

**SEMINOLE COUNTY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT**

For the fiscal year ended September 30, 2005

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

SEMINOLE COUNTY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2005

BOARD OF COUNTY COMMISSIONERS

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COUNTY ATTORNEY

Robert A. McMillan

COUNTY MANAGER

J. Kevin Grace

AUDITORS

Moore Stephens Lovelace, P. A.

SEMINOLE COUNTY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2005

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MARYANNE MORSE
Clerk of the Circuit Court
Seminole County

March 31, 2006

To the Honorable Board of County Commissioners
Seminole County, Florida

Florida Statutes require that all local governments publish a complete set of financial statements presented in conformity with generally accepted accounting principles in the United States (GAAP), adopted by the Governmental Accounting Standards Board (GASB), and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby submit the comprehensive annual financial report of Seminole County, Florida (County) for the fiscal year ended September 30, 2005.

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

The County's financial statements have been audited by the independent firm of certified public accountants, Moore Stephens Lovelace, P. A. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended September 30, 2005, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements made by management and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the County's financial statements for the fiscal year ended September 30, 2005 are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

**To the Honorable Board of County Commissioners
Seminole County, Florida
March 31, 2006**

County Profile

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

The government currently operates under a County Charter originally adopted in 1989 and amended in November, 1994. Policymaking and the legislative authority are vested in the Board of County Commissioners (Board), a five-member board elected to four-year terms in partisan, countywide elections, representing specific geographic districts. The Board adopts the County budget, levies property taxes and other fees, and hires the County Manager and County Attorney. The County provides a full range of services; the construction and maintenance of the County's infrastructure, public safety, recreation, health and human services, and development and protection of the physical and economic environment. In addition to the Board there are five Constitutional Officers who are elected to partisan, four-year terms in accordance with the constitution of the State of Florida.

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

Factors Affecting Financial Condition

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

Seminole County continues to enjoy a favorable economic environment. Job growth in metro Orlando is the fourth highest in the country with a 3.6 percent increase from January 2005 to January 2006. Unemployment for January reported rates at the national level of 4.7 percent, 3.0 percent for the state, and 2.8 percent for Seminole County.

The area has recovered well from three devastating hurricanes. Reconstruction and clean up is complete, new construction continues despite rising interest costs. Consumer confidence remains reserved with concerns for higher level fuel costs and the potential actions by the Federal Open Market Committee to control or limit inflation.

**To the Honorable Board of County Commissioners
Seminole County, Florida
March 31, 2006**

Long-Term Financial Planning

The County has identified improvements to be made as part of their capital improvement plan (CIP), which was adopted during the previous fiscal year. Major projects for sensitive lands purchases and preservation, natural trails construction, and stormwater facilities are in progress. Construction of the renovations to the existing courthouse has begun. The Board also continues its fiscal year 2001-2002 Transportation Improvement Program (TIP), which identified specific improvements to be made to the County roads through fiscal year 2006-2007.

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

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

At the end of each day, cash in the demand account was automatically invested in overnight repurchase agreements. Interest rates realized on overnight repurchase agreements were competitive with investments having longer periods of maturity. The State Treasurer does not require overnight investments to be collateralized, however, the contract for financial services with the County's bank requires the bank to collateralize these investments at the Federal Reserve with direct obligations of the U.S. government, and provide CUSIP numbers of that collateral to the Clerk's office. This procedure provides an additional protection for County funds invested overnight.

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

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

The County's portfolio has an average maturity of 1.44 years at current rates, and a weighted average book yield of 3.93%. The rates of return on funds invested with the State Board of Administration Investment Fund during the 2004-2005 fiscal year ranged from 2.63 percent to 4.23 percent, compared to a range of 1.19 percent to 1.70 percent during the 2003-2004 fiscal year. The rates of return on overnight repurchase agreements during fiscal year 2004-2005 ranged from 1.53 percent to 3.40 percent, compared to a range of .75 percent to 1.70 percent during the fiscal year 2003-2004. The average yield for the year on all available cash balances was 3.19 percent compared to 1.99 percent for the 2003-2004 fiscal year.

**To the Honorable Board of County Commissioners
Seminole County, Florida
March 31, 2006**

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

The Self-Insurance Program retains the risks up to \$100,000 for general and automobile liability and up to \$200,000 for workers' compensation and property damage claims. The County relies on its sovereign immunity for claims in excess of its statutory limit of liability set forth in Section 768.28, Florida Statutes.

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

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

Type of Risk	Amount of Risk Retained by County	Limit of Excess Insurance Coverage
Workers' Compensation	\$200,000	Not Applicable
General Liability ⁽¹⁾	\$100,000	\$4,000,000
Automobile Liability	\$100,000	\$900,000
Property	\$200,000	\$299,000,000

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

The limits stated above are on a per occurrence basis.

Pension Plan. All qualified County employees participate in the Florida Retirement System, a multi-employer public employee retirement system (PERS). County employees do not contribute to the system. The County's contribution requirement for the year ended September 30, 2005 was approximately 11.8 million dollars representing 11.75 percent of the covered payroll. County employees are also eligible to participate in Internal Revenue Code Section 457 retirement plans.

Award. The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Seminole County, Florida for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2004. This was the twenty-third consecutive year that Seminole County has received this prestigious award.

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

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

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

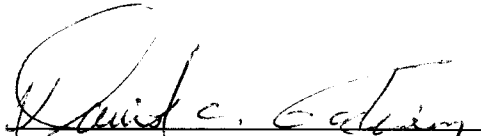
**To the Honorable Board of County Commissioners
Seminole County, Florida
March 31, 2006**

I would like to express my appreciation to the Constitutional Officers and County Departments and the municipalities in the County who provided us with valuable information and assistance in the assembling and coordination of this effort.

Respectfully submitted,



Maryanne Morse
Clerk of the Circuit Court



David C. Godwin, CPA
County Finance Director

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Seminole County,
Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 2004

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



Carla E. Perry

President

Jeffrey R. Emer

Executive Director

SEMINOLE COUNTY, FLORIDA

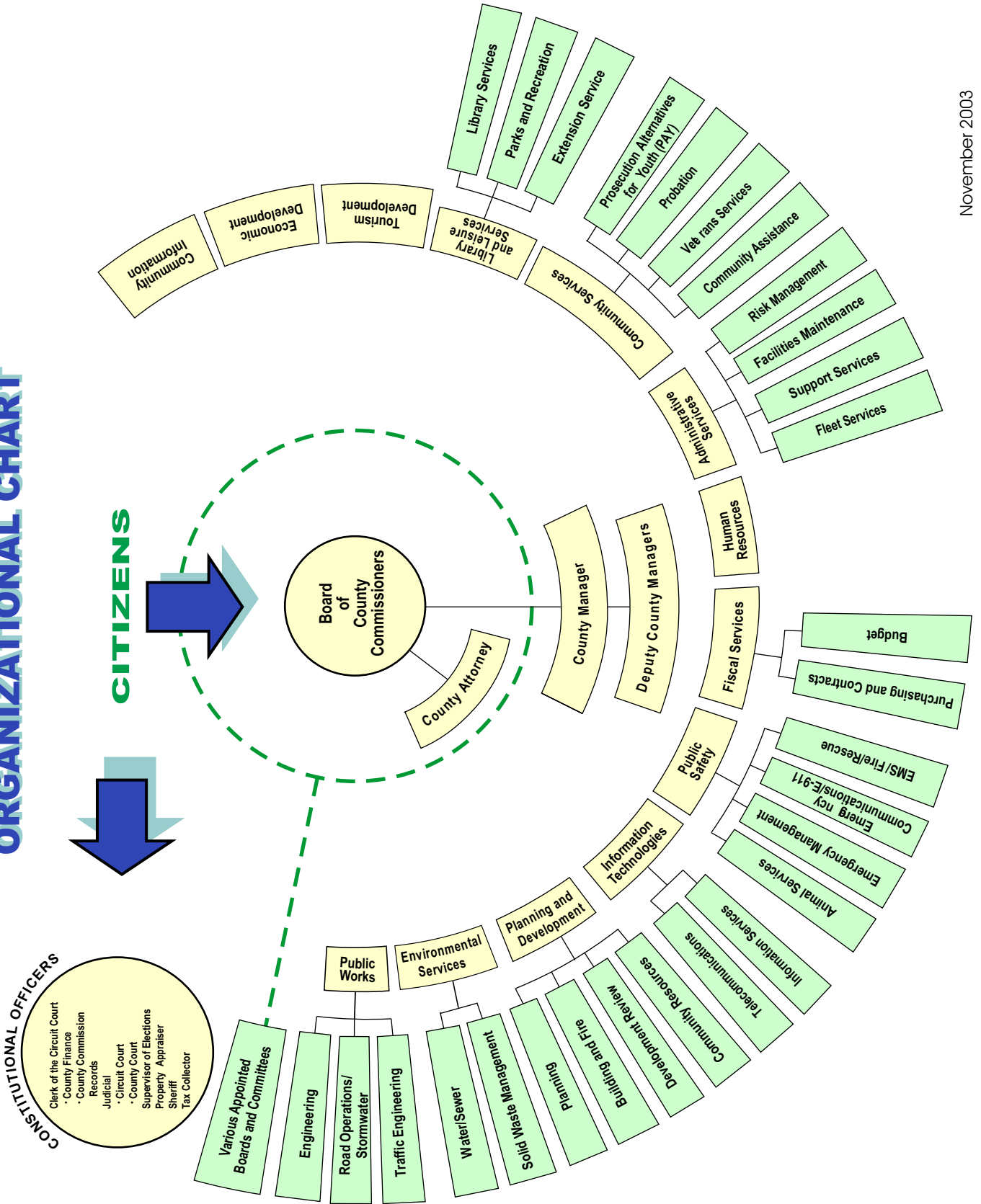
LIST OF PRINCIPAL OFFICIALS

SEPTEMBER 30, 2005

Title	Name
Commissioner, District I	Bob Dallari
Commissioner, District II	Randal C. Morris
Commissioner, District III	Dick Van Der Weide
Commissioner, District IV	Carlton D. Henley
Commissioner, District V	Brenda Carey
Clerk of the Circuit Court	Maryanne Morse
Sheriff	Don Eslinger
Tax Collector	Ray Valdez
Property Appraiser	David Johnson
Supervisor of Elections	Michael Ertel
County Manager	J. Kevin Grace
Deputy County Manager	Sally Sherman
Deputy County Manager	Don Fisher
County Attorney	Robert A. McMillan
Finance Director	David C. Godwin
Fiscal Services Director	Lisa Spriggs
Human Resources Director	Janet Davis
Library & Leisure Services Director	Janet S. Goldman
Public Safety Director	Ken Roberts
Public Works Director	Gary Johnson
Community Services Director	Phillip Stalvey
Planning and Development Director	Dan Matthys
County Engineer	Jerry McCollum
Tourist Development Council Director	William McDermott
Economic Development Manager	John Cirello
Information Services Director	Chris Grasso
Administrative Services Director	Jamie Croteau



ORGANIZATIONAL CHART





INDEPENDENT AUDITORS' REPORT

Honorable Board of County Commissioners
Seminole County, Florida

We have audited the accompanying financial statements of governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Seminole County, Florida (the "County") as of and for the year ended September 30, 2005, 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 opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the County as of September 30, 2005, and the respective changes in financial position and 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 17, 2006, 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, agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in conjunction with this report in considering the results of our audit.

Honorable Board of County Commissioners
Seminole County, Florida

INDEPENDENT AUDITORS' REPORT
(Concluded)

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 have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise 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.

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
March 17, 2006

SEMINOLE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2005

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, 2005. 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 2005 by \$1.2 billion (net assets). Of this amount, \$108 million (unrestricted net assets) may be used to meet the County's ongoing obligations to citizens and creditors.
- At September 30, 2005, the County's governmental funds reported combined ending fund balances of \$356 million, an increase of \$47 million in comparison with the prior year. This increase was due primarily to funds received for hurricane expenditures incurred in the previous year and an increase in property taxes due to the increase in the tax base.
- At September 30, 2005, unreserved fund balance for the General Fund was \$40 million or 19% of total General Fund expenditures and transfers out. The increase in unreserved from last year to this year (\$7 million) is due primarily to the lawsuit settled indicated below.
- Governmental fund revenues increased \$74 million or 24% over the prior fiscal year.
- The County's outstanding long-term debt decreased by \$4 million or 2% during fiscal year 2005.
- A favorable outcome of a lawsuit concerning the construction of the Public Safety building was achieved this year resulting in a \$5.5 million litigation settlement.

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 2005. 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, Affordable Housing Trust, 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 and Other Information

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.

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 \$1.2 billion at the close of the fiscal year ended September 30, 2005.

At the end of fiscal year 2005, 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	
	2005	2004	2005	2004	2005	2004
Assets:						
Current and other assets	\$ 431,738	\$ 403,438	\$ 132,459	\$ 121,117	\$ 564,197	\$ 524,555
Capital Assets (Net)	717,488	676,743	246,973	241,707	964,461	918,450
Total Assets	<u>1,149,226</u>	<u>1,080,181</u>	<u>379,432</u>	<u>362,824</u>	<u>1,528,658</u>	<u>1,443,005</u>
Liabilities:						
Current and other liabilities	90,785	79,684	7,633	11,793	98,418	91,477
Long-term Liabilities	123,279	146,260	94,496	94,496	217,775	240,756
Total Liabilities	<u>214,064</u>	<u>225,944</u>	<u>102,129</u>	<u>106,289</u>	<u>316,193</u>	<u>332,233</u>
Net Assets:						
Invested in Capital Assets,						
Net of Related Debt	594,935	554,940	164,052	164,876	758,987	719,816
Restricted	304,746	269,135	40,877	39,084	345,623	308,219
Unrestricted	35,482	30,162	72,374	52,575	107,856	82,737
Total Net Assets	<u>\$ 935,163</u>	<u>\$ 854,237</u>	<u>\$ 277,303</u>	<u>\$ 256,535</u>	<u>\$ 1,212,466</u>	<u>\$ 1,110,772</u>

SEMINOLE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
September 30, 2005

The largest portion of the County's net assets (63%) 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* (\$345 million) for debt service, capital projects, and special revenues. The remaining balance of *unrestricted net assets* (\$108 million) may be used to meet the government's ongoing obligations to citizens and creditors.

There was a net increase of \$21 million in net assets reported in connection with the County's business-type activities. Of this amount \$15 million was attributable to capital contributions in the Water and Sewer Fund and \$7 million related to an increase in net assets in the Solid Waste Fund.

Governmental activities increased the County's net assets by \$81 million, thereby accounting for 80% percent of the total growth in the net assets of the County.

Changes in Net Assets (In Thousands)						
	Governmental		Business-type		Totals	
	Activities		Activities			
	2005	2004	2005	2004	2005	2004
Revenues						
Program Revenues:						
Charges for Services	\$ 60,047	\$ 54,540	\$ 47,175	\$ 44,024	\$ 107,222	\$ 98,564
Operating Grants and Contributions	35,141	26,974	6,816	4,761	41,957	31,735
Capital Grants and Contributions	6,602	9,227	14,763	9,589	21,365	18,816
General Revenues:						
Property Taxes	140,633	130,967	-	-	140,633	130,967
Sales & Gas Taxes	50,178	34,391	-	-	50,178	34,391
State Revenue Sharing & Other	76,332	58,501	2,812	2,072	79,144	60,573
Total Revenues	368,933	314,600	71,566	60,446	440,499	375,046
Expenses						
General Government	44,049	62,311	-	-	44,049	62,311
Court-Related	11,605	10,929	-	-	11,605	10,929
Public Safety	120,034	113,050	-	-	120,034	113,050
Physical Environment	19,387	20,341	-	-	19,387	20,341
Transportation	45,496	47,187	-	-	45,496	47,187
Economic Development	24,550	8,511	-	-	24,550	8,511
Human Services	6,158	7,935	-	-	6,158	7,935
Culture/Recreation	10,770	9,883	-	-	10,770	9,883
Interest on Long-term Debt	5,958	5,590	-	-	5,958	5,590
Water and Sewer	-	-	35,143	31,617	35,143	31,617
Solid Waste	-	-	15,654	16,633	15,654	16,633
Total Expenses	288,007	285,737	50,797	48,250	338,804	333,987
Change in Net Assets	80,926	28,863	20,769	12,196	101,695	41,059
Net Assets - Beginning	854,237	825,374	256,534	244,338	1,110,771	1,069,712
Net Assets - Ending	\$ 935,163	\$ 854,237	\$ 277,303	\$ 256,534	\$ 1,212,466	\$ 1,110,771

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

<u>Functions/Programs</u>	<u>Expenses</u>	<u>% of Total</u>	<u>Program Revenues</u>	<u>% of Total</u>	<u>Net</u>
					<u>(Expense) Revenue</u>
General Government	\$ 44,049	15.3%	\$ 14,128	13.9%	\$ (29,921)
Court-Related	11,605	4.0%	10,166	10.0%	(1,439)
Public Safety	120,034	41.7%	22,304	21.9%	(97,730)
Physical Environment	19,387	6.7%	22,860	22.5%	3,473
Transportation	45,496	15.8%	17,317	17.0%	(28,179)
Economic Development	24,550	8.5%	12,433	12.2%	(12,117)
Human Services	6,158	2.1%	1,009	1.0%	(5,149)
Culture/Recreation	10,770	3.7%	1,572	1.5%	(9,198)
Interest on Long-term Debt	5,958	2.1%	-	0.0%	(5,958)
	<u>\$ 288,007</u>	<u>100.0%</u>	<u>\$ 101,789</u>	<u>100.0%</u>	<u>\$ (186,218)</u>

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

<u>Description</u>	<u>Revenues</u>	<u>% of Total</u>
Charges for Services	\$ 60,047	16.3%
Operating Grants and Contributions	35,141	9.5%
Capital Grants and Contributions	6,602	1.8%
Property Tax	140,633	38.1%
Sales Tax	39,797	10.8%
Gas Tax	10,381	2.8%
State Revenue Sharing	40,034	10.9%
Public Service Taxes	14,370	3.9%
Interest Revenue	8,941	2.4%
Court settlement	5,510	1.5%
Miscellaneous	7,477	2.0%
	<u>\$ 368,933</u>	<u>100.0%</u>

Business-type activities

Business-type activities increased the County's net assets by \$21 million, accounting for 20% of the total growth in the government's net assets. Key elements of this increase are as follows:

- Capital contributions were \$15 million.
- Revenues increased by \$11 million due to additional revenue received as a result of the 2004 hurricanes.
- Water and sewer operating expenses increased by \$4 million. This increase was due to increase system usage resulting from new customers.
- Solid waste operating expenses decreased by \$1 million. This decrease is due to operations returning to normal after the 2004 hurricanes.

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

<u>Functions/Programs</u>	<u>Expenses</u>	<u>% of Total</u>	<u>Program</u>		<u>Net</u>
			<u>Revenues</u>	<u>% of Total</u>	<u>(Expense) Revenue</u>
Water and Sewer	\$ 35,143	69.2%	\$ 46,994	68.3%	\$ 11,851
Solid Waste	15,654	30.8%	21,761	31.7%	6,107
	<u>\$ 50,797</u>	<u>100.0%</u>	<u>\$ 68,755</u>	<u>100.0%</u>	<u>\$ 17,958</u>

Revenues by Source Business-type Activities (In Thousands)

<u>Description</u>	<u>Revenues</u>	<u>% of Total</u>
Charges for Services	\$ 47,175	65.9%
Operating Grants and Contributions	6,816	9.5%
Capital Grants and Contributions	14,763	20.6%
Interest Revenue	2,056	2.9%
Miscellaneous	756	1.1%
	<u>\$ 71,566</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 2005, the County's governmental funds reported combined ending fund balances of \$356 million, an increase of \$47 million in comparison with the prior year. *Unreserved fund balance* is \$294 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 (\$60 million), 2) for inventories (\$1 million), 3) for prepaid items (\$172 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 2005, unreserved fund balance of the General Fund was \$40 million, while total fund balance reached \$51 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 19% of the total general fund expenditures and transfers out, while total fund balance represents 25% of that same amount.

The fund balance of the County's General Fund increased by \$19 million during the current fiscal year. The primary reason for this increase was receivables due from FEMA for hurricane reimbursements of \$9 million (net of \$1 million deferred), a favorable settlement of a lawsuit for \$5.5 million and amounts due from the state for infrastructure.

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	\$ 47,596
Solid Waste	24,778
	<u>\$ 72,374</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 \$24 million for the year over the original budget. These increases were appropriated from additional revenue sources and by \$6 million in additional unreserved fund balance that was available once the actual ending fund balance was for the prior fiscal year was determined. A summary of the significant budget amendments during the current fiscal year are as follows:

- Budgeted physical environment costs were increased by \$9 million due primarily to additional flood control projects.
- Budgeted economic environment costs were increased by \$2 million from increases in intergovernmental revenues used to fund programs.
- Budgeted debt service expenditures were increased by \$2 million to payoff debt early.

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, 2005 amounts to \$964 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 5% (a 6% increase for governmental activities and 2% increase for business-type activities). Major capital asset events during the current fiscal year included the following:

- The addition of \$27 million of infrastructure and \$13 million in land acquisitions accounted for the majority of the \$63 million governmental additions (which is net of \$77 million in completed project released from construction in progress).
- The Solid Waste System had additions totaling \$200 thousand (which is net of less than a million dollars in projects released from construction in progress).
- The Water and Sewer System had additions totaling \$16 million (which is net of \$4 million in projects released from construction in progress).

SEMINOLE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
September 30, 2005

Capital Assets (In Thousands)

	Governmental		Business-type Activities		Total	
	Activities		Activities		Total	
	2005	2004	2005	2004	2005	2004
Land	\$ 267,730	\$ 255,039	\$ 21,335	\$ 21,219	\$ 289,065	\$ 276,258
Buildings and Improvements	149,587	99,405	274,864	261,978	424,451	361,383
Machinery and Equipment	80,802	76,202	20,719	20,833	101,521	97,035
Infrastructure	299,751	272,570	-	-	299,751	272,570
Construction in Progress	70,301	101,491	22,255	19,011	92,556	120,502
	868,171	804,707	339,173	323,041	1,207,344	1,127,748
Less: Accumulated Depreciation	(150,683)	(127,964)	(92,200)	(81,334)	(242,883)	(209,298)
Capital Assets, net	<u>\$ 717,488</u>	<u>\$ 676,743</u>	<u>\$ 246,973</u>	<u>\$ 241,707</u>	<u>\$ 964,461</u>	<u>\$ 918,450</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 2005, the County had total bonded debt outstanding of \$199 million. Of this amount, \$30 million comprises debt backed by the full faith and credit of the government and \$169 million secured solely by specified revenue sources (i.e., revenue bonds). In addition, the County had outstanding \$7 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	
	2005	2004	2005	2004	2005	2004
General Obligation Bonds	\$ 30,000	\$ 26,355	\$ -	\$ -	\$ 30,000	\$ 26,355
Revenue Bonds	83,450	85,080	85,185	88,660	168,635	173,740
Notes Payable	6,731	8,840	-	-	6,731	8,840
Capital Leases	2,371	2,480	-	-	2,371	2,480
	<u>\$ 122,553</u>	<u>\$ 122,755</u>	<u>\$ 85,185</u>	<u>\$ 88,660</u>	<u>\$ 207,738</u>	<u>\$ 211,415</u>

The County's outstanding notes and bonded debt had a net decrease of \$4 million or 2% during fiscal year 2005. This decrease was through scheduled principal amortization.

