

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

For the fiscal year ended September 30, 2006

**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, 2006**

**BOARD OF COUNTY COMMISSIONERS**

**Bob Dallari – Vice Chairman – District I**

**Randal C. Morris – District II**

**Dick Van Der Weide – District III**

**Carlton D. Henley – Chairman – District IV**

**Brenda Carey – District V**

**CLERK OF THE CIRCUIT COURT**

**MARYANNE MORSE**

**SHERIFF**

**Donald F. Eslinger**

**TAX COLLECTOR**

**Ray Valdez**

**PROPERTY APPRAISER**

**David Johnson**

**SUPERVISOR OF ELECTIONS**

**Michael Ertel**

**COUNTY ATTORNEY**

**Robert A. McMillan**

**COUNTY MANAGER**

**Cynthia A. Coto**

**AUDITORS**

**Moore Stephens Lovelace, P. A.**

**SEMINOLE COUNTY, FLORIDA**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2006**

**TABLE OF CONTENTS**

**INTRODUCTION SECTION**

Letter of Transmittal .....	i
Certificate of Achievement for Excellence in Financial Reporting.....	v
Principal Officials.....	vi
Organizational Chart .....	vii

**FINANCIAL SECTION**

<b>Independent Auditors' Report</b> .....	1
<b>Management's Discussion and Analysis</b> .....	3
<b>Basic Financial Statements:</b>	
<i>Government-wide Financial Statements:</i>	
Statement of Net Assets .....	15
Statement of Activities .....	16
<i>Fund Financial Statements:</i>	
Balance Sheet – Governmental Funds.....	18
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Assets.....	20
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds .....	22
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	24
Statement of Net Assets – Proprietary Funds .....	26
Statement of Revenues, Expenses, and Changes in Fund Net Assets – Proprietary Funds .....	28
Statement of Cash Flows – Proprietary Funds .....	29
Statement of Fiduciary Net Assets – Agency Funds.....	31
Statement of Net Assets – Component Units .....	32
Statement of Activities – Component Units .....	33
<i>Notes to the Financial Statements</i> .....	34
<b>Required Supplementary Information:</b>	
<i>Budgetary Comparison Schedules:</i>	
General Fund.....	66
County Transportation Trust Fund.....	68
Transportation Impact Fee Fun .....	69
Infrastructure Surtax Fund.....	70
Affordable Housing Trust Fund.....	71
Fire Protection Fund .....	72
17/92 Redevelopment Fund .....	73

**Other Supplemental Information:***Non-Major Governmental Funds:*

Combining Balance Sheet – All Nonmajor Governmental Funds .....	79
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – All Nonmajor Governmental Funds .....	80
Combining Balance Sheet – Nonmajor Special Revenue Funds .....	82
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Special Revenue Funds .....	86
Budgetary Comparison Schedules – Nonmajor Special Revenue Funds:	
Tourist Development .....	89
EMS Trust .....	90
Law Enforcement Trust .....	91
Emergency 911 .....	92
Development Review .....	93
Development Impact Fee .....	94
Municipal Services Benefit Units .....	95
Solid Waste Municipal Services .....	96
Street Lighting .....	97
Court Modernization .....	98
Federal, State, and Local Grants .....	99
Combining Balance Sheet – Nonmajor Debt Service Funds .....	100
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Debt Service Funds .....	101
Budgetary Comparison Schedules – Nonmajor Debt Service Funds:	
Environmental Sensitive Lands Bonds .....	102
Sales Tax Revenue Bonds Series .....	103
Gas Tax Revenue Refunding Bonds Series .....	104
Combining Balance Sheet – Nonmajor Capital Projects Funds .....	105
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Capital Projects Fund .....	106
Budgetary Comparison Schedules – Nonmajor Capital Projects Funds:	
Environmental Sensitive Lands .....	107
Courthouse .....	108
Correctional Facility .....	109
<i>Fiduciary Funds – Agency Funds:</i>	
Combining Statement of Fiduciary Net Assets – Agency Funds .....	111
Statement of Changes in Fiduciary Assets and Liabilities – Agency Funds .....	112

**STATISTICAL SECTION**

Table I	Net Assets by Component - Last Five Fiscal Years .....	114
Table II	Changes in Net Assets – Last Five Fiscal Years .....	116
Table III	Governmental Activities Tax Revenues by Source – Last Ten Fiscal Years .....	118
Table IV	Fund Balance Governmental Funds – Last Five Fiscal Years .....	119
Table V	Changes in Fund Balance Governmental Funds – Last Five Fiscal Years .....	120
Table VI	General Governmental Tax Revenues by Source – Last Ten Fiscal Years .....	121

Table VII	Assessed Value and Estimated Actual Value of Taxable Property – Last Ten Fiscal Years .....	122
Table VIII	Property Tax Rates of Direct and Overlapping Governments – Last Ten Fiscal Years .....	124
Table IX	Principal Property Tax Payers – Direct and Overlapping Governments – Last Ten Fiscal Years .....	126
Table X	Property Tax Levies and Collections – Last Ten Fiscal Years .....	127
Table XI	Ratios of Outstanding Debt by Type - Last Ten Fiscal Years .....	128
Table XII	Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years ...	130
Table XIII	Direct and Overlapping Governmental Activities Debt .....	131
Table XIV	Computation of Legal Debt Margin .....	132
Table XV	Pledged Revenue Coverage – Last Ten Fiscal Years .....	134
Table XVI	Demographic and Economic Statistics – Last Ten Fiscal Years .....	136
Table XVII	Principal Employers .....	138
Table XVIII	Full Time Equivalent County Governmental Employees by Function - Last Ten Fiscal Years .....	140
Table XIX	Operating Indicators – Last Ten Fiscal Years .....	142
Table XX	Capital Asset Statistics by Function .....	144
Table XXI	Schedule of User Classifications, Rates, Demands and Flows - Utility Funds .....	146
Table XXII	Miscellaneous Statistics – Water and Sewer Fund .....	147
Table XXIII	Schedule of Tipping Fees and Tonnage Received - Solid Waste Fund ..	148

## SINGLE AUDIT SECTION

Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Governmental Auditing Standards</i> .....	149
Independent Auditors' Management Letter .....	150
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 Department of Financial Services State Projects Compliance Supplement .....	152
Schedule of Expenditures of Federal Awards and State Financial Assistance.....	154
Schedule of Findings and Questioned Costs .....	157

**THIS PAGE INTENTIONALLY LEFT BLANK**



**MARYANNE MORSE**  
Clerk of the Circuit Court  
Seminole County

March 20, 2007

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 independent certified public accountants. Pursuant to that requirement, we hereby submit the Comprehensive Annual Financial Report of Seminole County, Florida (the County) for the fiscal year ended September 30, 2006.

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, 2006, 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, 2006 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 20, 2007**

**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 and November 2006. 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. For the current year, this fund is presented as a major 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 second highest in the state with a 3.1 percent increase from January 2006 to December 2006. Unemployment for December reported rates at the national level of 4.5 percent, 3.3 percent for the state, and 2.6 percent for Seminole County.

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.

**Long-Term Financial Planning**

The County has identified improvements to be made as part of their 5 year capital improvement plan (CIP), which was adopted during the 2003-2004 fiscal year and updated annually. Major projects for Water and Sewer improvements are in progress. Design of the renovations to the existing Jail 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 \$150,000,000.



**To the Honorable Board of County Commissioners  
Seminole County, Florida  
March 20, 2007**

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

At the end of each day, cash in the demand account was automatically invested in overnight repurchase agreements. Interest rates realized on overnight repurchase agreements were competitive with investments having longer periods of maturity. The State Treasurer does not require overnight investments to be collateralized, however, 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 2.40 years at current rates, and a weighted average book yield of 5.31%. The rates of return on funds invested with the State Board of Administration Investment Fund during the 2005-2006 fiscal year ranged from 3.77 percent to 5.39 percent, compared to a range of 2.63 percent to 3.79 percent during the 2004-2005 fiscal year. The rates of return on overnight repurchase agreements during fiscal year 2005-2006 ranged from 3.53 percent to 5.01 percent, compared to a range of 1.53 percent to 3.40 percent during the fiscal year 2004-2005. The average yield for the year on all available cash balances was 4.04 percent compared to 3.19 percent for the 2003-2004 fiscal year.

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.

**To the Honorable Board of County Commissioners  
Seminole County, Florida  
March 20, 2007**

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 <sup>(1)</sup>	\$100,000	\$4,900,000
Automobile Liability	\$100,000	\$4,900,000
Property	\$200,000	\$24,800,000

<sup>(1)</sup>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, 2006 was approximately 15.4 million dollars representing 12.4 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, 2005. This was the twenty-fourth consecutive year that Seminole County has received this prestigious award.

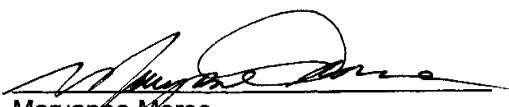
In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. Such report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

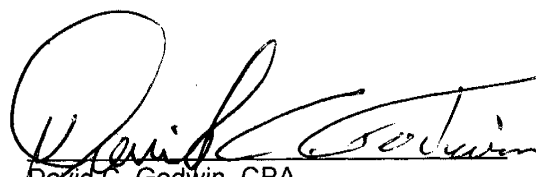
A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA for consideration of eligibility for another Certificate.

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.

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, 2005

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



A handwritten signature in black ink, appearing to read "Ronald J. Blum".

