for debt service related to these bonds are as follows:

Fiscal Year	Principal	Interest	Total
2005	\$ 29,117	\$ 78,835	\$ 107,952
2006	34,317	73,373	107,690
2007	35,357	72,515	107,872
2008	36,397	71,631	108,028
2009	37,436	70,722	108,158
2010-2014	204,860	334,986	539,846
2015-2019	246,456	294,466	540,922
2020-2024	300,531	239,734	540,265
2025-2029	375,404	165,506	540,910
2030-2034	<u>471,075</u>	<u>69,153</u>	<u>540,228</u>
Total	<u>\$ 1,770,950</u>	<u>\$ 1,470,921</u>	<u>\$ 3,241,871</u>

E. Iron Bridge Facility

The County and the City of Orlando, Florida, ("Orlando") entered into an intergovernmental agreement on June 8, 1977. This agreement, as amended, provides for the establishment of the Iron Bridge Facility, which is owned and operated by Orlando. The County has agreed to pay user charges on a monthly basis. During the year ended September 30, 2004 the County paid user charges of approximately \$1,656,000.

F. Hurricane Disasters

During the months of August and September 2004, Hurricanes Bonnie, Charley, Francis, Ivan and Jeanne damaged most of the State of Florida. Seminole County was directly impacted by Hurricanes Charley, Frances, and Jeanne.

SEMINOLE COUNTY, FLORIDA**NOTES TO FINANCIAL STATEMENTS – Continued**

September 30, 2004

The President of the United States of America declared the entire State of Florida a federal disaster area and issued relief to the State through Public Assistance Grants issued by the Department of Homeland Security, Federal Management Agency ("FEMA"). These grants were awarded through the Florida Department of Community Affairs ("DCA") as the State's Emergency Agency and passed through to the local governments. FEMA's reimbursement rate for allowable expenses was determined to be 90% and DCA's reimbursement rate was established at 5%. The Florida Department of Transportation ("FDOT") also reimburses 100% of certain debris removal costs. Expenses were incurred by the County several days before the first hurricane (preparation of the Emergency Operations Center) and extend to the present and beyond.

During the year ended September 30, 2004, the total costs incurred by the County were \$12,663,238 in the governmental funds and \$5,268,310 in the proprietary funds. Of these amounts, it is anticipated that at least \$11,516,604 in the governmental funds and \$4,735,443 in the proprietary funds will be reimbursed. These amounts are reflected on the financial statements.

Subsequent to the year end and through the beginning of April 2005, an additional \$8,202,984 has been expended for hurricane related expenditures. The County has entered into commitments for hurricane related expenditures. As of the beginning of April, 2005, \$3,277,922 of outstanding commitments remain open. It is impossible to determine how much, if any, of these expenditures will be allowed for reimbursement by FEMA, DCA, or FDOT.

NOTE 9 – SUBSEQUENT EVENTS

On March 23, 2005, the County issued \$40.7 million Water and Sewer Revenue Refunding Bonds (Series 2005), maturing on October 1, 2022. The proceeds of this issue along with available funds of approximately \$1.2 million were deposited with an escrow agent to defease the Water and Sewer Revenue Bonds, Series 1999. The Series 1999 bonds will be called in accordance with the bond resolution, resulting in a present value savings of \$1.6 million. The remaining Series 1999 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 effective interest method.

On March 29, 2005, the County issued \$6 million Limited General Obligation Bonds, maturing on April 1, 2013. The proceeds of this issue are to be used to provide funds for financing the cost of acquisition and purchase by the County of natural/environmental lands, preserving such lands or improving the same or other land within the County for recreation purposes, including, without limitation, the construction of trails, greenways and blueways. The bond issue costs will be amortized over the life of the issue using the effective interest method.

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REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Comparison Schedules (GAAP Basis):

- General Fund
- Major Special Revenue Funds:
 - County Transportation Trust
 - Infrastructure Surtax
 - Transportation Impact Fee
 - Fire Protection

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended September 30, 2004

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Taxes	\$ 88,484,428	\$ 88,484,428	\$ 89,791,642	\$ 1,307,214
Licenses and Permits	3,111,310	3,144,560	3,870,394	725,834
Intergovernmental Revenues	38,617,059	46,540,124	42,832,440	(3,707,684)
Charges for Services	10,185,795	10,104,392	12,982,153	2,877,761
Court-Related Revenues	15,136,322	15,130,256	14,414,166	(716,090)
Investment Income	1,815,844	1,870,286	1,135,712	(734,574)
Miscellaneous Revenues	4,121,127	4,423,174	4,573,109	149,935
Special Assessments	44,000	8,176,966	1,399,878	(6,777,088)
Total Revenues	\$ 161,515,885	\$ 177,874,186	\$ 170,999,494	\$ (6,874,692)
EXPENDITURES				
<u>General Government</u>				
Administrative				
County Commission	\$ 788,586	\$ 788,586	\$ 774,201	\$ 14,385
County Manager	763,200	1,363,563	1,312,510	51,053
County Attorney	1,530,539	1,530,539	1,437,828	92,711
Fiscal Services	3,790,789	3,543,502	3,450,540	92,962
Purchasing	759,341	759,341	699,089	60,252
Computer Services	8,067,469	8,310,496	7,913,728	396,768
Human Resources	1,145,961	1,139,587	1,053,127	86,460
Planning	4,809,127	5,525,817	4,148,813	1,377,004
Support Services	14,692,497	15,605,084	13,108,355	2,496,729
Clerk of the Circuit Court	10,991,077	8,750,477	8,785,345	(34,868)
Supervisor of Elections	2,119,964	2,162,532	1,816,232	346,300
Tax Collector	4,273,248	4,273,248	3,994,630	278,618
Property Appraiser	3,991,184	3,991,184	3,963,791	27,393
Total Administrative	\$ 57,722,982	\$ 57,743,956	\$ 52,458,189	\$ 5,285,767
Court-Related				
Clerk of the Circuit Court	3,010,772	5,550,816	4,666,441	884,375
State Attorney	1,337,704	1,398,358	1,157,543	240,815
Other Court Services	5,227,291	5,743,518	4,724,780	1,018,738
Total Court-Related	\$ 9,575,767	\$ 12,692,692	\$ 10,548,764	\$ 2,143,928
Total General Government	\$ 67,298,749	\$ 70,436,648	\$ 63,006,953	\$ 7,429,695
<u>Public Safety</u>				
Sheriff	68,071,417	70,380,164	70,739,640	(359,476)
Emergency Management	2,754,993	3,255,346	2,878,365	376,981
Other Public Safety	4,929,208	4,919,362	4,552,514	366,848
Total Public Safety	\$ 75,755,618	\$ 78,554,872	\$ 78,170,519	\$ 384,353
<u>Physical Environment</u>				
Extension Service	4,490,137	5,242,515	4,517,349	725,166
Flood Control	845,980	910,028	639,973	270,055
Total Physical Environment	\$ 5,336,117	\$ 6,152,543	\$ 5,157,322	\$ 995,221

Continued

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE - Continued
GENERAL FUND
For the Year Ended September 30, 2004

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
<u>Transportation</u>				
Engineering	53,539	53,539	51,538	2,001
Total Transportation	\$ 53,539	\$ 53,539	\$ 51,538	\$ 2,001
<u>Economic Environment</u>				
Veteran Services	203,367	203,367	179,732	23,635
Other Economic Environment	5,072,232	9,205,811	3,929,194	5,276,617
Total Economic Environment	\$ 5,275,599	\$ 9,409,178	\$ 4,108,926	\$ 5,300,252
<u>Human Services</u>				
Animal Control	1,290,399	1,302,150	1,253,106	49,044
Health Department	1,040,404	1,040,404	1,040,404	-
Social Services	926,733	987,172	884,092	103,080
Other Health & Human Service	4,155,101	5,053,257	4,552,401	500,856
Total Human Services	\$ 7,412,637	\$ 8,382,983	\$ 7,730,003	\$ 652,980
<u>Culture/Recreation</u>				
Library Services	4,692,654	4,655,047	4,393,599	261,448
Parks and Recreation	3,651,236	3,633,685	3,252,595	381,090
Other Culture/Recreation	158,481	185,328	119,143	66,185
Total Culture/Recreation	\$ 8,502,371	\$ 8,474,060	\$ 7,765,337	\$ 708,723
 Debt Service:				
Principal Retirement	710,631	1,963,395	1,963,395	-
Interest and Fiscal Charges	107,874	214,057	174,172	39,885
Total Debt Service	\$ 818,505	\$ 2,177,452	\$ 2,137,567	\$ 39,885
Capital Outlay	7,446,977	24,701,663	11,360,490	13,341,173
Total Expenditures	\$ 177,900,112	\$ 208,342,938	\$ 179,488,655	\$ 28,854,283
 Excess (Deficiency) of Revenues				
Over (Under) Expenditures	\$ (16,384,227)	\$ (30,468,752)	\$ (8,489,161)	\$ 21,979,591
 OTHER FINANCING SOURCES (USES)				
Transfers In	\$ 6,584,662	\$ 7,157,880	\$ 7,093,196	\$ (64,684)
Transfers (Out)	(396,021)	(939,134)	(1,032,922)	(93,788)
Proceeds From Capital Leases		-	1,469,491	1,469,491
Total Other Financing				
Sources and (Uses)	\$ 6,188,641	\$ 6,218,746	\$ 7,529,765	\$ 1,311,019
 Net Change in Fund Balances	(10,195,586)	(24,250,006)	(959,396)	23,290,610
 Fund Balances - Beginning	19,911,225	39,403,628	39,403,628	-
 Fund Balances - Ending	\$ 9,715,639	\$ 15,153,622	\$ 38,444,232	\$ 23,290,610

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COUNTY TRANSPORTATION TRUST FUND
For the Year Ended September 30, 2004

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Taxes	\$ 27,417,568	\$ 27,417,568	\$ 29,205,266	\$ 1,787,698
Intergovernmental Revenues	5,441,125	17,657,308	7,146,506	(10,510,802)
Charges for Services	307,515	307,515	44,805	(262,710)
Investment Income	456,000	456,000	267,887	(188,113)
Miscellaneous Revenues	849,224	1,867,181	1,001,763	(865,418)
Total Revenues	34,471,432	47,705,572	37,666,227	(10,039,345)
EXPENDITURES				
Current:				
Transportation	\$ 23,815,470	\$ 31,510,525	\$ 29,311,804	\$ 2,198,721
Debt Service:				
Principal Retirement	665,000	665,000	665,000	-
Interest and Fiscal Charges	225,878	225,878	70,675	155,203
Capital Outlay	5,745,738	13,929,967	6,515,819	7,414,148
Total Expenditures	\$ 30,452,086	\$ 46,331,370	\$ 36,563,298	\$ 9,768,072
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	\$ 4,019,346	\$ 1,374,202	\$ 1,102,929	\$ (271,273)
OTHER FINANCING SOURCES (USES)				
Transfers In	\$ 1,600	\$ 42,181	\$ 54,520	\$ 12,339
Transfers (Out)	(8,014,485)	(8,952,737)	(8,952,729)	8
Total Other Financing				
Sources and (Uses)	\$ (8,012,885)	\$ (8,910,556)	\$ (8,898,209)	\$ 12,347
Net Change in Fund Balance	(3,993,539)	(7,536,354)	(7,795,280)	(258,926)
Fund Balance - Beginning	7,665,849	13,250,501	13,250,501	-
Fund Balance - Ending	\$ 3,672,310	\$ 5,714,147	\$ 5,455,221	\$ (258,926)

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
INFRASTRUCTURE SURTAX FUND
For the Year Ended September 30, 2004

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 19,743,850	\$ 19,743,850	\$ 22,622,530	\$ 2,878,680
Intergovernmental Revenues	-	2,572,385	2,080,499	(491,886)
Investment Income	361,745	361,745	2,948,029	2,586,284
Miscellaneous Revenues	124,413	336,192	566,400	230,208
Total Revenues	<u>\$ 20,230,008</u>	<u>\$ 23,014,172</u>	<u>\$ 28,217,458</u>	<u>\$ 5,203,286</u>
EXPENDITURES				
Current:				
Transportation	\$ -	\$ 6,672,626	\$ 4,590,659	\$ 2,081,967
Capital Outlay	44,008,845	157,140,620	24,957,486	132,183,134
Total Expenditures	<u>\$ 44,008,845</u>	<u>\$ 163,813,246</u>	<u>\$ 29,548,145</u>	<u>\$ 134,265,101</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (23,778,837)</u>	<u>\$ (140,799,074)</u>	<u>\$ (1,330,687)</u>	<u>\$ 139,468,387</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	\$ 13,438,741	\$ 13,438,741	\$ 13,438,741	\$ -
Transfers (Out)	(5,662,222)	(5,662,222)	(5,662,224)	(2)
Total Other Financing Sources and (Uses)	<u>\$ 7,776,519</u>	<u>\$ 7,776,519</u>	<u>\$ 7,776,517</u>	<u>\$ (2)</u>
Net Change in Fund Balance	<u>\$ (16,002,318)</u>	<u>\$ (133,022,555)</u>	<u>\$ 6,445,830</u>	<u>\$ 139,468,385</u>
Fund Balance - Beginning	<u>\$ 26,545,749</u>	<u>\$ 145,196,082</u>	<u>\$ 145,196,082</u>	<u>\$ -</u>
Fund Balance - Ending	<u><u>\$ 10,543,431</u></u>	<u><u>\$ 12,173,527</u></u>	<u><u>\$ 151,641,912</u></u>	<u><u>\$ 139,468,385</u></u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TRANSPORTATION IMPACT FEE FUND
For the Year Ended September 30, 2004

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Impact Fees	\$ 4,139,245	\$ 4,139,245	\$ 6,330,587	\$ 2,191,342
Investment Income	1,757,500	1,757,500	1,514,004	(243,496)
Miscellaneous Revenues			342,967	342,967
Total Revenues	\$ 5,896,745	\$ 5,896,745	\$ 8,187,558	\$ 2,290,813
EXPENDITURES				
Capital Outlay	\$ 10,650,150	\$ 59,109,933	\$ 8,304,990	\$ 50,804,943
Total Expenditures	\$ 10,650,150	\$ 59,109,933	\$ 8,304,990	\$ 50,804,943
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (4,753,405)	\$ (53,213,188)	\$ (117,432)	\$ 53,095,756
OTHER FINANCING SOURCES (USES)				
Transfers In	\$ 4,257,222	\$ 4,257,222	\$ 4,257,224	\$ 2
Transfer (Out)	(13,438,741)	(13,438,741)	(13,438,741)	-
Total Other Financing Sources and (Uses)	\$ (9,181,519)	\$ (9,181,519)	\$ (9,181,517)	\$ 2
Net Change in Fund Balance	\$ (13,934,924)	\$ (62,394,707)	\$ (9,298,949)	\$ 53,095,758
Fund Balance - Beginning	\$ 24,836,748	\$ 78,317,023	\$ 78,317,023	\$ -
Fund Balance - Ending	\$ 10,901,824	\$ 15,922,316	\$ 69,018,074	\$ 53,095,758