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 2005 was 2.8%. The average unemployment rate for Central Florida was 3.0 percent during 2005. The national unemployment rate for the same period was 4.7 percent.
- The taxable value of real and personal property increased 8% in the 2005 fiscal year.
- Population increased approximately 2% from the prior fiscal year to 442 thousand at September 30, 2005.

As of September 30, 2005 unreserved fund balance in the General Fund was \$39.6. The County has appropriated \$23 million of this amount for spending in the 2006 fiscal year budget. The ad Valorem tax operating millage rates for the governmental funds were not increased for the 2006 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, 2005

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
ASSETS				
Cash and Cash Equivalents	\$ 20,680,600	\$ -	\$ 20,680,600	\$ 662,560
Equity in Pooled Cash and Investments:				
Restricted	-	49,750,689	49,750,689	-
Unrestricted	368,743,269	43,596,118	412,339,387	-
Accounts Receivable, Net	3,182,348	5,592,992	8,775,340	536,022
Special Assessments Receivable	-	-	-	-
Due from Other Governments	37,798,823	1,877,564	39,676,387	-
Inventories	1,160,063	588,600	1,748,663	-
Prepaid Items	173,881	2,158	176,039	-
Capital Assets Being Depreciated, Net	379,456,786	203,383,043	582,839,829	6,678,222
Capital Assets Not Being Depreciated	338,030,721	43,590,168	381,620,889	970,212
Unamortized Capacity Rights	-	30,728,268	30,728,268	-
Unamortized Landfill Design Costs	-	322,560	322,560	-
Total Assets	1,149,226,491	379,432,160	1,528,658,651	8,847,016
LIABILITIES				
Accounts Payable	27,286,343	3,885,041	31,171,384	166,700
Contracts Payable	5,112,294	-	5,112,294	-
Accrued Liabilities	3,395,145	282,458	3,677,603	35,802
Due to Other Governments	18,869,912	4,298,941	23,168,853	-
Due to Individuals	124,627	-	124,627	-
Arbitrage Rebate Liability	-	634,206	634,206	-
Connection Fees Collected in Advance	-	432,758	432,758	-
Unearned Revenue	12,728,910	-	12,728,910	-
Deposits	344,236	773,697	1,117,933	-
Long-term Liabilities:				
Due Within One Year:	22,922,064	4,248,000	27,170,064	97,500
Due in More Than One Year	123,280,189	87,573,697	210,853,886	431,131
Total Liabilities	214,063,720	102,128,798	316,192,518	731,133
NET ASSETS				
Invested in Capital Assets, Net of				
Related Debt	594,935,003	164,052,037	758,987,040	7,119,803
Restricted for:				
Debt Service	1,215,553	6,961,218	8,176,771	-
Special Revenues	283,346,595	-	283,346,595	-
Capital Projects	20,183,548	33,915,758	54,099,306	-
Unrestricted	35,482,072	72,374,349	107,856,421	996,080
Total Net Assets	\$ 935,162,771	\$ 277,303,362	\$ 1,212,466,133	\$ 8,115,883

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, 2005

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
General Government	\$ 44,048,981	\$ 12,221,201	\$ 1,906,813	\$ -
Court-Related	11,605,606	9,689,210	477,159	-
Public Safety	120,034,389	15,963,213	6,341,333	-
Physical Environment	19,386,656	11,307,205	11,553,554	-
Transportation	45,495,792	7,171,750	6,806,262	3,338,766
Economic Environment	24,550,409	2,749,637	6,420,454	3,263,018
Human Services	6,158,056	219,203	789,558	-
Culture/Recreation	10,770,503	725,679	846,117	-
Interest on Long-Term Debt	5,958,444	-	-	-
Total Governmental Activities	288,008,836	60,047,098	35,141,250	6,601,784
Business-type Activities:				
Water and Sewer Utilities	35,143,324	31,163,044	1,067,724	14,762,985
Solid Waste	15,654,455	16,011,989	5,748,657	-
Total Business-type Activities	50,797,779	47,175,033	6,816,381	14,762,985
Total Primary Government	338,806,615	107,222,131	41,957,631	21,364,769
Component Units:				
Fred R. Wilson Memorial Law Library	185,731	4,428	-	-
Seminole County Port Authority	1,245,357	1,761,825	-	-
	\$ 1,431,088	\$ 1,766,253	\$ -	\$ -

General Revenues:
Property Tax
Sales Tax
Gas Tax
State Revenue Sharing - unrestricted
Public Service Taxes
Interest Revenue
Court settlement
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 Assets			
Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
\$ (29,920,967)	\$ -	\$ (29,920,967)	
(1,439,237)	-	(1,439,237)	
(97,729,843)	-	(97,729,843)	
3,474,103	-	3,474,103	
(28,179,014)	-	(28,179,014)	
(12,117,300)	-	(12,117,300)	
(5,149,295)	-	(5,149,295)	
(9,198,707)	-	(9,198,707)	
(5,958,444)	-	(5,958,444)	
(186,218,704)	-	(186,218,704)	
-	11,850,429	11,850,429	
-	6,106,191	6,106,191	
-	17,956,620	17,956,620	
(186,218,704)	17,956,620	(168,262,084)	
			\$ (181,303)
			516,468
			335,165
140,633,137	-	140,633,137	-
39,796,855	-	39,796,855	-
10,381,397	-	10,381,397	-
40,034,804	-	40,034,804	-
14,370,142	-	14,370,142	-
8,940,887	2,056,023	10,996,910	17,523
5,510,000	-	5,510,000	-
7,477,062	755,822	8,232,884	146,138
267,144,284	2,811,845	269,956,129	163,661
80,925,581	20,768,465	101,694,046	498,826
854,237,190	256,534,897	1,110,772,087	7,617,057
\$ 935,162,771	\$ 277,303,362	\$ 1,212,466,133	\$ 8,115,883

SEMINOLE COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2005

	General	County Transportation Trust	Infrastructure Surtax
ASSETS			
Cash and Cash Equivalents	\$ 15,335,076	\$ -	\$ -
Equity in Pooled Cash and Investments	40,778,303	8,487,825	238,887,651
Accounts Receivable	726,258	10,559	8,918
Prepaid Items	53,337	5,345	-
Inventories	143,007	800,717	-
Advances to Other Funds	-	-	46,810,500
Due from Other Governments	13,958,336	7,769,592	12,288,396
Total Assets	70,994,317	17,074,038	297,995,465
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	12,170,417	3,464,997	6,786,239
Contracts Payable	679,847	390,055	1,883,658
Accrued Liabilities	2,112,029	310,463	-
Advances from Other Funds	-	-	-
Due to Other Governments	2,764,953	111,467	15,392,273
Due to Individuals	1,100	8,808	-
Deposits	438	58,238	-
Unearned Revenue	1,846,237	526,006	-
Total Liabilities	19,575,021	4,870,034	24,062,170
Fund Balances:			
Reserved for:			
Encumbrances	11,604,388	3,495,198	36,060,444
Inventories	143,007	800,717	-
Prepaid Items	53,337	5,345	-
Debt Service	-	-	-
Unreserved Reported In:			
General Fund	39,618,564	-	-
Special Revenue Funds	-	7,902,744	237,872,851
Capital Projects Funds	-	-	-
Total Fund Balances	51,419,296	12,204,004	273,933,295
Total Liabilities and Fund Balances	\$ 70,994,317	\$ 17,074,038	\$ 297,995,465

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

Affordable Housing	Fire Protection	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 5,345,524	\$ 20,680,600
10,590,726	11,412,115	51,391,463	361,548,083
19,295	1,345,241	575,342	2,685,613
-	97,913	15,667	172,262
-	216,339	-	1,160,063
-	-	-	46,810,500
-	178,183	3,604,316	37,798,823
<u>10,610,021</u>	<u>13,249,791</u>	<u>60,932,312</u>	<u>470,855,944</u>
118,842	1,077,641	2,608,906	26,227,042
-	56,442	2,102,292	5,112,294
-	673,388	288,889	3,384,769
-	-	46,810,500	46,810,500
-	311,028	287,804	18,867,525
-	-	114,719	124,627
-	150,000	135,560	344,236
10,491,179	-	956,537	13,819,959
<u>10,610,021</u>	<u>2,268,499</u>	<u>53,305,207</u>	<u>114,690,952</u>
-	2,315,821	6,241,299	59,717,150
-	216,339	-	1,160,063
-	97,913	15,667	172,262
-	-	1,215,553	1,215,553
-	-	-	39,618,564
-	8,351,219	(20,028,962)	234,097,852
-	-	20,183,548	20,183,548
-	10,981,292	7,627,105	356,164,992
<u>\$ 10,610,021</u>	<u>\$ 13,249,791</u>	<u>\$ 60,932,312</u>	<u>\$ 470,855,944</u>

SEMINOLE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
as of September 30, 2005

Total fund balances of governmental funds **\$ 356,164,992**

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 \$868,170,705, and the accumulated depreciation is \$150,683,198, excluding the net capital assets of \$18,589 in the internal service fund, adjusted for in the next reconciling item. 717,468,918

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. 2,540,539

Deferred revenue from FEMA Public Assistance grant recognized as revenue of the current period 1,091,049

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	\$ 113,450,000	
Notes payable	6,731,271	
Capital leases	2,371,233	
Compensated absences (excludes \$53,732 related to Internal Service Fund included above)	19,550,223	(142,102,727)
	19,550,223	(142,102,727)

Total net assets of governmental activities **\$ 935,162,771**

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, 2005

	General	County Transportation Trust	Infrastructure Surtax
REVENUES			
Taxes	\$ 116,614,845	\$ 11,667,723	\$ 37,426,633
Licenses and Permits	620,607	-	-
Intergovernmental Revenues	50,873,164	20,725,017	-
Charges for Services	18,315,741	25,385	-
Fines and Forfeitures	1,852,743	-	-
Court-Related Revenues	7,297,017	-	-
Special Assessments	-	-	-
Impact Fees	-	-	-
Investment Income	1,865,757	96,542	3,034,844
Miscellaneous Revenues	9,492,712	844,784	1,847,754
Total Revenues	206,932,586	33,359,451	42,309,231
EXPENDITURES			
Current:			
General Government	43,559,507	-	-
Court-Related	11,403,917	-	-
Public Safety	83,817,045	-	-
Physical Environment	11,704,967	-	-
Transportation	-	35,007,062	31,050,125
Economic Environment	5,915,717	-	-
Human Services	5,298,899	-	-
Culture/Recreation	9,902,737	-	-
Debt Service:			
Principal Retirement	2,136,803	1,880,000	-
Interest and Fiscal Charges	129,894	126,180	-
Capital Projects	-	-	-
Total Expenditures	173,869,486	37,013,242	31,050,125
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	33,063,100	(3,653,791)	11,259,106
OTHER FINANCING SOURCES (USES)			
Transfers In	16,229,385	11,199,048	111,032,277
Transfers (Out)	(32,703,679)	(796,474)	-
Proceeds from Capital Leases	1,979,325	-	-
Proceeds from Bonds	-	-	-
Total Other Financing			
Sources and (Uses)	(14,494,969)	10,402,574	111,032,277
Net Change in Fund Balances	18,568,131	6,748,783	122,291,383
Fund Balances - Beginning	32,851,165	5,455,221	151,641,912
Fund Balances - Ending	\$ 51,419,296	\$ 12,204,004	\$ 273,933,295

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

Affordable Housing Trust	Fire Protection	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 33,407,851	\$ 6,064,480	\$ 205,181,532
-	-	3,889,392	4,509,999
5,268,103	166,515	14,005,504	91,038,303
-	2,772,113	6,464,446	27,577,685
-	-	357,737	2,210,480
-	-	-	7,297,017
-	-	11,305,552	11,305,552
-	-	7,146,365	7,146,365
-	522,048	3,330,279	8,849,470
226,902	82,273	492,637	12,987,062
<u>5,495,005</u>	<u>36,950,800</u>	<u>53,056,393</u>	<u>378,103,466</u>
-	-	-	43,559,507
-	-	201,689	11,605,606
-	34,311,421	2,452,600	120,581,066
-	-	14,685,936	26,390,903
-	-	8,953,865	75,011,052
6,180,460	-	12,536,332	24,632,509
-	-	641,039	5,939,938
-	-	113,287	10,016,024
-	675,000	4,255,600	8,947,403
-	-	5,222,835	5,478,909
-	-	6,722,953	6,722,953
<u>6,180,460</u>	<u>34,986,421</u>	<u>55,786,136</u>	<u>338,885,870</u>
<u>(685,455)</u>	<u>1,964,379</u>	<u>(2,729,743)</u>	<u>39,217,596</u>
-	-	6,985,037	145,445,747
-	(650,809)	(111,294,783)	(145,445,745)
-	-	-	1,979,325
-	-	6,090,000	6,090,000
-	(650,809)	(98,219,746)	8,069,327
(685,455)	1,313,570	(100,949,489)	47,286,923
<u>685,455</u>	<u>9,667,722</u>	<u>108,576,594</u>	<u>308,878,069</u>
<u>\$ -</u>	<u>\$ 10,981,292</u>	<u>\$ 7,627,105</u>	<u>\$ 356,164,992</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, 2005

Net change in fund balances - total governmental funds **\$ 47,286,923**

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 (\$66,504,593) exceeds depreciation (\$24,970,544) in the current period. 41,534,049

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. (793,248)

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. A portion of the Public Assistance grant revenue was earned in the prior year (\$10,351,514) and a portion was earned in the current year (\$1,091,049). (9,260,465)

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 bonds	\$	(6,090,000)	
Proceeds from capital lease		(1,979,325)	
Principal repayments:			
Bonds		4,075,000	
Write off of bond premium		545,902	
Write off of bond issuance costs		(1,025,437)	
Notes		2,783,968	
Capital leases		2,088,434	398,542

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, 2005

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)	(152,683)
---	-----------

Internal service fund is used by management to charge the costs of risk management services to other funds. The change in net assets of the internal service fund is reported with governmental activities.

<u>1,912,465</u>

Change in net assets of governmental activities

<u><u>\$ 80,925,583</u></u>

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
September 30, 2005

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer	Solid Waste	Totals	
ASSETS				
Current Assets:				
Equity in Pooled Cash and Investments:				
Unrestricted	\$ 18,283,868	\$ 25,312,250	\$ 43,596,118	\$ 7,195,186
Restricted	1,345,820	81,400	1,427,220	-
Accounts Receivable, Net	4,897,705	695,287	5,592,992	496,735
Due from Other Governments	29,000	1,848,564	1,877,564	-
Prepaid Items	1,685	473	2,158	1,619
Inventories	588,600	-	588,600	-
Total Current Assets	25,146,678	27,937,974	53,084,652	7,693,540
Noncurrent Assets:				
Restricted Assets:				
Equity in Pooled Cash and Investments:				
Impact and Connection Fees	31,598,825	-	31,598,825	-
Operation and Maintenance	1,316,933	-	1,316,933	-
Renewal and Replacement	500,000	500,000	1,000,000	-
Capital Improvements	1,921,734	-	1,921,734	-
Revenue Bond Reserve Account	6,961,218	-	6,961,218	-
Landfill Closure Funds	-	5,524,759	5,524,759	-
Total Restricted Assets	42,298,710	6,024,759	48,323,469	-
Unamortized Capacity Rights	30,569,868	158,400	30,728,268	-
Unamortized Landfill Design Costs	-	322,560	322,560	-
Capital Assets:				
Land	13,243,048	8,091,759	21,334,807	-
Buildings and Improvements	257,089,720	17,774,453	274,864,173	-
Machinery and Equipment	5,888,369	14,830,347	20,718,716	45,349
Construction in Progress	22,109,828	145,533	22,255,361	-
Less: Accumulated Depreciation	(77,638,979)	(14,560,867)	(92,199,846)	(26,760)
Total Capital Assets, Net	220,691,986	26,281,225	246,973,211	18,589
Total Noncurrent Assets	293,560,564	32,786,944	326,347,508	18,589
Total Assets	318,707,242	60,724,918	379,432,160	7,712,129

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS - CONTINUED
PROPRIETARY FUNDS
September 30, 2005

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer	Solid Waste	Totals	Fund
LIABILITIES				
Current Liabilities:				
Accounts Payable	3,323,036	562,005	3,885,041	1,059,301
Accrued Liabilities	152,651	129,807	282,458	10,376
Due to Other Governments	4,279,624	-	4,279,624	2,387
Compensated Absences Payable	325,000	178,000	503,000	27,000
Connection Fees Collected in Advance	432,758	-	432,758	-
Revenue Bonds Payable	2,975,000	770,000	3,745,000	-
Payable from Restricted Assets:				
Customer Deposits	711,614	62,083	773,697	-
Arbitrage Rebate Payable	634,206	-	634,206	-
Due to Other Governments	-	19,317	19,317	-
Total Current Liabilities	12,833,889	1,721,212	14,555,101	1,099,064
Noncurrent Liabilities:				
Compensated Absences Payable	182,810	100,937	283,747	26,732
Estimated Claims Payable	-	-	-	4,045,794
Revenue Bonds Payable, Net	70,098,991	9,077,183	79,176,174	-
Landfill Closure Costs Payable	-	8,113,776	8,113,776	-
Total Noncurrent Liabilities	70,281,801	17,291,896	87,573,697	4,072,526
Total Liabilities	83,115,690	19,013,108	102,128,798	5,171,590
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	147,617,995	16,434,042	164,052,037	18,589
Restricted:				
Debt Service	6,961,218	-	6,961,218	-
Renewal and Replacement	500,000	500,000	1,000,000	-
Operations and Maintenance	1,316,933	-	1,316,933	-
Impact and Connection Fees	31,598,825	-	31,598,825	-
Unrestricted	47,596,581	24,777,768	72,374,349	2,521,950
Total Net Assets	\$ 235,591,552	\$ 41,711,810	\$ 277,303,362	\$ 2,540,539

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, 2005

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer	Solid Waste	Total	Fund
Operating Revenues:				
Charges for Services	\$ 31,163,044	\$ 16,011,989	\$ 47,175,033	\$ 7,626,784
Miscellaneous Revenues	755,822	-	755,822	404
Total Operating Revenues	31,918,866	16,011,989	47,930,855	7,627,188
Operating Expenses:				
Personal Services	5,351,143	3,299,374	8,650,517	364,820
Contracted Services	6,807,005	6,976,738	13,783,743	42,892
Maintenance, Materials and Supplies	1,570,658	98,895	1,669,553	24,987
Utilities	1,818,549	790,763	2,609,312	-
Other Services and Charges	4,327,807	1,425,112	5,752,919	3,682,593
Rent	-	826,949	826,949	4,644
Depreciation and Amortization	11,974,703	1,916,315	13,891,018	5,362
Claims Expense	-	-	-	1,680,842
Total Operating Expenses	31,849,865	15,334,146	47,184,011	5,806,140
Operating Income (Loss)	69,001	677,843	746,844	1,821,048
Nonoperating Revenues (Expenses):				
Grants	1,067,724	5,748,657	6,816,381	-
Interest Income	1,555,510	500,513	2,056,023	91,417
Interest and Fiscal Expense	(3,305,407)	(380,034)	(3,685,441)	-
Net Gain (Loss) on Disposal of Fixed Assets	11,948	59,725	71,673	-
Total Nonoperating Revenues (Expenses)	(670,225)	5,928,861	5,258,636	91,417
Income (Loss) Before Contributions	(601,224)	6,606,704	6,005,480	1,912,465
Capital Contributions	14,762,985	-	14,762,985	-
Change in Net Assets	14,161,761	6,606,704	20,768,465	1,912,465
Total Net Assets - Beginning	221,429,791	35,105,106	256,534,897	628,074
Total Net Assets - Ending	\$ 235,591,552	\$ 41,711,810	\$ 277,303,362	\$ 2,540,539

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, 2005

	<u>Business-type Activities - Enterprise Fund:</u>			Governmental Activities - Internal Service Fund
	Water and Sewer	Solid Waste	Total	
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 30,856,739	\$ 19,485,063	\$ 50,341,802	\$ 7,968,530
Payments to Suppliers	(10,915,595)	(14,964,366)	(25,879,961)	(5,210,990)
Payments to Employees	(5,345,607)	(3,361,925)	(8,707,532)	(354,540)
Net Cash Provided by Operating Activities	14,595,537	1,158,772	15,754,309	2,403,000
Cash Flows from Noncapital Financing Activities				
Subsidy from Federal/State Grants	1,067,724	5,748,657	6,816,381	-
Net Cash Provided by Noncapital Financing Activities	1,067,724	5,748,657	6,816,381	-
Cash Flows from Capital and Related Financing Activities				
Acquisition/Construction of Capital Assets	(10,569,706)	(425,193)	(10,994,899)	-
Proceeds from Refunding Bonds	40,655,000	-	40,655,000	-
Principal Paid on Capital Debt	(2,480,000)	(760,000)	(3,240,000)	-
Interest Paid on Capital Debt	(3,305,407)	(380,034)	(3,685,441)	-
Payment to Escrow Agent	(41,151,253)	-	(41,151,253)	-
Payment to Acquire Capacity Rights	(4,161,625)	-	(4,161,625)	-
Proceeds from Sale of Capital Assets	20,460	104,232	124,692	-
Receipts from Connection and Meter Fees	9,046,182	-	9,046,182	-
Net Cash From (Used) by Capital Related Financing Activities	(11,946,349)	(1,460,995)	(13,407,344)	-
Cash Flows from Investing Activities				
Interest Revenues	1,555,510	500,513	2,056,023	91,417
Net Cash Provided by Investing Activities	1,555,510	500,513	2,056,023	91,417
Net Increase in Cash and Cash Equivalents	5,272,422	5,946,947	11,219,369	2,494,417
Cash and Cash Equivalents at Beginning of Year	56,655,976	25,471,462	82,127,438	4,700,769
Cash and Cash Equivalents at End of Year	61,928,398	31,418,409	93,346,807	7,195,186
Cash and Cash Equivalents Classified As:				
Unrestricted Assets	17,011,752	25,312,250	42,324,002	7,195,186
Restricted Assets	44,916,646	6,106,159	51,022,805	-
Total Cash and Cash Equivalents	\$ 61,928,398	\$ 31,418,409	\$ 93,346,807	\$ 7,195,186

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS-Continued
PROPRIETARY FUNDS
For The Year Ended September 30, 2005

	<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)	\$ 69,001	\$ 677,843	\$ 746,844	\$ 1,821,048
Depreciation and Amortization	11,974,703	1,916,315	13,891,018	5,362
Increase In Provision for Doubtful Accounts	27,758	-	27,758	-
Change in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	(1,263,604)	799,803	(463,801)	341,342
(Increase) Decrease in Due from Other Governments	173,719	2,689,057	2,862,776	-
(Increase) Decrease in Inventories	(369,224)	-	(369,224)	-
(Increase) Decrease in Prepaid Expenses	(1,685)	(473)	(2,158)	(507)
Increase (Decrease) in Accounts Payable	(224,635)	(5,479,410)	(5,704,045)	229,051
Increase (Decrease) in Due to Other Governments	3,815,478	(30,717)	3,784,761	(2,701)
Increase (Decrease) in Accrued Liabilities	6,509	58,438	64,947	3,213
Increase (Decrease) in Connection Fees Collected in Advance	342,030	-	342,030	-
Increase (Decrease) in Customer Deposits	42,425	34,715	77,140	-
Increase (Decrease) in Deferred Revenue	-	(50,501)	(50,501)	-
Increase (Decrease) in Compensated Absences	3,062	(39,771)	(36,709)	6,192
Increase in Landfill Closure Costs	-	583,473	583,473	-
Total Adjustments	14,526,536	480,929	15,007,465	581,952
Net Cash Provided by Operating Activities	14,595,537	1,158,772	15,754,309	2,403,000
Noncash Capital and Related Financing Activities:				
Contribution of Capital Assets	\$ 5,716,803	\$ -	\$ 5,716,803	\$ -