President

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

Executive Director

SEMINOLE COUNTY, FLORIDA

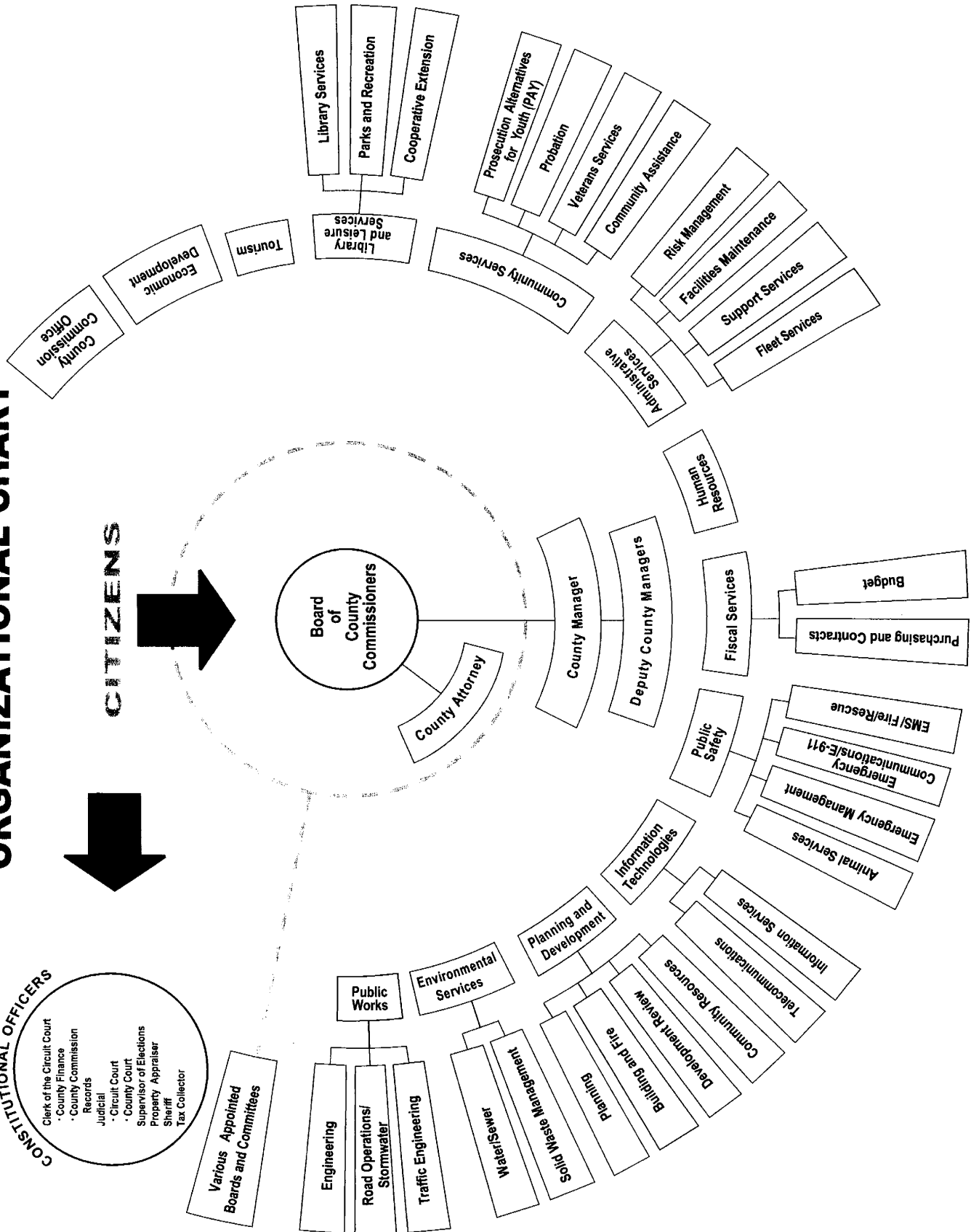
LIST OF PRINCIPAL OFFICIALS

SEPTEMBER 30, 2006

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	Cynthia A. Coto
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	David Medley
Planning and Development Director	Dori DeBord
County Engineer	Jerry McCollum
Tourist Development Council Director	Suzan Bunn
Economic Development Manager	William McDermott
Environmental Services Director	John Cirello
Acting Information Services Director	Colleen Rotello
Administrative Services Director	Steve Howard



# ORGANIZATIONAL CHART



**THIS PAGE INTENTIONALLY LEFT BLANK**



## 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, 2006, 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 did not audit the financial statements of the discretely presented component units, which represent 100% of the assets, liabilities, net assets, expenses and revenues of the Fred R. Wilson Memorial Library and the Seminole County Port Authority. Those financial statements were audited by other auditors, whose report thereon has been furnished to us and our opinion, insofar as it relates to the amounts included for the discretely presented component units, is based on the report of other auditors.

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

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the County as of September 30, 2006, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

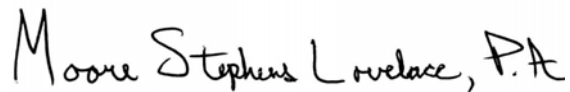
In accordance with *Government Auditing Standards*, we have also issued our report dated February 9, 2007, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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.

A handwritten signature in black ink that reads "Moore Stephens Lovelace, P.A." The signature is written in a cursive, flowing style.

Certified Public Accountants

Orlando, Florida  
February 9, 2007



**SEMINOLE COUNTY, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
September 30, 2006

---

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, 2006. 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 2006 by \$1.4 billion (net assets). Of this amount, \$124 million (unrestricted net assets) may be used to meet the County's ongoing obligations to citizens and creditors.
- At September 30, 2006, the County's governmental funds reported combined ending fund balances of \$411 million, an increase of \$55 million in comparison with the prior year. This increase was due primarily to an increase in tax revenues due to growth and an increase in investment income.
- At September 30, 2006, unreserved fund balance for the General Fund was \$55 million or 26% of total General Fund expenditures and transfers out. The increase in unreserved from last year to this year (\$16 million) is due primarily to an increase in tax revenues due to growth and an increase in investment income.
- Governmental fund revenues increased \$14 million or 3.6% over the prior fiscal year.
- The County's outstanding long-term debt increased by \$20 million or 8% during fiscal year 2006.

## **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 2006. 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

**SEMINOLE COUNTY, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
September 30, 2006

---

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, Transportation Impact Fee, Infrastructure Surtax, Affordable Housing Trust, Fire Protection and 17/92 Redevelopment 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 \$1.4 billion at the close of the fiscal year ended September 30, 2006.

At the end of fiscal year 2006, the County is able to report positive balances in all three categories of net assets, both for the government as a whole, as well as for its separate governmental and business-type activities.

**SEMINOLE COUNTY, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued**  
September 30, 2006

<b>Net Assets (In Thousands)</b>						
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Totals</b>	
	<b><u>2006</u></b>	<b><u>2005</u></b>	<b><u>2006</u></b>	<b><u>2005</u></b>	<b><u>2006</u></b>	<b><u>2005</u></b>
<b>Assets:</b>						
Current and other assets	\$ 496,021	\$ 431,738	\$ 134,634	\$ 132,459	\$ 630,655	\$ 564,197
Capital Assets (Net)	<u>859,852</u>	<u>717,488</u>	<u>245,688</u>	<u>246,973</u>	<u>1,105,540</u>	<u>964,461</u>
Total Assets	<u>1,355,873</u>	<u>1,149,226</u>	<u>380,322</u>	<u>379,432</u>	<u>1,736,195</u>	<u>1,528,658</u>
<b>Liabilities:</b>						
Current and other liabilities	95,952	90,785	10,691	7,633	106,643	98,418
Long-term Liabilities	<u>148,757</u>	<u>123,279</u>	<u>84,803</u>	<u>94,496</u>	<u>233,560</u>	<u>217,775</u>
Total Liabilities	<u>244,709</u>	<u>214,064</u>	<u>95,494</u>	<u>102,129</u>	<u>340,203</u>	<u>316,193</u>
<b>Net Assets:</b>						
Invested in Capital Assets, Net of Related Debt	714,113	594,935	166,090	164,052	880,203	758,987
Restricted	350,954	304,746	40,836	40,877	391,790	345,623
Unrestricted	<u>46,097</u>	<u>35,482</u>	<u>77,902</u>	<u>72,374</u>	<u>123,999</u>	<u>107,856</u>
Total Net Assets	<u>\$ 1,111,164</u>	<u>\$ 935,163</u>	<u>\$ 284,828</u>	<u>\$ 277,303</u>	<u>\$ 1,395,992</u>	<u>\$ 1,212,466</u>

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* (\$392 million) for debt service, capital projects, and special revenues. The remaining balance of *unrestricted net assets* (\$124 million) may be used to meet the government's ongoing obligations to citizens and creditors.

Governmental activities increased the County's net assets by \$67 million, thereby accounting for 89% percent of the total growth in the net assets of the County. Key elements of this increase are as follows:

- Increased tax revenues of \$25 million due to population growth and an expanding tax base.
- \$3 million from increased state revenue sharing.
- Increased investment income of \$15 million due to improving market conditions.

**SEMINOLE COUNTY, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued**  
September 30, 2006

<b>Changes in Net Assets (In Thousands)</b>						
	<b>Governmental</b>		<b>Business-type</b>		<b>Totals</b>	
	<b>Activities</b>		<b>Activities</b>			
	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
<b>Revenues</b>						
Program Revenues:						
Charges for Services	\$ 48,612	\$ 60,047	\$ 48,626	\$ 47,175	\$ 97,238	\$ 107,222
Operating Grants and Contributions	24,855	35,141	10	6,816	24,865	41,957
Capital Grants and Contributions	6,057	6,602	7,438	14,763	13,495	21,365
General Revenues:						
Property Taxes	159,974	140,633	-	-	159,974	140,633
Sales & Gas Taxes	55,757	50,178	-	-	55,757	50,178
State Revenue Sharing & Other	99,598	76,332	4,234	2,812	103,832	79,144
Total Revenues	<u>394,853</u>	<u>368,933</u>	<u>60,308</u>	<u>60,446</u>	<u>455,161</u>	<u>440,499</u>
<b>Expenses</b>						
General Government	56,754	44,049	-	-	56,754	44,049
Court-Related	14,610	11,605	-	-	14,610	11,605
Public Safety	131,867	120,034	-	-	131,867	120,034
Physical Environment	12,654	19,387	-	-	12,654	19,387
Transportation	63,087	45,496	-	-	63,087	45,496
Economic Development	18,682	24,550	-	-	18,682	24,550
Human Services	9,899	6,158	-	-	9,899	6,158
Culture/Recreation	14,778	10,770	-	-	14,778	10,770
Interest on Long-term Debt	5,250	5,958	-	-	5,250	5,958
Water and Sewer	-	-	40,809	35,143	40,809	35,143
Solid Waste	-	-	11,974	15,654	11,974	15,654
Total Expenses	<u>327,581</u>	<u>288,007</u>	<u>52,783</u>	<u>50,797</u>	<u>380,364</u>	<u>338,804</u>
Change in Net Assets	67,272	80,926	7,525	20,769	74,797	101,695
Net Assets - Beginning	<u>1,043,892</u>	<u>854,237</u>	<u>277,303</u>	<u>256,534</u>	<u>1,321,195</u>	<u>1,110,771</u>
<b>Net Assets - Ending</b>	<u>\$ 1,111,164</u>	<u>\$ 935,163</u>	<u>\$ 284,828</u>	<u>\$ 277,303</u>	<u>\$ 1,395,992</u>	<u>\$ 1,212,466</u>

<b>Expenses and Program Revenues Governmental Activities (In Thousands)</b>					
				<b>Net</b>	
		<b>% of</b>	<b>Program</b>	<b>% of</b>	<b>(Expense)</b>
<b>Functions/Programs</b>	<b>Expenses</b>	<b>Total</b>	<b>Revenues</b>	<b>Total</b>	<b>Revenue</b>
General Government	\$ 56,754	17.3%	\$ 10,416	13.1%	\$ (46,338)
Court-Related	14,610	4.4%	11,953	15.0%	(2,657)
Public Safety	131,867	40.3%	24,226	30.5%	(107,641)
Physical Environment	12,654	3.9%	14,163	17.8%	1,509
Transportation	63,087	19.3%	3,272	4.1%	(59,815)
Economic Environment	18,682	5.7%	9,801	12.3%	(8,881)
Human Services	9,899	3.0%	803	1.0%	(9,096)
Culture/Recreation	14,778	4.5%	4,889	6.2%	(9,889)
Interest on Long-term Debt	5,250	1.6%	-	0.0%	(5,250)
	<u>\$ 327,581</u>	<u>100.0%</u>	<u>\$ 79,523</u>	<u>100.0%</u>	<u>\$ (248,058)</u>

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

<u>Description</u>	<u>Revenues</u>	<u>% of Total</u>
Charges for Services	\$ 48,612	12.3%
Operating Grants and Contributions	24,855	6.3%
Capital Grants and Contributions	6,057	1.5%
Property Tax	159,974	40.5%
Sales Tax	45,531	11.6%
Gas Tax	10,226	2.6%
State Revenue Sharing	42,948	10.9%
Impact Fees	6,800	1.7%
Public Service Taxes	14,624	3.7%
Interest Revenue	23,778	6.0%
Miscellaneous	<u>11,448</u>	<u>2.9%</u>
	<u>\$ 394,853</u>	<u>100.0%</u>

**Business-type activities**

Business-type activities increased the County's net assets by \$8 million, accounting for 10% of the total growth in the government's net assets. This is a decrease from the \$20 million in fiscal year 2005. Key elements of this increase are as follows:

**Revenues by Source**  
**Business-type Activities (In Thousands)**

<u>Description</u>	<u>Revenues</u>	<u>% of Total</u>
Charges for Services	\$ 48,626	80.6%
Operating Grants and Contributions	10	0.0%
Capital Grants and Contributions	7,438	12.3%
Interest Revenue	4,069	6.8%
Miscellaneous	<u>165</u>	<u>0.3%</u>
	<u>\$ 60,308</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 2006, the County's governmental funds reported combined ending fund balances of \$411 million, an increase of \$55 million in comparison with the prior year. *Unreserved fund balance* is \$295 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 (\$65 million), 2) for inventories (\$1 million), 3) for prepaid items (\$254 thousand), and 4) to cover Advances (\$48 million).