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FIRE PROTECTION FUND
For the Year Ended September 30, 2004

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 30,552,952	\$ 30,552,952	\$ 30,989,177	\$ 436,225
Intergovernmental Revenues	33,250	33,250	217,553	184,303
Charges for Services	1,140,000	1,289,928	2,764,093	1,474,165
Investment Income	3,353,400	353,400	384,301	30,901
Miscellaneous Revenues	12,960	12,960	41,978	29,018
Total Revenues	\$ 35,092,562	\$ 32,242,490	\$ 34,397,102	\$ 2,154,612
EXPENDITURES				
Current:				
Public Safety	\$ 29,357,202	\$ 29,378,950	\$ 27,691,267	\$ 1,687,683
Debt Service:				
Principal Retirement	300,000	300,000	300,000	-
Interest and Fiscal Charges	40,221	40,221	268	39,953
Other Debt Service	10,000	9,000	-	9,000
Capital Outlay	3,963,952	7,654,550	5,182,905	2,471,645
Total Expenditures	\$ 33,671,375	\$ 37,382,721	\$ 33,174,440	\$ 4,208,281
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 1,421,187	\$ (5,140,231)	\$ 1,222,662	\$ 6,362,893
OTHER FINANCING SOURCES (USES)				
Transfers In	\$ 41,000	\$ 41,000	\$ 86,146	\$ 45,146
Transfer (Out)	(1,844,075)	(1,872,468)	(1,868,821)	3,647
Proceeds from Capital Lease	-	675,000	675,000	-
Total Other Financing Sources and (Uses)	\$ (1,803,075)	\$ (1,156,468)	\$ (1,107,675)	\$ 48,793
Net Change in Fund Balance	\$ (381,888)	\$ (6,296,699)	\$ 114,987	\$ 6,411,686
Fund Balance - Beginning	\$ 5,336,596	\$ 9,552,735	\$ 9,552,735	\$ -
Fund Balance - Ending	\$ 4,954,708	\$ 3,256,036	\$ 9,667,722	\$ 6,411,686

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OTHER SUPPLEMENTAL INFORMATION

Non-Major Governmental Funds:

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

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 pre-hospital 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.

Street Lighting – To account for the non-ad valorem assessments levied on properties to cover the costs of street lighting in districts established by ordinances.

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.

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.

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SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
September 30, 2004

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 3,385,729	\$ -	\$ -	\$ 3,385,729
Equity in Pooled Cash	25,545,336	1,096,489	27,171,790	53,813,615
Accounts Receivable	159,192	-	-	159,192
Special Assessments Receivable	166,525	-	-	166,525
Prepaid Items	877	-	-	877
Due from Other Governments	4,755,905	490	-	4,756,395
Total Assets	\$ 34,013,564	\$ 1,096,979	\$ 27,171,790	\$ 62,282,333
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 5,820,132	\$ -	\$ 2,574,423	\$ 8,394,555
Contracts Payable	-	-	2,825,661	2,825,661
Accrued Liabilities	26,623	-	-	26,623
Due to Other Governments	140,264	-	2,880	143,144
Arbitrage Rebate Payable	-	-	67,929	67,929
Escrow Deposits	1,500	-	-	1,500
Deferred Revenue	16,172,011	-	-	16,172,011
Total Liabilities	\$ 22,160,530	\$ -	\$ 5,470,893	\$ 27,631,423
Fund Balances:				
Reserved for:				
Encumbrances	\$ 1,452,485	\$ -	\$ -	\$ 1,452,485
Prepaid Items	877	-	-	877
Debt Service	-	1,096,979	-	1,096,979
Unreserved Reported In:				
Special Revenue Funds	10,399,672	-	-	10,399,672
Capital Projects Funds	-	-	21,700,897	21,700,897
Total Fund Balances	\$ 11,853,034	\$ 1,096,979	\$ 21,700,897	\$ 34,650,910
Total Liabilities and Fund Balances	\$ 34,013,564	\$ 1,096,979	\$ 27,171,790	\$ 62,282,333

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2004

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 2,384,536	\$ 3,658,027	\$ -	\$ 6,042,563
Intergovernmental Revenues	4,150,481	-	-	4,150,481
Charges for Services	458,825	-	-	458,825
Court-Related Revenues	424,132	-	-	424,132
Special Assessments	11,274,854	-	-	11,274,854
Impact Fees	576,310			576,310
Investment Income	580,835	76,134	780,230	1,437,199
Miscellaneous Revenues	359,077	-	-	359,077
Total Revenues	\$ 20,209,050	\$ 3,734,161	\$ 780,230	\$ 24,723,441
EXPENDITURES				
Current:				
Court-Related	\$ 380,223	\$ -	\$ -	\$ 380,223
Public Safety	2,285,300	-	-	2,285,300
Physical Environment	14,918,680	-	-	14,918,680
Transportation	1,473,529	-	-	1,473,529
Economic Environment	4,363,092	-	-	4,363,092
Debt Service:				
Principal Retirement	149,359	3,875,000	-	4,024,359
Interest and Fiscal Charges	62,766	5,219,593	-	5,282,359
Capital Outlay	1,373,510	-	26,336,315	27,709,825
Total Expenditures	\$ 25,006,459	\$ 9,094,593	\$ 26,336,315	\$ 60,437,367
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (4,797,409)	\$ (5,360,432)	\$ (25,556,085)	\$ (35,713,926)
OTHER FINANCING SOURCES (USES)				
Transfers In	\$ 2,137,403	\$ 4,527,631	\$ -	\$ 6,665,034
Transfers (Out)	(588,202)	(51,222)	-	(639,424)
Total Other Financing Sources and (Uses)	\$ 1,549,201	\$ 4,476,409	\$ -	\$ 6,025,610
Net Change in Fund Balances	\$ (3,248,208)	\$ (884,023)	\$ (25,556,085)	\$ (29,688,316)
Fund Balances - Beginning	15,101,242	1,981,002	47,256,982	64,339,226
Fund Balances - Ending	\$ 11,853,034	\$ 1,096,979	\$ 21,700,897	\$ 34,650,910

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2004

	Tourist Development	EMS Trust	Law Enforcement Trust	Emergency 911
ASSETS				
Cash and Cash Equivalents	\$ 100	\$ -	\$ -	\$ -
Equity in Pooled Cash	1,276,038	121,651	100,867	827,315
Accounts Receivable	-	-	-	158,962
Special Assessments Receivable	-	-	-	-
Prepaid Items	-	877	-	-
Due from Other Governments	475,678	-	-	93,387
Total Assets	\$ 1,751,816	\$ 122,528	\$ 100,867	\$ 1,079,664
LIABILITIES				
Accounts Payable	\$ 135,958	\$ 185	\$ 14,463	\$ 90,746
Accrued Liabilities	7,407	1,892	-	6,698
Due to Other Governments	51,532	-	-	6,161
Escrow Deposits	-	-	-	-
Deferred Revenue	-	120,361	-	-
Total Liabilities	\$ 194,897	\$ 122,438	\$ 14,463	\$ 103,605
FUND BALANCES				
Reserved for:				
Prepays	\$ -	\$ 877	\$ -	-
Encumbrances	50,507	-	-	410,068
Unreserved, Undesignated	1,506,412	(787)	86,404	565,991
Total Fund Balances	\$ 1,556,919	\$ 90	\$ 86,404	\$ 976,059
Total Liabilities and Fund Balances	\$ 1,751,816	\$ 122,528	\$ 100,867	\$ 1,079,664

Continued

Criminal Justice Trust	17/92 Redevelopment	Affordable Housing Trust	Development Impact Fee	Municipal Services Benefit Units	Solid Waste Municipal Services
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
76,128	1,686,170	12,568,563	3,407,121	776,473	4,705,010
-	-	230	-	-	-
-	-	-	-	166,525	-
-	-	-	-	-	-
-	-	-	-	211	4,181,767
<u>\$ 76,128</u>	<u>\$ 1,686,170</u>	<u>\$ 12,568,793</u>	<u>\$ 3,407,121</u>	<u>\$ 943,209</u>	<u>\$ 8,886,777</u>
\$ 3,468	\$ 1,465	\$ 143,473	\$ 54,773	\$ 2,335	\$ 5,337,934
-	1,398	9,228	-	-	-
72,660	1,597	-	1,490	12	6,322
-	-	-	-	1,500	-
-	-	11,730,637	-	166,525	4,154,488
<u>\$ 76,128</u>	<u>\$ 4,460</u>	<u>\$ 11,883,338</u>	<u>\$ 56,263</u>	<u>\$ 170,372</u>	<u>\$ 9,498,744</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	232,776	282,957	476,177	-	-
-	1,448,934	402,498	2,874,681	772,837	(611,967)
<u>\$ -</u>	<u>\$ 1,681,710</u>	<u>\$ 685,455</u>	<u>\$ 3,350,858</u>	<u>\$ 772,837</u>	<u>\$ (611,967)</u>
<u>\$ 76,128</u>	<u>\$ 1,686,170</u>	<u>\$ 12,568,793</u>	<u>\$ 3,407,121</u>	<u>\$ 943,209</u>	<u>\$ 8,886,777</u>

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS - Continued
September 30, 2004

	<u>Street Lighting</u>	<u>Public Records Modernization</u>	<u>Total Nonmajor Special Revenue Funds</u>
ASSETS			
Cash and Cash Equivalents	\$ 412,789	\$ 2,972,840	\$ 3,385,729
Equity in Pooled Cash	-	-	25,545,336
Accounts Receivable	-	-	159,192
Special Assessments Receivable	-	-	166,525
Prepaid Items	-	-	877
Due from Other Governments	4,862	-	4,755,905
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Total Assets	\$ 417,651	\$ 2,972,840	\$ 34,013,564
	<hr/>	<hr/>	<hr/>
LIABILITIES			
Accounts Payable	\$ 35,332	\$ -	\$ 5,820,132
Accrued Liabilities	-	-	26,623
Due to Other Governments	490	-	140,264
Escrow Deposits	-	-	1,500
Deferred Revenue	-	-	16,172,011
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Total Liabilities	\$ 35,822	\$ -	\$ 22,160,530
	<hr/>	<hr/>	<hr/>
FUND BALANCES			
Reserved for:			
Prepays	\$ -	\$ -	\$ 877
Encumbrances	-	-	1,452,485
Unreserved, Undesignated	381,829	2,972,840	10,399,672
	<hr/>	<hr/>	<hr/>
Total Fund Balances	\$ 381,829	\$ 2,972,840	\$ 11,853,034
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Total Liabilities and Fund Balances	\$ 417,651	\$ 2,972,840	\$ 34,013,564
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SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2004

	Tourist Development	EMS Trust	Law Enforcement Trust	Emergency 911
REVENUES				
Taxes	\$ 2,239,560	\$ -	\$ -	\$ -
Intergovernmental Revenues	-	102,925	-	1,890,236
Charges for Services	-	-	-	-
Court-Related Revenues	-	-	82,255	-
Special Assessments	-	-	-	-
Impact Fees	-	-	-	-
Investment Income	22,613	3,349	2,644	16,580
Miscellaneous Revenues	18,778	-	-	10,019
Total Revenues	\$ 2,280,951	\$ 106,274	\$ 84,899	\$ 1,916,835
EXPENDITURES				
Current:				
Court-Related	\$ -	\$ -	\$ -	-
Public Safety	-	104,284	148,942	1,669,074
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	1,643,651	-	-	-
Capital Outlay	2,040	1,900	14,463	83,052
Debt Service:				
Principal Retirement	135,000	-	-	-
Interest and Fiscal Charges	61,203	-	-	-
Total Expenditures	\$ 1,841,894	\$ 106,184	\$ 163,405	\$ 1,752,126
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 439,057	\$ 90	\$ (78,506)	\$ 164,709
OTHER FINANCING SOURCES (USES)				
Transfers In	\$ -	\$ -	\$ -	\$ -
Transfers (Out)	(37,868)	-	-	(137,297)
Total Other Financing Sources and (Uses)	\$ (37,868)	\$ -	\$ -	\$ (137,297)
Net Change in Fund Balances	\$ 401,189	\$ 90	\$ (78,506)	\$ 27,412
Fund Balances - Beginning	1,155,730	-	164,910	948,647
Fund Balances - Ending	\$ 1,556,919	\$ 90	\$ 86,404	\$ 976,059

Continued

Criminal Justice Trust	17/92 Redevelopment	Affordable Housing Trust	Development Impact Fee	Municipal Services Benefit Units	Solid Waste Municipal Services
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 144,976
-	355,892	1,801,428	-	-	-
-	-	-	-	-	-
341,877	-	-	-	-	-
-	-	-	-	76,611	9,558,143
-	-	-	576,310	-	-
50	36,314	206,761	74,741	26,565	137,169
-	-	319,065	8,500	-	2,715
<u>\$ 341,927</u>	<u>\$ 392,206</u>	<u>\$ 2,327,254</u>	<u>\$ 659,551</u>	<u>\$ 103,176</u>	<u>\$ 9,843,003</u>
\$ 380,223	\$ -	\$ -	\$ -	\$ -	\$ -
363,000	-	-	-	-	-
-	-	-	-	-	14,918,680
-	-	-	-	22,555	-
-	403,561	2,315,880	-	-	-
-	238,906	6,679	1,012,760	-	-
-	-	-	-	14,359	-
-	-	-	-	1,563	-
<u>\$ 743,223</u>	<u>\$ 642,467</u>	<u>\$ 2,322,559</u>	<u>\$ 1,012,760</u>	<u>\$ 38,477</u>	<u>\$ 14,918,680</u>
<u>\$ (401,296)</u>	<u>\$ (250,261)</u>	<u>\$ 4,695</u>	<u>\$ (353,209)</u>	<u>\$ 64,699</u>	<u>\$ (5,075,677)</u>
\$ 551,582	\$ 618,246	\$ -	\$ -	\$ 210	\$ 962,815
(150,286)	-	-	-	(8,093)	(147,989)
<u>\$ 401,296</u>	<u>\$ 618,246</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (7,883)</u>	<u>\$ 814,826</u>
\$ -	\$ 367,985	\$ 4,695	\$ (353,209)	\$ 56,816	\$ (4,260,851)
-	1,313,725	680,760	3,704,067	716,021	3,648,884
<u>\$ -</u>	<u>\$ 1,681,710</u>	<u>\$ 685,455</u>	<u>\$ 3,350,858</u>	<u>\$ 772,837</u>	<u>\$ (611,967)</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS - Continued
For the Year Ended September 30, 2004