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, 2005

ASSETS

Cash and Cash Equivalents	\$ 13,577,364
Due From Other Governments	12,948
Due From Individuals	<u>208,030</u>
Total Assets	<u><u>13,798,342</u></u>

LIABILITIES

Due to Other Governments	6,327,049
Due to Individuals	5,097,339
Deposits	<u>2,373,954</u>
Total Liabilities	<u><u>\$ 13,798,342</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, 2005

	Fred R. Wilson Memorial Library	Seminole County Port Authority	Total Component Units
ASSETS			
Cash and Cash Equivalents	\$ 192,735	\$ 469,825	\$ 662,560
Accounts Receivable, Net	132,000	404,022	536,022
Capital Assets, Net	6,513	7,641,921	7,648,434
Total Assets	<u>331,248</u>	<u>8,515,768</u>	<u>8,847,016</u>
LIABILITIES			
Accounts Payable	5,719	160,981	166,700
Accrued Liabilities	1,867	33,935	35,802
Long-term Liabilities:			
Due Within One Year	-	97,500	97,500
Due In More Than One Year	-	431,131	431,131
Total Liabilities	<u>7,586</u>	<u>723,547</u>	<u>731,133</u>
NET ASSETS			
Invested in Capital Assets - Net of Related Debt	6,513	7,113,290	7,119,803
Unrestricted	317,149	678,931	996,080
Total Net Assets	<u>\$ 323,662</u>	<u>\$ 7,792,221</u>	<u>\$ 8,115,883</u>

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Year Ended September 30, 2005

	Fred R. Wilson Memorial Library	Seminole County Port Authority	Total Component Units
Expenses			
Operations	\$ 185,731	\$ 926,809	\$ 1,112,540
Contribution to Seminole County	-	300,000	300,000
Total Operating Expenses	<u>185,731</u>	<u>1,226,809</u>	<u>1,412,540</u>
Program revenues			
Charges for Services	<u>4,428</u>	<u>1,761,825</u>	<u>1,766,253</u>
Net Program Expense (Revenue)	<u>181,303</u>	<u>(535,016)</u>	<u>(353,713)</u>
General Revenues			
Intergovernmental Revenues	145,000	-	145,000
Interest Income	3,267	14,256	17,523
Interest Expense	-	(18,548)	(18,548)
Miscellaneous	1,138	-	1,138
Total General Revenues	<u>149,405</u>	<u>(4,292)</u>	<u>145,113</u>
Change in Net Assets	(31,898)	530,724	498,826
Net Assets - Beginning of Year	<u>355,560</u>	<u>7,261,497</u>	<u>7,617,057</u>
Net Assets - End of Year	<u>\$ 323,662</u>	<u>\$ 7,792,221</u>	<u>\$ 8,115,883</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, 2005
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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 entirely 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 *Affordable Housing Trust Fund* is a special revenue fund used to account for local housing distribution monies received from the State of Florida in connection with the State Housing Initiative Partnership (SHIP) program pursuant to Section 420.9075(5), Florida Statutes. Authorized activities from the fund included the administration and implementation of the local housing assistance program.

- 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. These funds are used to hold funds collected by the Clerk of the Circuit Court, Sheriff, and Tax collector that are ultimately payable to another government organization.

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, 2005 are as follows:

Assessment Roll certified	June 2004
Beginning of fiscal year for which taxes are being levied	October 2004
Property taxes levied	October 2004
Tax bills issued	November 1, 2004
Property taxes due by:	
For maximum discount	November 30, 2004
Delinquent after	March 31, 2005
Tax certificates (liens) sold on unpaid property taxes	May 15, 2005

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

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2005

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 2005 are considered completed on September 30, 2005, and, therefore, depreciation will not be reflected until the fiscal year beginning October 1, 2005.

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. Only the compensated absence liability that has matured (i.e. unused reimbursable leave still outstanding following an employee's resignation or retirement) and would be normally liquidated with current expendable resources in the next fiscal year is recorded in the fund financial statements of governmental funds.

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 generally accepted accounting principles. 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. Unearned Revenues

Unearned 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 unearned revenues reflected in the statement of net assets represent grant revenues received in advance but not yet earned.

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, 2005 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 2004 financial statements have been reclassified to conform to the 2005 presentation.

NOTE 2 – DEPOSITS AND INVESTMENTS

The Seminole County Board of County Commissioners (Board) accounts for its deposits and investments in a pooled cash and investment account. The Constitutional Officers cash is held in deposit accounts, overnight sweep accounts and the Local Government Surplus Funds Trust Fund. The Basic financial Statements include the deposits and investments for the Board combined with the Constitutional Officers. Accordingly the amounts included below include both.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2005

A. Deposits

At September 30, 2005, the carrying amount of the County's and Constitutional Officers cash deposit accounts was \$41,961,192. The cash deposits are held by a bank that qualifies as a public depository under the Florida Security for Public Deposits Act as required by Chapter 280, Florida Statutes and are fully insured.

Cash Equivalents consist of amounts placed with the State Board of Administration for participation in the Local Government Surplus Funds Trust Fund investment pool created by Section 218.405, Florida Statutes. This investment pool operates under investment guidelines established by Section 215.47, Florida Statutes. The County's investment in the Local Government Surplus Funds Trust Fund, a Securities and Exchange Commission Rule 2a7-like external investment pool, in the amount of \$122,913,737 is reported at amortized cost. The investment pool had an average of 29 days to maturity as of September 30, 2005.

B. Investment Portfolio

The Seminole County Board of County Commissioners (Board) and Seminole County Clerk of the Circuit Court (Clerk) formally adopted a comprehensive investment policy pursuant to Section 218.415, Florida Statutes that established permitted investments, asset allocation limits, issuer limits, credit ratings requirements, and maturity limits to protect the County's cash and investment assets.

Section 218.415, Florida Statutes, limits the types of investments that a government can invest in unless specifically authorized in an investment policy. The Board and Clerk have formal investment policies that allow for the following investments: Local Government Surplus Funds Trust Fund, United States Government Securities, United States Government Agencies, Federal Instrumentalities, Interest Bearing Time Deposit, Saving Accounts, and non-negotiable Certificates of Deposit issued by qualifying banks and savings and loan associations, and Repurchase Agreements. The remaining Constitutional Officers are limited to investing funds pursuant to Section 218.415, Florida Statutes, and subsection (17). As of September 30, 2005 the Constitutional Officers investments consist primarily of Local Government Surplus Funds Trust Fund.

Investment holdings consist of \$3,919,800 in direct obligations of the United States Treasury Securities and Federal Instrumentalities which are reported at fair value. As of September 30, 2005, Interest receivable on the Board's investment portfolio amounted to \$2,369,953. The Board had the following investments and effective duration presented in terms of years:

<u>Effective Duration by Security Type</u>	<u>Fair Market Value (in Thousands)</u>	<u>Duration Years</u>
U.S. Treasury Securities	\$ 3,920	17.67
U. S. Government Agencies	264,991	1.99
Mortgage Backed U.S. Government Agencies	48,762	3.08
Collateralized Mortgage Obligations - U. S. Government Agencies	223	3.56
Local Government Surplus Trust fund	<u>122,914</u>	0.08
Total Investments	<u>\$ 440,810</u>	
Effective Duration		<u>1.73</u>

Interest Rate Risk

The Board's investment policy sets limits for investment maturities to match known cash needs and anticipated cash flow requirements. Investments of current operating funds shall have maturities of no longer than twelve (12) months. Investments of bond reserves, construction funds, and other non-operating funds ("core funds") shall have a term appropriate to the need for funds and in accordance with debt covenants. The County's total portfolio may contain investments with stated maturities of thirty (30) years or less but the average or estimated life of the portfolio shall not exceed five (5) years.

The Board utilizes "effective duration" as a measurement of interest rate risk and as of September 30, 2005, the investment portfolio had an effective duration of 1.73 years.

Included in the investment portfolio, the Board has \$172.7 million in Federal Instrumentalities that have embedded options consisting of the option at the discretion of the issuer to call their obligation or pay a stated increase in the interest rate. These securities have various call dates, and mature in 2006, 2007, 2008, 2009, 2010, 2011, and 2012.

Credit Risk

The Board and Clerk's investment policies limit investments to Local Government Surplus Trust Funds, U. S. treasury Obligations, Federal Agencies, Federal Instrumentalities, time deposits and repurchase agreements of qualified (Under Florida Security for Public deposits Act, Chapter 280, FS) banks and savings and loan associations.

The County's \$122,913,737 investment deposit in the Local Government Surplus Funds Trust fund investment pool was unrated as of September 30, 2005.

The County's cash deposit balance of \$41,961,192 was deposited in a qualified public depository, as required by Chapter 280, Florida Statutes.

Custodial Credit Risk

The Board and Clerk's investment policies, pursuant to Section 218.415(18), Florida Statutes, requires securities, with the exception of certificates of deposits, shall be held with a third party custodian; and all securities purchase by, and all collateral obtained by the Board and Clerk should be properly designated as an asset of the County. The securities must be held in an account separate and apart from the assets of the financial institution. A third party custodian is defined as any bank depository chartered by the Federal Government, the State of Florida, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in the State of Florida. Certificates of deposits will be placed in the provider's safekeeping department for the term of the deposit.

As of September 30, 2005, the Board's investment portfolio was held with a third-party custodian as required by the Board's investment policy.

Concentration of Credit Risk

The Board and Clerk's investment policies have established asset allocation and issuer limits on the following investments, which are designed to reduce concentration of credit risk of the County's investment portfolio.

A maximum of 100% of available funds may be invested in the SBA and in the United States Government Securities, Agencies and Instrumentalities, 30% of available funds may be invested in Certificates of Deposit and Mortgage Backed Securities, 5% of available funds may be invested in Repurchase Agreements and U. S. Treasury Zero Coupon Bonds (Strips).

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2005

As of September 30, 2005, the Board had the following issuer concentration based on fair value:

<u>Issuer</u>	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
U.S. Treasury Securities	\$ 3,919,800	0.89%
U. S. Government Agencies	264,991,324	60.12%
Mortgage Backed U.S. Government Agencies	48,762,000	11.06%
Collateralized Mortgage Obligations - U. S. Government Agencies	222,622	0.05%
Local Government Surplus Trust fund	<u>122,913,737</u>	<u>27.88%</u>
Total	<u>\$ 440,809,483</u>	<u>100.00%</u>

NOTE 3 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of September 30, 2005 is as follows:

Due to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Infrastructure Surtax	Transportation Impact Fee	\$46,810,500

The amount of this loan is a result of funds advanced from the Infrastructure Tax Fund to the Impact Fee Fund in order to construct needed infrastructure as a result of growth. This advance will be repaid to the Infrastructure Tax Fund in future years as impact fees become available. None of the balance is scheduled to be collected in the subsequent year.

Interfund transfers for the 2005 fiscal year consist of the following:

	<u>Transfer In</u>	<u>Transfers Out</u>
Major Funds:		
General Fund	\$ 16,229,385	\$ 32,703,683
Special Revenue Funds:		
County Transportation Trust Fund	11,199,048	796,474
Infrastructure Surtax Fund	111,032,277	-
Fire Protection Fund	-	650,809
Non-major Funds:		
Debt Service Funds	5,669,920	-
Special Revenue Funds	1,315,119	111,294,783
	<u>\$ 145,445,749</u>	<u>\$ 145,445,749</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2005

An explanation of significant transfers is as follows:

- The Transportation Impact Fee Fund transferred \$111 million to the Infrastructure Surtax Fund to reimburse to that fund for previous advances in accordance with a Board of County Commission resolution.

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

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 10/1/2004	Increases	Decreases	Ending Balance 9/30/2005
Capital Assets, Not Being Depreciated:				
Land	\$ 255,039,327	\$ 12,690,610	\$ -	\$ 267,729,937
Construction In Progress	101,490,969	45,703,150	(76,893,335)	70,300,784
Total Capital Assets, Not Being Depreciated	356,530,296	58,393,760	(76,893,335)	338,030,721
Capital Assets, Being Depreciated:				
Buildings and Improvements	99,405,314	50,200,000	(18,625)	149,586,689
Machinery and Equipment	76,201,927	7,622,213	(3,022,288)	80,801,852
Infrastructure	272,569,489	27,181,954	-	299,751,443
Total Capital Assets Being Depreciated	448,176,730	85,004,168	(3,040,913)	530,139,984
Less Accumulated Depreciation For:				
Buildings and Improvements	(41,480,103)	(4,219,241)	13,177	(45,686,167)
Machinery and Equipment	(48,348,393)	(7,788,171)	2,243,607	(53,892,957)
Infrastructure	(38,135,580)	(12,968,494)	-	(51,104,074)
Total Accumulated Depreciation	(127,964,076)	(24,975,906)	2,256,784	(150,683,198)
Total Capital Assets, Being Depreciated, Net	320,212,654	60,028,262	(784,129)	379,456,786
Governmental Activities Capital Assets, Net	\$ 676,742,950	\$ 118,422,022	\$ (77,677,464)	\$ 717,487,507

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2005

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

Governmental Activities:	
General Government	\$ 3,638,221
Public Safety	4,885,162
Physical Environment	264,863
Transportation	13,791,320
Economic Environment	31,439
Human Services	220,728
Culture/Recreation	<u>2,144,173</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 24,975,906</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.

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

	Beginning Balance 10/1/2004	Increases	Decreases	Ending Balance 9/30/2005
Business-type Activities				
<u>Water and Sewer System</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 13,127,576	\$ 115,472	\$ -	\$ 13,243,048
Construction In Progress	<u>18,140,918</u>	<u>7,885,461</u>	<u>(3,916,551)</u>	<u>22,109,828</u>
Total Capital Assets, Not Being Depreciated	<u>31,268,494</u>	<u>8,000,933</u>	<u>(3,916,551)</u>	<u>35,352,876</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	245,108,224	11,981,496	-	257,089,720
Machinery and Equipment	<u>5,977,507</u>	<u>220,631</u>	<u>(309,769)</u>	<u>5,888,369</u>
Total Capital Assets Being Depreciated	<u>251,085,731</u>	<u>12,202,127</u>	<u>(309,769)</u>	<u>262,978,089</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(64,113,877)	(9,199,032)	-	(73,312,909)
Machinery and Equipment	<u>(4,163,495)</u>	<u>(463,832)</u>	<u>301,257</u>	<u>(4,326,070)</u>
Total Accumulated Depreciation	<u>(68,277,372)</u>	<u>(9,662,864)</u>	<u>301,257</u>	<u>(77,638,979)</u>
Total Capital Assets, Being Depreciated, Net	<u>182,808,359</u>	<u>2,539,263</u>	<u>(8,512)</u>	<u>185,339,110</u>
Water and Sewer System Capital Assets, Net	<u>\$ 214,076,853</u>	<u>\$ 10,540,196</u>	<u>\$ (3,925,063)</u>	<u>\$ 220,691,986</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2005

Solid Waste System

Capital Assets, Not Being Depreciated:

Land	\$ 8,091,759	\$ -	\$ -	\$ 8,091,759
Construction In Progress	869,974	44,018	(768,459)	145,533
Total Capital Assets, Not Being Depreciated	8,961,733	44,018	(768,459)	8,237,292

Capital Assets, Being Depreciated:

Buildings and Improvements	16,870,108	904,345	-	17,774,453
Machinery and Equipment	14,855,365	245,289	(270,307)	14,830,347
Total Capital Assets Being Depreciated	31,725,473	1,149,634	(270,307)	32,604,800

Less Accumulated Depreciation For:

Buildings and Improvements	(6,658,814)	(955,898)	-	(7,614,712)
Machinery and Equipment	(6,398,303)	(773,652)	225,800	(6,946,155)
Total Accumulated Depreciation	(13,057,117)	(1,729,550)	225,800	(14,560,867)

Total Capital Assets, Being Depreciated, Net	18,668,356	(579,916)	(44,507)	18,043,933
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Solid Waste System Capital Assets, Net	\$ 27,630,089	\$ (535,898)	\$ (812,966)	\$ 26,281,225
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The following is a summary of business-type activities depreciation expense by function:

Business-type activities:

Water and Sewer System	\$ 9,662,864
Solid Waste System	1,729,550
Total Depreciation Expense - Business-type Activities	\$ 11,392,414

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

	Beginning Balance 10/1/2004	Increases	Decreases	Ending Balance 9/30/2005
<u>Seminole County Port Authority</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 323,007	\$ -	\$ -	\$ 323,007
Construction In Progress	23,700	667,738	(44,233)	647,205
Total Capital Assets, Not Being Depreciated	346,707	667,738	(44,233)	970,212
Capital Assets, Being Depreciated:				
Buildings and Improvements	10,979,411	98,037	-	11,077,448
Machinery and Equipment	51,981	25,078	(18,270)	58,789
Total Capital Assets Being Depreciated	11,031,392	123,115	(18,270)	11,136,237
Less Accumulated Depreciation For:				
Buildings and Improvements	(4,088,504)	(317,235)	-	(4,405,739)
Machinery and Equipment	(59,331)	(17,728)	18,270	(58,789)
Total Accumulated Depreciation	(4,147,835)	(334,963)	18,270	(4,464,528)
Total Capital Assets, Being Depreciated, Net	6,883,557	(211,848)	-	6,671,709
Port Authority Capital Assets, Net	\$ 7,230,264	\$ 455,890	\$ (44,233)	\$ 7,641,921

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2005

Fred R. Wilson Memorial Law Library

Capital Assets, Being Depreciated:

Buildings and Improvements	\$ 12,512	\$ -	\$ -	12,512
Machinery and Equipment	69,092	3,145	-	72,237
Total Capital Assets Being Depreciated	<u>81,604</u>	<u>3,145</u>	<u>-</u>	<u>84,749</u>

Less Accumulated Depreciation For:

Buildings and Improvements	(11,249)	(624)	-	(11,873)
Machinery and Equipment	<u>(62,353)</u>	<u>(4,010)</u>	<u>-</u>	<u>(66,363)</u>
Total Accumulated Depreciation	<u>(73,602)</u>	<u>(4,634)</u>	<u>-</u>	<u>(78,236)</u>

Law Library Capital Assets, Net	<u>\$ 8,002</u>	<u>\$ (1,489)</u>	<u>\$ -</u>	<u>\$ 6,513</u>
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The following is a summary of component unit depreciation:

Component Units:

Seminole County Port Authority	\$ 334,963
Fred R. Wilson Memorial Law Library	<u>4,634</u>
	<u><u>\$ 339,597</u></u>

B. Summary of Capital Assets

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

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Land	\$ 267,729,937	\$ 21,334,807	\$ 289,064,744	\$ 323,007
Buildings and Improvements	149,586,689	274,864,173	424,450,862	11,089,960
Machinery and Equipment	80,801,852	20,718,716	101,520,568	131,026
Infrastructure	299,751,443	-	299,751,443	-
Construction in Progress	<u>70,300,784</u>	<u>22,255,361</u>	<u>92,556,145</u>	<u>647,205</u>
	868,170,705	339,173,057	1,207,343,762	12,191,198
Less: Accumulated Depreciation	<u>(150,683,198)</u>	<u>(92,199,846)</u>	<u>(242,883,044)</u>	<u>(4,542,764)</u>
Capital Assets, net	<u>\$ 717,487,507</u>	<u>\$ 246,973,211</u>	<u>\$ 964,460,718</u>	<u>\$ 7,648,434</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2005

C. Construction Commitments

The following is a summary of construction commitments outstanding at September 30, 2005:

Projects	<u>Spent-to-Date</u>	<u>Remaining Commitment</u>
Misc Road Resurfacing Projects	4,286,045	21,770
Silver Lake Drive / Airport Entrance	11,960,480	11,941,660
Markham Woods Road	173,890	2,105,604
Airport Boulevard II & III	447,290	1,490,492
Airport Boulevard / County Rd. 46A	1,030,725	148,465
Country Club / County Rd. 46	769,534	752,319
Dodd Road / Red Bug Lake Road	9,425,850	74,667
SR 434 / Montgomery to I-4	803,116	336,750
East Lake Mary Road	9,591,586	142,752
Lake Mary Pedestrian Overpass	20,000	3,900,000
Sand Lake Rd./Hunt Club Boulevard	853,122	34,955
East Lake Brantley Boulevard	1,741,739	1,217,917
Trails Development	924,630	4,260,393
Kewanee Trail	1,474,341	409,995
Lake Emma Road	2,496,151	1,556,518
Sanford Utility Construction	1,543,576	1,348,632
Markham Water Treatment Plant	2,164,813	128,302
Lake Drive / Seminole Boulevard	876,095	10,434,558
Dodd Road Utility Relocation	1,996,401	5,975
Lift Station Improvements	1,643,895	590,003
Iron Bridge Water Reclamation Facility Improvements	4,099,121	4,768,668
North West Water Distribution Improvements	657,136	549,885
Consumers Water Treatment Plant	3,413,844	173,227
Total	<u>\$ 62,393,380</u>	<u>\$ 46,393,507</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2005

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, 2005.