The General Fund is the chief operating fund of the County. At the end of fiscal year 2006, unreserved fund balance of the General Fund was \$55 million, while total fund balance reached \$60 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 26% of the total general fund expenditures and transfers out, while total fund balance represents 28% of that same amount.

The fund balance of the County's General Fund increased by \$9 million during the current fiscal year. The primary reason for this increase was increased revenues due to growth and investment market improvements as discussed previously.

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. At the end of fiscal year 2006, unreserved fund balance of the Transportation Trust Fund was \$8 million, while total fund balance reached \$11 million. As a measure of the Transportation Trust 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 26% of the total fund expenditures and transfers out, while total fund balance represents 34% of that same amount.

The fund balance of the County Transportation Trust Fund decreased by \$1 million during the current fiscal year. The primary reason for this decrease was decreased intergovernmental revenues for disaster relief partially offset by a decrease in hurricane related costs.

---

The *Transportation Impact Fee Fund* is a special revenue fund that accounts for revenues derived from fees paid by developers as outlined in the County's Impact Fee Ordinance. Use of these revenues is restricted to capital facilities that are attributable to new growth as set forth in the aforementioned Ordinance. At the end of fiscal year 2006, unreserved fund balance of the Transportation Trust Fund was \$(41) million. Total fund balance was the same. The negative fund balance is a result of funds advanced from the Infrastructure Surtax Fund to the Transportation 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.

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. At the end of fiscal year 2006, unreserved fund balance of the Infrastructure Surtax Fund was \$190 million, while total fund balance reached \$281 million. As a measure of the Infrastructure Surtax 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 24% of the total expenditures and transfers out, while total fund balance represents 16% of that same amount.

The fund balance of the Infrastructure Surtax Fund increased by \$7 million during the current fiscal year. The primary reason for this increase was increased tax and investment revenues due to growth and investment market improvements as discussed previously.

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. At the end of fiscal year 2006, unreserved fund balance of the Affordable Housing Trust Fund was \$0 while total fund balance was also \$0.

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 *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. At the end of fiscal year 2006, unreserved fund balance of the Fire Protection Fund was \$10 million, while total fund balance reached \$15 million. As a measure of the Fire Protection 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 26% of the total expenditures and transfers out, while total fund balance represents 41% of that same amount.

The fund balance of the Fire Protection Fund increased by \$4 million during the current fiscal year. The primary reason for this increase was increased tax and investment revenues due to growth and investment market improvements as discussed previously, partially off set by increased operations due to population growth.

### **Proprietary Funds**

The County's enterprise 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:



<b>Fund</b>	<b>Unrestricted Net Assets (In Thousands)</b>
Water and Sewer	\$ 50,875
Solid Waste	27,027
	<u>\$ 77,902</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 \$24.5 million for the year over the original budget. These increases were appropriated from additional revenue sources and by \$18 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 public safety costs were increased by \$4 million due primarily to additional staffing approved for the Sheriff.
- Budgeted physical environment costs were increased by \$3 million due primarily to additional flood control projects.
- Budgeted culture/recreation costs were increased by \$9 million due primarily due to a plan to upgrade/expand the County's public parks.

### **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, 2006 amounts to \$1 billion (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 15% (a 20% 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 \$457 million of infrastructure accounted for the majority of the \$499 million governmental additions (which is net of \$46 million in completed project released from construction in progress).
- The Solid Waste System had additions totaling \$2.7 million.
- The Water and Sewer System had reductions totaling \$2 million (which is net of \$7 million in completed projects released from construction in progress). The reduction is due to depreciation in the period exceeding capital acquisitions during the fiscal year. There was a major analysis of the Water and Sewer System's capital assets resulting in adjustments to better align them with the Board of County Commissioners' Capital Asset Policy.

<b>Capital Assets (In Thousands)</b>						
	<b>Governmental</b>		<b>Business-type</b>		<b>Total</b>	
	<b>Activities</b>		<b>Activities</b>			
	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
Land	\$ 278,866	\$ 267,730	\$ 21,381	\$ 21,335	\$ 300,247	\$ 289,065
Buildings and Improvements	153,759	149,587	87,068	274,864	240,827	424,451
Machinery and Equipment	87,677	80,802	24,379	20,719	112,056	101,521
Infrastructure	756,961	299,751	197,380	-	954,341	299,751
Construction in Progress	85,912	70,301	21,574	22,255	107,486	92,556
	1,363,175	868,171	351,782	339,173	1,714,957	1,207,344
Less: Accumulated Depreciation	(503,323)	(150,683)	(106,093)	(92,200)	(609,416)	(242,883)
Capital Assets, net	<u>\$ 859,852</u>	<u>\$ 717,488</u>	<u>\$ 245,689</u>	<u>\$ 246,973</u>	<u>\$ 1,105,541</u>	<u>\$ 964,461</u>

Additional information on the County's capital assets can be found in note 4 to the financial statements.

#### **Long-term debt**

At the end of fiscal year 2006, the County had total bonded debt outstanding of \$223 million. Of this amount, \$27 million comprises debt backed by the full faith and credit of the government and \$196 million secured solely by specified revenue sources (i.e., revenue bonds). In addition, the County had outstanding \$2 million in notes payable and \$2 million in capital leases.

<b>Outstanding Bonds, Notes Payable and Capital Leases</b>						
	<b>Governmental</b>		<b>Business-type</b>		<b>Total</b>	
	<b>Activities</b>		<b>Activities</b>			
	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
General Obligation Bonds	\$ 26,775	\$ 30,000	\$ -	\$ -	\$ 26,775	\$ 30,000
Revenue Bonds	114,480	83,450	81,440	85,185	195,920	168,635
Notes Payable	2,360	6,731	-	-	2,360	6,731
Capital Leases	2,124	2,371	-	-	2,124	2,371
	<u>\$ 145,739</u>	<u>\$ 122,553</u>	<u>\$ 81,440</u>	<u>\$ 85,185</u>	<u>\$ 227,179</u>	<u>\$ 207,738</u>

The County's outstanding notes and bonded debt had a net increase of \$19 million or 9% during fiscal year 2006. This increase was through issuance of debt net of scheduled principal amortization.

Additional information on the County's debt can be found in note 5 to the financial statements.

#### **Economic Factors and Next Year's Budgets and Rates**

- The average unemployment rate for the County during 2006 was 2.6%. The average unemployment rate for Central Florida was 3.3 percent during 2009. The national unemployment rate for the same period was 4.5 percent.
- The taxable value of real and personal property increased 13% in the 2006 fiscal year.

- Population increased approximately 2% from the prior fiscal year to 421 thousand at September 30, 2006.

As of September 30, 2006 unreserved fund balance in the General Fund was \$55.6. The County has appropriated \$32 million of this amount for spending in the 2007 fiscal year budget. The ad Valorem tax operating millage rates for the governmental funds were not increased for the 2007 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.

**THIS PAGE INTENTIONALLY LEFT BLANK**

**SEMINOLE COUNTY, FLORIDA**  
**STATEMENT OF NET ASSETS**  
September 30, 2006

	<b>Primary Government</b>			
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	<b>Component Units</b>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 22,442,891	\$ -	\$ 22,442,891	\$ 783,259
Equity in Pooled Cash and Investments:				
Restricted	-	48,621,788	48,621,788	-
Unrestricted	441,690,568	50,224,331	491,914,899	-
Accounts Receivable, Net	4,029,286	896,466	4,925,752	66,986
Special Assessments Receivable	-	5,394,445	5,394,445	-
Due from Other Governments	26,198,578	14,769	26,213,347	-
Inventories	1,339,734	607,255	1,946,989	-
Prepaid Items	320,017	10,245	330,262	-
Capital Assets Being Depreciated, Net	495,074,315	202,733,196	697,807,511	7,882,311
Capital Assets Not Being Depreciated	364,777,744	42,955,371	407,733,115	323,007
Unamortized Capacity Rights	-	28,565,200	28,565,200	-
Unamortized Landfill Design Costs	-	298,813	298,813	-
<b>Total Assets</b>	<b>1,355,873,133</b>	<b>380,321,879</b>	<b>1,736,195,012</b>	<b>9,055,563</b>
<b>LIABILITIES</b>				
Accounts Payable	28,322,949	3,404,326	31,727,275	182,878
Contracts Payable	5,354,900	-	5,354,900	-
Accrued Liabilities	4,095,347	165,618	4,260,965	40,468
Due to Other Governments	22,535,836	683,552	23,219,388	-
Due to Individuals	325,288	-	325,288	-
Arbitrage Rebate Liability	-	634,206	634,206	-
Connection Fees Collected in Advance	-	334,076	334,076	-
Unearned Revenue	12,385,394	-	12,385,394	-
Deposits	269,624	904,014	1,173,638	-
Long-term Liabilities:				
Due Within One Year:	22,662,809	4,564,735	27,227,544	97,500
Due in More Than One Year	148,756,785	84,803,215	233,560,000	-
<b>Total Liabilities</b>	<b>244,708,932</b>	<b>95,493,742</b>	<b>340,202,674</b>	<b>320,846</b>
<b>NET ASSETS</b>				
Invested in Capital Assets, Net of				
Related Debt	714,112,866	166,089,868	880,202,734	8,107,818
Restricted for:				
Debt Service	1,539,976	7,099,893	8,639,869	-
Special Revenues	341,565,067	-	341,565,067	-
Capital Projects	7,848,971	33,736,283	41,585,254	-
Unrestricted	46,097,321	77,902,093	123,999,414	626,899
<b>Total Net Assets</b>	<b>\$ 1,111,164,200</b>	<b>\$ 284,828,137</b>	<b>\$ 1,395,992,337</b>	<b>\$ 8,734,717</b>