	<u>Street Lighting</u>	<u>Public Records Modernization</u>	<u>Total Nonmajor Special Revenue Funds</u>
REVENUES			
Taxes	\$ -	\$ -	\$ 2,384,536
Intergovernmental Revenues	-	-	4,150,481
Charges for Services	-	458,825	458,825
Court-Related Revenues	-	-	424,132
Special Assessments	1,640,100	-	11,274,854
Impact Fees	-	-	576,310
Investment Income	17,972	36,077	580,835
Miscellaneous Revenues	-	-	359,077
Total Revenues	<u>\$ 1,658,072</u>	<u>\$ 494,902</u>	<u>\$ 20,209,050</u>
EXPENDITURES			
Current:			
Court-Related	\$ -	\$ -	\$ 380,223
Public Safety	-	-	2,285,300
Physical Environment	-	-	14,918,680
Transportation	1,450,974	-	1,473,529
Economic Environment	-	-	4,363,092
Capital Outlay	-	13,710	1,373,510
Debt Service:			
Principal Retirement	-	-	149,359
Interest and Fiscal Charges	-	-	62,766
Total Expenditures	<u>\$ 1,450,974</u>	<u>\$ 13,710</u>	<u>\$ 25,006,459</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 207,098</u>	<u>\$ 481,192</u>	<u>\$ (4,797,409)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	\$ 4,550	\$ -	\$ 2,137,403
Transfers (Out)	(106,669)	-	(588,202)
Total Other Financing Sources and (Uses)	<u>\$ (102,119)</u>	<u>\$ -</u>	<u>\$ 1,549,201</u>
Net Change in Fund Balances	<u>\$ 104,979</u>	<u>\$ 481,192</u>	<u>\$ (3,248,208)</u>
Fund Balances - Beginning	<u>276,850</u>	<u>2,491,648</u>	<u>15,101,242</u>
Fund Balances - Ending	<u><u>\$ 381,829</u></u>	<u><u>\$ 2,972,840</u></u>	<u><u>\$ 11,853,034</u></u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TOURIST DEVELOPMENT FUND
For the Year Ended September 30, 2004

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 1,582,341	\$ 2,239,560	\$ 657,219
Investment Income	33,250	22,613	(10,637)
Miscellaneous Revenues	11,899	18,778	6,879
Total Revenues	<u>\$ 1,627,490</u>	<u>\$ 2,280,951</u>	<u>\$ 653,461</u>
EXPENDITURES			
Current:			
Economic Environment	\$ 2,119,902	\$ 1,643,651	\$ 476,251
Capital Outlay	2,040	2,040	-
Debt Service:			
Principal Retirement	135,000	135,000	-
Interest and Fiscal Charges	62,129	61,203	926
Total Expenditures	<u>\$ 2,319,071</u>	<u>\$ 1,841,894</u>	<u>\$ 477,177</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (691,581)</u>	<u>\$ 439,057</u>	<u>\$ 1,130,638</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	\$ (180,850)	\$ (37,868)	\$ 142,982
Total Other Financing (Uses)	<u>\$ (180,850)</u>	<u>\$ (37,868)</u>	<u>\$ 142,982</u>
Net Change in Fund Balance	<u>\$ (872,431)</u>	<u>\$ 401,189</u>	<u>\$ 1,273,620</u>
Fund Balance - Beginning	<u>1,155,730</u>	<u>1,155,730</u>	<u>-</u>
Fund Balance - Ending	<u><u>\$ 283,299</u></u>	<u><u>\$ 1,556,919</u></u>	<u><u>\$ 1,273,620</u></u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
EMS TRUST FUND
For the Year Ended September 30, 2004

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental Revenues	\$ 223,285	\$ 102,925	\$ (120,360)
Investment Income	2,400	3,349	949
Miscellaneous Revenues	-	-	-
Total Revenues	<u>\$ 225,685</u>	<u>\$ 106,274</u>	<u>\$ (119,411)</u>
EXPENDITURES			
Current:			
Public Safety	\$ 220,385	\$ 104,284	\$ 116,101
Capital Outlay	5,300	1,900	3,400
Total Expenditures	<u>\$ 225,685</u>	<u>\$ 106,184</u>	<u>\$ 119,501</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ 90</u>	<u>\$ 90</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ 90</u>	<u>\$ 90</u>
Fund Balance - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - Ending	<u><u>\$ -</u></u>	<u><u>\$ 90</u></u>	<u><u>\$ 90</u></u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LAW ENFORCEMENT TRUST FUND
For the Year Ended September 30, 2004

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Court-Related Revenues	\$ -	\$ 82,255	\$ 82,255
Investment Income	7,600	2,644	(4,956)
Total Revenues	<u>\$ 7,600</u>	<u>\$ 84,899</u>	<u>\$ 77,299</u>
EXPENDITURES			
Current:			
Public Safety	\$ 172,510	\$ 148,942	\$ 23,568
Capital Outlay	-	14,463	(14,463)
Total Expenditures	<u>\$ 172,510</u>	<u>\$ 163,405</u>	<u>\$ 9,105</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (164,910)</u>	<u>\$ (78,506)</u>	<u>\$ 86,404</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	-	-	-
Total Other Financing Sources and (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	\$ (164,910)	\$ (78,506)	\$ 86,404
Fund Balance - Beginning	<u>164,910</u>	<u>164,910</u>	<u>-</u>
Fund Balance - Ending	<u><u>\$ -</u></u>	<u><u>\$ 86,404</u></u>	<u><u>\$ 86,404</u></u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
EMERGENCY 911 FUND
For the Year Ended September 30, 2004

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental Revenues	\$ 1,717,600	1,890,236	\$ 172,636
Investment Income	14,820	16,580	1,760
Miscellaneous Revenues	-	10,019	10,019
Total Revenues	<u>\$ 1,732,420</u>	<u>\$ 1,916,835</u>	<u>\$ 184,415</u>
EXPENDITURES			
Current:			
Public Safety	\$ 2,460,185	\$ 1,669,074	\$ 791,111
Capital Outlay	83,585	83,052	533
Total Expenditures	<u>\$ 2,543,770</u>	<u>\$ 1,752,126</u>	<u>\$ 791,644</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (811,350)</u>	<u>\$ 164,709</u>	<u>\$ 976,059</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	<u>\$ (137,297)</u>	<u>\$ (137,297)</u>	<u>\$ -</u>
Total Other Financing (Uses)	<u>\$ (137,297)</u>	<u>\$ (137,297)</u>	<u>\$ -</u>
Net Change in Fund Balance	<u>\$ (948,647)</u>	<u>\$ 27,412</u>	<u>\$ 976,059</u>
Fund Balance - Beginning	<u>948,647</u>	<u>948,647</u>	<u>-</u>
Fund Balance - Ending	<u><u>\$ -</u></u>	<u><u>\$ 976,059</u></u>	<u><u>\$ 976,059</u></u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CRIMINAL JUSTICE TRUST FUND
For the Year Ended September 30, 2004

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Court-Related Revenues	\$ 475,000	\$ 341,877	\$ (133,123)
Investment Income	3,800	50	(3,750)
Total Revenues	<u>\$ 478,800</u>	<u>\$ 341,927</u>	<u>\$ (136,873)</u>
EXPENDITURES			
Current:			
Court-Related	\$ 433,216	\$ 380,223	\$ 52,993
Public Safety	363,000	363,000	-
Total Expenditures	<u>\$ 796,216</u>	<u>\$ 743,223</u>	<u>\$ 52,993</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (317,416)</u>	<u>\$ (401,296)</u>	<u>\$ (83,880)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	\$ 467,702	\$ 551,582	\$ 83,880
Transfers (Out)	(150,286)	(150,286)	-
Total Other Financing Sources and (Uses)	<u>\$ 317,416</u>	<u>\$ 401,296</u>	<u>\$ 83,880</u>
Net Change in Fund Balance	\$ -	\$ -	\$ -
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
17-92 REDEVELOPMENT FUND
For the Year Ended September 30, 2004

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental Revenues	\$ 335,799	\$ 355,892	\$ 20,093
Investment Income	7,601	36,314	28,713
Total Revenues	<u>\$ 343,400</u>	<u>\$ 392,206</u>	<u>\$ 48,806</u>
EXPENDITURES			
Current:			
Economic Environment	\$ 1,275,050	\$ 403,561	\$ 871,489
Capital Outlay	897,512	238,906	658,606
Total Expenditures	<u>\$ 2,172,562</u>	<u>\$ 642,467</u>	<u>\$ 1,530,095</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (1,829,162)</u>	<u>\$ (250,261)</u>	<u>\$ 1,578,901</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	\$ 627,429	\$ 618,246	\$ (9,183)
Total Other Financing Sources and (Uses)	<u>\$ 627,429</u>	<u>\$ 618,246</u>	<u>\$ (9,183)</u>
Net Change in Fund Balance	<u>\$ (1,201,733)</u>	<u>\$ 367,985</u>	<u>\$ 1,569,718</u>
Fund Balance - Beginning	<u>1,313,725</u>	<u>1,313,725</u>	<u>-</u>
Fund Balance - Ending	<u><u>\$ 111,992</u></u>	<u><u>\$ 1,681,710</u></u>	<u><u>\$ 1,569,718</u></u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
AFFORDABLE HOUSING TRUST FUND
For the Year Ended September 30, 2004

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental Revenues	\$ 11,027,542	\$ 1,801,428	\$ (9,226,114)
Investment Income	-	206,761	206,761
Miscellaneous Revenues	-	319,065	319,065
Total Revenues	<u>\$ 11,027,542</u>	<u>\$ 2,327,254</u>	<u>\$ (8,700,288)</u>
EXPENDITURES			
Current:			
Economic Environment	\$ 11,607,078	\$ 2,315,880	\$ 9,291,198
Capital Outlay	101,224	6,679	94,545
Total Expenditures	<u>\$ 11,708,302</u>	<u>\$ 2,322,559</u>	<u>\$ 9,385,743</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (680,760)</u>	<u>\$ 4,695</u>	<u>\$ 685,455</u>
Net Change in Fund Balance	<u>\$ (680,760)</u>	<u>\$ 4,695</u>	<u>\$ 685,455</u>
Fund Balance - Beginning	<u>680,760</u>	<u>680,760</u>	<u>-</u>
Fund Balance - Ending	<u><u>\$ -</u></u>	<u><u>\$ 685,455</u></u>	<u><u>\$ 685,455</u></u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT IMPACT FEE FUND
For the Year Ended September 30, 2004

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Impact Fees	\$ 608,000	\$ 576,310	\$ (31,690)
Investment Income	96,678	74,741	(21,937)
Miscellaneous Revenues	-	8,500	(8,500)
Total Revenues	<u>\$ 704,678</u>	<u>\$ 659,551</u>	<u>\$ (62,127)</u>
EXPENDITURES			
Current:			
Economic Environment	\$ 1,000	\$ -	\$ 1,000
Capital Outlay	2,328,791	1,012,760	1,316,031
Total Expenditures	<u>\$ 2,329,791</u>	<u>\$ 1,012,760</u>	<u>\$ 1,317,031</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (1,625,113)</u>	<u>\$ (353,209)</u>	<u>\$ 1,254,904</u>
Net Change in Fund Balance	<u>\$ (1,625,113)</u>	<u>\$ (353,209)</u>	<u>\$ 1,254,904</u>
Fund Balance - Beginning	<u>3,704,067</u>	<u>3,704,067</u>	<u>-</u>
Fund Balance - Ending	<u><u>\$ 2,078,954</u></u>	<u><u>\$ 3,350,858</u></u>	<u><u>\$ 1,254,904</u></u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MUNICIPAL SERVICES BENEFIT UNITS FUND
For the Year Ended September 30, 2004

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Special Assessments	\$ 83,944	\$ 76,611	\$ (7,333)
Investment Income	9,140	26,565	17,425
Total Revenues	<u>\$ 93,084</u>	<u>\$ 103,176</u>	<u>\$ 10,092</u>
EXPENDITURES			
Current:			
Transportation	\$ 66,900	\$ 22,555	\$ 44,345
Debt Service:			
Principal Retirement	14,358	14,359	(1)
Interest and Fiscal Charges	2,575	1,563	1,012
Total Expenditures	<u>\$ 83,833</u>	<u>\$ 38,477</u>	<u>\$ 45,356</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 9,251</u>	<u>\$ 64,699</u>	<u>\$ 55,448</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	\$ -	\$ 210	\$ 210
Transfers (Out)	(8,175)	(8,093)	82
Total Other Financing Sources and (Uses)	<u>\$ (8,175)</u>	<u>\$ (7,883)</u>	<u>\$ 292</u>
Net Change in Fund Balance	<u>\$ 1,076</u>	<u>\$ 56,816</u>	<u>\$ 55,740</u>
Fund Balance - Beginning	<u>716,021</u>	<u>716,021</u>	<u>-</u>
Fund Balance - Ending	<u><u>\$ 717,097</u></u>	<u><u>\$ 772,837</u></u>	<u><u>\$ 55,740</u></u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SOLID WASTE MUNICIPAL SERVICES FUND
For the Year Ended September 30, 2004