	Primary Government					
	Balance 10/1/04	Additions	Reductions	Balance 9/30/05	Due Within One Year	Due in More Than One Year
Governmental Activities:						
Bonds Payable:						
General Obligation Bonds	\$ 26,355,000	\$ 6,090,000	\$ (2,445,000)	\$ 30,000,000	\$ 3,225,000	\$ 26,775,000
Revenue Bonds	85,080,000	-	(1,630,000)	83,450,000	1,890,000	81,560,000
Add: Premium	545,902	-	(545,902)	-	-	-
Less Deferred Amounts:						
For Issuance Discounts/Costs	(711,874)	-	711,874	-	-	-
On Refunding	(196,972)	-	196,972	-	-	-
Total Bonds Payable	111,072,056	6,090,000	(3,712,056)	113,450,000	5,115,000	108,335,000
Notes Payable:	9,515,239	-	(2,783,968)	6,731,271	3,371,271	3,360,000
Less Deferred Amounts:						
For Issuance	(57,490)	-	57,490	-	-	-
On Refunding	(59,097)	-	59,097	-	-	-
Total Notes Payable	9,398,652	-	(2,667,381)	6,731,271	3,371,271	3,360,000
Capital Leases (Sheriff)	2,480,343	1,979,325	(2,088,434)	2,371,234	1,033,793	1,337,441
Claims Payable	3,864,528	3,363,756	(3,182,490)	4,045,794	2,500,000	1,545,794
Compensated Absences	19,445,080	14,758,650	(14,599,775)	19,603,955	10,902,000	8,701,955
Governmental Activity						
Long-term Liabilities	<u>\$ 146,260,659</u>	<u>\$ 26,191,731</u>	<u>\$ (26,250,136)</u>	<u>\$ 146,202,254</u>	<u>\$ 22,922,064</u>	<u>\$ 123,280,190</u>
Business-type Activities:						
Bonds Payable:						
Revenue Bonds	\$ 88,660,000	\$ 40,655,000	\$ (44,130,000)	\$ 85,185,000	\$ 3,745,000	\$ 81,440,000
Add Premium	-	2,922,989	(110,244)	2,812,745	-	2,812,745
Less Deferred Amounts:						
For Issuance Discounts/Costs	(2,151,043)	(3,132,132)	528,303	(4,754,872)	-	(4,754,872)
On Refunding	(366,416)	-	44,717	(321,699)	-	(321,699)
Total Bonds Payable	86,142,541	40,445,857	(43,667,224)	82,921,174	3,745,000	79,176,174
Compensated Absences	823,456	522,237	(558,946)	786,747	503,000	283,747
Landfill Closure Costs	7,530,303	583,473	-	8,113,776	-	8,113,776
Business-type Activity						
Long-term Liabilities	<u>\$ 94,496,300</u>	<u>\$ 41,551,567</u>	<u>\$ (44,226,170)</u>	<u>\$ 91,821,697</u>	<u>\$ 4,248,000</u>	<u>\$ 87,573,697</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2005

B. Bonds Payable

The County has general obligation and revenue bonds outstanding at year end. 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, 2005:

		Primary Government		
		Amount Issued	Amount Outstanding	Interest Rates
Governmental Activities:				
General Obligation Bonds:				
Environmental Sensitive Lands Refunding Bonds, Series 1996	Refunding	\$ 19,130,000	\$ 10,150,000	4.65%-5.125%
Environmental Sensitive Lands, Series 2001	Land acquisition for parks and conservation	18,900,000	13,760,000	3.00%-4.375%
Limited General Obligation Bonds Series 2005	Land acquisition for parks and conservation	6,090,000	<u>6,090,000</u>	3.00%-3.50%
Total General Obligation Bonds			<u>30,000,000</u>	
Revenue Bonds:				
Gas Tax Revenue Refunding Bonds, Series 2002	Refunding	14,130,000	12,055,000	3.00%-4.75%
Sales Tax Revenue Bonds, Series 1996	Building improvements and equipment acquisitions	25,750,000	575,000	5.00%-5.75%
Sales Tax Revenue Refunding Bonds, Series 1998	Refunding	24,060,000	23,295,000	3.30%-4.63%
Sales Tax Revenue Bonds, Series 2001	Building improvements and equipment acquisitions	47,975,000	<u>47,525,000</u>	2.6%-4.750%
Total Revenue Bonds			<u>83,450,000</u>	
Total Bonds Payable - Governmental Activities			<u>\$ 113,450,000</u>	
Business-type Activities:				
Revenue Bonds:				
Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992	Refunding and system improvements	\$ 79,185,000	\$ 32,285,000	2.75%-6.00%
Water and Sewer Revenue Bonds, Series 1999	Utility acquisitions and system improvements	43,435,000	1,320,000	3.40%-5.38%
Water and Sewer Revenue Refunding Bonds, Series 2005	Refunding	40,655,000	40,655,000	3.00%-5.00%
Solid Waste Disposal Revenue Refunding Bonds, Series 2003	Refunding and system improvements	11,685,000	<u>10,925,000</u>	2.00%-4.27%
Total Bonds Payable - Business-type Activities			<u>\$ 85,185,000</u>	

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2005

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, 2005:

Governmental Activities:

Commercial Paper Loan	Sheriff Building Improvements	3.12%	\$ 5,490,000
Tourist Development Note	Bond Refunding	3.90%	1,190,000
Hunt's End Note	Land Acquisition	6.00%	<u>51,271</u>
			<u>\$ 6,731,271</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:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2006	\$ 1,033,793	\$ 73,284	\$ 1,107,077
2007	1,059,998	47,080	1,107,078
2008	<u>277,442</u>	<u>9,100</u>	<u>286,542</u>
	<u>\$ 2,371,233</u>	<u>\$ 129,464</u>	<u>\$ 2,500,697</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 in which the employee was related. The following is a summary schedule of compensated absences as of September 30, 2005:

	<u>Balance 10/1/04</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 9/30/05</u>
Governmental Activities:				
Board of County Commissioners	\$ 8,572,685	\$ 5,240,384	\$ (5,897,289)	\$ 7,915,780
BOCC Internal Service Fund	47,540	34,213	(28,021)	53,732
Clerk of the Circuit Court	710,093	603,107	(562,800)	750,400
Sheriff	9,556,436	8,327,234	(7,664,430)	10,219,240
Tax Collector	220,324	238,964	(196,838)	262,450
Property Appraiser	281,518	249,789	(227,703)	303,604
Supervisor of Elections	<u>56,484</u>	<u>64,959</u>	<u>(22,694)</u>	<u>98,749</u>
	<u>\$ 19,445,080</u>	<u>\$ 14,758,650</u>	<u>\$ (14,599,775)</u>	<u>19,603,955</u>
Less: current portion				<u>(10,902,000)</u>
				<u>\$ 8,701,955</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2005

	Balance 10/1/04	Additions	Reductions	Balance 9/30/05
Business-type Activities:				
Solid Waste System	\$ 318,708	\$ 167,895	\$ (207,666)	\$ 278,937
Water and Sewer System	504,748	354,342	(351,280)	507,810
	<u>\$ 823,456</u>	<u>\$ 522,237</u>	<u>\$ (558,946)</u>	786,747
Less: current portion				(503,000)
				<u>\$ 283,747</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, 2005, based on use of 22.3% of the estimated capacity of the landfill. The Fund will recognize the remaining \$30,260,366 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, 2005. The Fund expects to close the landfill in 2039. 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, 2005, cash and investments of \$5,524,759 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, revenue bonds, and notes payable:

Governmental Activities:

Fiscal Year	General Obligation Bonds		Revenue Bonds		Notes Payable		Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2006	\$ 3,225,000	\$ 1,185,779	\$ 1,890,000	\$ 3,915,638	\$ 3,371,271	\$ 144,258	\$ 13,731,946
2007	3,360,000	1,059,127	2,525,000	3,844,998	2,475,000	80,390	13,344,514
2008	3,500,000	921,933	2,620,000	3,755,965	165,000	34,515	10,997,413
2009	3,645,000	774,938	2,720,000	3,658,700	170,000	28,080	10,996,718
2010	3,805,000	617,934	2,820,000	3,554,088	175,000	21,450	10,993,472
2011-2015	12,465,000	817,079	16,060,000	15,857,325	375,000	22,035	45,596,439
2016-2020	-	-	17,820,000	11,597,444	-	-	29,417,444
2021-2025	-	-	18,335,000	7,376,900	-	-	25,711,900
2026-2030	-	-	15,485,000	3,003,763	-	-	18,488,763
2031-2035	-	-	3,175,000	158,750	-	-	3,333,750
Total	<u>\$ 30,000,000</u>	<u>\$ 5,376,791</u>	<u>\$ 83,450,000</u>	<u>\$ 56,723,569</u>	<u>\$ 6,731,271</u>	<u>\$ 330,728</u>	<u>\$ 182,612,358</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2005

Business-type Activities:

<u>Fiscal Year</u>	<u>Revenue Bonds</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2006	\$ 3,745,000	\$ 4,350,839	\$ 8,095,839
2007	3,925,000	4,168,179	8,093,179
2008	4,135,000	3,968,757	8,103,757
2009	4,340,000	3,755,183	8,095,183
2010	4,565,000	3,524,094	8,089,094
2011-2015	26,765,000	13,727,250	40,492,250
2016-2020	<u>28,670,000</u>	<u>6,297,800</u>	<u>34,967,800</u>
Total	<u>\$ 85,185,000</u>	<u>\$ 40,475,601</u>	<u>\$ 125,660,601</u>

G. Defeased Debt

On March 23, 2005, the County issued \$40.7 million in Water and Sewer Revenue Refunding Bonds (Series 2005). The County used the proceeds of this bond issue plus approximately \$1.25 million of available funds to defease the Series 1999 Water and Sewer Revenue Bonds maturing in 2010 and later. 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 \$3,828,838. 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 \$1.7 million and a reduction in future debt service of \$3.5 million.

As of September 30, 2005 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 Originally Issued</u>	<u>Balance Outstanding</u>
1992A Gas Tax Revenue Refunding Bonds	\$ 17,510,000	\$ 11,745,000
1996 Sales Tax Revenue Bonds	25,750,000	22,000,000
1992 Tourist Development Bonds	2,895,000	1,535,000
1993 Water and Sewer Revenue Bonds	43,435,000	40,595,000

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, 2005

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, 2005, the County obtained actuarially determined estimates of the total claims loss reserves for workers' compensation/liability self insurance risks. The claims liability of \$4,045,794 reported in the governmental activities statement of net assets as of September 30, 2005 is based on the requirements of generally accepted accounting principles which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be accrued when insured events occur.

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

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

Fiscal Year	Beginning Balance	and Changes in Estimates	Year Claims Payments	Ending Balance
2003-2004	\$ 3,473,077	\$ 3,308,909	\$ (2,917,458)	\$ 3,864,528
2004-2005	3,864,528	1,862,108	(1,680,842)	4,045,794

Beginning October 1, 2004, the Sheriff's Department is no longer part of the County's self insured program for workers compensation. The Sheriff has workers compensation coverage from an outside carrier. 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, 2005

Funding Policy: The FRS has five classes of membership, which apply to the County, with descriptions and contribution rates in effect at September 30, 2005 as follows (contribution rates are in agreement with the actuarially determined rates):

<u>Regular Class</u> – Members who do not qualify for other classes.	7.83%
<u>Senior Management Service Class</u> – Members of senior management who do not elect the optional annuity retirement program.	10.45%
<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.	9.33%
<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, 2005, 2004 and 2003, total contributions made by the County were \$11.8 million, \$12.9 million, and \$ 10.7 million, respectively. For the same periods, the component units had combined contributions of \$21,687, \$ 46,000, and \$ 12,000, 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, 2006	\$ 506,611
September 30, 2007	146,979
September 30, 2008	146,979
September 30, 2009	146,979
September 30, 2010	146,979
Subsequent Years	404,193
Total	<u><u>\$ 1,498,720</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 Water and Sewer Fund during the year ended September 30, 2005:

Dept Service	\$ 196,840
Operation and maintenance	134,712
Depreciation	<u>92,081</u>
 Total expense	 <u>\$ 423,633</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:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	38,476	69,645	108,121
2011-2015	212,140	327,848	539,988
2016-2020	255,815	284,850	540,665
2021-2025	314,050	226,581	540,631
2026-2030	393,082	148,144	541,226
2031-2034	<u>384,763</u>	<u>46,777</u>	<u>431,540</u>
 Total	 <u>\$ 1,741,833</u>	 <u>\$ 1,392,086</u>	 <u>\$ 3,133,919</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, 2005 the County paid user charges of approximately \$2,081,696

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.

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 reimbursed 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 years ended September 30, 2004 and 2005, the total costs incurred by the County were approximately \$34,500,000 in the governmental funds and \$11,924,000 in the proprietary funds. Of these amounts, it is anticipated that at least \$26,954,297 in the governmental funds and \$11,546,893 in the proprietary funds have been reimbursed. These amounts are reflected on the financial statements.

NOTE 9 – SUBSEQUENT EVENTS

On November 2, 2005, the County issued \$35.4 million Sales Tax Revenue Bonds (Series 2005A), maturing on October 1, 2025. The proceeds of this issue are to be used primarily to provide funds for financing all or a portion of the cost of renovation and expansion of the County's main jail facility.

On February 2, 2006, the County issued \$39.7 million Sales Tax Revenue Refunding Bonds, (Series 2005B) maturing on October 11, 2026. The proceeds of this issue, along with available funds of approximately \$.7 million were deposited with an escrow agent to defease the Sales Tax Revenue Bonds (Series 2001) maturing in the years 2012 through 2031, inclusive.

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REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Comparison Schedules:

- General Fund
- Major Special Revenue Funds:
 - County Transportation Trust
 - Infrastructure Surtax
 - Affordable Housing Trust
 - Fire Protection

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

For the Year Ended September 30, 2005

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Taxes	\$ 112,268,900	\$ 112,268,900	\$ 116,614,845	\$ 4,345,945
Licenses and Permits	550,000	550,000	620,607	70,607
Intergovernmental Revenues	34,949,316	49,584,931	50,873,164	1,288,233
Charges for Services	16,808,493	16,808,593	18,315,741	1,507,148
Fines and Forfeitures	1,032,125	1,032,125	1,852,743	820,618
Court-Related Revenues	7,497,938	7,358,799	7,297,017	(61,782)
Investment Income	1,331,600	1,331,600	1,865,757	534,157
Miscellaneous Revenues	12,282,772	18,593,751	14,470,712	(4,123,039)
Total Revenues	186,721,144	207,528,699	211,910,586	4,381,887
EXPENDITURES				
<u>General Government</u>				
County Commission	806,285	819,425	804,231	15,194
Clerk of the Circuit Court	5,535,490	4,669,962	3,420,236	1,249,726
Tax Collector	4,013,851	4,013,851	3,759,359	254,492
Property Appraiser	4,079,934	4,079,934	4,063,110	16,824
Supervisor of Elections	1,774,598	2,476,893	2,047,670	429,223
County Manager	786,204	791,331	760,177	31,154
County Attorney	1,593,595	1,651,893	1,537,973	113,920
Fiscal Services	1,174,798	1,172,267	884,492	287,775
Computer Services	5,780,637	7,558,114	6,042,100	1,516,014
Purchasing	837,831	837,831	788,699	49,132
Human Resources	1,194,755	1,200,978	1,122,891	78,087
Support Services	22,519,374	23,750,330	18,584,103	5,166,227
Central Accounts	5,652,356	5,819,851	4,721,897	1,097,954
Other Activities	-	4,168	567	3,601
Total General Government	55,749,708	58,846,828	48,537,505	10,309,323
<u>Court-Related</u>				
County and Circuit Courts	7,996,657	9,277,654	8,742,067	535,587
Other Court Services	2,568,589	3,465,909	2,661,850	804,059
Total Court-Related	10,565,246	12,743,563	11,403,917	1,339,646
<u>Public Safety</u>				
Sheriff	77,938,206	77,932,731	80,797,693	(2,864,962)
Emergency Management	2,405,844	2,688,998	2,049,975	639,023
Medical Examiner	962,186	1,231,474	969,377	262,097
Total Public Safety	81,306,236	81,853,203	83,817,045	(1,963,842)
<u>Physical Environment</u>				
Flood Control/Agriculture	17,152,391	26,262,590	11,704,967	14,557,623
Total Physical Environment	17,152,391	26,262,590	11,704,967	14,557,623
<u>Economic Environment</u>				
Planning	1,832,950	2,521,609	1,977,441	544,168
Veteran Services	212,821	212,821	181,668	31,153
Other Economic Environment	3,633,799	4,955,039	3,756,608	1,198,431
Total Economic Environment	5,679,570	7,689,469	5,915,717	1,773,752

Continued

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE - Continued
GENERAL FUND

For the Year Ended September 30, 2005

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
<u>Human Services</u>				
Animal Control	1,397,338	1,416,130	1,287,146	128,984
Health Department	4,273,224	4,073,224	3,284,441	788,783
Other Health & Human Service	865,658	821,223	727,312	93,911
Total Human Services	6,536,220	6,310,577	5,298,899	1,011,678
<u>Culture/Recreation</u>				
Historical Commission	169,739	218,286	160,748	57,538
Library Services	5,404,414	5,409,449	4,895,310	514,139
Parks and Recreation	5,340,971	7,128,342	4,846,679	2,281,663
Total Culture/Recreation	10,915,124	12,756,077	9,902,737	2,853,340
<u>Debt Service</u>				
Principal Retirement	48,369	2,136,803	2,136,803	-
Interest and Fiscal Charges	5,979	129,894	129,894	-
Total Debt Service	54,348	2,266,697	2,266,697	-
Total Expenditures	187,958,843	208,729,004	178,847,484	29,881,520
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(1,237,699)	(1,200,305)	33,063,102	34,263,407
OTHER FINANCING SOURCES (USES)				
Transfers In	11,761,776	11,922,710	16,229,385	4,306,675
Transfers (Out)	(28,455,885)	(31,256,459)	(32,703,681)	(1,447,222)
Proceeds From Capital Leases	-	-	1,979,325	1,979,325
Total Other Financing				
Sources and (Uses)	(16,694,109)	(19,333,749)	(14,494,971)	4,838,778
Net Change in Fund Balance	(17,931,808)	(20,534,054)	18,568,131	39,102,185
Fund Balance - Beginning	26,870,475	32,612,345	32,851,165	238,820
Fund Balance - Ending	\$ 8,938,667	\$ 12,078,291	\$ 51,419,296	\$ 39,341,005

NOTES:

Revenue and expenditure activity between county agencies reflected in this schedule have been eliminated in the financial section preceding the notes to the financial statements.

The Sheriff does not budget the expenditures or other financing sources related to capital lease transactions. These items totaled approximately \$2.0 million. In addition, the Sheriff does not budget the expenditures and related revenues for the High Intensity Drug Trafficking Area federal program. This program is managed directly by the U.S. Department of Justice. Total revenue and expenditures for this program were approximately \$1.6 million. The schedule above reflects actual revenues and expenditures in accordance with generally accepted accounting principles. After removing these expenditures from total actual Sheriff expenditures reflected above, the Sheriff had a positive budget variance of approximately \$1.5 million.

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COUNTY TRANSPORTATION TRUST FUND
For the Year Ended September 30, 2005

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Taxes	\$ 9,744,518	\$ 10,094,518	\$ 11,667,723	\$ 1,573,205
Intergovernmental Revenues	5,000,000	28,066,277	20,725,017	(7,341,260)
Charges for Services	25,000	25,000	25,385	385
Investment Income	330,000	330,000	96,542	(233,458)
Miscellaneous Revenues	829,032	829,032	844,784	15,752
Total Revenues	15,928,550	39,344,827	33,359,451	(5,985,376)
EXPENDITURES				
Current:				
Transportation	30,162,253	50,797,192	35,007,062	15,790,130
Debt Service:				
Principal Retirement	-	-	1,880,000	(1,880,000)
Interest and Fiscal Charges	-	-	126,180	(126,180)
Total Expenditures	30,162,253	50,797,192	37,013,242	13,783,950
(Deficiency) of Revenues				
(Under) Expenditures	(14,233,703)	(11,452,365)	(3,653,791)	7,798,574
OTHER FINANCING SOURCES (USES)				
Transfers In	11,200,650	11,200,650	11,199,048	(1,602)
Transfers (Out)	(1,278,063)	(1,311,576)	(796,474)	515,102
Total Other Financing				
Sources and (Uses)	9,922,587	9,889,074	10,402,574	513,500
Net Change in Fund Balance	(4,311,116)	(1,563,291)	6,748,783	8,312,074
Fund Balance - Beginning	8,399,291	4,378,017	5,455,221	1,077,204
Fund Balance - Ending	\$ 4,088,175	\$ 2,814,726	\$ 12,204,004	\$ 9,389,278

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
INFRASTRUCTURE SURTAX FUND
For the Year Ended September 30, 2005

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Taxes	\$ 30,545,350	\$ 30,545,350	\$ 37,426,633	\$ 6,881,283
Intergovernmental Revenues	-	643,786	-	(643,786)
Investment Income	1,995,000	1,995,000	3,034,844	1,039,844
Miscellaneous Revenues	150,000	4,382,317	1,847,754	(2,534,563)
Total Revenues	<u>32,690,350</u>	<u>37,566,453</u>	<u>42,309,231</u>	<u>4,742,778</u>
EXPENDITURES				
Current:				
Transportation	88,595,516	250,657,137	31,050,125	219,607,012
Total Expenditures	<u>88,595,516</u>	<u>250,657,137</u>	<u>31,050,125</u>	<u>219,607,012</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(55,905,166)</u>	<u>(213,090,684)</u>	<u>11,259,106</u>	<u>224,349,790</u>
OTHER FINANCING SOURCES				
Transfers In	5,954,745	61,448,772	111,032,277	49,583,505
Total Other Financing Sources	<u>5,954,745</u>	<u>61,448,772</u>	<u>111,032,277</u>	<u>49,583,505</u>
Net Change in Fund Balance	<u>(49,950,421)</u>	<u>(151,641,912)</u>	<u>122,291,383</u>	<u>273,933,295</u>
Fund Balance - Beginning	<u>49,950,421</u>	<u>151,641,912</u>	<u>151,641,912</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 273,933,295</u>	<u>\$ 273,933,295</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
AFFORDABLE HOUSING TRUST FUND
For the Year Ended September 30, 2005

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Budget - Positive (Negative)
REVENUES				
Intergovernmental Revenues	\$ 3,300,000	\$ 12,979,053	\$ 5,268,103	\$ (7,710,950)
Miscellaneous Revenues	-	-	226,902	226,902
Total Revenues	3,300,000	12,979,053	5,495,005	(7,484,048)
EXPENDITURES				
Current:				
Economic Environment	3,300,000	12,979,053	6,180,460	6,798,593
Total Expenditures	3,300,000	12,979,053	6,180,460	6,798,593
(Deficiency) of Revenues (Under) Expenditures	-	-	(685,455)	(685,455)
Net Change in Fund Balance	-	-	(685,455)	(685,455)
Fund Balance - Beginning	-	-	685,455	685,455
Fund Balance - Ending	\$ -	\$ -	\$ -	\$ -

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FIRE PROTECTION FUND
For the Year Ended September 30, 2005

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 32,900,444	\$ 32,900,444	\$ 33,407,851	\$ 507,407
Intergovernmental Revenues	66,300	516,371	166,515	(349,856)
Charges for Services	1,260,720	1,260,720	2,772,113	1,511,393
Investment Income	422,000	422,000	522,048	100,048
Miscellaneous Revenues	40,500	40,500	82,273	41,773
Total Revenues	<u>34,689,964</u>	<u>35,140,035</u>	<u>36,950,800</u>	<u>1,810,765</u>
EXPENDITURES				
Current:				
Public Safety	38,204,662	40,398,259	34,311,421	6,086,838
Debt Service:				
Principal Retirement	-	-	675,000	(675,000)
Total Expenditures	<u>38,204,662</u>	<u>40,398,259</u>	<u>34,986,421</u>	<u>5,411,838</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,514,698)</u>	<u>(5,258,224)</u>	<u>1,964,379</u>	<u>7,222,603</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	51,000	51,000	-	(51,000)
Transfer (Out)	(494,145)	(717,308)	(650,809)	66,499
Total Other Financing Sources and (Uses)	<u>(443,145)</u>	<u>(666,308)</u>	<u>(650,809)</u>	<u>15,499</u>
Net Change in Fund Balance	<u>(3,957,843)</u>	<u>(5,924,532)</u>	<u>1,313,570</u>	<u>7,238,102</u>
Fund Balance - Beginning	<u>5,923,528</u>	<u>9,448,896</u>	<u>9,667,722</u>	<u>218,826</u>
Fund Balance - Ending	<u>\$ 1,965,685</u>	<u>\$ 3,524,364</u>	<u>\$ 10,981,292</u>	<u>\$ 7,456,928</u>

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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

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.

Development Review Fund – To account for revenues generated by permits and inspection fees related to the review and approval of residential and commercial development projects.

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.

Transportation Impact Fee Fund – To account 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.

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.

Court 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.

Federal, State and Local Grants Fund – This fund accounts for the expenditures and related grant revenues received from federal, state and local agencies to conduct various community related projects and programs.