*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, 2006

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary Government:</b>				
Governmental Activities:				
General Government	\$ 56,753,647	\$ 6,777,202	\$ 3,639,035	\$ -
Court-Related	14,610,150	11,357,171	596,130	-
Public Safety	131,866,616	14,444,753	9,780,679	-
Physical Environment	12,653,970	12,542,787	1,620,107	-
Transportation	63,086,484	26,600	1,438,309	1,806,580
Economic Environment	18,681,669	2,473,272	5,782,950	1,545,486
Human Services	9,899,102	200,415	603,162	-
Culture/Recreation	14,777,702	789,355	1,394,285	2,704,936
Interest and Other Fiscal Chgs	5,250,147	-	-	-
<b>Total Governmental Activities</b>	<b>327,579,487</b>	<b>48,611,555</b>	<b>24,854,657</b>	<b>6,057,002</b>
Business-type Activities:				
Water and Sewer Utilities	40,809,080	34,196,217	10,000	7,437,851
Solid Waste	11,973,970	14,429,627	-	-
<b>Total Business-type Activities</b>	<b>52,783,050</b>	<b>48,625,844</b>	<b>10,000</b>	<b>7,437,851</b>
<b>Total Primary Government</b>	<b>380,362,537</b>	<b>97,237,399</b>	<b>24,864,657</b>	<b>13,494,853</b>
<b>Component Units:</b>				
Fred R. Wilson Memorial Law Library	143,418	6,931	-	-
Seminole County Port Authority	1,256,909	1,892,489	-	-
	<b>\$ 1,400,327</b>	<b>\$ 1,899,420</b>	<b>\$ -</b>	<b>\$ -</b>

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

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

Net (Expense) Revenue and Changes in Net Assets			
Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
\$ (46,337,410)	\$ -	\$ (46,337,410)	
(2,656,849)	-	(2,656,849)	
(107,641,184)	-	(107,641,184)	
1,508,924	-	1,508,924	
(59,814,995)	-	(59,814,995)	
(8,879,961)	-	(8,879,961)	
(9,095,525)	-	(9,095,525)	
(9,889,126)	-	(9,889,126)	
(5,250,147)	-	(5,250,147)	
(248,056,273)	-	(248,056,273)	
-	834,988	834,988	
-	2,455,657	2,455,657	
-	3,290,645	3,290,645	
(248,056,273)	3,290,645	(244,765,628)	
			\$ (136,487)
			635,580
			499,093
159,974,215	-	159,974,215	-
45,530,695	-	45,530,695	-
10,226,525	-	10,226,525	-
42,947,758	-	42,947,758	-
14,623,580	-	14,623,580	-
6,800,012	-	6,800,012	-
23,777,551	4,069,330	27,846,881	33,421
11,447,957	164,800	11,612,757	86,320
315,328,293	4,234,130	319,562,423	119,741
67,272,020	7,524,775	74,796,795	618,834
1,043,892,180	277,303,362	1,321,195,542	8,115,883
\$ 1,111,164,200	\$ 284,828,137	\$ 1,395,992,337	\$ 8,734,717

**SEMINOLE COUNTY, FLORIDA**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
September 30, 2006

	General	County Transportation Trust	Transportation Impact Fee	Infrastructure Surtax
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 14,716,439	\$ -	\$ -	\$ -
Equity in Pooled Cash and Investment:	53,417,641	10,119,751	10,201,498	252,973,064
Special Assessments Receivable	-	-	-	-
Accounts Receivable	1,416,557	149,746	-	42,916
Prepaid Items	228,186	34,384	-	-
Inventories	206,995	871,988	-	-
Advances to Other Funds	-	-	-	48,357,314
Due from Other Governments	7,550,959	2,736,513	-	11,725,828
<b>Total Assets</b>	<b>77,536,777</b>	<b>13,912,383</b>	<b>10,201,498</b>	<b>313,099,122</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable	9,475,646	2,536,023	2,384,819	9,760,310
Contracts Payable	571,000	372,661	617,484	3,684,394
Accrued Liabilities	3,974,191	659	-	-
Advances from Other Funds	-	-	48,357,314	-
Due to Other Governments	3,278,524	221,271	-	18,293,102
Due to Individuals	-	-	-	-
Deposits	-	58,238	-	-
Unearned Revenue	-	-	-	-
<b>Total Liabilities</b>	<b>17,299,361</b>	<b>3,188,851</b>	<b>51,359,617</b>	<b>31,737,806</b>
Fund Balances:				
Reserved for:				
Encumbrances	4,558,624	1,756,158	-	42,574,085
Inventories	206,995	871,988	-	-
Prepaid Items	228,186	34,384	-	-
Debt Service	-	-	-	-
Advances to Other Funds	-	-	-	48,357,314
Unreserved (Deficit) Reported In				
General Fund	55,243,611	-	-	-
Special Revenue Funds	-	8,061,002	-	190,429,917
Capital Projects Funds	-	-	(41,158,119)	-
<b>Total Fund Balances (Deficit)</b>	<b>60,237,416</b>	<b>10,723,532</b>	<b>(41,158,119)</b>	<b>281,361,316</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 77,536,777</b>	<b>\$ 13,912,383</b>	<b>\$ 10,201,498</b>	<b>\$ 313,099,122</b>

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



<b>Affordable Housing</b>	<b>Fire Protection</b>	<b>17/92 Redevelopment</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ -	\$ -	\$ -	\$ 7,726,452	\$ 22,442,891
11,417,364	16,482,509	3,444,500	75,364,891	433,421,218
-	-	-	-	-
-	1,165,897	-	807,686	3,582,802
-	7,712	-	18,699	288,983
-	260,751	-	-	1,339,734
-	-	-	-	48,357,314
-	52,380	-	4,132,897	26,198,578
<u>11,417,364</u>	<u>17,969,250</u>	<u>3,444,500</u>	<u>88,050,625</u>	<u>535,631,519</u>
433,443	1,744,288	46,859	1,853,585	28,234,972
-	19,923	-	89,438	5,354,900
-	22,069	-	97,553	4,094,472
-	-	-	-	48,357,314
-	631,883	1,509	103,363	22,529,652
-	-	-	325,288	325,288
-	150,000	-	61,386	269,624
10,983,921	-	-	4,106,409	15,090,330
<u>11,417,364</u>	<u>2,568,163</u>	<u>48,368</u>	<u>6,637,022</u>	<u>124,256,552</u>
-	5,129,841	183,537	10,764,037	64,966,282
-	260,751	-	-	1,339,734
-	7,712	-	18,699	288,982
-	-	-	1,539,976	1,539,976
-	-	-	-	48,357,314
-	-	-	-	55,243,611
-	10,002,783	-	23,296,396	231,790,098
-	-	3,212,595	45,794,495	7,848,971
-	15,401,087	3,396,132	81,413,603	411,374,967
<u>\$ 11,417,364</u>	<u>\$ 17,969,250</u>	<u>\$ 3,444,500</u>	<u>\$ 88,050,625</u>	<u>\$ 535,631,519</u>

**SEMINOLE COUNTY, FLORIDA**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET ASSETS**  
as of September 30, 2006

**Total fund balances of governmental funds** **\$ 411,374,967**

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 \$1,363,175,141, and the accumulated depreciation is \$503,323,082, excluding the net capital assets of \$13,467 in the internal service fund, adjusted for in the next reconciling item. 859,838,592

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. 4,126,944

Deferred revenue from FDOT grant recognized as revenue of the current period. 2,704,936

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	\$ 141,255,000	
Notes payable	2,360,000	
Capital leases	2,124,193	
Compensated absences (excludes \$18,476 related to Internal Service Fund included above)	21,142,046	(166,881,239)

**Total net assets of governmental activities** **\$ 1,111,164,200**

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

**THIS PAGE INTENTIONALLY LEFT BLANK**

**SEMINOLE COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
For the Year Ended September 30, 2006

	<b>General</b>	<b>County Transportation Trust</b>	<b>Transportation Impact Fee</b>	<b>Infrastructure Surtax</b>
<b>REVENUES</b>				
Taxes	\$ 130,556,626	\$ 11,689,168	\$ -	\$ 42,901,965
Licenses and Permits	628,430	-	-	-
Intergovernmental Revenues	50,607,833	8,114,872	-	395,710
Charges for Services	17,053,515	26,600	-	-
Fines and Forfeitures	1,970,704	-	-	-
Court-Related Revenues	4,132,394	-	-	-
Special Assessments	-	-	-	-
Impact Fees	-	-	6,398,370	-
Investment Income	8,180,842	456,478	1,173,868	8,923,778
Miscellaneous Revenues	8,468,993	835,695	-	1,433,169
<b>Total Revenues</b>	<b>221,599,337</b>	<b>21,122,813</b>	<b>7,572,238</b>	<b>53,654,622</b>
<b>EXPENDITURES</b>				
Current:				
General Government	55,423,867	-	-	-
Court-Related	14,485,383	-	-	-
Public Safety	90,277,813	-	-	-
Physical Environment	10,348,326	-	-	-
Transportation	-	30,089,027	8,350,772	43,783,278
Economic Environment	4,413,812	-	-	-
Human Services	8,252,089	-	-	-
Culture/Recreation	11,106,240	-	-	-
Debt Service:				
Principal Retirement	3,404,631	-	-	2,390,000
Interest and Fiscal Charges	106,892	-	-	53,323
Other Debt Service	-	-	-	-
Capital Projects	-	-	-	-
<b>Total Expenditures</b>	<b>197,819,053</b>	<b>30,089,027</b>	<b>8,350,772</b>	<b>46,226,601</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>23,780,284</b>	<b>(8,966,214)</b>	<b>(778,534)</b>	<b>7,428,021</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	213,333	8,653,119	-	-
Transfers (Out)	(16,499,600)	(1,167,376)	-	-
Proceeds from Capital Leases	1,324,103	-	-	-
Issuance of Debt	-	-	-	-
Bond Premium	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
<b>Total Other Financing Sources and (Uses)</b>	<b>(14,962,164)</b>	<b>7,485,743</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>8,818,120</b>	<b>(1,480,471)</b>	<b>(778,534)</b>	<b>7,428,021</b>
<b>Fund Balances(Deficit) - Beginning</b>	<b>51,419,296</b>	<b>12,204,003</b>	<b>(40,379,585)</b>	<b>273,933,295</b>
<b>Fund Balances(Deficit) - Ending</b>	<b>\$ 60,237,416</b>	<b>\$ 10,723,532</b>	<b>\$ (41,158,119)</b>	<b>\$ 281,361,316</b>

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

<b>Affordable Housing Trust</b>	<b>Fire Protection</b>	<b>17/92 Redevelopment</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ -	\$ 37,735,368	\$ -	\$ 7,471,888	\$ 230,355,015
-	-	-	2,765,309	3,393,739
4,201,532	708,072	551,682	6,392,483	70,972,184
-	2,777,937	-	6,351,233	26,209,285
-	-	-	363,856	2,334,560
-	-	-	-	4,132,394
-	-	-	12,541,577	12,541,577
-	-	-	401,642	6,800,012
-	1,020,818	127,607	3,627,465	23,510,856
130,109	155,605	-	424,386	11,447,957
4,331,641	42,397,800	679,289	40,339,839	391,697,579
-	-	-	-	55,423,867
-	-	-	124,767	14,610,150
-	37,261,861	-	3,662,752	131,202,426
-	-	-	11,217,739	21,566,065
-	-	-	2,206,645	84,429,722
4,331,641	-	499,491	9,459,505	18,704,449
-	-	-	1,320,730	9,572,819
-	-	-	331,666	11,437,906
-	-	-	5,930,000	11,724,631
-	-	-	5,803,011	5,963,226
-	-	-	1,181,772	1,181,772
-	-	-	7,471,620	7,471,620
4,331,641	37,261,861	499,491	48,710,207	373,288,653
-	5,135,939	179,798	(8,370,368)	18,408,926
-	167	936,876	8,725,100	18,528,595
-	(716,311)	-	(145,308)	(18,528,595)
-	-	-	-	1,324,103
-	-	-	75,065,000	75,065,000
-	-	-	4,599,145	4,599,145
-	-	-	(44,187,199)	(44,187,199)
-	(716,144)	936,876	44,056,738	36,801,049
-	4,419,795	1,116,674	35,686,370	55,209,975
-	10,981,292	2,279,458	45,727,233	356,164,992
\$ -	\$ 15,401,087	\$ 3,396,132	\$ 81,413,603	\$ 411,374,967