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	\$ 85,500	\$ 144,976	\$ 59,476
Charges for Services			
Intergovernmental Revenues	4,761,105	-	(4,761,105)
Special Assessments	9,639,515	9,558,143	(81,372)
Investment Income	167,675	137,169	(30,506)
Miscellaneous Revenues	-	2,715	2,715
Total Revenues	<u>\$ 14,653,795</u>	<u>\$ 9,843,003</u>	<u>\$ (4,810,792)</u>
EXPENDITURES			
Current:			
Physical Environment	\$ 16,116,040	\$ 14,918,680	\$ 1,197,360
Total Expenditures	<u>\$ 16,116,040</u>	<u>\$ 14,918,680</u>	<u>\$ 1,197,360</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (1,462,245)</u>	<u>\$ (5,075,677)</u>	<u>\$ (3,613,432)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	\$ 936,540	\$ 962,815	\$ 26,275
Transfers (Out)	(148,654)	(147,989)	665
Total Other Financing Sources and (Uses)	<u>\$ 787,886</u>	<u>\$ 814,826</u>	<u>\$ 26,940</u>
Net Change in Fund Balance	<u>\$ (674,359)</u>	<u>\$ (4,260,851)</u>	<u>\$ (3,586,492)</u>
Fund Balance - Beginning	<u>3,648,884</u>	<u>3,648,884</u>	<u>-</u>
Fund Balance (Deficit) - Ending	<u><u>\$ 2,974,525</u></u>	<u><u>\$ (611,967)</u></u>	<u><u>\$ (3,586,492)</u></u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STREET LIGHTING FUND
For the Year Ended September 30, 2004

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Special Assessments	\$ 1,623,452	\$ 1,640,100	\$ 16,648
Investment Income	8,075	17,972	9,897
Total Revenues	<u>\$ 1,631,527</u>	<u>\$ 1,658,072</u>	<u>\$ 26,545</u>
EXPENDITURES			
Current:			
Transportation	\$ 1,460,842	\$ 1,450,974	\$ 9,868
Total Expenditures	<u>\$ 1,460,842</u>	<u>\$ 1,450,974</u>	<u>\$ 9,868</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 170,685</u>	<u>\$ 207,098</u>	<u>\$ 36,413</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	\$ -	\$ 4,550	\$ 4,550
Transfers (Out)	(106,663)	(106,669)	(6)
Total Other Financing Sources and (Uses)	<u>\$ (106,663)</u>	<u>\$ (102,119)</u>	<u>\$ 4,544</u>
Net Change in Fund Balance	<u>\$ 64,022</u>	<u>\$ 104,979</u>	<u>\$ 40,957</u>
Fund Balance - Beginning	<u>276,850</u>	<u>276,850</u>	<u>-</u>
Fund Balance - Ending	<u><u>\$ 340.872</u></u>	<u><u>\$ 381,829</u></u>	<u><u>\$ 40,957</u></u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PUBLIC RECORDS MODERNIZATION FUND
For the Year Ended September 30, 2004

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Charges for Services	\$ 350,000	\$ 458,825	\$ 108,825
Investment Income	20,000	36,077	16,077
Total Revenues	<u>\$ 370,000</u>	<u>\$ 494,902</u>	<u>\$ 124,902</u>
EXPENDITURES			
Capital Outlay	\$ 142,600	\$ 13,710	\$ 128,890
Total Expenditures	<u>\$ 142,600</u>	<u>\$ 13,710</u>	<u>\$ 128,890</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 227,400</u>	<u>\$ 481,192</u>	<u>\$ 253,792</u>
Net Change in Fund Balance	<u>\$ 227,400</u>	<u>\$ 481,192</u>	<u>\$ 253,792</u>
Fund Balance - Beginning	<u>1,677,418</u>	<u>2,491,648</u>	<u>814,230</u>
Fund Balance - Ending	<u><u>\$ 1,904,818</u></u>	<u><u>\$ 2,972,840</u></u>	<u><u>\$ 1,068,022</u></u>

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SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
September 30, 2004

	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	\$ 440,244	\$ 373,454	\$ -
Due from Other Governments	267	223	
Total Assets	<u>\$ 440,511</u>	<u>\$ 373,677</u>	<u>\$ -</u>
LIABILITIES			
Accounts Payable	\$ -	\$ -	\$ -
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Reserved for:			
Debt Service	\$ 440,511	\$ 373,677	\$ -
Total Fund Balances	<u>\$ 440,511</u>	<u>\$ 373,677</u>	<u>\$ -</u>
Total Liabilities and Fund Balances	<u>\$ 440,511</u>	<u>\$ 373,677</u>	<u>\$ -</u>

Road Bonds Refunding Series 1992B	Sales Tax Bonds Series 1996	Sales Tax Revenue Bonds Series 1998	Sales Tax Revenue Bonds Series 2001	Road Bonds Refunding Series 2002	Total Nonmajor Debt Service Funds
\$ -	\$ 20,610	\$ 48	\$ 146,400	\$ 115,733	\$ 1,096,489
			-	-	490
<u>\$ -</u>	<u>\$ 20,610</u>	<u>\$ 48</u>	<u>\$ 146,400</u>	<u>\$ 115,733</u>	<u>\$ 1,096,979</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
\$ -	\$ 20,610	\$ 48	\$ 146,400	\$ 115,733	\$ 1,096,979
\$ -	\$ 20,610	\$ 48	\$ 146,400	\$ 115,733	\$ 1,096,979
<u>\$ -</u>	<u>\$ 20,610</u>	<u>\$ 48</u>	<u>\$ 146,400</u>	<u>\$ 115,733</u>	<u>\$ 1,096,979</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR DEBT SERVICE FUNDS
For the Year Ended September 30, 2004

	Environmental Sensitive Lands Bonds Series 2001	Environmental Sensitive Lands Bonds Series 1996	Local Option Gas Tax Refunding Bonds Series 1993
REVENUES			
Taxes	\$ 1,993,719	\$ 1,664,308	\$ -
Investment Income	19,356	20,474	-
Total Revenues	<u>\$ 2,013,075</u>	<u>\$ 1,684,782</u>	<u>\$ -</u>
EXPENDITURES			
Debt Service			
Principal Retirement	\$ 1,210,000	\$ 1,140,000	\$ -
Interest and Fiscal Charges	597,942	590,751	-
Total Expenditures	<u>\$ 1,807,942</u>	<u>\$ 1,730,751</u>	<u>\$ -</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ 205,133</u>	<u>\$ (45,969)</u>	<u>\$ -</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	\$ -	\$ -	\$ -
Transfers (Out)	-	-	(40,581)
Total Other Financing Sources and (Uses)	<u>\$ -</u>	<u>\$ -</u>	<u>(40,581)</u>
Net Change in Fund Balances	<u>\$ 205,133</u>	<u>\$ (45,969)</u>	<u>\$ (40,581)</u>
Fund Balances - Beginning	<u>235,378</u>	<u>419,646</u>	<u>40,581</u>
Fund Balances - Ending	<u><u>\$ 440,511</u></u>	<u><u>\$ 373,677</u></u>	<u><u>\$ -</u></u>

Road Bonds Refunding Series 1992B	Sales Tax Bonds Series 1996	Sales Tax Revenue Bonds Series 1998	Sales Tax Revenue Bonds Series 2001	Road Bonds Refunding Series 2002	Total Nonmajor Debt Service Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,658,027
-	4,534	4,036	20,118	7,616	76,134
<u>\$ -</u>	<u>\$ 4,534</u>	<u>\$ 4,036</u>	<u>\$ 20,118</u>	<u>\$ 7,616</u>	<u>\$ 3,734,161</u>
\$ -	\$ 520,000	\$ 115,000	\$ 200,000	\$ 690,000	\$ 3,875,000
-	83,000	1,067,919	2,321,080	558,901	5,219,593
<u>\$ -</u>	<u>\$ 603,000</u>	<u>\$ 1,182,919</u>	<u>\$ 2,521,080</u>	<u>\$ 1,248,901</u>	<u>\$ 9,094,593</u>
\$ -	\$ (598,466)	\$ (1,178,883)	\$ (2,500,962)	\$ (1,241,285)	\$ (5,360,432)
\$ -	\$ 544,089	\$ 1,159,433	\$ 1,582,309	\$ 1,241,800	\$ 4,527,631
(10,641)	-	-	-	-	(51,222)
<u>(10,641)</u>	<u>\$ 544,089</u>	<u>\$ 1,159,433</u>	<u>\$ 1,582,309</u>	<u>\$ 1,241,800</u>	<u>\$ 4,476,409</u>
\$ (10,641)	\$ (54,377)	\$ (19,450)	\$ (918,653)	\$ 515	\$ (884,023)
10,641	74,987	19,498	1,065,053	115,218	1,981,002
<u>\$ -</u>	<u>\$ 20,610</u>	<u>\$ 48</u>	<u>\$ 146,400</u>	<u>\$ 115,733</u>	<u>\$ 1,096,979</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL SENSITIVE LANDS BONDS SERIES 2001 DEBT SERVICE FUND
For the Year Ended September 30, 2004

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	\$ 1,947,160	\$ 1,993,719	\$ 46,559
Investment Income	4,987	19,356	14,369
Total Revenues	\$ 1,952,147	\$ 2,013,075	\$ 60,928
EXPENDITURES			
Debt Service			
Principal Retirement	\$ 1,210,000	\$ 1,210,000	\$ -
Interest and Fiscal Charges	971,661	597,942	373,719
Total Expenditures	\$ 2,181,661	\$ 1,807,942	\$ 373,719
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (229,514)	\$ 205,133	\$ 434,647
Net Change in Fund Balance	\$ (229,514)	\$ 205,133	\$ 434,647
Fund Balance - Beginning	235,378	235,378	-
Fund Balance - Ending	\$ 5,864	\$ 440,511	\$ 434,647

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL SENSITIVE LANDS BONDS SERIES 1996 DEBT SERVICE FUND
For the Year Ended September 30, 2004

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 1,630,189	\$ 1,664,308	\$ 34,119
Investment Income	31,350	20,474	(10,876)
Total Revenues	<u>\$ 1,661,539</u>	<u>\$ 1,684,782</u>	<u>\$ 23,243</u>
EXPENDITURES			
Debt Service			
Principal Retirement	\$ 1,140,000	\$ 1,140,000	\$ -
Interest and Fiscal Charges	591,342	590,751	591
Total Expenditures	<u>\$ 1,731,342</u>	<u>\$ 1,730,751</u>	<u>\$ 591</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (69,803)</u>	<u>\$ (45,969)</u>	<u>\$ 23,834</u>
Net Change in Fund Balance	<u>\$ (69,803)</u>	<u>\$ (45,969)</u>	<u>\$ 23,834</u>
Fund Balance - Beginning	<u>419,646</u>	<u>419,646</u>	<u>-</u>
Fund Balance - Ending	<u><u>\$ 349,843</u></u>	<u><u>\$ 373,677</u></u>	<u><u>\$ 23,834</u></u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LOCAL OPTION GAS TAX REFUNDING BONDS SERIES 1993 DEBT SERVICE FUND
For the Year Ended September 30, 2004

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	\$ -	\$ -	\$ -
Total Revenues	-	-	-
EXPENDITURES			
Debt Service			
Principal Retirement	\$ -	\$ -	\$ -
Interest and Fiscal Charges		-	-
Total Expenditures	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	-	-	-
OTHER FINANCING SOURCES (USES)			
Transfers Out	\$ (40,851)	\$ (40,581)	\$ (270)
Total Other Financing Sources and (Uses)	(40,851)	(40,581)	(270)
Net Change in Fund Balance	\$ (40,851)	\$ (40,581)	\$ (270)
Fund Balance - Beginning	40,851	40,581	270
Fund Balance - Ending	\$ -	\$ -	\$ -

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ROAD BONDS REFUNDING BONDS SERIES 1992B DEBT SERVICE FUND
For the Year Ended September 30, 2004

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	\$ -	\$ -	\$ -
Total Revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXPENDITURES			
Debt Service			
Principal Retirement	\$ -	\$ -	\$ -
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	\$ (10,641)	\$ (10,641)	\$ -
Total Other Financing Sources and (Uses)	<u>\$ (10,641)</u>	<u>\$ (10,641)</u>	<u>\$ -</u>
Net Change in Fund Balance	\$ (10,641)	\$ (10,641)	\$ -
Fund Balance - Beginning	<u>10,641</u>	<u>10,641</u>	<u>-</u>
Fund Balance - Ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SALES TAX BONDS SERIES 1996 DEBT SERVICE FUND
For the Year Ended September 30, 2004

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ 9,500	\$ 4,534	\$ (4,966)
Total Revenues	<u>\$ 9,500</u>	<u>\$ 4,534</u>	<u>\$ (4,966)</u>
EXPENDITURES			
Debt Service			
Principal Retirement	\$ 520,000	\$ 520,000	\$ -
Interest and Fiscal Charges	108,576	83,000	25,576
Total Expenditures	<u>\$ 628,576</u>	<u>\$ 603,000</u>	<u>\$ 25,576</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (619,076)</u>	<u>\$ (598,466)</u>	<u>\$ 20,610</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	\$ 544,089	\$ 544,089	\$ -
Total Other Financing Sources and (Uses)	<u>\$ 544,089</u>	<u>\$ 544,089</u>	<u>\$ -</u>
Net Change in Fund Balance	<u>\$ (74,987)</u>	<u>\$ (54,377)</u>	<u>\$ 20,610</u>
Fund Balance - Beginning	<u>74,987</u>	<u>74,987</u>	<u>-</u>
Fund Balance - Ending	<u><u>\$ -</u></u>	<u><u>\$ 20,610</u></u>	<u><u>\$ 20,610</u></u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SALES TAX REFUNDING REVENUE BONDS SERIES 1998 DEBT SERVICE FUND
For the Year Ended September 30, 2004

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ 9,500	\$ 4,036	\$ (5,464)
Total Revenues	<u>\$ 9,500</u>	<u>\$ 4,036</u>	<u>\$ (5,464)</u>
EXPENDITURES			
Debt Service			
Principal Retirement	\$ 115,000	\$ 115,000	\$ -
Interest and Fiscal Charges	1,071,931	1,067,919	4,012
Total Expenditures	<u>\$ 1,186,931</u>	<u>\$ 1,182,919</u>	<u>\$ 4,012</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (1,177,431)</u>	<u>\$ (1,178,883)</u>	<u>\$ (1,452)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	\$ 1,157,933	\$ 1,159,433	\$ 1,500
Total Other Financing Sources and (Uses)	<u>\$ 1,157,933</u>	<u>\$ 1,159,433</u>	<u>\$ 1,500</u>
Net Change in Fund Balance	\$ (19,498)	\$ (19,450)	\$ 48
Fund Balance - Beginning	<u>19,498</u>	<u>19,498</u>	<u>-</u>
Fund Balance - Ending	<u><u>\$ -</u></u>	<u><u>\$ 48</u></u>	<u><u>\$ 48</u></u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SALES TAX REVENUE BONDS SERIES 2001 DEBT SERVICE FUND
For the Year Ended September 30, 2004