DEBT SERVICE FUNDS

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

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.

Environmental Sensitive Lands Bonds Series 2001 & 2005 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. On March 31, 2005, \$6,090,000 in General Obligation Bonds were issued on parity with the Series 2001 bonds. These bonds bear interest at rates from 3.00% to 3.56% and have a final maturity of April 1, 2013.

Sales Tax Revenue 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 Revenue Refunding 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.

Gas Tax Revenue 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 the \$47,975,000 Sales Tax Revenue Bond issue and to record the costs associated with the courthouse construction project.

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
September 30, 2005

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 5,345,524	\$ -	\$ -	\$ 5,345,524
Equity in Pooled Cash and Investments	25,799,504	1,217,940	24,374,019	51,391,463
Accounts Receivable	575,342	-	-	575,342
Prepaid Items	15,667	-	-	15,667
Due from Other Governments	3,604,316	-	-	3,604,316
Total Assets	35,340,353	1,217,940	24,374,019	60,932,312
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	1,825,287	2,387	781,232	2,608,906
Contracts Payable	446,364	-	1,655,928	2,102,292
Accrued Liabilities	287,769	-	1,120	288,889
Due to Other Governments	219,831	-	67,973	287,804
Advance from Other Funds	46,810,500	-	-	46,810,500
Due to Individuals	114,719	-	-	114,719
Escrow Deposits	135,560	-	-	135,560
Unearned Revenue	724,062	-	232,475	956,537
Total Liabilities	50,564,092	2,387	2,738,728	53,305,207
Fund Balances:				
Reserved for:				
Encumbrances	4,789,556	-	1,451,743	6,241,299
Prepaid Items	15,667	-	-	15,667
Debt Service	-	1,215,553	-	1,215,553
Unreserved Reported In:				
Special Revenue Funds	(20,028,962)	-	-	(20,028,962)
Capital Projects Funds	-	-	20,183,548	20,183,548
Total Fund Balances (Deficit)	(15,223,739)	1,215,553	21,635,291	7,627,105
Total Liabilities and Fund Balances	\$ 35,340,353	\$ 1,217,940	\$ 24,374,019	\$ 60,932,312

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2005

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 2,517,040	\$ 3,547,440	\$ -	\$ 6,064,480
Licenses and Permits	3,889,392	-	-	3,889,392
Intergovernmental Revenues	14,005,504	-	-	14,005,504
Charges for Services	6,464,446	-	-	6,464,446
Fines and Forfeitures	357,737	-	-	357,737
Court-Related Revenues	-	-	-	-
Special Assessments	11,305,552	-	-	11,305,552
Impact Fees	7,146,365	-	-	7,146,365
Investment Income	2,624,567	145,587	560,125	3,330,279
Miscellaneous Revenue:	485,415	-	7,222	492,637
Total Revenues	48,796,019	3,693,027	567,347	53,056,393
EXPENDITURES				
Current:				
Court-Related	201,689	-	-	201,689
Public Safety	2,452,600	-	-	2,452,600
Physical Environment	14,685,936	-	-	14,685,936
Transportation	8,953,865	-	-	8,953,865
Economic Environment	12,536,332	-	-	12,536,332
Human Services	641,039	-	-	641,039
Culture/Recreation	113,287	-	-	113,287
Debt Service:				
Principal Retirement	180,600	4,075,000	-	4,255,600
Interest and Fiscal Charges	53,462	5,169,373	-	5,222,835
Capital Outlay	-	-	6,722,953	6,722,953
Total Expenditures	39,818,810	9,244,373	6,722,953	55,786,136
Excess (Deficiency) of Revenues Over (Under) Expenditures	8,977,209	(5,551,346)	(6,155,606)	(2,729,743)
OTHER FINANCING SOURCES (USES)				
Transfers In	1,315,117	5,669,920	-	6,985,037
Transfers (Out)	(111,294,783)	-	-	(111,294,783)
Proceeds from Bonds	-	-	6,090,000	6,090,000
Total Other Financing Sources and (Uses)	(109,979,666)	5,669,920	6,090,000	(98,219,746)
Net Change in Fund Balances	(101,002,457)	118,574	(65,606)	(100,949,489)
Fund Balances - Beginning	85,778,718	1,096,979	21,700,897	108,576,594
Fund Balances - Ending	\$ (15,223,739)	\$ 1,215,553	\$ 21,635,291	\$ 7,627,105

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SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2005

	Tourist Development	EMS Trust	Law Enforcement Trust	Emergency 911
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Equity in Pooled Cash and Investments	2,042,951	147,149	71,729	745,940
Accounts Receivable	1,125	-	-	74,140
Prepaid Items	15,093	307	-	-
Due from Other Governments	364,272	-	-	213,351
Total Assets	2,423,441	147,456	71,729	1,033,431
LIABILITIES				
Accounts Payable	114,350	175	-	63,447
Contracts Payable	-	-	-	-
Accrued Liabilities	8,813	-	-	8,982
Due to Other Governments	7,529	-	-	2,341
Advance from Other Funds	-	-	-	-
Due To Individuals	-	-	-	-
Escrow Deposits	-	-	-	-
Unearned Revenue	-	148,532	-	-
Total Liabilities	130,692	148,707	-	74,770
FUND BALANCES				
Reserved for:				
Prepays	15,093	307	-	-
Encumbrances	-	-	-	-
Unreserved, Undesignated	2,277,656	(1,558)	71,729	958,661
Total Fund Balances (Deficit)	2,292,749	(1,251)	71,729	958,661
Total Liabilities and Fund Balances	\$ 2,423,441	\$ 147,456	\$ 71,729	\$ 1,033,431

Continued

Development Review	17/92 Redevelopment	Transportation Impact Fee	Development Impact Fee	Municipal Services Benefit Units	Solid Waste Municipal Services
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4,490,247	2,446,432	7,121,187	3,565,832	782,647	2,646,243
367,171	-	92	-	132,772	42
267	-	-	-	-	-
-	-	-	-	-	1,998,727
<u>4,857,685</u>	<u>2,446,432</u>	<u>7,121,279</u>	<u>3,565,832</u>	<u>915,419</u>	<u>4,645,012</u>
203,882	164,026	293,761	1,180	90,561	645,535
-	-	396,603	-	-	-
136,042	2,392	-	-	-	-
31,675	556	-	482	69	1,831
-	-	46,810,500	-	-	-
113,219	-	-	-	1,500	-
135,560	-	-	-	-	-
-	-	-	-	132,578	442,952
<u>620,378</u>	<u>166,974</u>	<u>47,500,864</u>	<u>1,662</u>	<u>224,708</u>	<u>1,090,318</u>
267	-	-	-	-	-
53,190	214,853	-	3,564,170	-	-
4,183,850	2,064,605	(40,379,585)	-	690,711	3,554,694
<u>4,237,307</u>	<u>2,279,458</u>	<u>(40,379,585)</u>	<u>3,564,170</u>	<u>690,711</u>	<u>3,554,694</u>
<u>\$ 4,857,685</u>	<u>\$ 2,446,432</u>	<u>\$ 7,121,279</u>	<u>\$ 3,565,832</u>	<u>\$ 915,419</u>	<u>\$ 4,645,012</u>

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS - Continued
September 30, 2005

	<u>Street Lighting</u>	<u>Court Modernization</u>	<u>Federal, State and Local Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
ASSETS				
Cash and Cash Equivalents	\$ -	\$ 5,345,524	\$ -	\$ 5,345,524
Equity in Pooled Cash and Investments	424,955	-	1,314,192	25,799,504
Accounts Receivable	-	-	-	575,342
Prepaid Items	-	-	-	15,667
Due from Other Governments	4,665	-	1,023,301	3,604,316
Total Assets	<u>429,620</u>	<u>5,345,524</u>	<u>2,337,493</u>	<u>35,340,353</u>
LIABILITIES				
Accounts Payable	42,864	69,328	136,178	1,825,287
Contracts Payable	-	-	49,761	446,364
Accrued Liabilities	-	-	131,540	287,769
Due to Other Governments	242	-	175,106	219,831
Advance from Other Funds	-	-	-	46,810,500
Due To Individuals	-	-	-	114,719
Escrow Deposits	-	-	-	135,560
Unearned Revenue	-	-	-	724,062
Total Liabilities	<u>43,106</u>	<u>69,328</u>	<u>492,585</u>	<u>50,564,092</u>
FUND BALANCES				
Reserved for:				
Prepays	-	-	-	15,667
Encumbrances	-	-	957,343	4,789,556
Unreserved, Undesignated	386,514	5,276,196	887,565	(20,028,962)
Total Fund Balances (Deficit)	<u>386,514</u>	<u>5,276,196</u>	<u>1,844,908</u>	<u>(15,223,739)</u>
Total Liabilities and Fund Balances	<u>\$ 429,620</u>	<u>\$ 5,345,524</u>	<u>\$ 2,337,493</u>	<u>\$ 35,340,353</u>

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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, 2005

	Tourist Development	EMS Trust	Law Enforcement Trust	Emergency 911
REVENUES				
Taxes	\$ 2,370,222	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental Revenues	-	34,838	-	-
Charges for Services	-	-	-	1,943,223
Fines and Forfeitures	-	-	107,562	-
Special Assessments	-	-	-	-
Impact Fees	-	-	-	-
Investment Income	36,407	-	2,150	16,264
Miscellaneous Revenues	13,947	-	-	665
Total Revenues	<u>2,420,576</u>	<u>34,838</u>	<u>109,713</u>	<u>1,960,152</u>
EXPENDITURES				
Current:				
Court-Related	-	-	-	-
Public Safety	-	36,179	124,388	1,977,550
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	1,448,083	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Debt Service:				
Principal Retirement	145,000	-	-	-
Interest and Fiscal Charges	52,065	-	-	-
Total Expenditures	<u>1,645,148</u>	<u>36,179</u>	<u>124,388</u>	<u>1,977,550</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>775,428</u>	<u>(1,341)</u>	<u>(14,675)</u>	<u>(17,398)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers (Out)	(39,598)	-	-	-
Total Other Financing Sources and (Uses)	<u>(39,598)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	735,830	(1,341)	(14,675)	(17,398)
Fund Balances (Deficit) - Beginning	<u>1,556,919</u>	<u>90</u>	<u>86,404</u>	<u>976,059</u>
Fund Balances (Deficit) - Ending	<u>\$ 2,292,749</u>	<u>\$ (1,251)</u>	<u>\$ 71,729</u>	<u>\$ 958,661</u>

Continued

Development Review	17/92 Redevelopment	Transportation Impact Fees	Development Impact Fee	Municipal Services Benefit Units	Solid Waste Municipal Services
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 146,818
3,889,392	-	-	-	-	-
-	407,705	-	-	-	7,975,105
2,129,030	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	82,392	9,582,193
-	-	6,477,680	668,685	-	-
96,737	57,370	2,070,904	77,276	18,755	68,921
57,640	-	279,247	13,440	70,580	126
6,172,799	465,075	8,827,831	759,401	171,727	17,773,163
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	14,110,382
-	-	7,193,213	-	210,296	-
5,847,905	512,328	-	546,089	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	35,600	-
-	-	-	-	1,397	-
5,847,905	512,328	7,193,213	546,089	247,293	14,110,382
324,894	(47,253)	1,634,618	213,312	(75,566)	3,662,781
56,466	645,001	-	-	-	608,650
-	-	(111,032,277)	-	(6,560)	(104,770)
56,466	645,001	(111,032,277)	-	(6,560)	503,880
381,360	597,748	(109,397,659)	213,312	(82,126)	4,166,661
3,855,947	1,681,710	69,018,074	3,350,858	772,837	(611,967)
\$ 4,237,307	\$ 2,279,458	\$ (40,379,585)	\$ 3,564,170	\$ 690,711	\$ 3,554,694

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS - Continued
For the Year Ended September 30, 2005

	Street Lighting	Court Modernization	Federal, State and Local Grants	Total Nonmajor Special Revenue Funds
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 2,517,040
Licenses and Permits	-	-	-	3,889,392
Intergovernmental Revenues	-	-	5,587,856	14,005,504
Charges for Services	-	2,392,193	-	6,464,446
Fines and Forfeitures	-	-	250,175	357,737
Special Assessments	1,640,967	-	-	11,305,552
Impact Fees	-	-	-	7,146,365
Investment Income	25,652	112,852	41,279	2,624,567
Miscellaneous Revenues	-	-	49,770	485,415
Total Revenues	1,666,619	2,505,045	5,929,080	48,796,019
EXPENDITURES				
Current:				
Court-Related	-	201,689	-	201,689
Public Safety	-	-	314,483	2,452,600
Physical Environment	-	-	575,554	14,685,936
Transportation	1,550,356	-	-	8,953,865
Economic Environment	-	-	4,181,927	12,536,332
Human Services	-	-	641,039	641,039
Culture and Recreation	-	-	113,287	113,287
Debt Service:				
Principal Retirement	-	-	-	180,600
Interest and Fiscal Charges	-	-	-	53,462
Total Expenditures	1,550,356	201,689	5,826,290	39,818,810
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	116,263	2,303,356	102,790	8,977,209
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	5,000	1,315,117
Transfers (Out)	(111,578)	-	-	(111,294,783)
Total Other Financing				
Sources and (Uses)	(111,578)	-	5,000	(109,979,666)
Net Change in Fund Balances	4,685	2,303,356	107,790	(101,002,457)
Fund Balances - Beginning	381,829	2,972,840	1,737,118	85,778,718
Fund Balances - Ending	\$ 386,514	\$ 5,276,196	\$ 1,844,908	\$ (15,223,739)

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TOURIST DEVELOPMENT FUND
For the Year Ended September 30, 2005

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	\$ 1,596,000	\$ 2,370,222	\$ 774,222
Investment Income	35,000	36,407	1,407
Miscellaneous Revenues	9,193	13,947	4,754
Total Revenues	<u>1,640,193</u>	<u>2,420,576</u>	<u>780,383</u>
EXPENDITURES			
Current:			
Economic Environment	2,169,929	1,448,083	721,846
Debt Service:			
Principal Retirement	-	145,000	(145,000)
Interest and Fiscal Charges	-	52,065	(52,065)
Total Expenditures	<u>2,169,929</u>	<u>1,645,148</u>	<u>524,781</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(529,736)</u>	<u>775,428</u>	<u>1,305,164</u>
OTHER FINANCING (USES)			
Transfers (Out)	(39,598)	(39,598)	-
Total Other Financing (Uses)	<u>(39,598)</u>	<u>(39,598)</u>	<u>-</u>
Net Change in Fund Balance	<u>(569,334)</u>	<u>735,830</u>	<u>1,305,164</u>
Fund Balance - Beginning	<u>1,528,399</u>	<u>1,556,919</u>	<u>28,520</u>
Fund Balance - Ending	<u>\$ 959,065</u>	<u>\$ 2,292,749</u>	<u>\$ 1,333,684</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
EMS TRUST FUND
For the Year Ended September 30, 2005

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental Revenues	\$ 126,000	\$ 34,838	\$ (91,162)
Total Revenues	<u>126,000</u>	<u>34,838</u>	<u>(91,162)</u>
EXPENDITURES			
Current:			
Public Safety	126,000	36,179	89,821
Total Expenditures	<u>126,000</u>	<u>36,179</u>	<u>89,821</u>
(Deficiency) of Revenues (Under) Expenditures	<u>-</u>	<u>(1,341)</u>	<u>(1,341)</u>
Net Change in Fund Balance	-	(1,341)	(1,341)
Fund Balance - Beginning	-	90	90
Fund Balance - Ending	<u>\$ -</u>	<u>\$ (1,251)</u>	<u>\$ (1,251)</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LAW ENFORCEMENT TRUST FUND
For the Year Ended September 30, 2005

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Fines and Forfeitures	\$ 113,404	\$ 107,562	\$ (5,842)
Investment Income	2,500	2,150	(350)
Total Revenues	<u>115,904</u>	<u>109,713</u>	<u>(6,191)</u>
EXPENDITURES			
Current:			
Public Safety	117,404	124,388	(6,984)
Total Expenditures	<u>117,404</u>	<u>124,388</u>	<u>(6,984)</u>
(Deficiency) of Revenues (Under) Expenditures	<u>(1,500)</u>	<u>(14,675)</u>	<u>(13,175)</u>
Net Change in Fund Balance	<u>(1,500)</u>	<u>(14,675)</u>	<u>(13,175)</u>
	-		
Fund Balance - Beginning	<u>86,404</u>	<u>86,404</u>	<u>-</u>
Fund Balance - Ending	<u><u>\$ 84,904</u></u>	<u><u>\$ 71,729</u></u>	<u><u>\$ (13,175)</u></u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
EMERGENCY 911 FUND
For the Year Ended September 30, 2005

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Charges for Services	\$ 1,751,952	1,943,223	\$ 191,271
Investment Income	15,600	16,264	664
Miscellaneous Revenues	-	665	665
Total Revenues	<u>1,767,552</u>	<u>1,960,152</u>	<u>192,600</u>
EXPENDITURES			
Current:			
Public Safety	2,743,611	1,977,550	766,061
Total Expenditures	<u>2,743,611</u>	<u>1,977,550</u>	<u>766,061</u>
(Deficiency) of Revenues (Under) Expenditures	<u>(976,059)</u>	<u>(17,398)</u>	<u>958,661</u>
Net Change in Fund Balance	<u>(976,059)</u>	<u>(17,398)</u>	<u>958,661</u>
Fund Balance - Beginning	<u>976,059</u>	<u>976,059</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 958,661</u>	<u>\$ 958,661</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT REVIEW FUND
For the Year Ended September 30, 2005

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Licenses and Permits	\$ 2,865,795	\$ 3,889,392	\$ 1,023,597
Intergovernmental Revenues	52	-	(52)
Charges for Services	1,512,900	2,129,030	616,130
Investment Income	105,000	96,737	(8,263)
Miscellaneous Revenues	64,100	57,640	(6,460)
Total Revenues	<u>4,547,847</u>	<u>6,172,799</u>	<u>1,624,952</u>
EXPENDITURES			
Current:			
Economic Environment	6,714,231	5,847,905	866,326
Total Expenditures	<u>6,714,231</u>	<u>5,847,905</u>	<u>866,326</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,166,384)</u>	<u>324,894</u>	<u>2,491,278</u>
OTHER FINANCING SOURCES			
Transfers In	112,931	56,466	(56,465)
Total Other Financing Sources	<u>112,931</u>	<u>56,466</u>	<u>(56,465)</u>
Net Change in Fund Balance	<u>(2,053,453)</u>	<u>381,360</u>	<u>2,434,813</u>
Fund Balance - Beginning	<u>3,855,947</u>	<u>3,855,947</u>	<u>-</u>
Fund Balance - Ending	<u><u>\$ 1,802,494</u></u>	<u><u>\$ 4,237,307</u></u>	<u><u>\$ 2,434,813</u></u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
17-92 REDEVELOPMENT FUND
For the Year Ended September 30, 2005

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	\$ 413,511	\$ 407,705	\$ (5,806)
Investment Income	8,000	57,370	49,370
Total Revenues	<u>421,511</u>	<u>465,075</u>	<u>43,564</u>
EXPENDITURES			
Current:			
Economic Environment	2,568,043	512,328	2,055,715
Total Expenditures	<u>2,568,043</u>	<u>512,328</u>	<u>2,055,715</u>
(Deficiency) of Revenues			
(Under) Expenditures	<u>(2,146,532)</u>	<u>(47,253)</u>	<u>2,099,279</u>
OTHER FINANCING SOURCES			
Transfers In	652,954	645,001	(7,953)
Total Other Financing Sources	<u>652,954</u>	<u>645,001</u>	<u>(7,953)</u>
Net Change in Fund Balance	<u>(1,493,578)</u>	<u>597,748</u>	<u>2,091,326</u>
Fund Balance - Beginning	<u>2,081,710</u>	<u>1,681,710</u>	<u>(400,000)</u>
Fund Balance - Ending	<u>\$ 588,132</u>	<u>\$ 2,279,458</u>	<u>\$ 1,691,326</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TRANSPORTATION IMPACT FEES
For the Year Ended September 30, 2005

	Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Impact Fees	\$ 6,487,000	\$ 6,477,680	\$ (9,320)
Investment Income	1,110,000	2,070,904	960,904
Miscellaneous Revenues	-	279,247	279,247
Total Revenues	<u>7,597,000</u>	<u>8,827,831</u>	<u>1,230,831</u>
EXPENDITURES			
Current:			
Transportation	10,783,802	7,193,213	3,590,589
Total Expenditures	<u>10,783,802</u>	<u>7,193,213</u>	<u>3,590,589</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,186,802)</u>	<u>1,634,618</u>	<u>4,821,420</u>
OTHER FINANCING (USES)			
Transfer (Out)	(65,831,272)	(111,032,277)	(45,201,005)
Total Other Financing (Uses)	<u>(65,831,272)</u>	<u>(111,032,277)</u>	<u>(45,201,005)</u>
Net Change in Fund Balance	(69,018,074)	(109,397,659)	(40,379,585)
Fund Balance - Beginning	<u>69,018,074</u>	<u>69,018,074</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ (40,379,585)</u>	<u>\$ (40,379,585)</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT IMPACT FEE FUND
For the Year Ended September 30, 2005

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Impact Fees	\$ 520,000	\$ 668,685	\$ 148,685
Investment Income	77,000	77,276	276
Miscellaneous Revenues	-	13,440	(13,440)
Total Revenues	<u>597,000</u>	<u>759,401</u>	<u>135,521</u>
EXPENDITURES			
Current:			
Economic Environment	3,947,858	546,089	3,401,769
Total Expenditures	<u>3,947,858</u>	<u>546,089</u>	<u>3,401,769</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,350,858)</u>	<u>213,312</u>	<u>3,537,290</u>
Net Change in Fund Balance	<u>(3,350,858)</u>	<u>213,312</u>	<u>3,537,290</u>
Fund Balance - Beginning	<u>3,350,858</u>	<u>3,350,858</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 3,564,170</u>	<u>\$ 3,537,290</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MUNICIPAL SERVICES BENEFIT UNITS FUND
For the Year Ended September 30, 2005

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Special Assessments	\$ 84,889	\$ 82,392	\$ (2,497)
Investment Income	9,250	18,755	9,505
Miscellaneous Revenues	66,337	70,580	4,243
Total Revenues	<u>160,476</u>	<u>171,727</u>	<u>11,251</u>
EXPENDITURES			
Current:			
Transportation	839,643	210,296	629,347
Debt Service:			
Principal Retirement	35,955	35,600	355
Interest and Fiscal Charges	1,050	1,397	(347)
Total Expenditures	<u>876,648</u>	<u>247,293</u>	<u>629,355</u>
(Deficiency) of Revenues (Under) Expenditures	<u>(716,172)</u>	<u>(75,566)</u>	<u>640,606</u>
OTHER FINANCING (USES)			
Transfers (Out)	(16,155)	(6,560)	9,595
Total Other Financing (Uses)	<u>(16,155)</u>	<u>(6,560)</u>	<u>9,595</u>
Net Change in Fund Balance	<u>(732,327)</u>	<u>(82,126)</u>	<u>650,201</u>
Fund Balance - Beginning	<u>772,827</u>	<u>772,837</u>	<u>10</u>
Fund Balance - Ending	<u>\$ 40,500</u>	<u>\$ 690,711</u>	<u>\$ 650,211</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SOLID WASTE MUNICIPAL SERVICES FUND
For the Year Ended September 30, 2005