**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, 2006

<b>Net change in fund balances - total governmental funds</b>	<b>\$</b>	<b>55,209,975</b>
---	-----------	-------------------

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

Governmental funds report capital purchases as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital purchases (\$83,075,472) exceeds depreciation (\$48,712,347) in the current period and adjustments to accumulated depreciation (\$1,167,861).		33,195,264
---	--	------------

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.		(682,572)
--	--	-----------

Deferred Revenue from FDOT grant recognized as revenue in the current period because this amount is considered earned.		2,704,936
--	--	-----------

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 fiscal year 2004 (\$10,351,514) and a portion was reversed in fiscal year 2005 (\$9,260,465). This amount was included in the fund level statements as earned in the current year.		(1,091,049)
---	--	-------------

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. 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	\$	(75,065,000)
Proceeds from capital lease		(1,324,103)
Principal repayments:		
Bonds (includes payment on refunded bonds)		5,780,000
Refunded		41,480,000
Notes		4,371,271
Capital leases		1,571,143
		(23,186,689)

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, 2006**

Capital assets contributed to the County in the current year and recognized as revenue in the Statement of Activities.	1,127,573
--	-----------

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)	(1,591,823)
---	-------------

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>1,586,405</u>
---	------------------

<b>Change in net assets of governmental activities</b>	<b><u>\$ 67,272,020</u></b>
--	-----------------------------

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

**SEMINOLE COUNTY, FLORIDA**  
**STATEMENT OF NET ASSETS**  
**PROPRIETARY FUNDS**  
September 30, 2006

	<b>Business-type Activities - Enterprise Fund:</b>			<b>Governmental Activities - Internal Service Fund</b>
	<b>Water and Sewer</b>	<b>Solid Waste</b>	<b>Totals</b>	
<b>ASSETS</b>				
Current Assets:				
Equity in Pooled Cash and Investments:				
Unrestricted	\$ 21,085,544	\$ 29,138,787	\$ 50,224,331	\$ 8,269,350
Restricted	1,470,137	68,083	1,538,220	-
Accounts Receivable, Net		896,466	896,466	446,484
Special Assessments Receivable	5,394,445	-	5,394,445	-
Due from Other Governments	14,769	-	14,769	-
Prepaid Items	4,000	6,245	10,245	31,035
Inventories	607,255	-	607,255	-
<b>Total Current Assets</b>	<b>28,576,150</b>	<b>30,109,581</b>	<b>58,685,731</b>	<b>8,746,869</b>
Noncurrent Assets:				
Restricted Assets:				
Equity in Pooled Cash and Investments:				
Impact and Connection Fees	31,419,250	-	31,419,250	-
Operation and Maintenance	1,316,933	-	1,316,933	-
Renewal and Replacement	500,000	500,000	1,000,000	-
Revenue Bond Reserve Account	7,099,893	-	7,099,893	-
Landfill Closure Funds	-	6,247,492	6,247,492	-
<b>Total Restricted Assets</b>	<b>40,336,076</b>	<b>6,747,492</b>	<b>47,083,568</b>	<b>-</b>
Unamortized Capacity Rights	28,420,000	145,200	28,565,200	-
Unamortized Landfill Design Costs	-	298,813	298,813	-
Capital Assets:				
Land	13,288,801	8,091,759	21,380,560	-
Buildings and Improvements	69,605,134	17,462,366	87,067,500	-
Infrastructure	197,379,579	-	197,379,579	-
Machinery and Equipment	8,286,043	16,093,324	24,379,367	41,845
Construction in Progress	19,997,140	1,577,671	21,574,811	-
Less: Accumulated Depreciation	(90,193,252)	(15,899,998)	(106,093,250)	(28,378)
<b>Total Capital Assets, Net</b>	<b>218,363,445</b>	<b>27,325,122</b>	<b>245,688,567</b>	<b>13,467</b>
<b>Total Noncurrent Assets</b>	<b>287,119,521</b>	<b>34,516,627</b>	<b>321,636,148</b>	<b>13,467</b>
<b>Total Assets</b>	<b>315,695,671</b>	<b>64,626,208</b>	<b>380,321,879</b>	<b>8,760,336</b>

Continued



**SEMINOLE COUNTY, FLORIDA**  
**STATEMENT OF NET ASSETS - CONTINUED**  
**PROPRIETARY FUNDS**  
September 30, 2006

	<b>Business-type Activities - Enterprise Fund:</b>			<b>Governmental Activities - Internal Service Fund</b>
	<b>Water and Sewer</b>	<b>Solid Waste</b>	<b>Totals</b>	
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts Payable	\$ 2,947,029	\$ 457,297	\$ 3,404,326	\$ 87,977
Accrued Liabilities	43,554	122,064	165,618	875
Due to Other Governments	683,552	-	683,552	6,184
Compensated Absences Payable	422,883	216,852	639,735	-
Connection Fees Collected in Advance	334,076	-	334,076	-
Revenue Bonds Payable	3,140,000	785,000	3,925,000	-
Payable from Restricted Assets:				
Customer Deposits	835,931	68,083	904,014	-
Arbitrage Rebate Payable	634,206	-	634,206	-
<b>Total Current Liabilities</b>	<b>9,041,231</b>	<b>1,649,296</b>	<b>10,690,527</b>	<b>95,036</b>
Noncurrent Liabilities:				
Compensated Absences Payable	219,672	113,149	332,821	18,477
Estimated Claims Payable	-	-	-	4,519,879
Revenue Bonds Payable, Net	67,237,626	8,436,073	75,673,699	-
Landfill Closure Costs Payable	-	8,796,695	8,796,695	-
<b>Total Noncurrent Liabilities</b>	<b>67,457,298</b>	<b>17,345,917</b>	<b>84,803,215</b>	<b>4,538,356</b>
<b>Total Liabilities</b>	<b>76,498,529</b>	<b>18,995,213</b>	<b>95,493,742</b>	<b>4,633,392</b>
<b>NET ASSETS</b>				
Invested in Capital Assets, Net of Related Debt	147,985,819	18,104,049	166,089,868	13,467
Restricted:				
Debt Service	7,099,893	-	7,099,893	-
Renewal and Replacement	500,000	500,000	1,000,000	-
Operations and Maintenance	1,316,933	-	1,316,933	-
Impact and Connection Fees	31,419,350	-	31,419,350	-
Unrestricted	50,875,147	27,026,946	77,902,093	4,113,477
<b>Total Net Assets</b>	<b>\$ 239,197,142</b>	<b>\$ 45,630,995</b>	<b>\$ 284,828,137</b>	<b>\$ 4,126,944</b>

*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, 2006

**Business-type Activities - Enterprise Funds**

	<b>Water and Sewer</b>	<b>Solid Waste</b>	<b>Total</b>	<b>Governmental Activities - Internal Service Fund</b>
<b>Operating Revenues:</b>				
Charges for Services	\$ 34,196,217	\$ 14,429,627	\$ 48,625,844	\$ 6,836,243
Miscellaneous Revenues	120,147	44,653	164,800	738,059
<b>Total Operating Revenues</b>	<u>34,316,364</u>	<u>14,474,280</u>	<u>48,790,644</u>	<u>7,574,302</u>
<b>Operating Expenses:</b>				
Personal Services	6,075,553	3,623,255	9,698,808	349,242
Contracted Services	7,946,039	2,073,283	10,019,322	93,365
Maintenance, Materials and Supplies	1,729,239	126,242	1,855,481	21,029
Utilities	2,082,134	1,078,978	3,161,112	-
Other Services and Charges	3,764,288	1,945,859	5,710,147	2,971,823
Rent	-	982,725	982,725	-
Depreciation and Amortization	15,838,731	1,799,289	17,638,020	5,122
Claims Expense	-	-	-	2,814,011
<b>Total Operating Expenses</b>	<u>37,435,984</u>	<u>11,629,631</u>	<u>49,065,615</u>	<u>6,254,592</u>
<b>Operating Income (Loss)</b>	<u>(3,119,620)</u>	<u>2,844,649</u>	<u>(274,971)</u>	<u>1,319,710</u>
<b>Nonoperating Revenues (Expenses):</b>				
Grants	10,000	-	10,000	-
Interest Income	2,650,455	1,418,875	4,069,330	266,695
Interest and Fiscal Expense	(2,979,761)	(339,907)	(3,319,668)	-
Proceeds from Sale of Capital Assets	(393,335)	(4,432)	(397,767)	-
<b>Total Nonoperating Revenues (Expenses)</b>	<u>(712,641)</u>	<u>1,074,536</u>	<u>361,895</u>	<u>266,695</u>
<b>Income (Loss) Before Contributions</b>	<u>(3,832,261)</u>	<u>3,919,185</u>	<u>86,924</u>	<u>1,586,405</u>
Capital Contributions	<u>7,437,851</u>	<u>-</u>	<u>7,437,851</u>	<u>-</u>
<b>Change in Net Assets</b>	<u>3,605,590</u>	<u>3,919,185</u>	<u>7,524,775</u>	<u>1,586,405</u>
<b>Total Net Assets - Beginning</b>	<u>235,591,552</u>	<u>41,711,810</u>	<u>277,303,362</u>	<u>2,540,539</u>
<b>Total Net Assets - Ending</b>	<u><u>\$ 239,197,142</u></u>	<u><u>\$ 45,630,995</u></u>	<u><u>\$ 284,828,137</u></u>	<u><u>\$ 4,126,944</u></u>