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	\$ 9,500	\$ 20,118	\$ 10,618
Total Revenues	<u>\$ 9,500</u>	<u>\$ 20,118</u>	<u>\$ 10,618</u>
EXPENDITURES			
Debt Service			
Principal Retirement	\$ 200,000	\$ 200,000	\$ -
Interest and Fiscal Charges	2,456,862	2,321,080	135,782
Total Expenditures	<u>\$ 2,656,862</u>	<u>\$ 2,521,080</u>	<u>\$ 135,782</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (2,647,362)</u>	<u>\$ (2,500,962)</u>	<u>\$ 146,400</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	\$ 1,582,309	\$ 1,582,309	\$ -
Total Other Financing Sources and (Uses)	<u>\$ 1,582,309</u>	<u>\$ 1,582,309</u>	<u>\$ -</u>
Net Change in Fund Balance	<u>\$ (1,065,053)</u>	<u>\$ (918,653)</u>	<u>\$ 146,400</u>
Fund Balance - Beginning	<u>1,065,053</u>	<u>1,065,053</u>	<u>-</u>
Fund Balance - Ending	<u><u>\$ -</u></u>	<u><u>\$ 146,400</u></u>	<u><u>\$ 146,400</u></u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ROAD BONDS REFUNDING SERIES 2002 DEBT SERVICE FUND
For the Year Ended September 30, 2004

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ 9,500	\$ 7,616	\$ (1,884)
Total Revenues	<u>\$ 9,500</u>	<u>\$ 7,616</u>	<u>\$ (1,884)</u>
EXPENDITURES			
Debt Service			
Principal Retirement	\$ 590,000	\$ 690,000	\$ (100,000)
Interest and Fiscal Charges	676,518	558,901	117,617
Total Expenditures	<u>\$ 1,266,518</u>	<u>\$ 1,248,901</u>	<u>\$ 17,617</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (1,257,018)</u>	<u>\$ (1,241,285)</u>	<u>\$ 15,733</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	\$ 1,241,800	\$ 1,241,800	\$ -
Total Other Financing Sources and (Uses)	<u>\$ 1,241,800</u>	<u>\$ 1,241,800</u>	<u>\$ -</u>
Net Change in Fund Balance	\$ (15,218)	\$ 515	\$ 15,733
Fund Balance - Beginning	<u>15,218</u>	<u>115,218</u>	<u>100,000</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 115,733</u>	<u>\$ 115,733</u>

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
September 30, 2004

	ENVIRONMENTAL SENSITIVE LANDS	COURTHOUSE	Total Nonmajor Capital Projects Funds
ASSETS			
Equity in Pooled Cash	\$ 14,780,749	\$ 12,391,041	\$ 27,171,790
Total Assets	<u>\$ 14,780,749</u>	<u>\$ 12,391,041</u>	<u>\$ 27,171,790</u>
LIABILITIES			
Accounts Payable	\$ 132,872	\$ 2,441,551	\$ 2,574,423
Contracts Payable	170,511	2,655,150	2,825,661
Due to Other Governments	2,880	-	2,880
Arbitrage Rebate Payable	67,929	-	67,929
Total Liabilities	<u>\$ 374,192</u>	<u>\$ 5,096,701</u>	<u>\$ 5,470,893</u>
FUND BALANCES			
Unreserved:			
Designated for Capital Projects	\$ 14,406,557	\$ 7,294,340	\$ 21,700,897
Total Fund Balances	<u>\$ 14,406,557</u>	<u>\$ 7,294,340</u>	<u>\$ 21,700,897</u>
Total Liabilities and Fund Balances	<u>\$ 14,780,749</u>	<u>\$ 12,391,041</u>	<u>\$ 27,171,790</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
For the Year Ended September 30, 2004

	ENVIRONMENTAL SENSITIVE LANDS	COURTHOUSE	Total Nonmajor Capital Projects Funds
REVENUES			
Investment Income	\$ 313,050	\$ 467,180	\$ 780,230
Total Revenues	<u>313,050</u>	<u>467,180</u>	<u>780,230</u>
EXPENDITURES			
Capital Outlay	\$ 2,231,446	\$ 24,104,869	\$ 26,336,315
Total Expenditures	<u>\$ 2,231,446</u>	<u>\$ 24,104,869</u>	<u>\$ 26,336,315</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (1,918,396)</u>	<u>\$ (23,637,689)</u>	<u>\$ (25,556,085)</u>
Net Change in Fund Balances	<u>\$ (1,918,396)</u>	<u>\$ (23,637,689)</u>	<u>\$ (25,556,085)</u>
Fund Balances - Beginning	<u>16,324,953</u>	<u>30,932,029</u>	<u>47,256,982</u>
Fund Balances - Ending	<u><u>\$ 14,406,557</u></u>	<u><u>\$ 7,294,340</u></u>	<u><u>\$ 21,700,897</u></u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL SENSITIVE LANDS CAPITAL PROJECTS FUND
For the Year Ended September 30, 2004

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ 142,500	\$ 313,050	\$ 170,550
Total Revenues	<u>\$ 142,500</u>	<u>\$ 313,050</u>	<u>\$ 170,550</u>
EXPENDITURES			
Capital Outlay	\$ 15,719,615	\$ 2,231,446	\$ 13,488,169
Total Expenditures	<u>\$ 15,719,615</u>	<u>\$ 2,231,446</u>	<u>\$ 13,488,169</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (15,577,115)</u>	<u>\$ (1,918,396)</u>	<u>\$ 13,658,719</u>
Net Change in Fund Balance	<u>\$ (15,577,115)</u>	<u>\$ (1,918,396)</u>	<u>\$ 13,658,719</u>
Fund Balance - Beginning	<u>16,324,953</u>	<u>16,324,953</u>	<u>-</u>
Fund Balance - Ending	<u><u>\$ 747,838</u></u>	<u><u>\$ 14,406,557</u></u>	<u><u>\$ 13,658,719</u></u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURTHOUSE CAPITAL PROJECT FUND
For the Year Ended September 30, 2004

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ 285,000	\$ 467,180	\$ 182,180
Total Revenues	<u>\$ 285,000</u>	<u>\$ 467,180</u>	<u>\$ 182,180</u>
EXPENDITURES			
Capital Outlay	\$ 26,760,661	\$ 24,104,869	\$ 2,655,792
Exces Total Expenditures	<u>\$ 26,760,661</u>	<u>\$ 24,104,869</u>	<u>\$ 2,655,792</u>
Over (Under) Expenditures	<u>\$ (26,475,661)</u>	<u>\$ (23,637,689)</u>	<u>\$ 2,837,972</u>
OTHER FINANCING SOURCES (USES)			
Net Change in Fund Balance	\$ (26,475,661)	\$ (23,637,689)	\$ 2,837,972
Fund Balance - Beginning	<u>30,932,029</u>	<u>30,932,029</u>	<u>-</u>
Fund Balance - Ending	<u><u>\$ 4,456,368</u></u>	<u><u>\$ 7,294,340</u></u>	<u><u>\$ 2,837,972</u></u>

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FIDUCIARY FUNDS

AGENCY FUNDS

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

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

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

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

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
AGENCY FUNDS
September 30, 2004

	Clerk of the Circuit Court Agency Funds	Sheriff Agency Funds	Tax Collector Agency Funds	Totals
ASSETS				
Cash and Cash Equivalents	\$ 6,446,100	\$ 598,228	\$ 3,372,598	\$ 10,416,926
Due From Other Governments	-	-	32,125	32,125
Due From Individuals	-	-	254,483	254,483
Total Assets	\$ 6,446,100	\$ 598,228	\$ 3,659,206	\$ 10,703,534
LIABILITIES				
Due to Other Governments	\$ 2,482,168	\$ -	\$ 1,291,593	\$ 3,773,761
Due to Individuals	3,963,932	598,228	159,522	4,721,682
Deposits	-	-	2,208,091	2,208,091
Total Liabilities	\$ 6,446,100	\$ 598,228	\$ 3,659,206	\$ 10,703,534

SEMINOLE COUNTY, FLORIDA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
September 30, 2004

CLERK OF THE CIRCUIT COURT

	Balance 10/01/03	Additions	Deductions	Balance 09/30/04
ASSETS				
Cash and Cash Equivalents	\$ 5,070,142	\$ 99,632,235	\$ 98,256,277	\$ 6,446,100
Total Assets	<u>\$ 5,070,142</u>	<u>\$ 99,632,235</u>	<u>\$ 98,256,277</u>	<u>\$ 6,446,100</u>
LIABILITIES				
Due to Other Governments	\$ 1,311,736	\$ 67,555,714	\$ 66,385,282	\$ 2,482,168
Due to Individuals	3,758,406	32,076,521	31,870,995	3,963,932
Total Liabilities	<u>\$ 5,070,142</u>	<u>\$ 99,632,235</u>	<u>\$ 98,256,277</u>	<u>\$ 6,446,100</u>

SHERIFF

	Balance 10/01/03	Additions	Deductions	Balance 09/30/04
ASSETS				
Cash and Cash Equivalents	\$ 438,091	\$ 3,867,972	\$ 3,707,835	\$ 598,228
Total Assets	<u>\$ 438,091</u>	<u>\$ 3,867,972</u>	<u>\$ 3,707,835</u>	<u>\$ 598,228</u>
LIABILITIES				
Due to Individuals	\$ 438,091	\$ 5,991,271	\$ 5,831,134	\$ 598,228
Total Liabilities	<u>\$ 438,091</u>	<u>\$ 5,991,271</u>	<u>\$ 5,831,134</u>	<u>\$ 598,228</u>

TAX COLLECTOR

	Balance 10/01/03	Additions	Deductions	Balance 09/30/04
ASSETS				
Cash and Cash Equivalents	\$ 2,595,805	\$ 413,055,747	\$ 412,278,954	\$ 3,372,598
Due From Other Governments	16,866	32,125	16,866	32,125
Due From Individuals	135,989	319,628	201,134	254,483
Total Assets	<u>\$ 2,748,660</u>	<u>\$ 413,407,500</u>	<u>\$ 412,496,954</u>	<u>\$ 3,659,206</u>
LIABILITIES				
Due to Other Governments	\$ 709,686	\$ 396,002,674	\$ 395,420,767	\$ 1,291,593
Due to Individuals	110,351	11,524,147	11,474,976	159,522
Deposits	1,928,623	5,880,679	5,601,211	2,208,091
Total Liabilities	<u>\$ 2,748,660</u>	<u>\$ 413,407,500</u>	<u>\$ 412,496,954</u>	<u>\$ 3,659,206</u>

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

	<u>FISCAL YEAR 2004</u>	<u>FISCAL YEAR 2003</u>	<u>FISCAL YEAR 2002</u>
PROGRAM REVENUES			
Charges for Services	\$ 98,564,679	\$ 90,702,566	\$76,506,036
Operating Grants and Contributions	31,735,363	16,939,441	7,719,908
Capital Grants and Contributions	18,816,346	24,073,556	24,279,709
GENERAL REVENUES			
Taxes	130,968,854	116,483,150	107,374,884
State Revenue Sharing	30,586,681	30,263,194	32,094,729
Other Taxes	47,673,202	32,143,785	43,493,764
Interest Revenue	7,744,772	12,401,569	17,064,886
Miscellaneous	<u>6,886,606</u>	<u>28,923,112</u>	<u>21,316,026</u>
Total Government-Wide Revenues	<u>\$ 372,976,503</u>	<u>\$ 351,930,373</u>	<u>\$ 329,849,942</u>

Only three 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 THREE FISCAL YEARS

	<u>FISCAL YEAR 2004</u>	<u>FISCAL YEAR 2003</u>	<u>FISCAL YEAR 2002</u>
General Government	\$ 62,311,335	\$ 61,070,016	\$ 57,659,671
Public Safety	113,050,444	100,361,929	91,190,397
Physical Environment	20,340,627	14,113,451	13,655,917
Transportation	47,187,009	29,926,364	27,866,053
Economic Environment	8,510,955	8,035,673	7,807,630
Human Services	7,935,516	7,600,885	6,853,448
Culture and Recreation	9,883,706	9,271,429	9,205,909
Court Related	10,928,987	12,842,724	16,733,795
Interest on Long-term Debt	5,590,118	6,166,922	5,621,859
Water and Sewer	31,617,230	29,281,043	26,304,371
Solid Waste	<u>16,633,145</u>	<u>13,034,510</u>	<u>11,274,903</u>
Total Government-Wide Expenses by Function	<u>\$ 333,989,072</u>	<u>\$ 291,704,946</u>	<u>\$ 274,173,953</u>

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

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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>
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%
2003-04	\$ 178,651 58.73%	\$ 3,870 1.27%	\$ 56,427 18.55%	\$ 35,831 11.78%	\$ 14,838 4.88%

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

²Includes Special Assessments

<u>MISCELLANEOUS REVENUES²</u>		<u>TOTAL</u>
\$	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 12.09%	\$ 295,465
\$	14,572 4.79%	\$ 304,191

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

<u>FISCAL YEAR</u>	<u>GENERAL GOVERNMENT</u>	<u>PUBLIC SAFETY</u>	<u>PHYSICAL ENVIRONMENT</u>	<u>TRANS- PORTATION</u>
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%
2003-04	\$ 63,387 18.24%	\$ 108,147 31.12%	\$ 20,076 5.78%	\$ 35,427 10.19%

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

<u>ECONOMIC ENVIRONMENT</u>	<u>HUMAN SERVICE</u>	<u>CULTURE/ RECREATION</u>	<u>CAPITAL OUTLAYS</u>	<u>DEBT SERVICE</u>	<u>TOTAL</u>
\$ 2,710 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
\$ 8,472 2.44%	\$ 7,730 2.22%	\$ 7,765 2.23%	\$ 84,031 24.18%	\$ 12,480 3.59%	\$ 347,517

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>
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
2003-04	\$ 29,967	\$ 1,350	\$ 200	\$ 210	\$ (416)	\$ 31,311
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>
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
2003-04	\$ 17,327	\$ 10,066	\$ 3,809	\$ -	\$ 31,202