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	\$ 90,000	\$ 146,818	\$ 56,818
Intergovernmental Revenues	7,751,605	7,975,105	223,500
Special Assessments	-	9,582,193	9,582,193
Investment Income	176,500	68,921	(107,579)
Miscellaneous Revenues	10,252,900	126	(10,252,774)
Total Revenues	18,271,005	17,773,163	(497,842)
EXPENDITURES			
Current:			
Physical Environment	15,090,590	14,110,382	980,208
Total Expenditures	15,090,590	14,110,382	980,208
Excess of Revenues Over Expenditures	3,180,415	3,662,781	482,366
OTHER FINANCING SOURCES (USES)			
Transfers In	608,650	608,650	-
Transfers (Out)	(152,770)	(104,770)	48,000
Total Other Financing Sources and (Uses)	455,880	503,880	48,000
Net Change in Fund Balance	3,636,295	4,166,661	530,366
Fund Balance - Beginning	611,967	(611,967)	(1,223,934)
Fund Balance - Ending	\$ 4,248,262	\$ 3,554,694	\$ (693,568)

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STREET LIGHTING FUND
For the Year Ended September 30, 2005

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Special Assessments	\$ 1,713,125	\$ 1,640,967	\$ (72,158)
Investment Income	8,500	25,652	17,152
Total Revenues	<u>1,721,625</u>	<u>1,666,619</u>	<u>(55,006)</u>
EXPENDITURES			
Current:			
Transportation	2,094,954	1,550,356	544,598
Total Expenditures	<u>2,094,954</u>	<u>1,550,356</u>	<u>544,598</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(373,329)</u>	<u>116,263</u>	<u>489,592</u>
OTHER FINANCING (USES)			
Transfers (Out)	(111,996)	(111,578)	418
Total Other Financing (Uses)	<u>(111,996)</u>	<u>(111,578)</u>	<u>418</u>
Net Change in Fund Balance	<u>(485,325)</u>	<u>4,685</u>	<u>490,010</u>
Fund Balance - Beginning	<u>381,829</u>	<u>381,829</u>	<u>-</u>
Fund Balance - Ending	<u><u>\$ (103,496)</u></u>	<u><u>\$ 386,514</u></u>	<u><u>\$ 490,010</u></u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURT MODERNIZATION FUND
For the Year Ended September 30, 2005

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Charges for Services	\$ 1,600,000	\$ 2,392,193	\$ 792,193
Investment Income	27,500	112,852	85,352
Total Revenues	<u>1,627,500</u>	<u>2,505,045</u>	<u>877,545</u>
EXPENDITURES			
Court-related	750,000	201,689	548,311
Total Expenditures	<u>750,000</u>	<u>201,689</u>	<u>548,311</u>
Excess of Revenues Over Expenditures	<u>877,500</u>	<u>2,303,356</u>	<u>1,425,856</u>
Net Change in Fund Balance	877,500	2,303,356	1,425,856
Fund Balance - Beginning	<u>1,904,818</u>	<u>2,972,840</u>	<u>1,068,022</u>
Fund Balance - Ending	<u>\$ 2,782,318</u>	<u>\$ 5,276,196</u>	<u>\$ 2,493,878</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FEDERAL, STATE, AND LOCAL GRANTS FUND
For the Year Ended September 30, 2005

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	\$ 12,977,435	\$ 5,587,856	\$ (7,389,579)
Fines and Forfeits	175,000	250,175	75,175
Investment Income	44,500	41,279	(3,221)
Miscellaneous Revenues	61,000	49,770	11,230
Total Revenues	13,257,935	5,929,080	(7,306,395)
EXPENDITURES			
Current:			
Public Safety	319,919	314,483	5,436
Physical Environment	875,228	575,554	299,674
Economic Environment	11,235,232	4,181,927	7,053,305
Human Services	643,479	641,039	2,440
Culture and Recreation	1,941,158	113,287	1,827,871
Total Expenditures	15,015,016	5,826,290	9,188,726
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,757,081)	102,790	1,882,331
OTHER FINANCING SOURCES (USES)			
Transfers In	5,000	5,000	-
Transfers (Out)	(185,398)	-	185,398
Total Other Financing Sources and (Uses)	(180,398)	5,000	185,398
Net Change in Fund Balances	(1,937,479)	107,790	2,067,729
Fund Balance - Beginning	1,633,484	1,737,118	103,634
Fund Balance - Ending	\$ (303,995)	\$ 1,844,908	\$ 2,171,363

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
September 30, 2005

	General Obligation Bonds	
	Environmental Sensitive Lands Bonds Series 1996	Environmental Sensitive Lands Bonds Series 2001 & 2005
ASSETS		
Equity in Pooled Cash and Investments	\$ 302,897	\$ 479,371
Total Assets	302,897	479,371
LIABILITIES		
Accounts Payable	-	2,387
Total Liabilities	-	2,387
FUND BALANCES		
Reserved for:		
Debt Service	302,897	476,984
Total Fund Balances	302,897	476,984
Total Liabilities and Fund Balances	\$ 302,897	\$ 479,371

Revenue Bonds				
Sales Tax Revenue Bonds Series 1996	Sales Tax Revenue Refunding Bonds Series 1998	Sales Tax Revenue Bonds Series 2001	Gas Tax Revenue Refunding Series 2002	Total Nonmajor Debt Service Funds
\$ 30,615	\$ 16,710	\$ 246,720	\$ 141,627	\$ 1,217,940
30,615	16,710	246,720	141,627	1,217,940
-	-	-	-	2,387
-	-	-	-	2,387
30,615	16,710	246,720	141,627	1,215,553
30,615	16,710	246,720	141,627	1,215,553
\$ 30,615	\$ 16,710	\$ 246,720	\$ 141,627	\$ 1,217,940

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR DEBT SERVICE FUNDS
For the Year Ended September 30, 2005

	General Obligation Bonds	
	Environmental Sensitive Lands Bonds Series 1996	Environmental Sensitive Lands Bonds Series 2001 & 2005
REVENUES		
Taxes	\$ 1,638,767	\$ 1,908,673
Investment Income	23,498	28,473
Total Revenues	<u>1,662,265</u>	<u>1,937,146</u>
EXPENDITURES		
Debt Service		
Principal Retirement	1,195,000	1,250,000
Interest and Fiscal Charges	538,045	650,673
Total Expenditures	<u>1,733,045</u>	<u>1,900,673</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(70,780)</u>	<u>36,473</u>
OTHER FINANCING SOURCES		
Transfers In	-	-
Total Other Financing Sources	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>(70,780)</u>	<u>36,473</u>
Fund Balances - Beginning	<u>373,677</u>	<u>440,511</u>
Fund Balance - Ending	<u>\$ 302,897</u>	<u>\$ 476,984</u>

Revenue Bonds				
Sales Tax Revenue Bonds Series 1996	Sales Tax Revenue Refunding Bonds Series 1998	Sales Tax Revenue Bonds Series 2001	Gas Tax Revenue Refunding Series 2002	Total Nonmajor Debt Service Funds
\$ -	\$ -	\$ -	\$ -	\$ 3,547,440
11,501	17,133	41,568	23,414	145,587
11,501	17,133	41,568	23,414	3,693,027
550,000	120,000	250,000	710,000	4,075,000
59,000	1,063,434	2,315,880	542,341	5,169,373
609,000	1,183,434	2,565,880	1,252,341	9,244,373
(597,499)	(1,166,301)	(2,524,312)	(1,228,927)	(5,551,346)
607,504	1,182,963	2,624,632	1,254,821	5,669,920
607,504	1,182,963	2,624,632	1,254,821	5,669,920
10,005	16,662	100,320	25,894	118,574
20,610	48	146,400	115,733	1,096,979
\$ 30,615	\$ 16,710	\$ 246,720	\$ 141,627	\$ 1,215,553

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL SENSITIVE LANDS BONDS SERIES 1996 DEBT SERVICE FUND
For the Year Ended September 30, 2005

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	\$ 1,604,292	\$ 1,638,767	\$ 34,475
Investment Income	2,659	23,498	20,839
Total Revenues	<u>1,606,951</u>	<u>1,662,265</u>	<u>55,314</u>
EXPENDITURES			
Debt Service			
Principal Retirement	1,196,167	1,195,000	1,167
Interest and Fiscal Charges	536,490	538,045	(1,555)
Total Expenditures	<u>1,732,657</u>	<u>1,733,045</u>	<u>(388)</u>
(Deficiency) of Revenues Under) Expenditures	<u>(125,706)</u>	<u>(70,780)</u>	<u>54,926</u>
Net Change in Fund Balance	(125,706)	(70,780)	54,926
Fund Balance - Beginning	<u>373,677</u>	<u>373,677</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 247,971</u>	<u>\$ 302,897</u>	<u>\$ 54,926</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL SENSITIVE LANDS BONDS SERIES 2001 & 2005 DEBT SERVICE FUND
For the Year Ended September 30, 2005

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	\$ 1,868,646	\$ 1,908,673	\$ 40,027
Investment Income	-	28,473	28,473
Total Revenues	<u>1,868,646</u>	<u>1,937,146</u>	<u>68,500</u>
EXPENDITURES			
Debt Service			
Principal Retirement	1,392,875	1,250,000	142,875
Interest and Fiscal Charges	916,282	650,673	265,609
Total Expenditures	<u>2,309,157</u>	<u>1,900,673</u>	<u>408,484</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(440,511)</u>	<u>36,473</u>	<u>476,984</u>
Net Change in Fund Balance	(440,511)	36,473	476,984
Fund Balance - Beginning	<u>440,511</u>	<u>440,511</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 476,984</u>	<u>\$ 476,984</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SALES TAX REVENUE BONDS SERIES 1996 DEBT SERVICE FUND
For the Year Ended September 30, 2005

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	\$ -	\$ 11,501	\$ 11,501
Total Revenues	-	11,501	11,501
EXPENDITURES			
Debt Service			
Principal Retirement	551,379	550,000	1,379
Interest and Fiscal Charges	56,125	59,000	(2,875)
Total Expenditures	607,504	609,000	(1,496)
(Deficiency) of Revenues			
(Under) Expenditures	(607,504)	(597,499)	10,005
OTHER FINANCING SOURCES			
Transfers In	607,504	607,504	-
Total Other Financing Sources	607,504	607,504	-
Net Change in Fund Balance	-	10,005	10,005
Fund Balance - Beginning	20,610	20,610	-
Fund Balance - Ending	\$ 20,610	\$ 30,615	\$ 10,005

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SALES TAX REVENUE REFUNDING BONDS SERIES 1998 DEBT SERVICE FUND
For the Year Ended September 30, 2005

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ -	\$ 17,133	\$ 17,133
Total Revenues	<u>-</u>	<u>17,133</u>	<u>17,133</u>
EXPENDITURES			
Debt Service			
Principal Retirement	120,530	120,000	530
Interest and Fiscal Charges	1,062,433	1,063,434	(1,001)
Total Expenditures	<u>1,182,963</u>	<u>1,183,434</u>	<u>(471)</u>
(Deficiency) of Revenues			
(Under) Expenditures	<u>(1,182,963)</u>	<u>(1,166,301)</u>	<u>16,662</u>
OTHER FINANCING SOURCES			
Transfers In	1,182,963	1,182,963	-
Total Other Financing Sources	<u>1,182,963</u>	<u>1,182,963</u>	<u>-</u>
Net Change in Fund Balance	-	16,662	16,662
Fund Balance - Beginning	<u>48</u>	<u>48</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 48</u>	<u>\$ 16,710</u>	<u>\$ 16,662</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SALES TAX REVENUE BONDS SERIES 2001 DEBT SERVICE FUND
For the Year Ended September 30, 2005

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	\$ -	\$ 41,568	\$ 41,568
Total Revenues	-	41,568	41,568
EXPENDITURES			
Debt Service			
Principal Retirement	255,305	250,000	5,305
Interest and Fiscal Charges	2,315,580	2,315,880	(300)
Total Expenditures	2,570,885	2,565,880	5,005
(Deficiency) of Revenues			
(Under) Expenditures	(2,570,885)	(2,524,312)	46,573
OTHER FINANCING SOURCES			
Transfers In	2,624,632	2,624,632	-
Total Other Financing Sources	2,624,632	2,624,632	-
Net Change in Fund Balance	53,747	100,320	46,573
Fund Balance - Beginning	146,400	146,400	-
Fund Balance - Ending	\$ 200,147	\$ 246,720	\$ 46,573

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GAS TAX REVENUE REFUNDING BONDS SERIES 2002 DEBT SERVICE FUND
For the Year Ended September 30, 2005

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	\$ -	\$ 23,414	\$ 23,414
Total Revenues	<u>-</u>	<u>23,414</u>	<u>23,414</u>
EXPENDITURES			
Debt Service			
Principal Retirement	712,780	710,000	2,780
Interest and Fiscal Charges	542,041	542,341	(300)
Total Expenditures	<u>1,254,821</u>	<u>1,252,341</u>	<u>2,480</u>
Deficiency) of Revenues (Under) Expenditures	<u>(1,254,821)</u>	<u>(1,228,927)</u>	<u>25,894</u>
OTHER FINANCING SOURCES			
Transfers In	1,254,821	1,254,821	-
Total Other Financing Sources	<u>1,254,821</u>	<u>1,254,821</u>	<u>-</u>
Net Change in Fund Balance	-	25,894	25,894
Fund Balance - Beginning	<u>115,733</u>	<u>115,733</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 115,733</u>	<u>\$ 141,627</u>	<u>\$ 25,894</u>

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS

September 30, 2005

	Environmental Sensitive Lands	Courthouse	Total Nonmajor Capital Projects Funds
ASSETS			
Equity in Pooled Cash and Investments	\$ 17,461,234	\$ 6,912,785	\$ 24,374,019
Total Assets	<u>17,461,234</u>	<u>6,912,785</u>	<u>24,374,019</u>
LIABILITIES			
Accounts Payable	737,606	43,626	781,232
Contracts Payable	307,453	1,348,475	1,655,928
Accrued Liabilities	1,120	-	1,120
Unearned Revenue	232,475	-	232,475
Due to Other Governments	67,973	-	67,973
Total Liabilities	<u>1,346,627</u>	<u>1,392,101</u>	<u>2,738,728</u>
FUND BALANCES			
Reserved for Encumbrances	1,246,677	205,066	1,451,743
Unreserved:			
Designated for Capital Projects	14,867,930	5,315,618	20,183,548
Total Fund Balances	<u>16,114,607</u>	<u>5,520,684</u>	<u>21,635,291</u>
Total Liabilities and Fund Balances	<u>\$ 16,214,557</u>	<u>\$ 6,707,719</u>	<u>\$ 24,374,019</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
For the Year Ended September 30, 2005

	Environmental Sensitive Lands	Courthouse	Total Nonmajor Capital Projects Funds
REVENUES			
Investment Income	\$ 362,194	\$ 197,931	\$ 560,125
Miscellaneous Revenues	7,222	-	7,222
Total Revenues	369,416	197,931	567,347
EXPENDITURES			
Capital Projects	4,751,366	1,971,587	6,722,953
Total Expenditures	4,751,366	1,971,587	6,722,953
(Deficiency) of Revenues			
(Under) Expenditures	(4,381,950)	(1,773,656)	(6,155,606)
OTHER FINANCING SOURCES (USES)			
Bond Proceeds	6,090,000	-	6,090,000
Total Other Financing Sources	6,090,000	-	6,090,000
Net Change in Fund Balances	1,708,050	(1,773,656)	(65,606)
Fund Balances - Beginning	14,406,557	7,294,340	21,700,897
Fund Balances - Ending	\$ 16,114,607	\$ 5,520,684	\$ 21,635,291

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL SENSITIVE LANDS CAPITAL PROJECTS FUND
For the Year Ended September 30, 2005

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental Revenue	\$ 232,475	\$ -	\$ -
Investment Income	150,000	362,194	212,194
Miscellaneous Revenues	-	7,222	(7,222)
Total Revenues	<u>382,475</u>	<u>369,416</u>	<u>204,972</u>
EXPENDITURES			
Capital Projects	20,885,754	4,751,366	16,134,388
Total Expenditures	<u>20,885,754</u>	<u>4,751,366</u>	<u>16,134,388</u>
(Deficiency) of Revenues			
(Under) Expenditures	<u>(20,503,279)</u>	<u>(4,381,950)</u>	<u>16,339,360</u>
OTHER FINANCING SOURCES			
Bond Proceeds	6,096,722	6,090,000	6,722
Total Other Financing Sources	<u>6,096,722</u>	<u>6,090,000</u>	<u>6,722</u>
Net Change in Fund Balance	<u>(14,406,557)</u>	<u>1,708,050</u>	<u>16,346,082</u>
Fund Balance - Beginning	<u>14,406,557</u>	<u>14,406,557</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 16,114,607</u>	<u>\$ 16,346,082</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURTHOUSE CAPITAL PROJECT FUND
For the Year Ended September 30, 2005

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	\$ -	\$ 197,931	\$ 197,931
Total Revenues	-	197,931	197,931
EXPENDITURES			
Capital Projects	7,294,340	1,971,587	5,322,753
Total Expenditures	7,294,340	1,971,587	5,322,753
(Deficiency) of Revenues Over (Under) Expenditures	(7,294,340)	(1,773,656)	5,520,684
Net Change in Fund Balance	(7,294,340)	(1,773,656)	5,520,684
Fund Balance - Beginning	7,294,340	7,294,340	-
Fund Balance - Ending	\$ -	\$ 5,520,684	\$ 5,520,684

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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, 2005

	<u>Clerk of the Circuit Court</u>	<u>Sheriff</u>	<u>Tax Collector</u>	<u>Totals</u>
ASSETS				
Cash and Cash Equivalents	\$ 9,065,754	\$ 799,197	\$ 3,712,413	\$ 13,577,364
Due From Other Governments	-	-	12,948	12,948
Due From Individuals	-	-	208,030	208,030
Total Assets	<u>\$ 9,065,754</u>	<u>\$ 799,197</u>	<u>\$ 3,933,391</u>	<u>\$ 13,798,342</u>
LIABILITIES				
Due to Other Governments	\$ 5,114,469	\$ -	\$ 1,212,580	\$ 6,327,049
Due to Individuals	3,951,285	799,197	346,857	5,097,339
Deposits	-	-	2,373,954	2,373,954
Total Liabilities	<u>\$ 9,065,754</u>	<u>\$ 799,197</u>	<u>\$ 3,933,391</u>	<u>\$ 13,798,342</u>

SEMINOLE COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS

For the Year Ended September 30, 2005

	Balance 10/01/04	Additions	Deductions	Balance 09/30/05
<u>CLERK OF THE CIRCUIT COURT</u>				
ASSETS				
Cash and Cash Equivalents	\$ 6,446,100	\$ 119,294,456	\$ 116,674,802	\$ 9,065,754
Total Assets	<u>6,446,100</u>	<u>119,294,456</u>	<u>116,674,802</u>	<u>9,065,754</u>
LIABILITIES				
Due to Other Governments	2,482,168	88,730,327	86,098,026	5,114,469
Due to Individuals	3,963,932	30,564,129	30,576,776	3,951,285
Total Liabilities	<u>6,446,100</u>	<u>119,294,456</u>	<u>116,674,802</u>	<u>9,065,754</u>
<u>SHERIFF</u>				
ASSETS				
Cash and Cash Equivalents	598,228	9,037,685	8,836,716	799,197
Total Assets	<u>598,228</u>	<u>9,037,685</u>	<u>8,836,716</u>	<u>799,197</u>
LIABILITIES				
Due to Individuals	598,228	9,037,685	8,836,716	799,197
Total Liabilities	<u>598,228</u>	<u>9,037,685</u>	<u>8,836,716</u>	<u>799,197</u>
<u>TAX COLLECTOR</u>				
ASSETS				
Cash and Cash Equivalents	3,372,598	440,863,110	440,523,295	3,712,413
Due From Other Governments	32,125	12,948	32,125	12,948
Due From Individuals	254,483	247,103	293,556	208,030
Total Assets	<u>3,659,206</u>	<u>441,123,161</u>	<u>440,848,976</u>	<u>3,933,391</u>
LIABILITIES				
Due to Other Governments	1,291,593	420,856,009	420,935,022	1,212,580
Due to Individuals	159,522	12,641,948	12,454,613	346,857
Deposits	2,208,091	7,625,204	7,459,341	2,373,954
Total Liabilities	<u>3,659,206</u>	<u>441,123,161</u>	<u>440,848,976</u>	<u>3,933,391</u>
<u>TOTALS</u>				
ASSETS				
Cash and Cash Equivalents	10,416,926	569,195,251	566,034,813	13,577,364
Due From Other Governments	32,125	12,948	32,125	12,948
Due From Individuals	254,483	247,103	293,556	208,030
Total Assets	<u>10,703,534</u>	<u>569,455,302</u>	<u>566,360,494</u>	<u>13,798,342</u>
LIABILITIES				
Due to Other Governments	3,773,761	509,586,336	507,033,048	6,327,049
Due to Individuals	4,721,682	52,243,762	51,868,105	5,097,339
Deposits	2,208,091	7,625,204	7,459,341	2,373,954
Total Liabilities	<u>\$ 10,703,534</u>	<u>\$ 569,455,302</u>	<u>\$ 566,360,494</u>	<u>\$ 13,798,342</u>

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

	<u>FISCAL YEAR 2005</u>	<u>FISCAL YEAR 2004</u>	<u>FISCAL YEAR 2003</u>	<u>FISCAL YEAR 2002</u>
PROGRAM REVENUES				
Charges for Services	\$ 107,222,131	\$ 98,564,679	\$ 90,702,566	\$76,506,036
Operating Grants and Contributions	41,957,631	31,735,363	16,939,441	7,719,908
Capital Grants and Contributions	21,364,769	18,816,346	24,073,556	24,279,709
GENERAL REVENUES				
Taxes	140,633,137	130,968,854	116,483,150	107,374,884
State Revenue Sharing	40,034,804	30,586,681	30,263,194	32,094,729
Intergovernmental Revenues	64,548,394	47,673,202	32,143,785	43,493,764
Interest Revenue	8,940,887	7,744,772	12,401,569	17,064,886
Court Settlement	5,510,000			
Miscellaneous	<u>7,477,062</u>	<u>6,886,606</u>	<u>28,923,112</u>	<u>21,316,026</u>
Total Government-Wide Revenues	<u>\$ 437,688,815</u>	<u>\$ 372,976,503</u>	<u>\$ 351,930,373</u>	<u>\$ 329,849,942</u>

Only four 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 FOUR FISCAL YEARS

	<u>FISCAL YEAR 2005</u>	<u>FISCAL YEAR 2004</u>	<u>FISCAL YEAR 2003</u>	<u>FISCAL YEAR 2002</u>
General Government	\$ 44,048,979	\$ 62,311,335	\$ 61,070,016	\$ 57,659,671
Public Safety	120,034,389	113,050,444	100,361,929	91,190,397
Physical Environment	19,386,656	20,340,627	14,113,451	13,655,917
Transportation	45,495,792	47,187,009	29,926,364	27,866,053
Economic Environment	24,550,409	8,510,955	8,035,673	7,807,630
Human Service	6,158,056	7,935,516	7,600,885	6,853,448
Culture and Recreation	10,770,503	9,883,706	9,271,429	9,205,909
Court Related	11,605,608	10,928,987	12,842,724	16,733,795
Interest on Long-term Debt	5,958,444	5,590,118	6,166,922	5,621,859
Water and Sewer	35,143,324	31,617,230	29,281,043	26,304,371
Solid Waste	<u>15,654,455</u>	<u>16,633,145</u>	<u>13,034,510</u>	<u>11,274,903</u>
Total Government-Wide Expenses by Function	<u>\$ 338,806,615</u>	<u>\$ 333,989,072</u>	<u>\$ 291,704,946</u>	<u>\$ 274,173,953</u>