*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, 2006

	<b><u>Business-type Activities - Enterprise Funds</u></b>			<b>Governmental Activities - Internal Service Fund</b>
	<b>Water and Sewer</b>	<b>Solid Waste</b>	<b>Total</b>	
<b>Cash Flows from Operating Activities</b>				
Receipts from Customers and Users	\$ 33,870,259	\$ 16,127,665	\$ 49,997,924	\$ 7,595,139
Payments to Suppliers	(19,630,044)	(5,659,468)	(25,289,512)	(6,438,428)
Payments to Employees	(5,945,379)	(3,574,431)	(9,519,810)	(349,242)
<b>Net Cash Provided by Operating Activities</b>	<b>8,294,836</b>	<b>6,893,766</b>	<b>15,188,602</b>	<b>807,469</b>
<b>Cash Flows from Noncapital Financing Activities</b>				
Subsidy from Federal/State Grants	10,000	-	10,000	-
<b>Net Cash Provided by Noncapital Financing Activities</b>	<b>10,000</b>	<b>-</b>	<b>10,000</b>	<b>-</b>
<b>Cash Flows from Capital and Related Financing Activities</b>				
Acquisition/Construction of Capital Assets	(8,348,012)	(2,666,781)	(11,014,793)	-
Principal Paid on Capital Debt	(2,975,000)	(770,000)	(3,745,000)	-
Interest Paid on Capital Debt	(2,979,761)	(339,907)	(3,319,668)	-
Receipts from Connection and Meter Fees	4,310,841	-	4,310,841	-
<b>Net Cash From (Used) by Capital Related Financing Activities</b>	<b>(9,991,932)</b>	<b>(3,776,688)</b>	<b>(13,768,620)</b>	<b>-</b>
<b>Cash Flows from Investing Activities</b>				
Interest Revenues	2,650,455	1,418,875	4,069,330	266,695
<b>Net Cash Provided by Investing Activities</b>	<b>2,650,455</b>	<b>1,418,875</b>	<b>4,069,330</b>	<b>266,695</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>963,359</b>	<b>4,535,953</b>	<b>5,499,312</b>	<b>1,074,164</b>
Cash and Cash Equivalents at Beginning of Year	61,928,398	31,418,409	93,346,807	7,195,186
<b>Cash and Cash Equivalents at End of Year</b>	<b>\$ 62,891,757</b>	<b>\$ 35,954,362</b>	<b>\$ 98,846,119</b>	<b>\$ 8,269,350</b>
<b>Cash and Cash Equivalents Classified As:</b>				
Unrestricted Assets	21,085,544	29,138,787	50,224,331	8,269,350
Restricted Assets	41,806,213	6,815,575	48,621,788	-
<b>Total Cash and Cash Equivalents</b>	<b>\$ 62,891,757</b>	<b>\$ 35,954,362</b>	<b>\$ 98,846,119</b>	<b>\$ 8,269,350</b>

*Continued*

**SEMINOLE COUNTY, FLORIDA**  
**STATEMENT OF CASH FLOWS-Continued**  
**PROPRIETARY FUNDS**  
For The Year Ended September 30, 2006

	<b><u>Business-type Activities - Enterprise Fund:</u></b>			<b>Governmental Activities - Internal Service Fund</b>
	<b><u>Water and Sewer</u></b>	<b><u>Solid Waste</u></b>	<b><u>Total</u></b>	
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities</b>				
Operating Income (Loss)	\$ (3,119,620)	\$ 2,844,649	\$ (274,971)	\$ 1,319,710
Depreciation and Amortization	15,838,731	1,799,289	17,638,020	5,122
Increase In Provision for Doubtful Accounts	(2,774)	-	(2,774)	-
Change in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	(493,966)	(201,179)	(695,145)	50,251
(Increase) Decrease in Due from Other Governments	25,000	1,848,564	1,873,564	-
(Increase) Decrease in Inventories	(18,655)	-	(18,655)	-
(Increase) Decrease in Prepaid Expenses	(13,084)	(5,772)	(18,856)	(29,416)
Increase (Decrease) in Accounts Payable	(376,007)	(104,708)	(480,715)	(939,993)
Increase (Decrease) in Due to Other Governments	(3,596,072)	(7,743)	(3,603,815)	3,797
Increase (Decrease) in Accrued Liabilities	(109,097)	(19,317)	(128,414)	433,253
Increase (Decrease) in Connection Fees Collected in Advance	(98,682)	-	(98,682)	-
Increase (Decrease) in Customer Deposits	124,317	6,000	130,317	-
Increase (Decrease) in Compensated Absences	134,745	51,064	185,809	(35,255)
Increase in Landfill Closure Costs	-	682,919	682,919	-
<b>Total Adjustments</b>	<b>11,414,456</b>	<b>4,049,117</b>	<b>15,463,573</b>	<b>(512,241)</b>
<b>Net Cash Provided by Operating Activities</b>	<b>\$ 8,294,836</b>	<b>\$ 6,893,766</b>	<b>\$ 15,188,602</b>	<b>\$ 807,469</b>
<b>Noncash Capital and Related Financing Activities:</b>				
Contribution of Capital Assets	\$ 3,127,010	\$ -	\$ 3,127,010	\$ -

*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, 2006

**ASSETS**

Cash and Cash Equivalents	\$ 13,792,699
Due From Individuals	<u>198,865</u>
<b>Total Assets</b>	<b><u><u>13,991,564</u></u></b>

**LIABILITIES**

Due to Other Governments	5,890,393
Due to Individuals	5,377,218
Deposits	<u>2,723,953</u>
<b>Total Liabilities</b>	<b><u><u>\$ 13,991,564</u></u></b>

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

**SEMINOLE COUNTY, FLORIDA**  
**STATEMENT OF NET ASSETS - COMPONENT UNITS**  
September 30, 2006

	<b>Fred R. Wilson Memorial Law Library</b>	<b>Seminole County Port Authority</b>	<b>Total Component Units</b>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 262,189	\$ 521,070	\$ 783,259
Accounts Receivable, Net	62,137	4,849	66,986
Capital Assets, Net	4,899	8,200,419	8,205,318
<b>Total Assets</b>	<u>329,225</u>	<u>8,726,338</u>	<u>9,055,563</u>
<b>LIABILITIES</b>			
Accounts Payable	722	182,156	182,878
Accrued Liabilities	1,658	38,810	40,468
Long-term Liabilities:			
Due Within One Year	-	97,500	97,500
<b>Total Liabilities</b>	<u>2,380</u>	<u>318,466</u>	<u>320,846</u>
<b>NET ASSETS</b>			
Invested in Capital Assets - Net of Related Debt	4,899	8,102,919	8,107,818
Unrestricted	321,946	304,953	626,899
<b>Total Net Assets</b>	<u>\$ 326,845</u>	<u>\$ 8,407,872</u>	<u>\$ 8,734,717</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, 2006

	<b>Fred R. Wilson Memorial Library</b>	<b>Seminole County Port Authority</b>	<b>Total Component Units</b>
<b>Expenses</b>			
Operations	\$ 143,418	\$ 956,909	\$ 1,100,327
Contribution to Seminole County	-	300,000	300,000
Total Operating Expenses	<u>143,418</u>	<u>1,256,909</u>	<u>1,400,327</u>
<b>Program revenues</b>			
Charges for Services	<u>6,931</u>	<u>1,892,489</u>	<u>1,899,420</u>
Net Program Expense (Revenue)	<u>136,487</u>	<u>(635,580)</u>	<u>(499,093)</u>
<b>General Revenues</b>			
Intergovernmental Revenues	133,749	-	133,749
Interest Income	5,288	28,133	33,421
Interest Expense	-	(48,062)	(48,062)
Miscellaneous	633	-	633
Total General Revenues	<u>139,670</u>	<u>(19,929)</u>	<u>119,741</u>
Change in Net Assets	3,183	615,651	618,834
<b>Net Assets - Beginning of Year</b>	<u>323,662</u>	<u>7,792,221</u>	<u>8,115,883</u>
<b>Net Assets - End of Year</b>	<u><u>\$ 326,845</u></u>	<u><u>\$ 8,407,872</u></u>	<u><u>\$ 8,734,717</u></u>

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

**SEMINOLE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
September 30, 2006

**INDEX TO NOTES**

	<b>PAGE</b>
<b>NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNT POLICIES</b>	
Reporting Entity .....	36
Government-wide and Fund Financial Statements .....	37
Measurement Focus, Basis of Accounting, and Financial Statement Presentation.....	37
Budgetary Requirements.....	40
Property Taxes .....	41
Interfund Transactions.....	42
Interfund Payables and Receivables .....	42
Cash and Cash Equivalents .....	42
Equity in Pooled Cash and Investments.....	42
Investments .....	42
Restricted Assets.....	42
Utility Receivables .....	42
Special Assessment Receivables.....	42
Inventories .....	43
Capital Assets.....	43
Unamortized Capacity Rights .....	43
Unamortized Landfill Design Costs .....	43
Compensated Absences .....	43
Landfill Closure Costs.....	44
Long-Term Liabilities and Related Costs of Issuance .....	44
Unearned Revenues.....	44
Self-Insurance Claims .....	44
Grants and Contributions.....	44
Reserves of Fund Balance and Restricted Net Assets .....	44
<b>NOTE 2 – CASH, EQUITY IN POOLED CASH AND INVESTMENTS</b>	
Deposits.....	45
Investments .....	45
<b>NOTE 3 – INTERFUND AND TRANSFERS .....</b>	<b>48</b>
<b>NOTE 4- CAPITAL ASSETS</b>	
Changes in Capital Assets .....	49
Summary of Capital Assets .....	52
Construction Commitments .....	53
<b>NOTE 5 – LONG-TERM DEBT</b>	
Schedule of Changes in Long-Term Debt .....	54
Bonds Payable.....	54
Notes Payable and Capital Leases .....	56
Compensated Absences .....	57
Landfill Closure Costs.....	57
Debt Service Requirements.....	58
Defeased Debt.....	58
<b>NOTE 6 – RISK MANAGEMENT PROGRAM .....</b>	<b>59</b>
<b>NOTE 7 – RETIREMENT SYSTEM .....</b>	<b>60</b>



<b>NOTE 8 - COMMITMENTS AND CONTINGENCIES</b>	
Litigation .....	60
Grants.....	60
Operating Leases.....	61
South Seminole and North Orange County Wastewater Transmission Authority .....	61
Iron Bridge Facility .....	62
<b>NOTE 9 – SUBSEQUENT EVENTS.....</b>	<b>62</b>
<b>NOTE 10 – NEW PRONOUNCEMENTS.....</b>	<b>63</b>

---

**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 17-92 Community Redevelopment Agency, Seminole County Expressway Authority, the Fred R. Wilson Memorial Law Library, and the Seminole County Port Authority were the only organizations that should be included in the County's financial statements as component units.

**1. Blended Component Units**

*17-92 Community Redevelopment Agency ("17-92 CRA")* – The 17-92 CRA was established by resolution pursuant to Part III, Chapter 163, Florida Statutes. The 17-92 CRA, although legally separate, provides all its services entirely to the County and the Board of County Commissioners is the 17-92 CRA Board of Directors. The 17-92 CRA is reported as a major fund within the governmental funds of the County in compliance with Florida Statutes.

*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, intergovernmental revenues, 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 *Transportation Impact Fee Fund* is a special revenue fund that accounts for revenues derived from fees paid by developers as outlined in the County's Impact Fee Ordinance. Use of these revenues is restricted to capital facilities that are attributable to new growth as set forth in the aforementioned Ordinance.
- The *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 *17-92 Community Redevelopment Agency Fund* is a special revenue fund that accounts for the receipt and disbursement of tax increment income received for the 17-92 CRA.

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 are 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. Management has made a decision not to adopt a budget for the Law Enforcement

---

Trust Fund. This fund is used solely to account for property confiscated by law enforcement in accordance with State and Federal law. The volatility of the amount of property confiscated year over year makes a budget meaningless.

- 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 ended September 30, 2006 are as follows:

Assessment Roll certified	June 2005
Beginning of fiscal year for which taxes are being levied	October 2005
Property taxes levied	October 2005
Tax bills issued	November 1, 2005
Property taxes due by:	

**SEMINOLE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
September 30, 2006

---

For maximum discount	November 30, 2005
Delinquent after	March 31, 2006
Tax certificates (liens) sold on unpaid property taxes	May 15, 2006

**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, certificates of deposit and funds on deposit with the State Board of Administration ("SBA"). These investments are carried on the County's books at fair value.