SOLID WASTE FUND						
<u>CHARGES FOR SERVICES</u>	<u>INTEREST INCOME</u>	<u>OPERATING GRANTS</u>	<u>OTHER INCOME</u>	<u>GAIN (LOSS) ON SALES OF ASSETS</u>	<u>TOTAL SOLID WASTE</u>	<u>TOTAL ENTERPRISE FUNDS</u>
\$ 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
\$ 14,058	\$ 512	\$ 4,561	\$ -	\$ 27	\$ 19,158	\$ 50,469

SOLID WASTE FUND					
<u>OPERATING EXPENSES</u>	<u>DEPRECIATION AND AMORTIZATION</u>	<u>INTEREST EXPENSE</u>	<u>OTHER EXPENSE</u>	<u>TOTAL SOLID WASTE</u>	<u>TOTAL ENTERPRISE FUND</u>
\$ 5,823	\$ 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
\$ 13,961	\$ 2,078	\$ 621	\$ -	\$ 16,660	\$ 47,862

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>
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
2003-04	\$ 5,821	\$ 58	\$ -	\$ 1	\$ -	\$ 5,880

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>
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
2003-04	\$ 5,753	\$ 5	\$ -	\$ -	\$ 5,758

TOTAL PROPRIETARY FUNDS

\$	35,766
\$	33,481
\$	34,065
\$	38,209
\$	38,352
\$	42,736
\$	44,285
\$	44,856
\$	46,853
\$	56,349

TOTAL PROPRIETARY FUNDS

\$	32,944
\$	29,928
\$	30,996
\$	32,064
\$	33,283
\$	34,128
\$	35,406
\$	42,650
\$	47,374
\$	56,227

TABLE VI
SEMINOLE COUNTY, FLORIDA
SCHEDULE OF USER CLASSIFICATIONS AND RATES
WATER AND SEWER FUNDS
September 30, 2004

<u>USER CLASSIFICATION</u>	<u>NUMBER OF RESIDENTIAL CONNECTIONS ERC'S</u>	<u>CONNECTION FEES</u>	<u>BASIC MONTHLY CHARGE</u>	<u>ADDITIONAL VOLUME CHARGES PER 1000 GALLONS</u>
<u>WATER:</u>				
Single Family	38,172	\$990.50	\$6.60	0 - 10,000 = \$0.65
Multi-Family	8,779	\$778.25	\$5.20	10,001 - 15,000 = \$1.00
Commercial	6,460	-	\$6.60	15,001 - 20,000 = \$1.75
	<u>53,411</u>			
Multi-Family (3 + Bedrooms)		\$948.05		
Mobile Homes (1-2) Bedrooms)		\$778.25		
Mobile Homes (3 + Bedrooms)		\$948.05		
<u>SEWER:</u>				
Single Family	27,877	\$2,100.00	\$11.50	* \$2.63
Multi-Family	8,315	\$1,750.00	\$9.90	* \$2.63
Commercial	4,273	-	\$11.50	\$2.63
	<u>40,465</u>			
Multi-Family (3 + Bedrooms)		\$2,100.00		
Mobile Homes (1-2) Bedrooms)		\$1,750.00		
Mobile Homes (3 + Bedrooms)		\$2,100.00		

*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	16.970
Maximum Water Demand	39.027
Average Sewer Demand	8.557

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>
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%
2003-04	\$135,488	\$ 130,173	96.1%	\$ 796	\$ 130,969	96.7%

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>	
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
2004	\$ 23,749,715	\$ 24,308,818	\$ 1,942,472	\$ 1,988,201	\$ 5,987,503

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

TOTAL		NET
<u>NET</u>	<u>ESTIMATED</u>	<u>PERCENTAGE OF</u>
<u>TAXABLE</u>	<u>ACTUAL VALUE</u>	<u>TAXABLE VALUE</u>
<u>VALUE</u>		<u>TO ESTIMATED</u>
		<u>ACTUAL VALUE</u>
\$10,706,592	\$ 13,583,172	78.82%
\$11,096,317	\$ 14,046,748	79.00%
\$11,666,045	\$ 14,725,629	79.22%
\$12,465,946	\$ 15,721,144	79.29%
\$13,226,440	\$ 16,852,394	78.48%
\$14,339,789	\$ 17,959,651	79.84%
\$15,399,365	\$ 19,513,061	78.92%
\$16,945,511	\$ 21,792,099	77.76%
\$18,417,761	\$ 23,855,387	77.21%
\$19,704,684	\$ 26,297,018	74.93%

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>2003-04</u>	<u>2002-03</u>	<u>2001-02</u>	<u>2000-01</u>
<u>Board of County Commissioners</u>				
General Revenue Fund	4.7179	4.7179	4.7179	4.7179
Transportation Fund	0.2810	.2810	.2810	.2810
Debt Service Funds	<u>0.1910</u>	<u>.2086</u>	<u>.2208</u>	<u>.1083</u>
TOTAL GENERAL COUNTY	5.1899	5.2075	5.2197	5.1072
<u>Board of Public Instruction</u>	8.7360	9.0000	9.1620	9.3450
<u>St. Johns Water Management</u>	<u>0.4620</u>	<u>.4620</u>	<u>.4620</u>	<u>.4720</u>
TOTAL COUNTY WIDE	<u>14.3879</u>	<u>14.6695</u>	<u>14.8437</u>	<u>14.9242</u>
<u>UNINCORPORATED AREA</u>				
Fire Protection Fund	2.6334	2.6334	2.0971	2.0971
Transportation Fund	0.1228	.1228	.6591	.6591
<u>MUNICIPALITIES</u>				
Altamonte Springs	2.6660	4.9500	4.6400	4.6400
Casselberry	5.0000	5.0000	5.0000	4.8000
Lake Mary	3.9998	3.7648	3.7648	3.7648
Longwood	4.6700	4.6700	4.9800	5.0000
Oviedo	5.8150	5.3350	5.3350	5.3350
Sanford	6.4750	6.5000	6.6250	6.7500
Winter Springs	4.5500	4.1658	3.7708	3.5400

FISCAL YEAR					
<u>1999-00</u>	<u>1998-99</u>	<u>1997-98</u>	<u>1996-97</u>	<u>1995-96</u>	<u>1994-95</u>
4.5400	4.6990	4.7388	4.7388	4.7388	4.7388
.4589	.4589	.4250	.4250	.4250	.4250
<u>.1170</u>	<u>.1234</u>	<u>.1987</u>	<u>.2251</u>	<u>.2134</u>	<u>.1984</u>
5.1159	5.2813	5.3625	5.3889	5.3772	5.3622
9.5410	9.9180	10.0360	10.3080	10.3370	10.0930
<u>.4820</u>	<u>.4820</u>	<u>.4820</u>	<u>.4820</u>	<u>.4820</u>	<u>.4820</u>
<u>15.1389</u>	<u>15.6813</u>	<u>15.8805</u>	<u>16.1789</u>	<u>16.1962</u>	<u>15.9372</u>
2.0971	2.0971	2.0971	2.0971	2.0971	2.0971
.6591	.6591	.6591	.6591	.6591	.6591
4.4224	4.5600	4.7500	4.9500	5.1858	5.1858
4.8000	4.9000	4.9500	4.9500	5.0500	5.1500
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	4.9950
6.7900	6.8700	6.8759	6.8759	6.8759	6.8759
3.5495	3.5495	3.6000	3.6083	3.7230	3.7626

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

<u>FISCAL YEAR</u>	<u>COUNTYWIDE⁽¹⁾</u>	<u>DEPENDENT DISTRICTS⁽¹⁾</u>	<u>INDEPENDENT DISTRICTS⁽²⁾</u>
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
2004	\$ 102,287,389	\$ 33,333,196	\$ 227,405,079

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, 2004

<u>TAXPAYER</u>	<u>TYPE OF BUSINESS</u>	<u>2004 ASSESSED VALUATION</u>	<u>PERCENT OF TOTAL TAXABLE VALUATION</u>
Colonial Realty LP	Property Management/ Development	\$ 215,171,651	1.09%
Florida Power Corp	Electric Utility	172,766,419	0.88%
Altamonte Mall A Jt Venture	Shopping Mall	102,543,782	0.52%
BellSouth Telecommunications	Communications	98,322,106	0.50%
Sprint	Communications	99,438,922	0.50%
Seminole Towne Center	Shopping Mall	88,051,043	0.45%
United Dominion Realty Trust	Property Management	61,269,235	0.31%
Convergys	Utility	60,803,589	0.31%
Nextel South Corporation	Communications	59,772,361	0.30%
Florida Power and Light	Electric Utility	59,423,921	0.30%
TOTAL		<u>\$ 1,017,563,029</u>	<u>5.16%</u>
TOTAL TAXABLE VALUATION (thousands)		19,704,684	

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>
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
2004	\$ 12,322	\$ 11,851

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, 2004

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>
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
2004	403,361	\$ 19,704,684	\$ 26,355

¹Bureau of Economic and Business Research, University of Florida

<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>
\$ 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
\$ 653	\$ 28,052	0.15%	\$71.04
\$ 814	\$ 25,541	0.13%	\$63.32

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>
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%
2004	\$ 4,010	\$ 5,267	\$ 9,277	\$ 346,995	2.67%

TABLE XVI
SEMINOLE COUNTY, FLORIDA
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
GENERAL OBLIGATION BONDS
September 30, 2004
(amounts expressed in thousands)

<u>JURISDICTION</u>	<u>Net General Obligation Bonded Debt Outstanding</u>	<u>Percentage Applicable To Seminole County</u>	<u>Amount Applicable To Seminole County</u>
<u>Countywide</u>			
Seminole County			
School District	\$ 8,970	100%	\$ 8,970
Seminole County Board of County Commissioners	\$ 26,355	100%	<u>26,355</u>
			<u>\$ 35,325</u>
<u>Municipalities</u>			
Altamonte Springs	\$ -	100%	\$ -
Casselberry	\$ -	100%	-
Lake Mary	\$ -	100%	-
Longwood	\$ -	100%	-
Oviedo	\$ -	100%	-
Sanford	\$ -	100%	-
Winter Springs	\$ 3,217	100%	<u>3,217</u>
			<u>\$ 3,217</u>
Total Direct and Overlapping Debt			<u>\$ 38,542</u>

TABLE XVII
SEMINOLE COUNTY, FLORIDA
HISTORICAL RESULTS OF OPERATIONS AND DEBT SERVICE COVERAGE
WATER AND SEWER AND SOLID WASTE FUNDS
(amounts expressed in thousands)

WATER AND SEWER FUND

Description	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
<u>Operating Revenues</u>						
Charges for Service	22,274	23,565	23,390	25,353	26,537	30,378
* Interest Income	<u>2,082</u>	<u>2,553</u>	<u>3,427</u>	<u>1,862</u>	<u>1,989</u>	<u>1,350</u>
Total Operating Income	24,356	26,118	26,817	27,215	28,526	31,728
<u>Operating Expenditures</u>						
Personal Services	3,038	3,162	3,358	3,839	4,401	4,706
**Contract Services, Materials, etc.	<u>7,089</u>	<u>8,077</u>	<u>8,931</u>	<u>11,928</u>	<u>11,571</u>	<u>12,621</u>
Total Operating Expenditures	10,127	11,239	12,289	15,767	15,972	17,327
Net Revenues	14,229	14,879	14,528	11,448	12,554	14,401
Total Connection Fees	7,593	7,923	8,560	6,736	4,467	6,045
Net Revenues and Connection Fees Available for Debt Service	21,822	22,802	23,088	18,184	17,021	20,446
<u>Total Debt Service</u>	4,233	6,859	6,857	7,096	7,091	7,096
<u>Debt Service Coverage</u>						
Net Revenues Only (1.10x required)	3.36	2.17	2.12	1.61	1.77	2.03
Net Revenues and Connection Fees (1.25x required)	5.15	3.32	3.37	2.56	2.40	2.88

SOLID WASTE FUND

<u>Gross Revenues</u>						
Charges for Services	10,531	10,146	10,893	12,752	12,738	14,058
Interest Income	864	1,309	1,590	896	706	512
Operating Grants	<u>282</u>	<u>295</u>	<u>319</u>	<u>85</u>	<u>0</u>	<u>4,561</u>
Total Gross Revenue	11,677	11,750	12,802	13,733	13,444	19,131
<u>Operating Expenditures</u>						
Personal Services	2,526	2,397	2,371	2,608	2,863	3,002
**Contract Services, Maintenance, etc.	<u>4,395</u>	<u>4,311</u>	<u>4,118</u>	<u>4,953</u>	<u>4,642</u>	<u>10,573</u>
Total Operating Expenses	6,921	6,708	6,489	7,561	7,505	13,575
<u>Net Revenues</u>	4,756	5,042	6,313	6,172	5,939	5,556
<u>Debt Service</u>	1,893	1,832	1,833	1,837	1,832	1,386
<u>Debt Service Coverage</u>	2.52	2.75	3.44	3.36	3.24	4.01

*Interest income includes earnings from Operating Revenues and Connection Fees; excluding earnings from debt proceeds.