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

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

<u>FISCAL YEAR</u>	<u>TAXES</u>	<u>LICENSES AND PERMITS</u>	<u>INTER- GOVERNMENTAL</u>	<u>CHARGES FOR SERVICE</u>	<u>FINES AND FORFEITURES</u>	<u>MISCELLANEOUS REVENUES²</u>	<u>TOTAL</u>
1995-96	\$ 120,706 59.92%	\$ 2,296 1.14%	\$ 33,787 16.77%	\$ 13,818 6.86%	\$ 3,190 1.58%	\$ 27,662 13.73%	\$ 201,459
1996-97	\$ 126,719 57.93%	\$ 2,433 1.11%	\$ 36,473 16.68%	\$ 15,011 6.86%	\$ 3,352 1.53%	\$ 34,760 15.89%	\$ 218,748
1997-98	\$ 136,673 57.27%	\$ 3,179 1.33%	\$ 40,781 17.09%	\$ 18,385 7.70%	\$ 4,148 1.74%	\$ 35,488 14.87%	\$ 238,654
1998-99	\$ 144,871 57.44%	\$ 3,897 1.54%	\$ 43,406 17.21%	\$ 20,796 8.25%	\$ 4,984 1.98%	\$ 34,241 13.57%	\$ 252,195
1999-00	\$ 152,875 56.90%	\$ 3,554 1.32%	\$ 44,638 16.61%	\$ 21,656 8.06%	\$ 4,688 1.75%	\$ 41,260 15.36%	\$ 268,671
2000-01	\$ 161,191 55.60%	\$ 3,257 1.12%	\$ 45,289 15.62%	\$ 24,100 8.31%	\$ 6,077 2.10%	\$ 50,018 17.25%	\$ 289,932
2001-02	\$ 146,201 53.41%	\$ 3,405 1.24%	\$ 56,423 20.61%	\$ 25,240 9.22%	\$ 5,066 1.85%	\$ 37,408 13.67%	\$ 273,743
2002-03	\$ 161,940 54.81%	\$ 3,494 1.18%	\$ 57,204 19.36%	\$ 32,518 11.01%	\$ 4,593 1.55%	\$ 35,716 12.09%	\$ 295,465
2003-04	\$ 178,651 58.73%	\$ 3,870 1.27%	\$ 56,427 18.55%	\$ 35,831 11.78%	\$ 14,838 4.88%	\$ 14,572 4.79%	\$ 304,191
2004-05	\$ 205,182 54.27%	\$ 4,510 1.19%	\$ 91,038 24.08%	\$ 46,030 12.17%	\$ 9,507 2.51%	\$ 21,837 5.78%	\$ 378,104

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

² Includes Special Assessments

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>	<u>ECONOMIC ENVIRONMENT</u>	<u>HUMAN SERVICE</u>	<u>CULTURE/ RECREATION</u>	<u>CAPITAL OUTLAYS</u>	<u>DEBT SERVICE</u>	<u>TOTAL</u>
1995-96	\$ 37,981 18.74%	\$ 54,312 26.79%	\$ 9,664 4.77%	\$ 16,171 7.98%	\$ 4,852 2.39%	\$ 7,336 3.62%	\$ 5,610 2.77%	\$ 56,460 27.85%	\$ 10,320 5.09%	\$ 202,706
1996-97	\$ 40,036 19.78%	\$ 56,172 27.75%	\$ 9,319 4.60%	\$ 18,626 9.20%	\$ 6,170 3.05%	\$ 7,549 3.73%	\$ 5,872 2.90%	\$ 48,540 23.98%	\$ 10,150 5.01%	\$ 202,434
1997-98	\$ 40,964 18.96%	\$ 64,499 29.86%	\$ 10,936 5.06%	\$ 22,246 10.30%	\$ 4,513 2.09%	\$ 8,002 3.70%	\$ 6,677 3.09%	\$ 48,943 22.66%	\$ 9,255 4.28%	\$ 216,035
1998-99	\$ 46,728 22.46%	\$ 67,802 32.59%	\$ 10,521 5.06%	\$ 23,662 11.37%	\$ 4,949 2.38%	\$ 8,088 3.89%	\$ 6,650 3.20%	\$ 29,428 14.14%	\$ 10,214 4.91%	\$ 208,042
1999-00	\$ 48,923 20.43%	\$ 72,062 30.10%	\$ 10,521 4.39%	\$ 22,714 9.49%	\$ 5,614 2.34%	\$ 9,042 3.78%	\$ 6,573 2.75%	\$ 55,522 23.19%	\$ 8,448 3.53%	\$ 239,419
2000-01	\$ 53,366 21.39%	\$ 82,185 32.95%	\$ 11,605 4.65%	\$ 20,555 8.24%	\$ 4,409 1.76%	\$ 9,200 3.69%	\$ 6,570 2.63%	\$ 52,140 20.90%	\$ 9,430 3.79%	\$ 249,460
2001-02	\$ 58,692 19.92%	\$ 88,614 30.08%	\$ 13,452 4.57%	\$ 26,803 9.10%	\$ 7,749 2.63%	\$ 6,737 2.29%	\$ 7,373 2.50%	\$ 70,683 24.00%	\$ 14,463 4.91%	\$ 294,566
2002-03	\$ 60,311 18.61%	\$ 97,484 30.07%	\$ 13,909 4.29%	\$ 27,672 8.54%	\$ 7,977 2.46%	\$ 7,485 2.31%	\$ 7,439 2.29%	\$ 86,826 26.78%	\$ 15,059 4.65%	\$ 324,162
2003-04	\$ 63,387 18.24%	\$ 108,147 31.12%	\$ 20,076 5.78%	\$ 6,014 10.19%	\$ 8,472 2.44%	\$ 7,730 2.22%	\$ 7,765 2.23%	\$ 84,031 24.18%	\$ 12,480 3.59%	\$ 347,517
2004-05	\$ 55,165 16.28%	\$ 120,581 35.58%	\$ 26,390 7.79%	\$ 75,011 22.13%	\$ 24,633 7.27%	\$ 5,940 1.75%	\$ 10,016 2.96%	\$ 6,723 1.98%	\$ 14,426 4.26%	\$ 338,885

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

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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>
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
2004-05	\$ 31,163	\$ 1,556	\$ 1,068	\$ 756	\$ 12	\$ 34,555
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>
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
2004-05	\$ 19,875	\$ 11,975	\$ 3,305	\$ -	\$ 35,155

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>
\$ 10,668	\$ 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
\$ 16,012	\$ 501	\$ 5,749	\$ -	\$ 60	\$ 22,322	\$ 56,877

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>
\$ 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
\$ 13,418	\$ 1,916	\$ 380	\$ -	\$ 15,714	\$ 50,869

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>
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
2004-05	\$ 7,627	\$ 91	\$ -	\$ -	\$ -	\$ 7,718

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

INTERNAL SERVICE FUND					
FISCAL YEAR	OPERATING EXPENSES	DEPRECIATION AND AMORTIZATION	TRANSFER OUT	INTEREST EXPENSE	TOTAL INTERNAL SERVICE FUND
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
2004-05	\$ 5,801	\$ 5	\$ -	\$ -	\$ 5,806

TOTAL PROPRIETARY FUNDS	
-------------------------------	--

\$	33,481
\$	34,065
\$	38,209
\$	38,352
\$	42,736
\$	44,285
\$	44,856
\$	46,853
\$	56,349
\$	64,595

TOTAL PROPRIETARY FUNDS	
-------------------------------	--

\$	29,928
\$	30,996
\$	32,064
\$	33,283
\$	34,128
\$	35,406
\$	42,650
\$	47,374
\$	56,227
\$	56,675

TABLE VI
SEMINOLE COUNTY, FLORIDA
SCHEDULE OF USER CLASSIFICATIONS AND RATES -
UTILITY FUNDS
September 30, 2005

USER CLASSIFICATION	NUMBER OF RESIDENTIAL CONNECTIONS ERC'S	CONNECTION FEES	BASIC MONTHLY CHARGE	VOLUMETRIC CHARGES PER 1000 GALLONS
<u>WATER:</u>				
	(1)		(2)	
Single Family	39,464	\$ 990.50	\$ 6.60	0 - 10,000 = \$0.65
Multi Family	8,945	\$ 778.25	\$ 5.20	10,001 - 15,000 = \$1.00
Commercial	6,998	\$ -	\$ 6.60	15,001 - 20,000 = \$1.75
	<u>55,407</u>			20,001 - 30,000 = \$2.50
				30,001 - 50,000 = \$3.50
				50,001 - Over = \$4.75
Multi-Family (3 + Bedrooms)		\$ 948.05		
Mobile Homes (1-2 Bedrooms)		\$ 778.25		
Mobile Homes (3 + Bedrooms)		\$ 948.05		
<u>SEWER:</u>				
	(3)			
Single Family	28,975	\$ 2,100.00	\$ 11.50	\$2.63
Multi Family	8,481	\$ 1,750.00	\$ 9.90	\$2.63
Commercial	4,652	\$ -	\$ 11.50	\$2.63
	<u>42,108</u>			
Multi-Family (3 + Bedrooms)		\$ 2,100.00		
Mobile Homes (1-2 Bedrooms)		\$ 1,750.00		
Mobile Homes (3 + Bedrooms)		\$ 2,100.00		

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

Average Water Demand	16.513
Maximum Water Demand	41.985
Average Sewer Demand	9.271

(1) Values for 2005 users by classification are in Equivalent Residential Connections (ERC's)

(2) Rates for customers acquired from the former Florida water services in July 2004 are presented in the below schedule.
These rates vary by originally certificated service area. These ERC's are included in the aggregate numbers as of year end presented above.

	Base Charge	Water Volume Charge/1,000	Water ERC's	Base Charge	Sewer Volume Charge/1,000	Water ERC's
Apple Valley	\$ 7.86	\$ 1.64	1,215	\$ 15.99	\$ 3.24	215
Dol Ray Manor	\$15.86	\$ 2.64	55			
Druid Hills	\$ 9.61	\$ 2.08	306			
Fern Park	\$10.32	\$ 2.86	190			
Lake Brantley	\$18.73	\$ 3.67	65			
Lake Harriet	\$ 9.61	\$ 2.08	298			
Meredith Manor	\$ 9.61	\$ 2.08	791	\$ 15.99	\$ 3.24	35
Total ERC's			<u>2,920</u>			<u>250</u>

(3) Single family and Multi family customers are charged a maximum sewer consumption of 15,000 monthly.

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>DELINQUENT TAX COLLECTIONS</u>	<u>TOTAL TAX COLLECTIONS</u>	<u>PERCENT OF TOTAL TAX COLLECTIONS TO TOTAL TAX LEVY</u>
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%
2004-05	\$145,792	\$ 140,181	96.2%	\$ 450	\$ 140,631	96.5%

¹ Source: Seminole County Tax Collector

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>	
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
2005	\$ 26,058,543	\$ 26,348,375	\$ 2,020,110	\$ 2,042,578	\$ 6,848,193

¹ Source: Seminole County Property Appraiser

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>
\$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%
\$21,230,460	\$ 28,390,953	74.78%

TABLE IX
SEMINOLE COUNTY, FLORIDA
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS¹
LAST TEN FISCAL YEARS
(per \$1,000 of assessed value)

	FISCAL YEAR				
	<u>2004-05</u>	<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	4.9989	4.7179	4.7179	4.7179	4.7179
Transportation Fund	-	0.2810	.2810	.2810	.2810
Debt Service Funds	<u>0.1721</u>	<u>0.1910</u>	<u>.2086</u>	<u>.2208</u>	<u>.1083</u>
TOTAL GENERAL COUNTY	5.1710	5.1899	5.2075	5.2197	5.1072
<u>Board of Public Instruction</u>	8.5120	8.7360	9.0000	9.1620	9.3450
<u>St. Johns Water Management</u>	<u>0.4620</u>	<u>0.4620</u>	<u>.4620</u>	<u>.4620</u>	<u>.4720</u>
TOTAL COUNTY WIDE	<u>14.1450</u>	<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	2.6334	2.0971	2.0971
Transportation Fund	0.1228	0.1228	.1228	.6591	.6591
<u>MUNICIPALITIES</u>					
Altamonte Springs	2.9000	2.6660	4.9500	4.6400	4.6400
Casselberry	5.0000	5.0000	5.0000	5.0000	4.8000
Lake Mary	3.9998	3.9998	3.7648	3.7648	3.7648
Longwood	4.9900	4.6700	4.6700	4.9800	5.0000
Oviedo	5.6973	5.8150	5.3350	5.3350	5.3350
Sanford	6.3500	6.4750	6.5000	6.6250	6.7500
Winter Springs	4.5500	4.5500	4.1658	3.7708	3.5400

¹ Source: Seminole County Tax Collector

FISCAL YEAR				
<u>1999-00</u>	<u>1998-99</u>	<u>1997-98</u>	<u>1996-97</u>	<u>1995-96</u>
4.5400	4.6990	4.7388	4.7388	4.7388
.4589	.4589	.4250	.4250	.4250
<u>.1170</u>	<u>.1234</u>	<u>.1987</u>	<u>.2251</u>	<u>.2134</u>
5.1159	5.2813	5.3625	5.3889	5.3772
9.5410	9.9180	10.0360	10.3080	10.3370
<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>
2.0971	2.0971	2.0971	2.0971	2.0971
.6591	.6591	.6591	.6591	.6591
4.4224	4.5600	4.7500	4.9500	5.1858
4.8000	4.9000	4.9500	4.9500	5.0500
3.7648	3.7648	3.7648	3.7648	3.7648
5.0601	5.0601	5.0601	5.0601	5.0601
4.9950	4.9950	4.9950	4.9950	4.9950
6.7900	6.8700	6.8759	6.8759	6.8759
3.5495	3.5495	3.6000	3.6083	3.7230

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>
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
2005	\$ 109,871,158	\$ 35,974,016	\$ 240,681,728

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, 2005

<u>TAXPAYER</u>	<u>TYPE OF BUSINESS</u>	<u>2005 ASSESSED VALUATION</u>	<u>PERCENT OF TOTAL TAXABLE VALUATION</u>
Colonial Realty LP	Property Management/ Development	\$ 256,060,172	1.21%
Florida Power Corp	Electric Utility	197,209,627	0.93%
Altamonte Mall A Jt Venture	Shopping Mall	115,457,906	0.54%
Seminole Towne Center	Shopping Mall	97,124,454	0.46%
Sprint	Communications	90,312,948	0.43%
BellSouth Telecommunications	Communications	87,298,706	0.41%
Florida Power and Light	Electric Utility	76,752,711	0.36%
United Dominion Realty Trust	Property Management	68,083,835	0.32%
Convergys	Utility	68,082,984	0.32%
Nextel South Corporation	Communications	66,826,548	0.31%
TOTAL		<u>\$ 1,123,209,891</u>	<u>5.29%</u>
TOTAL TAXABLE VALUATION (thousands)		21,230,460	

¹ Source: Seminole County Property Appraiser

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

<u>FISCAL YEAR</u>	<u>SPECIAL ASSESSMENT BILLINGS</u>	<u>SPECIAL ASSESSMENTS COLLECTED</u>
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
2005	\$ 12,652	\$ 12,069

TABLE XIII
SEMINOLE COUNTY, FLORIDA
COMPUTATION OF LEGAL DEBT MARGIN
September 30, 2005

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>
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
2005	\$ 411,744	\$ 21,230,460	\$ 30,000

LESS AMOUNTS AVAILABLE DEBT SERVICE FUND	NET BONDED DEBT	PERCENTAGE OF NET BONDED DEBT TO TAXABLE VALUE	NET BONDED DEBT PER CAPITA
\$ 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
\$ 552	\$ 29,448	0.14%	\$71.50

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>
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%
2005	\$ 4,075	\$ 5,075	\$ 9,150	\$ 460,398	1.99%

TABLE XVI
SEMINOLE COUNTY, FLORIDA
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
GENERAL OBLIGATION BONDS
September 30, 2005
(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	\$ -	100%	\$ -
Seminole County Board of County Commissioners	\$ 30,000	100%	<u>30,000</u>
			<u>\$ 30,000</u>
<u>Municipalities</u>			
Altamonte Springs	\$ -	100%	\$ -
Casselberry	\$ -	100%	\$ -
Lake Mary	\$ -	100%	\$ -
Longwood	\$ -	100%	\$ -
Oviedo	\$ -	100%	\$ -
Sanford	\$ -	100%	\$ -
Winter Springs	\$ 3,217	100%	\$ 3,217
			<u>\$ 3,217</u>
Total Direct and Overlapping Debt			<u>\$ 33,217</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>2005</u>
<u>Operating Revenues</u>							
Charges for Service	22,274	23,565	23,390	25,353	26,537	30,378	31,163
* Interest Income	2,082	2,553	3,427	1,862	1,989	1,350	1,556
Miscellaneous Revenue	-	-	-	-	-	-	756
Total Operating Income	24,356	26,118	26,817	27,215	28,526	31,728	32,719
<u>Operating Expenditures</u>							
Personal Services	3,038	3,162	3,358	3,839	4,401	4,706	5,351
**Contract Services, Materials, etc.	7,089	8,077	8,931	11,928	11,571	12,621	14,524
Total Operating Expenditures	10,127	11,239	12,289	15,767	15,972	17,327	19,875
Net Revenues	14,229	14,879	14,528	11,448	12,554	14,401	12,844
Total Connection Fees	7,593	7,923	8,560	6,736	4,467	6,045	9,046
Net Revenue and Connection Fees Available for Debt Service	21,822	22,802	23,088	18,184	17,021	20,446	21,890
<u>Total Debt Service</u>	4,233	6,859	6,857	7,096	7,091	7,096	7,051
<u>Debt Service Coverage</u>							
Net Revenues Only (1.10x required)	3.36	2.17	2.12	1.61	1.77	2.03	1.82
Net Revenues and Connection Fees (1.25x required)	5.16	3.32	3.37	2.56	2.40	2.88	3.10

SOLID WASTE FUND

<u>Gross Revenues</u>							
Charges for Services	10,531	10,146	10,893	12,752	12,738	14,058	16,012
Interest Income	864	1,309	1,590	896	706	512	501
Operating Grants	282	295	319	85	-	4,561	5,749
Total Gross Revenue	11,677	11,750	12,802	13,733	13,444	19,131	22,262
<u>Operating Expenditures</u>							
Personal Services	2,526	2,397	2,371	2,608	2,863	3,002	3,299
**Contract Services, Maintenance, etc.	4,395	4,311	4,118	4,953	4,642	10,573	9,535
Total Operating Expenses	6,921	6,708	6,489	7,561	7,505	13,575	12,834
<u>Net Revenues</u>	4,756	5,042	6,313	6,172	5,939	5,556	9,428
<u>Debt Service</u>	1,893	1,832	1,833	1,837	1,832	1,386	1,144
<u>Debt Service Coverage</u>	2.51	2.75	3.44	3.36	3.24	4.01	8.24

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>
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%
2005	** \$ 20,515,650	13.48%	\$ 452,997	23.91%	\$ 25,133	11.55%

**Beginning October 1, 2004 the table includes Communications Service Tax

TABLE XIX
LOCAL GOVERNMENT HALF-CENT SALES TAX DISTRIBUTIONS
Fiscal Year 2004-05 Estimate (1)

County	\$ 26,025,008	62.18%
Municipalities:		
Altamonte Springs	3,299,747	7.88%
Casselberry	1,920,498	4.59%
Lake Mary	1,070,851	2.56%
Longwood	1,079,392	2.58%
Oviedo	2,323,698	5.55%
Sanford	3,573,594	8.54%
Winter Springs	2,558,723	6.11%
Total Estimate	<u>\$ 41,851,511</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
2005	\$ 25,133,034	\$ 4,354,264	5.77:1

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

2006	4,554,896
2007	5,121,886
2008	5,123,166
2009	5,129,176
2010	5,125,758
2011-2015	25,661,815
2016-2020	25,669,144
2021-2025	25,711,900
2026-2030	18,488,763
2031-2035	3,333,750
TOTAL DEBT SERVICE	\$ 123,920,255
INTEREST	<u>(52,525,254)</u>
PRINCIPAL DUE	<u>\$ 71,395,001</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>
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
2005	\$ 3,734,202	\$ 1,252,341	2.98

(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				
<u>YEAR</u>	<u>COMMERCIAL</u>	<u>RESIDENTIAL</u>	<u>EXEMPTIONS</u>	<u>TOTAL</u>
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	\$ 7,450,612	\$ 16,213,931	\$ 5,246,782	\$18,417,761
2004	\$ 7,719,580	\$ 17,972,607	\$ 5,987,503	\$19,704,684
2005	\$ 7,940,835	\$ 20,137,818	\$ 6,848,193	\$21,230,460

COMMERCIAL CONSTRUCTION		RESIDENTIAL CONSTRUCTION		BANK ³ DEPOSITS
NUMBER OF UNITS	VALUE	NUMBER OF UNITS	VALUE	
840	\$ 130,234	7,580	\$ 351,603	\$ 2,058,040
770	\$ 117,148	3,696	\$ 405,237	\$ 2,172,710
507	\$ 187,563	4,518	\$ 559,744	\$ 2,859,467
780	\$ 247,885	3,779	\$ 633,193	\$ 2,903,992
1,061	\$ 458,034	2,943	\$ 204,421	\$ 3,045,728
1,067	\$ 191,298	2,800	\$ 517,625	\$ 3,286,045
2,106	\$ 133,939	4,721	\$ 490,713	\$ 3,784,426
2,529	\$ 258,798	7,199	\$ 625,820	\$ 4,209,723
N/A	N/A	2,135	\$ 427,973	\$ 4,631,670
1,987	\$ 262,889	11,651	\$ 755,026	\$ 5,496,235

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

	Fiscal Year				
	2005	2004	2003	2002	2001
<u>County Building Permits</u>	<u>\$ 501,355</u>	<u>\$ 30,104</u>	<u>\$ 498,075</u>	<u>\$ 377,876</u>	<u>\$ 352,866</u>
<u>City Building Permits</u>					
Altamonte Springs	\$ 70,373	\$ 44,401	\$ 23,114	\$ 16,872	\$ 30,715
Casselberry	16,555	28,914	29,841	18,728	25,650
Lake Mary	45,960	60,614	82,734	63,079	63,040
Longwood	247,482	6,254	23,527	12,749	11,588
Oviedo	178,960	94,990	97,736	63,558	84,476
Sanford	144,054	200,622	20,730	51,846	104,099
Winter Springs	<u>60,411</u>	<u>45,891</u>	<u>57,768</u>	<u>43,499</u>	<u>36,217</u>
Total for Cities	<u>\$ 763,795</u>	<u>\$ 481,686</u>	<u>\$ 335,450</u>	<u>\$ 270,331</u>	<u>\$ 355,785</u>
Total All County	<u>\$ 1,265,150</u>	<u>\$ 511,790</u>	<u>\$ 833,525</u>	<u>\$ 648,207</u>	<u>\$ 708,651</u>