**K. Restricted Assets**

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

**L. Utility Receivables**

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

**M. Special Assessment Receivables**

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



**N. Inventories**

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

**O. Capital Assets**

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

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

Property, plant, and equipment are depreciated using the straight line method over the estimated useful lives of the assets. The estimated useful lives are reviewed regularly. Any changes in the estimated life of an asset is reflected in current and future depreciation. Following are the current estimated useful lives:

Buildings and Improvements	10 - 30 Years
Landfill and Water/Sewer Structures	10-30 Years
Machinery, Equipment and Vehicles	5 - 22 Years
Infrastructure	20-50 Years

Note that infrastructure asset projects completed in fiscal year 2006 are considered completed on September 30, 2006, and, therefore, depreciation will not be reflected until the fiscal year beginning October 1, 2006.

**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 and costs associated with issuance 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. Costs associated with the issuance of revenue bonds in proprietary funds 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 the 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 net assets.

**X. Reserves of Fund Balance and Restricted Net Assets**

Reserves of fund balances of governmental fund types represent portions 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, 2006 are for encumbrances, inventories, debt service, and prepaid items.

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

---

**NOTE 2 – 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.

**A. Deposits**

At September 30, 2006, the carrying amount of the County's and Constitutional Officers cash deposit accounts was \$22,442,891. 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 \$172,573,599 is reported at amortized cost. The investment pool had an average of 32 days to maturity as of September 30, 2006.

**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, 2006 the Constitutional Officers investments consist primarily of Local Government Surplus Funds Trust Fund.

Investment holdings consist of \$3,768,270 in direct obligations of the United States Treasury Securities and Federal Instrumentalities which are reported at fair value. As of September 30, 2006, Interest receivable on the Board's investment portfolio amounted to \$2,980,764. The Board had the following investments and effective duration presented in terms of years:

**SEMINOLE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
September 30, 2006

<u>Effective Duration by Security Type</u>	<u>Fair Market Value</u>	<u>Duration Years</u>
U.S. Treasury Securities	\$ 3,768,270	16.38
U. S. Government Agencies	254,207,573	1.82
Mortgage Backed U.S. Government Agencies	74,544,206	3.04
Collateralized Mortgage Obligations - U. S. Government Agencies	164,569	3.81
Local Government Surplus Trust fund	172,573,559	0.08
Certificates of Deposit	20,000,000	0.25
Repurchase Agreement	<u>11,705,961</u>	<u>-</u>
Total Investments	<u>\$ 536,964,138</u>	
Effective Duration		<u>2.40</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, 2006, the investment portfolio had an effective duration of 2.40 years.

Included in the investment portfolio, the Board has \$187.4 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 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 \$172,573,559 investment deposit in the Local Government Surplus Funds Trust fund investment pool was unrated as of September 30, 2006.

The County's cash deposit balance of \$22,442,891 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 purchased 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

**SEMINOLE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
September 30, 2006

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, 2006, 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).

As of September 30, 2006, 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	\$ 3,768,270	0.70%
U. S. Government Agencies	254,207,573	47.35%
Mortgage Backed U.S. Government Agencies	74,544,206	13.88%
Collateralized Mortgage Obligations - U. S. Government Agencies	164,569	0.03%
Local Government Surplus Trust fund	172,573,559	32.14%
Certificates of Deposit	20,000,000	3.72%
Repurchase Agreement	<u>11,705,961</u>	<u>2.18%</u>
Total	<u>\$ 536,964,138</u>	<u>100.00%</u>

---

**NOTE 3 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

The composition of interfund balances as of September 30, 2006 is as follows: Advances to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Infrastructure Surtax	Transportation Impact Fee	\$48,357,314

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 2006 fiscal year consist of the following:

	<u>Transfer In</u>	<u>Transfers Out</u>
Major Funds:		
General Fund	\$ 213,333	\$ 16,499,600
Special Revenue Funds:		
County Transportation Trust Fund	8,653,119	1,167,376
Fire Protection Fund	167	716,311
17/92 Redevelopment	936,876	-
Non-major Funds:		
Debt Service Funds	7,608,350	-
Special Revenue Funds	1,116,750	145,308
	<u>\$ 18,528,595</u>	<u>\$ 18,528,595</u>

An explanation of significant transfers is as follows:

- The General Fund transferred out \$16.5 million in support of various other funds.
- The County Transportation Trust Fund received \$8.7 million from the General Fund for administrative costs.
- The various Debt Service Funds received \$7.6 million from the General Fund for debt service payments.

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

**SEMINOLE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
September 30, 2006

**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:

<b>Governmental Activities</b>	<b>Beginning Balance 10/1/2005</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance 9/30/2006</b>
Capital Assets, Not Being Depreciated:				
Land	\$ 267,729,937	\$ 11,135,909	\$ -	\$ 278,865,846
Construction In Progress	70,300,784	61,704,582	(46,093,468)	85,911,898
Total Capital Assets, Not Being Depreciated	338,030,721	72,840,491	(46,093,468)	364,777,744
Capital Assets, Being Depreciated:				
Buildings and Improvements	149,586,689	4,992,616	(820,076)	153,759,229
Machinery and Equipment	80,801,852	10,985,868	(4,110,215)	87,677,505
Infrastructure	299,751,443	457,209,220	-	756,960,663
Total Capital Assets Being Depreciated	530,139,984	473,187,704	(4,930,291)	998,397,397
Less Accumulated Depreciation For:				
Buildings and Improvements	(45,686,167)	(11,765,577)	655,201	(56,796,543)
Machinery and Equipment	(53,892,957)	(8,495,625)	3,587,397	(58,801,185)
Infrastructure	(51,104,074)	(336,621,280)	-	(387,725,354)
Total Accumulated Depreciation	(150,683,198)	(356,882,482)	4,242,598	(503,323,082)
Total Capital Assets, Being Depreciated, Net	379,456,786	116,305,222	(687,693)	495,074,315
Governmental Activities Capital Assets, Net	\$ 717,487,507	\$ 189,145,713	\$ (46,781,161)	\$ 859,852,059

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

<b>Governmental Activities:</b>	
General Government	\$ 5,103,177
Public Safety	7,045,139
Physical Environment	285,242
Transportation	30,942,243
Economic Environment	40,941
Human Services	481,602
Culture/Recreation	4,819,125
Total Depreciation Expense - Governmental Activities	<u>\$ 48,717,469</u>

The County implemented the phase-in infrastructure provision of Government Accounting Standards Board Statement 34 for Fiscal Year Ended September 30, 2006. It requires governments to report infrastructure assets as capital assets at historical cost or, if unavailable, at estimated historical cost using a reasonable methodology. The analysis was focused on estimated infrastructure assets cost from 1980 thru 2001. The roads and streets had an estimated cost of \$415,731,683 with accumulated depreciation cost of \$307,002,274 for this period. The impact on the Statement of Activities is an increase of \$108,729,409 to last year's balance of \$935,162,771 totaling \$1,043,892,180 as the restated beginning net asset amount.

**SEMINOLE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
September 30, 2006

<b>Business-type Activities</b>	<b>Beginning Balance 10/1/2005</b>	<b>Increases</b>	<b>Decreases</b>	<b>Reclassifications</b>	<b>Ending Balance 9/30/2006</b>
<b><u>Water and Sewer System</u></b>					
Capital Assets, Not Being Depreciated:					
Land	\$ 13,243,048	\$ 45,753	\$ -	\$ -	\$ 13,288,801
Construction In Progress	22,109,828	5,726,486	(7,839,174)	-	19,997,140
Total Capital Assets, Not Being Depreciated	35,352,876	5,772,239	(7,839,174)	-	33,285,941
Capital Assets, Being Depreciated:					
Buildings and Improvements	257,089,720	5,725,877	(1,093,423)	(192,117,040)	69,605,134
Infrastructure	-	7,570,143	(3,920)	189,813,356	197,379,579
Machinery and Equipment	5,888,369	223,396	(142,885)	2,317,163	8,286,043
Total Capital Assets Being Depreciated	262,978,089	13,519,416	(1,240,228)	13,479	275,270,756
Less Accumulated Depreciation For:					
Buildings and Improvements	(73,312,909)	(2,920,748)	704,661	57,263,023	(18,265,973)
Infrastructure	-	(9,663,757)	1,482	(56,457,505)	(66,119,780)
Machinery and Equipment	(4,326,070)	(803,193)	140,761	(818,997)	(5,807,499)
Total Accumulated Depreciation	(77,638,979)	(13,387,698)	846,904	(13,479)	(90,193,252)
Total Capital Assets, Being Depreciated, Net	185,339,110	131,718	(393,324)	-	185,077,504
Water and Sewer System Capital Assets, Net	\$ 220,691,986	\$ 5,903,957	\$ (8,232,498)	\$ -	\$ 218,363,445
<b><u>Solid Waste System</u></b>					
Capital Assets, Not Being Depreciated:					
Land	\$ 8,091,759	\$ -	\$ -	\$ -	\$ 8,091,759
Construction In Progress	145,533	1,432,138	-	-	1,577,671
Total Capital Assets, Not Being Depreciated	8,237,292	1,432,138	-	-	9,669,430
Capital Assets, Being Depreciated:					
Buildings and Improvements	17,774,453	-	(24,147)	(287,940)	17,462,366
Machinery and Equipment	14,830,347	1,257,173	(260,048)	265,852	16,093,324
Total Capital Assets Being Depreciated	32,604,800	1,257,173	(284,195)	(22,088)	33,555,690
Less Accumulated Depreciation For:					
Buildings and Improvements	(7,614,711)	(899,669)	9,947	161,882	(8,342,551)
Machinery and Equipment	(6,946,155)	(731,546)	260,048	(139,794)	(7,557,447)
Total Accumulated Depreciation	(14,560,866)	(1,631,215)	269,995	22,088	(15,899,998)
Total Capital Assets, Being Depreciated, Net	18,043,934	(374,042)	(14,200)	-	17,655,692
Solid Waste System Capital Assets, Net	\$ 26,281,226	\$ 1,058,096	\$ (14,200)	\$ -	\$ 27,325,122



**SEMINOLE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
September 30, 2006

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

**Business-type activities:**

Water and Sewer System	\$ 13,410,228
Solid Waste System	<u>1,618,452</u>
Total Depreciation Expense - Business-type Activities	<u>\$ 15,028,680</u>