** Exclusive of depreciation, closure and long-term care.

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>
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%
2004	\$ 18,079,313	10.25%	\$ 365,579	7.47%	\$ 22,531	5.05%

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

County	\$ 21,096,216	62.13%
Municipalities:		
Altamonte Springs	2,731,261	8.04%
Casselberry	1,571,443	4.63%
Lake Mary	846,597	2.49%
Longwood	888,917	2.62%
Oviedo	1,866,334	5.50%
Sanford	2,859,444	8.42%
Winter Springs	2,095,751	6.17%
Total Estimate	<u>\$ 33,955,963</u>	<u>100.00%</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
2004	\$ 22,531,320	\$ 5,147,400	4.38:1

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

2005	4,354,264
2006	4,554,896
2007	5,121,886
2008	5,123,166
2009	5,129,176
2010-2014	25,659,054
2015-2019	25,663,425
2020-2024	25,704,813
2025-2029	20,295,088
2030-2034	<u>6,668,750</u>
TOTAL DEBT SERVICE	\$ 128,274,518
INTEREST	<u>(55,959,518)</u>
PRINCIPAL DUE	<u>\$ 72,315,000</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>
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
2004	\$ 3,503,462	\$ 1,249,416	2.80

(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)

PROPERTY VALUE ¹				
<u>YEAR</u>	<u>COMMERCIAL</u>	<u>RESIDENTIAL</u>	<u>EXEMPTIONS</u>	<u>TOTAL</u>
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
2004	\$ 7,719,580	\$ 17,972,607	\$ 5,987,503	\$19,704,684

¹Seminole County Property Appraiser

²Municipalities and County Building Departments

³Florida Bankers Association and Florida League of Financial Institution

<u>COMMERCIAL² CONSTRUCTION</u>		<u>RESIDENTIAL² CONSTRUCTION</u>		<u>BANK³ DEPOSITS</u>
<u>NUMBER OF UNITS</u>	<u>VALUE</u>	<u>NUMBER OF UNITS</u>	<u>VALUE</u>	
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
N/A	N/A	2135	\$ 427,973	\$ 4,194,566

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

	Fiscal Year				
	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
<u>County Building Permits</u>	<u>\$ 30,104</u>	<u>\$ 498,075</u>	<u>\$ 377,876</u>	<u>\$352,866</u>	<u>\$357,451</u>
<u>City Building Permits</u>					
Altamonte Springs	\$ 44,401	\$ 23,114	\$ 16,872	\$ 30,715	\$ 39,188
Casselberry	28,914	29,841	18,728	25,650	31,902
Lake Mary	60,614	82,734	63,079	63,040	63,936
Longwood	6,254	23,527	12,749	11,588	13,809
Oviedo	94,990	97,736	63,558	84,476	369
Sanford	200,622	20,730	51,846	104,099	101,872
Winter Springs	<u>45,891</u>	<u>57,768</u>	<u>43,499</u>	<u>36,217</u>	<u>53,928</u>
Total for Cities	<u>\$ 481,686</u>	<u>\$ 335,450</u>	<u>\$ 270,331</u>	<u>\$355,785</u>	<u>\$305,004</u>
Total All County	<u>\$ 511,790</u>	<u>\$ 833,525</u>	<u>\$ 648,207</u>	<u>\$708,651</u>	<u>\$662,455</u>

<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>
<u>\$ 409,763</u>	<u>\$ 366,651</u>	<u>\$ 225,923</u>	<u>\$ 227,992</u>	<u>\$ 190,728</u>
\$ 52,583	\$ 77,467	\$ 34,505	\$ 22,364	\$ 24,332
16,826	17,522	5,255	6,752	6,296
197,264	104,180	45,248	46,191	24,694
10,557	14,474	11,197	5,802	2,439
508	84,975	104,121	120,243	88,243
71,143	24,725	45,248	14,872	56,687
<u>122,434</u>	<u>57,313</u>	<u>50,888</u>	<u>37,621</u>	<u>50,938</u>
<u>\$ 471,315</u>	<u>\$ 380,656</u>	<u>\$ 296,462</u>	<u>\$ 253,845</u>	<u>\$ 253,629</u>
<u>\$ 881,078</u>	<u>\$ 747,307</u>	<u>\$ 522,385</u>	<u>\$ 481,837</u>	<u>\$ 444,357</u>

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

<u>FISCAL YEAR</u>	<u>POPULATION¹</u>	<u>PER CAPITA INCOME²</u>	<u>SCHOOL ENROLLMENT³</u>	<u>UNEMPLOYMENT⁴ RATE COUNTY NATIONAL</u>	
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	\$ 32,110	73,966	4.7%	4.5%
2003	394,878	*	72,630	5.4%	6.0%
2004	403,361	*	79,015	3.8%	5.4%
*Not Available					

1U.S. Census Bureau Website: factfinder.census.gov

2U.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

3Profiles of School Districts, Department of Education, Division of Public Schools.

4My Florida, Employment, Labor Market Statistics, Local Area Unemployment Statistics
Website: www.myflorida.com

TABLE XXVI
SEMINOLE COUNTY, FLORIDA
SCHEDULE OF INSURANCE IN FORCE
September 30, 2004

<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
Boiler and Machinery	N/A	Boiler and Machinery	\$5,000 per occurrence
E Commerce	N/A	Cyber Liability	\$25,000 per occurrence
<u>EXCESS INSURANCE</u>			
Property:			
Lloyds/United Nationa	CP0065482	Excess Property	\$800,000 per occurrence
Crum & Forster	2450038185	Excess Property	\$9,000,000 per occurrence
Landmark American Ins	LHD330947	Excess Property	\$100,000,000 per occurrence
Excess Liability: Lloyds/United Nationa	CP0065482	General Automotive Public Officials & Employee Liability	\$900,000 per occurrence
Lloyds/United Nationa	XT10000088	General Automotive Public Officials & Employee Liability	\$4,000,000 per occurrence
Workers' Compensation: Lloyds/United Nationa	CP0065482	Employees	\$200,000 per occurrence
Safety National	SP-7382	Employees	Statutory
All Risk Supplement: Lloyds/United Nationa	CP0065482	Combined Risk, Single loss-medical payment, crime and/or fidelity	\$2,575,000
Excess Faithful Performance: Lloyds/United Nationa	CP00635482	Faithful performance excess \$25,000	\$225,000 per occurrence
Boiler and Machinery Travelers Property Cas	M5J-BMG	Comprehensive Equipment Coverage	\$50,000,000 per accident
Commerce and Industry Insurance Company	FPL751643	Third Party Liability Per DEP Regulations	\$1,000,000 per occurrence \$5,000,000 aggregate
E Commerce: Gulf Underwriters Insur	GU450139	Cyber Liability	\$2,000,000 per occurrence and aggregate
Flood: Omaha Property and Cas Courthouse	99018085272003	Flood Insurance	\$500,000 building after \$500 deductible \$500,000 content after \$500 deductible
Omaha Property and Cas Courthouse Annex	99018085222003	Flood Insurance	\$500,000 building after \$500 deductible \$152,700 content after \$500 deductible
Omaha Property and Cas Courthouse Mechanica	9.90181E+13	Flood Insurance	\$31,200 building after \$500

TABLE XXVII
SEMINOLE COUNTY, FLORIDA
MISCELLANEOUS STATISTICAL DATA
September 30, 2004

<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)		1,158
<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	226,630
	Democratic	75,845
	Republican	104,938
	Other	45,847
<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, 2004

Gross Sales

(Amounts expressed in \$1,000,000)	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
	2004	\$ 13,156.2

Source: Florida Department of Revenue

Fire Protection

Number of Stations	16
Number of Fire Personnel and Officers	310
Number of Calls Answered	27,424
Number of Inspections Conducted - Fire	2,800

John E. Polk Correctional Facility

Facility Bed Capacity	812
Average Daily Population (Calendar year 2004)	985
Inmate Population (9/30/04)	1024
Number of Detention Deputies	189
Number of Bookings (Calendar year 2004)	18,028

Sheriff's Office Policing

Number of Districts	6
Number of Primary Substations	6
Total Sheriff's Office FT Personnel (including jail)	902
Number of Patrol Deputies	374
CY Calls for Service	275,769
CY Crime Rate (Per 100,000 residents)	2,248.6

Countywide Law Enforcement

Total Physical Arrests	14,782
County-wide Crime Rate	3,452.3
(Rate is per 100,000 Residents)	

Sewage System

Miles of Sanitary Sewers	350.08
Number of Treatment Plants	3
Number of Service Connections	28,043
Daily Average Treatment In Gallons	9.172 MGD
Maximum Daily Capacity of Treatment Plant in Gallons	14,651 MGD

Water System

Miles of Water Main	426.94
Number of Service Connections	30,491
Number of Fire Hydrants	2,081
Daily Average Consumption in Gallons	16.690 MGD
Maximum Daily Capacity Fluid in Gallons	41.985 MGD

TOP 10 RETAIL UTILITY USERS

1. Colonial Grand at Town Park Apts	\$ 150,924
2. Oakmont Park Apts	\$ 138,920
3. Loma Vista Apts	\$ 120,267
4. Seminole Point Apts	\$ 115,133
5. Colonial Grand at Heathrow	\$ 106,029
6. Summer Club Apts	\$ 103,677
7. Regal Point Apartments	\$ 103,041
8. Pebble Creek Apts	\$ 98,361
9. Lakeview Club Apts	\$ 94,819
10. Regency Apts	\$ 68,775

TABLE XXVII
SEMINOLE COUNTY, FLORIDA
MISCELLANEOUS STATISTICAL DATA
September 30, 2004

Additional wholesale sewer with other cities:

1. City of Lake Mary	\$ 760,296
2. City of Longwood-Skylark	\$ 380,144
3. City of Oviedo	\$ 237,417
4. City of Sanford	\$ 104,767

Streets/Roads (Miles)

(Maintained by County)

Paved	814.72
Unpaved	13.09

Traffic Signals

(Maintained by County)

Traffic	340
Flashing (Warning)	202
School Zone	156
Curves	39
Beacon/Flashers	7

Culture

Libraries Five (5)

North Branch	Locations:
East Branch	Sanford
West Branch	Oviedo
Northwest Branch	Longwood
Central Branch	Lake Mary
	Casselberry

Recreation

Employees	65 (Labor Crew)
Acres	1,500 (Approximately)
Recreational Parks	24
Amphitheater	1
Boat Ramps	5
Tennis Courts	54
Racquet Ball Courts	20
Playgrounds	13
Soft Ball Fields	16
Soccer Fields	10
Basketball Courts	8
Exercise Paths	6
Volley Ball Courts	5
Improved Open Fields	10
Volleyball Courts	5
Roller Hockey	1
Trails	21 Miles

Communications

Newspapers (Daily)	
Orlando Sentinel	
Circulation:	48,356 (Weekdays)
	77,259 (Sunday)
Sanford Herald	
Circulation	6,000 (Weekdays)
	6,000 (Sunday)

TABLE XXVII
SEMINOLE COUNTY, FLORIDA
MISCELLANEOUS STATISTICAL DATA
September 30, 2004

<u>Education</u>	<u>Radio Stations</u>	
	W.P.O.Z. - Z88.3 FM	Altamonte Springs
	W.T.L.N. - AM & FM	Altamonte Springs
	Las Mananitos 1140 FM	Casselberry
	Radio Musical	Casselberry
	WOCL 105.9	Longwood
	WNUE 98.1	Altamonte Springs
	<u>Television</u>	
	W.O.F.L. (Channel 35)	Lake Mary
	W.K.C.F. (Channel 18)	Lake Mary
	Newstalk Orlando	Altamonte Springs
	W.R.B.W. (Channel 65)	Lake Mary
	<u>Type of School</u>	<u>Number</u>
	Elementary	36
	Middle School	11
	Senior High School	9
	Exceptional Center	3
	<u>Personnel</u>	
	Instructional	4,550
	Noninstructional	3,237
		<u>Enrollment</u>
	Male	34,318
	Female	32,361
	<u>Higher Education</u>	
	Seminole Community College	<u>Enrollment</u>
	Full Time	4,372
	Part Time	7,964
	<u>Top Employers in Seminole County</u> (Over 1,000 Employees)	
	First	Seminole County Public Schools
	Second	Convergys (ICN)
<u>Employees - County</u>	Third	Bank One
	Fourth	Florida Hospital Altamonte
	Fifth	Seminole County Government
	Seminole County Board of County Commissioners	1,410
	Seminole County Clerk of the Circuit Court	221
	Seminole County Property Appraiser	53
	Seminole County Tax Collector	70
	Seminole County Sheriff	1,129
	Seminole County Supervisor of Elections	25

TABLE XXVII
SEMINOLE COUNTY, FLORIDA
MISCELLANEOUS STATISTICAL DATA
September 30, 2004

Population - Seminole County and Municipalities Therein¹

	Census <u>1990</u>	Census <u>2000</u>	Estimates <u>2004</u>
Seminole County	287,521	365,196	403,361
Altamonte Springs	35,167	41,200	42,499
Casselberry	18,849	22,629	24,741
Lake Mary	5,929	11,458	13,792
Longwood	13,316	13,745	13,886
Oviedo	11,114	26,316	29,928
Sanford	32,387	38,291	46,078
Winter Springs	22,151	31,666	32,955
Unincorporated	148,608	179,891	199,482

Population Statistics - Age/Sex/Race 2002¹

<u>Age</u>		<u>SEX</u>	
Under 14	78,864	<u>MALE</u>	<u>FEMALE</u>
15-24	50,389	189,900	197,700
25-44	120,180		
45-64	96,894	<u>RACE</u>	
65 and over	41,299	<u>Black</u>	<u>White</u>
		40,300	334,300
		<u>Hispanic</u>	<u>Other</u>
		40,731	13,000

¹ University of Florida Bureau of Economic and Business Research

TABLE XXVIII
SEMINOLE COUNTY, FLORIDA
CAPITAL IMPROVEMENT PROGRAM
WATER AND SEWER FUND
(Years Ending September 30)
(amounts expressed in thousands)

TYPE OF CAPITAL EXPENDITURE	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Water System	18,408	7,854	9,671	6,546	8,426
Wastewater System	30,565	10,717	4,060	5,862	6,630
Other Capital	282	500	500	500	500
TOTAL	49,255	19,071	14,231	12,908	15,556

TABLE XXIX
SEMINOLE COUNTY, FLORIDA
SCHEDULE OF TIPPING FEES AND TONNAGE RECEIVED BY THE SYSTEM
SOLID WASTE FUND
September 30, 2004

Solid Waste Tipping Fee Schedule

<u>Type of Solid Waste Delivered to Landfill</u>	<u>Fee</u>	
	<u>Covered</u>	<u>Uncovered</u>
Non-commercial disposal of residential garbage (limit 8 cans or bags)	\$4.00	\$8.00
Non-commercial disposal of residential garbage over 8 cans or bags (carload, small trailer or pickup truck, one-ton capacity loaded)	\$7.00	\$14.00
Deliveries of refuse more than one pickup truck load, but less than 4 cubic yards (e.g., heaped pickup truck loads or oversized trailers)	\$14.00	\$28.00
All commercial trucks or containers and non-commercial large trailers or trucks with capacity greater than one ton	\$33.17/ton	\$66.34/ton
Rubber tires	\$1.00 each or \$100/ton	
Asbestos	\$100/ton	

Tonnage Received by the System
(by Fiscal Year)
(tonnage expressed in thousands)

<u>Type of Waste</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Solid Waste Tons disposed in landfill	246	268	265	267	307	306	315
Yard Waste Tons	35	46	48	45	47	52	68
Residential recyclable Tons	5	9	13	12	13	14	16
System Tons	286	324	326	325	368	372	400



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

The Honorable Board of County Commissioners
Seminole County, Florida

We have audited the financial statements of Seminole County, Florida, as of and for the year ended September 30, 2004, and issued our report thereon dated March 30, 2005. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Seminole County, Florida'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.