<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>
<u>\$ 357,451</u>	<u>\$ 409,763</u>	<u>\$ 366,651</u>	<u>\$ 225,923</u>	<u>\$ 227,992</u>
\$ 39,188	\$ 52,583	\$ 77,467	\$ 34,505	\$ 22,364
31,902	16,826	17,522	5,255	6,752
63,936	197,264	104,180	45,248	46,191
13,809	10,557	14,474	11,197	5,802
369	508	84,975	104,121	120,243
101,872	71,143	24,725	45,248	14,872
<u>53,928</u>	<u>122,434</u>	<u>57,313</u>	<u>50,888</u>	<u>37,621</u>
<u>\$ 305,004</u>	<u>\$ 471,315</u>	<u>\$ 380,656</u>	<u>\$ 296,462</u>	<u>\$ 253,845</u>
<u>\$ 662,455</u>	<u>\$ 881,078</u>	<u>\$ 747,307</u>	<u>\$ 522,385</u>	<u>\$ 481,837</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>	
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	\$ 33,676	72,630	5.4%	6.0%
2004	403,361	\$ 35,152	79,015	3.8%	5.4%
2005	411,744	\$ 35,984	81,059	2.8%	4.7%

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, 2005

<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:			
Princeton Excess & Surplus	GI-A3-EX-0000029-00	Excess Property	\$800,000 per occurrence
Axis Surplus Ins Co	EAF709632	Excess Property	\$9,000,000 per occurrence
Landmark American Ins	LHD337318	Excess Property	\$100,000,000 per occurrence
Excess Liability:			
Princeton Excess & Surplus	RI-A3-FF-0000019-00	General Automotive Public Officials & Employee Liability	\$900,000 per occurrence
Princeton Excess & Surplus	RI-A3-FF-0000019-00	General Automotive Public Officials & Employee Liability	\$4,000,000 per occurrence
Workers' Compensation:			
Princeton Excess & Surplus	GI-A3-EX-0000029-00	Employees	\$200,000 per occurrence
Safety National	SP-7382	Employees	Statutory
All Risk Supplement:			
Princeton Excess & Surplus	GI-A3-EX-0000029-00	Combined Risk, Single loss-medical payment, crime and/or fidelity	\$2,575,000
Excess Faithful Performance:			
Princeton Excess & Surplus	GI-A3-EX-0000029-00	Faithful performance excess \$25,000	\$225,000 per occurrence
Boiler and Machinery:			
Travelers Property Cas	04992K7010	Comprehensive Equipment Coverage	\$50,000,000 per accident
Commerce and Industry Insurance Company	FPL751643 #3	Third Party Liability Per DEP Regulations	\$1,000,000 per occurrence \$5,000,000 aggregate
E Commerce:			
Gulf Underwriters Insur	GU0450987	Cyber Liability	\$2,000,000 per occurrence and aggregate
Flood:			
Omaha Property and Cas Courthouse	99018085272004	Flood Insurance	\$500,000 building after \$500 deductible \$500,000 content after \$500 deductible
Omaha Property and Cas Courthouse Annex	99018085222004	Flood Insurance	\$500,000 building after \$500 deductible \$152,700 content after \$500 deductible

TABLE XXVII
SEMINOLE COUNTY, FLORIDA
MISCELLANEOUS STATISTICAL DATA
September 30, 2005

<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	241,731
	Democratic	77,899
	Republican	107,347
	Other	56,485
<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, 2005

Gross Sales

(Amounts expressed in \$1,000,000)	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
	2005	\$ 14,888.3

Source: Florida Department of Revenue

Fire Protection

Number of Stations	16
Number of Fire Personnel and Officers	309
Number of Calls Answered	27,524
Number of Inspections Conducted - Fire	2,100 (estimate)

John E. Polk Correctional Facility

Facility Bed Capacity	812
Average Daily Population (Calendar year 2004)	985
Inmate Population (9/30/04)	926
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)	916
Number of Patrol Deputies	377
CY Calls for Service	283,729
CY Crime Rate (Per 100,000 residents)	2,087.9

Countywide Law Enforcement

Total Physical Arrests	16,463
County-wide Crime Rate (Rate is per 100,000 Residents)	3,060.5
Traffic Violations	81,601 (2004 calendar year)

Sewage System

Miles of Sanitary Sewers	356.71
Number of Treatment Plants	3
Number of Service Connections	28,499
Daily Average Treatment In Gallons	9.206 MGD
Maximum Daily Capacity of Treatment Plant in Gallons	14,651 MGD

Water System

Miles of Water Main	439.91
Number of Service Connections	30,947
Number of Fire Hydrants	2,158
Daily Average Consumption in Gallons	16.513 MGD
Maximum Daily Capacity Fluid in Gallons	41.985 MGD

TOP 10 RETAIL UTILITY USERS

1. Colonial Grand at Town Park Apts	\$ 162,023
2. Oakmont Park Apts	\$ 144,140
3. Loma Vista Apts	\$ 128,601
4. Seminole Point Apts	\$ 123,240
5. Colonial Grand at Heathrow	\$ 116,628
6. Pebble Creek Apts	\$ 106,729
7. Regal Point Apartments	\$ 103,765
8. Summer Club Apts	\$ 102,617
9. Lakeview Club Apts	\$ 101,791
10. Mystic Cove Apartments	\$ 79,378

TABLE XXVII
SEMINOLE COUNTY, FLORIDA
MISCELLANEOUS STATISTICAL DATA
September 30, 2005

Additional wholesale sewer with other cities:

1. City of Lake Mary	\$ 1,537,322
2. City of Longwood-Skylark	\$ 102,900
3. City of Oviedo	\$ 174,296
4. City of Sanford	\$ -

Streets/Roads (Miles)

(Maintained by County)	
Paved	816.19
Unpaved	3.65

Traffic Signals

(Maintained by County)	
Traffic	354
Flashing (Warning)	197
School Zone	150
Curves	41
Beacon/Flashers	6
Variable Message Signals	26
(Amber Alert Signs)	

Culture

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

Recreation

Employees	62 (Labor Crew)
Acres	1,500 (Approximately)
Recreational Parks	25
Amphitheater	1
Boat Ramps	5
Tennis Courts	54
Racquet Ball Courts	20
Playgrounds	13
Soft Ball Fields	16
Soccer Fields	11
Basketball Courts	13
Exercise Paths	6
Sand Volley Ball Courts	5
Improved Open Fields	10
Wallyball Courts	4
Roller Hockey	1
Trails	25 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, 2005

<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
W.R.B.W. (Channel 65)		Lake Mary
<u>Education</u>		
<u>Type of School</u>	<u>Number</u>	
Elementary	36	
Middle School	11	
Senior High School	10	
Exceptional Center	3	
<u>Personnel</u>		
Instructional	4,797	
Noninstructional	3,400	
<u>Enrollment</u>		
Male	35,249	
Female	33,402	
<u>Higher Education</u>		
Seminole Community College	<u>Enrollment</u>	
Full Time	4,137	
Part Time	8,271	
<u>Top Employers in Seminole County</u>		
(Over 1,000 Employees)		
First		Seminole County Public Schools
Second		Convergys (ICN)
Third		Bank One
Fourth		Florida Hospital Altamonte
Fifth		Seminole County Government
<u>Employees - County</u>		
Seminole County Board of County Commissioners	1,386	
Seminole County Clerk of the Circuit Court	224	
Seminole County Property Appraiser	52	
Seminole County Tax Collector	72	
Seminole County Sheriff	1,169	
Seminole County Supervisor of Elections	16	

TABLE XXVII
SEMINOLE COUNTY, FLORIDA
MISCELLANEOUS STATISTICAL DATA
September 30, 2005

Population - Seminole County and Municipalities Therein¹

	Census <u>1990</u>	Census <u>2000</u>	Estimates <u>2004</u>	Estimates <u>2005</u>
Seminole County	287,521	365,196	403,361	411,744
Altamonte Springs	35,167	41,200	42,499	42,616
Casselberry	18,849	22,629	24,741	24,899
Lake Mary	5,929	11,458	13,792	13,922
Longwood	13,316	13,745	13,886	13,913
Oviedo	11,114	26,316	29,928	30,800
Sanford	32,387	38,291	46,078	49,252
Winter Springs	22,151	31,666	32,955	33,321
Unincorporated	148,608	179,891	199,482	203,021

Population Statistics - Age/Sex/Race 2005¹

<u>Age</u>		<u>SEX</u>	
0 - 17	98,618	<u>MALE</u>	<u>FEMALE</u>
18 - 34	88,784	193,700	201,200
35 - 54	125,977		
55 - 64	39,256	<u>RACE</u>	
65 - 79	31,286	<u>Black</u>	<u>White</u>
80 & Over	10,979	38,500	296,400
		<u>Hispanic</u>	<u>Other</u>
		47,456	12,544

TABLE XXVIII
SEMINOLE COUNTY, FLORIDA
CAPITAL IMPROVEMENT PROGRAMS
WATER AND SEWER FUND - LAST FIVE FISCAL YEARS
September 30, 2005
(amounts expressed in thousands)

TYPE OF CAPITAL EXPENDITURE	2006	2007	2008	2009	2010
Water System	\$ 13,940	\$ 9,125	\$ 23,306	\$ 23,769	\$ 21,480
Wastewater System	26,646	10,332	4,997	5,124	5,166
Other Capital	179	101	429	499	-
TOTALS	\$ 40,765	\$ 19,558	\$ 28,732	\$ 29,392	\$ 26,646

TABLE XXIX
SEMINOLE COUNTY, FLORIDA
SCHEDULE OF TIPPING FEES AND TONNAGE RECEIVED BY THE SYSTEM
SOLID WASTE FUND
September 30, 2005

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 commerical trucks or containers and non-commerical 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>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Solid Waste Tons disposed in landfill	268	265	267	307	306	315	336
Yard Waste Tons	46	48	45	47	52	68	68
Residential recyclable Tons	9	13	12	13	14	16	16
System Tons	324	326	325	368	372	400	413



**MOORE STEPHENS
LOVELACE, P.A.**

CERTIFIED PUBLIC ACCOUNTANTS

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

Honorable Board of County Commissioners
Seminole County, Florida

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Seminole County, Florida (the "County"), as of and for the year ended September 30, 2005, which collectively comprise the County's basic financial statements and have issued our report thereon dated March 17, 2006. 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 the County's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion 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 reportable 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 caused by error or fraud 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 or Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, 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 or other matters 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, the State of Florida Office of the Auditor General, and federal and state awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
March 17, 2006



INDEPENDENT AUDITORS' MANAGEMENT LETTER

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, 2005, and have issued our report thereon dated March 17, 2006.

We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. We have issued our report on compliance and internal control over financial reporting, which is dated February 8, 2006, 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, whether or not corrective actions have been taken to address significant findings and recommendations made in the preceding annual financial audit report. Those not fully completed have been included in the current year report.

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 the County 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 report on compliance and internal controls: (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, 2005.

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.

Honorable Board of County Commissioners
Seminole County, Florida

The Rules of the Auditor General (Section 10.554(1) (h) 6.b.), require that we determine that the annual financial report for the County for the fiscal year ended September 30, 2005, 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, 2005. We reviewed the report and compared it to the annual financial audit report for the fiscal year ended September 30, 2005 without exception.

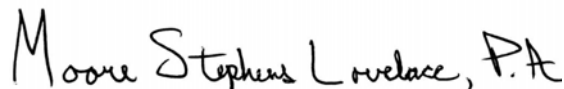
In addition to the required disclosures above, the following are suggestions to help improve operational efficiency within the County:

Infrastructure Capital Assets – The County is in its final year to complete compliance with the infrastructure capital asset requirements set forth in GASB Statement Number 34. All new infrastructure additions and significant right of ways have been capitalized since the first year the reporting model set forth in GASB Statement Number 34 was adopted. However, infrastructure capital assets acquired to the implementation date of this standard have not been fully identified and capitalized. We recommend that the County make this a priority in completing the capitalization of infrastructure capital assets in compliance with this accounting pronouncement for the fiscal year ended September 30, 2006.

Florida Building Code – State statutes require the County to account for building permit revenues in such a way to demonstrate the County only spent these revenues on allowable costs. For the current fiscal year, allowable expenditures exceeded building permit revenues. The deficit should be identified and offset by any future surpluses that are created when permit revenues exceed allowable costs.

Other Post Employment Benefits – GASB Statement No. 43 addresses post employment benefits (other than pensions) provided to retirees. Implementation of this standard will affect the County for the fiscal year ending September 30, 2007. Even though the County participates in the Florida Retirement System, there are provisions of this standard that will impact the County. We recommend that the County consider having an actuarial study performed to determine the potential impact to the County. This would allow the County to reevaluate its policies and their potential cost in advance of implementation of this standard.

This management letter is intended solely for the information of the Board of County Commissioners, management, 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.



Certified Public Accountants

Orlando, Florida
March 17, 2006



INDEPENDENT AUDITORS' 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 each of its major federal programs and major state projects for the year ended September 30, 2005. 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.

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, 2005.

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 County's internal control over compliance with requirements that could have a direct and material effect on a major federal program or state project in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General.

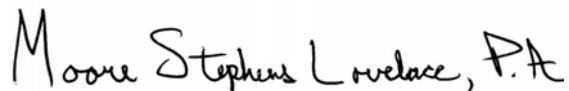
Internal Control Over Compliance - Continued

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 reportable 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 caused by error or fraud 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 each of its major federal programs and state projects for the year ended September 30, 2005 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.

Handwritten signature of Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
March 17, 2006

SEMINOLE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURE OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
Fiscal Year Ended September 30, 2005

<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-C%-06-69-02-686	\$ 14,048,788
Public Assistance Grants-County	97.036	05-PA-G%-06-69-02-192	2,281,970
Public Assistance Grants-County	97.036	05-PA-E-06-69-02-830	1,236,348
Public Assistance Grants-Sheriff	97.036	various	842,446
			<hr/> 18,409,552
Passed through Florida Department of Community Affairs:			
State Homeland Security Grant	97.004	05-DS-2N-06-69-01-241	249,863
Mutual Aid Communications Subgrant	97.004	05-DS-2N-13-00-16-317	24,871
Passed through Florida Department of Law Enforcement			
State Domestic Preparedness Equip Support Program	97.004	05-CJ-L2-05-69-23-028	166,292
			<hr/> 441,026
<u>US Department of Agriculture-Natural Resources Conservation Svcs</u>			
Emergency Watershed Protection Prog (Hurricane Charley 5038	95.334	65-4209-4-1633	2,845,000
Emergency Watershed Protection Prog (Hurricane 5042)	95.334	69-4209-5-1635	1,182,031
			<hr/> 4,027,031
<u>U.S. Department of Health and Human Services</u>			
Passed through Florida Department of Community Affairs:			
Community Services Block Grant	93.569	05SB-4N-06-69-01-029	245,801
Passed through Florida Department of Children and Families:			
Temporary Assistance for Needy Families-Child Protective Svc	93.558	GJZ11	1,431,496
Temporary Assistance for Needy Families-Child Protective Svc	93.558	GJZF1	463,561
Temporary Assistance for Needy Families-Child Protective Svc	93.558	2004-2	313,453
			<hr/> 2,208,510
Temporary Assistance for Needy Families-Child Protective Svc	93.667	GJZ11	409,898
Temporary Assistance for Needy Families-Child Protective Svc	93.667	GJZF1	156,196
			<hr/> 566,094
<u>U.S. Department of Housing & Urban Development</u>			
Community Development Block Grant	14.218	B-04-UC-12-0010	3,253,493
Emergency Shelter Grant	14.231	S-04-UC-12-0020	107,361
HOME Investment Partnership Program	14.239	M-01-DC-12-0223	360,713
HOME Investment Partnership Program	14.239	M-02-DC-12-0223	273,020
HOME Investment Partnership Program	14.239	M-03-UC-12-0220	186,198
HOME Investment Partnership Program	14.239	M-04-UC-12-0220	108,503
			<hr/> 928,434
<u>US Department of Justice</u>			
HIDTA - High Intensity Drug Traffic Area	16.001	12PCFP508Z	196,210
HIDTA - High Intensity Drug Traffic Area	16.001	13PCFP508Z	295,440
HIDTA - High Intensity Drug Traffic Area	16.001	14PCFP508Z	625,787
HIDTA - High Intensity Drug Traffic Area	16.001	15PCFP508Z	581,735
			<hr/> 1,699,172
State Criminal Alien Assistance Program	16.606		88,956
Public Safety Partnership Grants-COPS	16.710	95-CC-WX-0175	31,688
Public Safety Partnership Grants-Universal Hiring	16.710	2003ULWX006	200,000
COPS Interoperable Communications Equipment Grant	16.710	2003INWX005	547,686
			<hr/> 779,374
GREAT-Gang Resistance Education Training	16.737	2004-JV-FX-0122	80,900
Law Enforcement Block Grant	16.592	2004-LB-BX-2105	59,607

Continued

SEMINOLE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURE OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE - Continued
Fiscal Year Ended September 30, 2005

<u>Grantor/Pass-through Grantor/Program</u>	<u>CFDA #</u>	<u>Identification Number</u>	<u>Federal Expenditures</u>
<u>US Department of Justice</u>			
Executive Office for Weed & Seed	16.595	2002-WS-QX-0089	53,279
Executive Office for Weed & Seed	16.595	2004-WS-Q4-0115	171,455
			<u>224,734</u>
Drug Court Discretionary Grant	16.585	2002-DC-BX-0077	148,519
Passed through the Florida Office of the Attorney General:			
Crime Victim Assistance	16.575	V4127	73,829
Passed through the Florida Office of Law Enforcement:			
Byrne Grant-In Car Cameras	16.579	05-CJ-K3-06-69-01-129	18,963
Byrne Grant-Computer Crime Investigations IV	16.579	05-CJ-K3-06-69-01-132	51,601
Byrne Grant-Electronic Monitoring II	16.579	05-CJ-K3-06-69-01-131	50,936
Byrne Grant-Seminole County Career Criminal Investigations III	16.579	05-CJ-K3-06-69-01-133	59,086
Byrne Grant-Early Resolution Case Management I	16.579	04-CJ-J3-06-69-01-248	833
Byrne Grant-Elder Services Grant	16.579	05-CJ-K3-06-69-01-130	92,220
			<u>273,639</u>
Residential Substance Abuse Treatment for State Prisoners	16.593	04-CJ-7J-06-69-01-012	123,455
<u>U.S. Department of State</u>			
Passed through Florida Department of State:			
Voter Education Funds	39.011	n/a	16,666
Voting Systems Assistance Grant	39.011	n/a	447,022
			<u>463,688</u>
Voting Access for Individuals with Disabilities(HHS Vote Grant)	93.617	n/a	9,602
<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)	771,957
Markham Woods Trail Head	20.205	24031-1-58-02(AN970)	81,079
SR 434 Access Management and Resurfacing	20.205	ANE06	2,295,444
			<u>3,148,480</u>
Passed through the Florida Department of Enviro			
Flagler Wilderness Trail	20.219	T2123	80,000
Safety Incentives to Prevent Operation of Motor Vehicles by Intoxicated Persons Second Year Continuation	20.605	SC-05-13-03 (ANQ62)	70,907
<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	110,446
Fire Operations and Firefighter Safety	83.554	EMW-2004-FG-20610	67,878
Cert - Community Emergency Response Team	83.565	04-CI-1L-06-69-10-241	1,523
Emergency Management Performance Grant	97.042	05-BG-04-06-69-01-232	37,854
<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	CC359	594,289
<u>Institute of Museum & Library Svcs</u>			
Museum Assessment Program	IM-01-05-0059-05	45.302	1,300
			<u>1,300</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 38,325,454</u>

Continued

SEMINOLE COUNTY, FLORIDA
SCHEDULE OF EXPENDITURE OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
Fiscal Year Ended September 30, 2005

<u>Grantor/Pass-through Grantor/Program</u>	<u>CSFA #</u>	<u>Identification Number</u>	<u>State Expenditures</u>
<u>Florida Department of Community Affairs</u>			
Emergency Management Programs:			
Hazardous Materials Analysis	52.023	05-CP-11-06-69-01-074	\$ 3,232
Shelter Retrofit (Special Appropriation 1467)	52.024	05-SR-2V-06-69-01-096	242,300
Performance Grant	52.008	05BG-04-06-69-01-232	99,250
FI Recreation grant-Jetta Point Property	52.002	05-CT-95-03-F3-J1-055	388,163
<u>Florida Department of Environmental Protection</u>			
Waste Tire & Playground Surfacing Grant	37.015	WT432	966
Petroleum Contamination Site Cleanup:			
Petroleum Cleanup	37.024	GC634 Task 4	356,141
Petroleum Cleanup	37.024	GC634 Task 5	70,331
			<u>426,472</u>
<u>Florida Housing Finance Corporation</u>			
State Housing Initiatives Partnership Program	52.901	FY 2002-2006	6,180,460
<u>Florida Department of Children and Families</u>			
Temporary Assistance for Needy Families	60.012	GJZ11	488,895
	60.012	GJZF1	<u>165,541</u>
			654,436
<u>Florida Department of Health</u>			
Emergency Medical Services Matching Awards:			
County Grant Awards: Emergency Medical Services	64.005	C4057	36,179
<u>Florida Department of Juvenile Justice</u>			
Invest in Children Grant Program:			
Conditional Release Services (Juvenile Enforcement Ctr)	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 (Oper Bushwacker)	71.005	2002-11533	500
Violent Crime & Drug Control Council (Operation Crackdown)	71.005	109701	<u>100,000</u>
			100,500
<u>Florida Department of Revenue</u>			
Digital Map Conversion Grant	73.023	PO# S 7300 T01165	75,000
<u>Florida Department of State</u>			
State Aid to Libraries	45.030	05-ST-74	329,668
<u>State of Florida-Division of Historical Resources</u>			
Historic Preservation Grant	45.031	S0559	15,000
<u>Florida Department of Transportation</u>			
County Incentive Grant Program:			
East Lake Mary Blvd. Phase 3	55.008	410520-1-54-01 (AJ766)	<u>110,287</u>
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			\$ <u>9,478,993</u>

NOTE 1

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 FINDINGS AND QUESTIONED COSTS
For the Year Ended September 30, 2005

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 _____ X No

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? | _____ Yes | _____ <u>X</u> 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?

_____ Yes _____ X No

Identification of major federal programs and state projects:

CFDA Number

16.001
20.205
95.334
97.036

Name of Federal Program

High Intensity Drug Traffic Area
Highway Planning and Construction Assistance
Emergency Watershed Protection Program
Public Assistance Grant

CSFA Number

37.024
45.030
52.002
52.901
60.012
80.018

Name of State Program

Petroleum Contamination Site Cleanup
State Aid to Libraries
Florida Recreation Grant
State Housing Initiatives Partnership
Temporary Assistance for Needy Families
Conditional Release Services

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

\$ 1,149,764
\$ 300,000

Does auditee qualify as low-risk? (Federal only)

_____ X Yes _____ No

Section II - Financial Statement Findings

None

Continued

SEMINOLE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS - Continued
For the Year Ended September 30, 2005

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

Prior Year Comments:

Federal: There were no prior year findings.

State: Appropriate corrective action was taken for all prior year findings (reference findings 04-01 through 04-04).

Current Year Findings:

Federal: None

State: None