Compliance

As part of obtaining reasonable assurance about whether Seminole County, Florida's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, grants 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*.

This report is intended solely for the information and use 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

Winter Park, Florida
March 30, 2005



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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND MAJOR STATE PROJECT
AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB
CIRCULAR A-133 AND THE EXECUTIVE OFFICE OF THE GOVERNOR'S STATE
PROJECTS COMPLIANCE SUPPLEMENT**

The Honorable Board of County Commissioners
Seminole County, Florida

Compliance

We have audited the compliance of Seminole County, Florida (the "County") with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement*, and the requirements described in the Executive Office of the Governor's State Projects Compliance Supplement, that are applicable to its major federal programs and major state projects for the year ended September 30, 2004. The County's major federal programs and major 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 its major federal programs and major 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 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or major state project 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 on the County's compliance with those requirements.

As described in items 04-1 through 04-04, and the schedule of prior year findings section in the accompanying schedule of findings and questioned costs, the County did not comply with requirements regarding reporting that are applicable to its major state projects for Emergency Management Programs, State Housing Initiatives Partnership Program, and County Incentive Grant Program. There were no findings in the current year for the County's major federal programs and prior findings were properly addressed.

In our opinion, the County complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs and major state projects for the year ended September 30, 2004.



Internal Control Over Compliance

The management of the County is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs and state projects. In planning and performing our audit, we considered the Seminole County, Florida'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 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 04-01 through 04-04.

Our consideration of the 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 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. We noted no matters involving the internal control over compliance and its operation that we consider to be 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 major federal programs and state projects for the year ended September 30, 2004 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

Winter Park, Florida
March 30, 2005

SEMINOLE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
Fiscal Year Ended September 30, 2004

<u>Grantor/Pass-through Grantor/Program</u>	<u>CFDA #</u>	<u>Identification Number</u>	<u>Federal Expenditures</u>
<u>U.S. Department of Homeland Security</u>			
Passed through Florida Department of Community Affairs:			
Public Assistance Grants-County	97.036	05-PA-C5-06-69-02-686	\$ 14,065,790
<u>U.S. Department of Commerce</u>			
NOAA Coastal Impact Assistance Award	11.419	NA170Z 2136	1,378
<u>U.S. Department of Environmental Protection Agency</u>			
Environmental Protection Consolidated Research Grant	66.500	R-82932001	51,005
<u>U.S. Department of Health and Human Services</u>			
Passed through Florida Department of Community Affairs:			
Community Services Block Grant	93.569	04SB-3T-06-69-01-029	236,094
Passed through Florida Department of Children and Families:			
Temporary Assistance for Needy Families	93.558	GJZ11	326,410
(See NOTE 1 Below)	93.558	2004-2	1,162,545
	93.667	GJZ11	46,578
			<u>1,535,533</u>
<u>U.S. Department of Housing & Urban Development</u>			
Community Development Block Grant	14.218	B-03-UC-12-0010	2,282,162
Emergency Shelter Grant	14.231	S-03-UC-12-0020	92,399
HOME Investment Partnership Program	14.239	M-00-DC-12-0223	77,911
	14.239	M-01-DC-12-0223	6,830
	14.239	M-02-DC-12-0223	507,906
	14.239	M-03-DC-12-0223	258,619
	14.239	M-04-DC-12-0223	312,366
			<u>1,163,632</u>
<u>US Department of Justice</u>			
Federal Equitable Sharing	16.000	n/a	88,197
HIDTA - High Intensity Drug Traffic Area	16.001	14PCFP508Z	1,472,235
State Criminal Alien Assistance Program	16.606	2004-AP-BX-0518	132,497
Public Safety Partnership Grants-COPS	16.710	95-CC-WX-0175	199,563
Public Safety Partnership Grants- Universal Hiring	16.710	2003ULWX0006	121,542
			<u>321,105</u>
Law Enforcement Block Grant	16.592	2003-LB-BX-2105	130,573
Executive Office for Weed & Seed	16.595	2002-WS-QX-0089	195,850
Drug Court Discretionary Grant	16.585	2002-DC-BX-0077	134,721
Passed through the Florida Office of the Attorney General:			
Crime Victim Assistance	16.575	V3127	73,829
Passed through the Florida Department of Law Enforcement:			
Byrne Grant-Child Abuse Victim Asst Tracking Sys IV	16.579	04-CJ-J3-06-69-01-236	24,000
Byrne Grant-In Car Cameras	16.579	04-CJ-J3-06-69-01-234	18,963
Byrne Grant-Computer Crime Investigations III	16.579	04-CJ-J3-06-69-01-238	55,050
Byrne Grant -Seminole County Electronic Monitoring I	16.579	04-CJ-J3-06-69-01-237	39,000
Byrne Grant -Seminole County Career Criminal Investigations II	16.579	04-CJ-J3-06-69-01-239	59,970
Byrne Grant -Early Resolution Case Management I	16.579	04-CJ-J3-06-69-01-248	8,030
Byrne Grant-Elder Services Grant	16.579	04-CJ-J3-06-69-01-235	87,825
			<u>292,838</u>
Residential Substance Abuse Treatment for State Prisoners	16.593	04-CJ-7J-06-69-01-012	36,380
Residential Substance Abuse Treatment for State Prisoners	16.593	03-CJ-2J-06-69-01-011	96,908
			<u>133,288</u>

SEMINOLE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
Fiscal Year Ended September 30, 2004

<u>Grantor/Pass-through Grantor/Program</u>	<u>CFDA #</u>	<u>Identification Number</u>	<u>Federal Expenditures</u>
<u>U.S. Department of State</u>			
Passed through Florida Department of State:			
Voter Education Funds	39.011	n/a	40,365
<u>U.S. Department of Treasury</u>			
Gang Resistance Education & Training	21.053	ATC03000251	31,702
Federal Equity Sharing	21.000	n/a	9,418
<u>U.S. Department of Transportation</u>			
Passed through the Florida Department of Transportation:			
Cross Seminole Trail Bridge (SR434)	20.205	404417-1-58-01/02 (AI449)	957,554
Edgemon Avenue Traffic Signal	20.205	411207-1-A8-01 (AM964)	175,921
Markham Woods Trailhead	20.205	242031-1-58-02 (AN970)	418,503
SR 434 Access Management and Resurfacing	20.205	ANE06	58,770
Emergency Relief Grant	20.205	ANV65	1,459,334
			<u>3,070,082</u>
Safety Incentives to Prevent Operation of Motor Vehicles by Intoxicated Persons	20.605	FS-04-27-18 (AND50)	83,062
<u>Federal Emergency Management Agency</u>			
Passed through the Florida Department of Community Affairs:			
Flood Mitigation Assistance Program	83.536	03FM-52-06-69-01-088	35,279
Fire Operations and Firefighter Safety	83.554	EMW-2003-FG-12451	89,740
CERT - Community Emergency Response Team	83.565	04-CI-1L-06-69-10-241	12,576
Terrorism Annex/Coop Agreement	83.562	03-FT-1B-06-69-01-362	74,366
Emergency Management Performance Grant	83.552	04BG-04-06-69-01-059	33,568
<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	QJ317	<u>521,753</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 26,405,037</u>

NOTE 1

This program was supplemented with state funding from the Florida Department of Children and Families under CSFA # 60.012. The contracts and related expenditures tested in conjunction with the federal program are as follows:

GJZ31	\$ 284,683
GJZ10	2,128,158
GJZ11	<u>239,874</u>
	<u><u>\$ 3,071,066</u></u>

NOTE 2

This schedule was prepared in accordance with accounting principles generally accepted in the United States of America. Expenditures are recognized on the modified accrual basis of accounting for governmental funds and the full accrual basis of accounting for proprietary funds.

SEMINOLE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
Fiscal Year Ended September 30, 2004

STATE FINANCIAL ASSISTANCE	CSFA #	Identification Number	State Expenditures
<u>Florida Department of Community Affairs</u>			
Emergency Management Programs:			
Hazardous Materials Analysis	52.023	04CP-11-06-69-01-054	8,520
Hazardous Materials Analysis	52.023	05CP-11-06-69-01-000	1,286
			<u>9,806</u>
Performance Grant	52.008	04BG-04-06-69-01-059	85,595
<u>Florida Department of Environmental Protection</u>			
Waste Tire & Playground Surfacing Grant	37.015	WT432	29,456
End-of-Life Electronics Management Grant	37.031	S0062	33,272
Petroleum Contamination Site Cleanup:			
Petroleum Cleanup	37.024	GC634 Task 3	389,800
Petroleum Cleanup	37.024	GC634 Task 4	<u>70,036</u>
			459,836
<u>Florida Housing Finance Corporation</u>			
State Housing Initiatives Partnership Program	52.901	FY 2002-2004	2,327,254
<u>Florida Department of Children and Families</u>			
Child Dependency Grant	21.001	n/a	9,484
<u>Florida Department of Health</u>			
Emergency Medical Services Matching Awards:			
EMS - CO2 Detection Equipment	64.003	M4009	60,188
County Grant Awards: Emergency Medical Service	64.005	C3057	106,278
<u>Florida Department of Juvenile Justice</u>			
Invest in Children Grant Program:			
Seminole Collaborative Youth Initiative	80.001	DP-181	104,718
Conditional Release Services	80.018	S4J02	610,080
Juvenile Assessment Centers	80.020	S5J02	207,000
<u>Florida Department of Law Enforcement</u>			
Drug Control Money Laundering Investigations	71.005	2002-11533	4,911
<u>Florida Department of State</u>			
Library Services & Technology Act - Reading Partnership Pilot Program	45.030	03-LSTA-C-06-0	7,500
State Aid to Libraries	45.030	04-ST-67	<u>333,019</u>
			340,519
<u>Florida Department of Transportation</u>			
County Incentive Grant Program:			
East Lake Mary Blvd. Phase 2	55.008	410522-1-54-01 (AK818)	150,089
East Lake Mary Blvd. Phase 3	55.008	410520-1-54-01 (AJ766)	<u>1,861,169</u>
			<u>2,011,258</u>
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			\$ <u>6,399,655</u>

SEMINOLE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended September 30, 2004

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	_____ <u>X</u> No
* Reportable condition(s) identified that are not considered to be material weaknesses?	_____ Yes	_____ <u>X</u> None reported

Noncompliance material to financial statements noted.	_____ Yes	_____ <u>X</u> No
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Federal Awards and State Financial Assistance

Internal control over major federal programs and state projects:

* Material weakness(es) identified?	_____ Yes	_____ <u>X</u> No
* Reportable condition(s) identified that are not considered to be material weaknesses?	_____ <u>X</u> 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?	_____ <u>X</u> Yes	_____ No
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Identification of major federal and state programs:

CFDA Number

14.218
14.239
97.036

Name of Federal Program

Community Development Block Grant
HOME Investment Partnership Program
Public Assistance Grants

CSFA Number

52.901
45.030

Name of State Program

State Housing Initiatives Partnership Program
State Aid to Libraries

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

Federal	\$ 792,151
State	\$ 300,000

Auditee qualifies as low-risk auditee:	_____ <u>X</u> Yes	_____ No
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Section II - Financial Statement Findings

None

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

Federal: None

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

State:

04-01

DEPARTMENT OF COMMUNITY AFFAIRS

Emergency Management Programs

CSFA: 52.008

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

Condition:

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

Criteria:

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

Recommendation :

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

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.

04-02

FLORIDA HOUSING FINANCE CORPORATION

State Housing Initiatives Partnership Program

CSFA: 52.901

Grant Number: 2001-2002

Questioned Costs: \$265,507

Condition:

Underlying applicable accounting records do not support the reported amounts.

Criteria:

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

Recommendation :

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

Grantee Response:

Reconciliation procedures have already been implemented to address this finding.

04-03

FLORIDA DEPARTMENT OF TRANSPORTATION

County Incentive Grant Program

CSFA: 55.008

Grant Number: AJ766

Condition:

Submission of drawdown requests were not submitted in a timely fashion. Often requests were several months after the period in which the expenditures were incurred.

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.

04-04

FLORIDA DEPARTMENT OF TRANSPORTATION

County Incentive Grant Program

CSFA: 55.008

Grant Number: AJ766

Condition:

Monthly invoices and quarterly reporting is required by the grant agreement. Invoices were not prepared on a monthly basis and the preparations of these (cut-off period) does not facilitate quarterly filing of progress reports.

Criteria:

Invoices should be prepared that include cumulative expenditures from the first period end.

Recommendation :

Invoices should be submitted monthly with clean cut-off dates of each of the month through the last day of the month for which they are submitted.

Grantee Response:

Procedures will be implemented to ensure timely preparation of invoices with precise cut-offs observed at each month end.



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INDEPENDENT AUDITOR'S MANAGEMENT LETTER

The Honorable Board of County Commissioners
Seminole County, Florida

We have audited the financial statements of Seminole County, Florida, as of and for the fiscal year ended September 30, 2004, and have issued our report thereon dated March 30, 2005.

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, which is dated March 30, 2005, and should be considered in conjunction with this management letter.

The Rules of the Auditor General (Section 10.554(1) (h) 1.) 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 corrective actions have been taken to address significant findings and recommendations made in the preceding annual financial audit report. The finding made in the preceding annual financial audit report was resolved to our satisfaction.

As required by the Rules of the Auditor General (Section 10.554(1) (h) 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 the Auditor General (Section 10.554(1)(h) 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 no such matters.

As required by the Rules of the Auditor General (Section 10.554(1) (h) 6.a.), the scope of our audit included a review of the provisions of Section 218.503(1), Florida Statutes, regarding financial emergencies. None of the conditions described in Section 218.503(1), Florida Statutes were met during the year ended September 30, 2004.

As required by the Rules of the Auditor General (Sections 10.554(1) (h) 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.



**Harris, Cotherman,
O'Keefe & Associates**

Certified Public Accountants

The Rules of the Auditor General (Section 10.554(1) (h) 6.b.), require that we determine that the annual financial report for Seminole County, Florida for the fiscal year ended September 30, 2004, filed with the Department of Financial Services pursuant to Section 218.32, Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2004. Due to circumstances beyond the County's control, the annual financial report was not completed before issuing this report. Once the report has been completed, we will review the report and compare it to annual financial audit report for the fiscal year ended September 30, 2004.

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

Winter Park, Florida
March 30, 2005