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

	<b>Beginning Balance 10/1/2005</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance 9/30/2006</b>
<b><u>Seminole County Port Authority</u></b>				
Capital Assets, Not Being Depreciated:				
Land	\$ 323,007	\$ -	\$ -	\$ 323,007
Construction In Progress	<u>647,205</u>	<u>-</u>	<u>(647,205)</u>	<u>-</u>
Total Capital Assets, Not Being Depreciated	<u>970,212</u>	<u>-</u>	<u>(647,205)</u>	<u>323,007</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	11,077,448	929,458	647,205	12,654,111
Machinery and Equipment	<u>58,789</u>	<u>-</u>	<u>-</u>	<u>58,789</u>
Total Capital Assets Being Depreciated	<u>11,136,237</u>	<u>929,458</u>	<u>647,205</u>	<u>12,712,900</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(4,405,739)	(370,960)	-	(4,776,699)
Machinery and Equipment	<u>(58,789)</u>	<u>-</u>	<u>-</u>	<u>(58,789)</u>
Total Accumulated Depreciation	<u>(4,464,528)</u>	<u>(370,960)</u>	<u>-</u>	<u>(4,835,488)</u>
Total Capital Assets, Being Depreciated, Net	<u>6,671,709</u>	<u>558,498</u>	<u>647,205</u>	<u>7,877,412</u>
Port Authority Capital Assets, Net	<u>\$ 7,641,921</u>	<u>\$ 558,498</u>	<u>\$ -</u>	<u>\$ 8,200,419</u>
<b><u>Fred R. Wilson Memorial Law Library</u></b>				
Capital Assets, Being Depreciated:				
Buildings and Improvements	\$ 12,512	\$ -	\$ -	12,512
Machinery and Equipment	<u>72,237</u>	<u>-</u>	<u>-</u>	<u>72,237</u>
Total Capital Assets Being Depreciated	<u>84,749</u>	<u>-</u>	<u>-</u>	<u>84,749</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(11,873)	(624)	-	(12,497)
Machinery and Equipment	<u>(66,363)</u>	<u>(990)</u>	<u>-</u>	<u>(67,353)</u>
Total Accumulated Depreciation	<u>(78,236)</u>	<u>(1,614)</u>	<u>-</u>	<u>(79,850)</u>
Law Library Capital Assets, Net	<u>\$ 6,513</u>	<u>\$ (1,614)</u>	<u>\$ -</u>	<u>\$ 4,899</u>

**SEMINOLE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
September 30, 2006

The following is a summary of component unit depreciation:

**Component Units:**

Seminole County Port Authority	\$	370,960
Fred R. Wilson Memorial Law Library		1,614
	<u>\$</u>	<u>372,574</u>

**B. Summary of Capital Assets**

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

	<b>Primary Government</b>			<b>Component Units</b>
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	
Land	\$ 278,865,846	\$ 21,380,560	\$ 300,246,406	\$ 323,007
Buildings and Improvements	153,759,229	87,067,500	240,826,729	12,666,623
Machinery and Equipment	87,677,505	24,379,367	112,056,872	131,026
Infrastructure	756,960,663	197,379,579	954,340,242	-
Construction in Progress	85,911,898	21,574,811	107,486,709	-
	1,363,175,141	351,781,817	1,714,956,958	13,120,656
Less: Accumulated Depreciation	(503,323,082)	(106,093,250)	(609,416,332)	(4,915,338)
Capital Assets, net	<u>\$ 859,852,059</u>	<u>\$ 245,688,567</u>	<u>\$ 1,105,540,626</u>	<u>\$ 8,205,318</u>

**SEMINOLE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
September 30, 2006

**C. Construction Commitments**

The following is a summary of construction commitments outstanding at September 30, 2006:

<b>PROJECTS</b>	<b>Spent-to-Date</b>	<b>Remaining Commitment</b>
<b>TRANSPORTATION</b>		
AIRPORT BOULEVARD/C.R. 46A-S.	\$ 1,249,221	\$ 117,887
AIRPORT BLVD II & III	5,067,618	22,557,554
STWTR LITTLE ECON BASIN	1,293,038	1,328,049
SILVER LAKE DR/AIRPORT ENTR.	22,124,648	497,528
LAKE DRIVE/SEMINOLA BLVD-TUSK	11,645,614	15,024,618
LAKE DRIVE (CASSELBERRY)	659,779	1,288,712
LAKE EMMA ROAD/SAND POND RD-L	1,508,058	135,214
SR 434	2,098,105	-
NEW FIRE STATION 13	758,960	1,559,772
BIG TREE TO OLD SAND/OVIEDO	647,564	1,817,704
RED BUG LAKE AT TUSKAWILLA	739,191	2,238,099
MARKHAM WOODS ROAD	2,303,289	612,806
LAKE EMMA ROAD	3,506,306	73,397
EAST LAKE BRANTLEY BOULEVARD	2,285,200	30,619
ENG-WEKIVA SPRINGS RD	606,761	859,359
CELERY/SANFORD AVE-MELLONVILLE	926,982	189,410
PED. OVERPASS AT LAKE MARY ELE	1,812,777	2,385,084
NAVY CANAL REGIONAL STMWTR FAC	2,176,470	100,193
CAMERON DITCH RETROFIT	1,624,520	330,249
STWTR MONROE BASIN DEFICIENCY	4,171,660	223,946
SR 434/MONTGOMERY TO I-4	2,654,380	168,055
SR 434/I-4 TO PALM SPRINGS	413,686	1,052,223
LAKE MARY BL @ RINEHART	1,676,326	2,141,123
FIRE TRAINING FACILITY	1,034,366	939,332
RED BUG LAKE @ SR 436	728,065	1,624,447
US 17/92 TO FERNWOOD	969,947	1,000,005
US 17/92 @ GEN HUTCHINSON PED OV	-	4,000,000
<b>TRAILS</b>		
MISC TRAIL PROJECTS	7,673,295	114,222
KEWANEE TRAIL	1,926,417	4,931
<b>ENVIRONMENTAL SERVICES</b>		
WS CR427 PHASE V UTILITY RELOC	1,837,494	-
WS LOCKWOOD RED WATER INSTALL	1,082,624	-
WS S/C COLLECTION-LIFT STATION	3,098,298	162,935
WS CONSUMERS WTP TRANSMISSION	3,777,655	106,010
NW AREA REGIONAL WSTWTR	1,269,489	660,429
CUP CONSOLIDATION - PERMITTING	1,115,466	676,336
RECLAIM RETROFITS PHASE 1	1,236,231	945,988
	<b>\$ 97,699,500</b>	<b>\$ 64,966,236</b>

**SEMINOLE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
September 30, 2006

**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, 2006.

	Primary Government					
	Balance			Balance	Due Within	Due in More
	10/01/05	Additions	Reductions	9/30/06	One Year	Than One Year
Governmental Activities:						
Bonds Payable:						
General Obligation Bonds	\$ 30,000,000	\$ -	\$ (3,225,000)	\$ 26,775,000	\$ 3,360,000	\$ 23,415,000
Revenue Bonds	83,450,000	75,065,000	(44,035,000)	114,480,000	3,140,000	111,340,000
Total Bonds Payable	113,450,000	75,065,000	(47,260,000)	141,255,000	6,500,000	134,755,000
Notes Payable	6,731,271	-	(4,371,271)	2,360,000	1,475,000	885,000
Capital Leases (Sheriff)	2,371,233	1,324,103	(1,571,143)	2,124,193	916,723	1,207,470
Claims Payable	4,045,794	3,288,096	(2,814,011)	4,519,879	2,498,299	2,021,580
Compensated Absences	19,603,955	17,378,756	(15,822,189)	21,160,522	11,272,787	9,887,735
Governmental Activity						
Long-term Liabilities	\$ 146,202,253	\$ 97,055,955	\$ (71,838,614)	\$ 171,419,594	\$ 22,662,809	\$ 148,756,785
Business-type Activities:						
Bonds Payable:						
Revenue Bonds	\$ 85,185,000	\$ -	\$ (3,745,000)	\$ 81,440,000	\$ 3,925,000	77,515,000
Add Premium	2,812,745	-	(211,300)	2,601,445	-	2,601,445
Less Deferred Amounts:						
For Issuance Discounts/Costs	(4,754,872)	-	551,151	(4,203,721)	-	(4,203,721)
On Refunding	(321,699)	-	82,674	(239,025)	-	(239,025)
Total Bonds Payable	82,921,174	-	(3,322,475)	79,598,699	3,925,000	75,673,699
Compensated Absences	786,747	703,309	(517,500)	972,556	639,735	332,821
Landfill Closure Costs	8,113,776	682,919	-	8,796,695	-	8,796,695
Business-type Activity						
Long-term Liabilities	\$ 91,821,697	\$ 1,386,228	\$ (3,839,975)	\$ 89,367,950	\$ 4,564,735	\$ 84,803,215

**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.

**SEMINOLE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
September 30, 2006

The following is a schedule of bonds outstanding at September 30, 2006:

	Primary Government			
	Purpose of Issue	Amount Issued	Amount Outstanding	Interest Rates
Governmental Activities:				
General Obligation Bonds:				
Environmental Sensitive Lands Refunding Bonds, Series 1996	Refunding	\$ 19,130,000	\$ 8,900,000	4.65%-5.125%
Environmental Sensitive Lands, Series 2001	Land acquisition for parks and conservation	18,900,000	12,465,000	3.00%-4.375%
Limited General Obligation Bonds Series 2005	Land acquisition for parks and conservation	6,090,000	<u>5,410,000</u>	3.00%-3.50%
Total General Obligation Bonds			<u>26,775,000</u>	
Revenue Bonds:				
Gas Tax Revenue Refunding Bonds, Series 2002	Refunding	14,130,000	11,325,000	3.00%-4.75%
Sales Tax Revenue Bonds, Series 1998	Refunding	24,060,000	23,170,000	3.30%-4.63%
Sales Tax Revenue Bonds, Series 2001	Building improvements and equipment acquisitions	47,975,000	5,585,000	2.6%-4.750%
Sales Tax Revenue Bonds, Series 2005A	Building improvements and equipment acquisitions	35,365,000	34,700,000	3.0-4.5%
Sales Tax Revenue Bonds Series 2005B	Refunding	39,700,000	<u>39,700,000</u>	3.4-5.25%
Total Revenue Bonds			<u>114,480,000</u>	
Total Bonds Payable - Governmental Activities			<u>\$ 141,255,000</u>	

**SEMINOLE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
September 30, 2006

	Primary Government			
Business-type Activities:				
Revenue Bonds:				
Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992	Refunding and system improvements	\$ 79,185,000	\$ 29,665,000	2.75%-6.00%
Water and Sewer Revenue Bonds, Series 1999	Utility acquisitions and system improvements	43,435,000	1,010,000	3.40%-5.38%
Water and Sewer Revenue Refunding Bonds, Series 2005	Refunding	40,655,000	40,610,000	3.00%-5.00%
Solid Waste Disposal Revenue Refunding Bonds, Series 2003	Refunding and system improvements	11,685,000	<u>10,155,000</u>	2.00%-4.27%
Total Bonds Payable - Business-type Activities			<u>\$ 81,440,000</u>	

**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, 2006:

**Governmental Activities:**

Commercial Paper Loan	Sheriff Building Improvements	3.12%	\$ 1,320,000
Tourist Development Note	Bond Refunding	3.90%	<u>1,040,000</u>
			<u><u>\$ 2,360,000</u></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>
2007	\$ 916,723	\$ 70,491	\$ 987,214
2008	575,696	45,286	620,982
2009	309,859	24,582	334,441
2010	<u>321,915</u>	<u>12,525</u>	<u>334,440</u>
	<u>\$ 2,124,193</u>	<u>\$ 152,884</u>	<u>\$ 2,277,077</u>

The cost basis of assets acquired under capital leases was approximately \$4.7 Million and is reported in governmental activities machinery and equipment net of accumulated depreciation of approximately \$1.2 Million.

**SEMINOLE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
September 30, 2006

**D. Compensated Absences**

Compensated absences are accrued in proprietary funds at year end. The County does not accrue 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, 2006:

	<b>Balance</b>			<b>Balance</b>
	<b>10/1/05</b>	<b>Additions</b>	<b>Reductions</b>	<b>9/30/06</b>
<b>Governmental Activities:</b>				
Board of County Commissioners	\$ 7,915,780	\$ 6,944,219	\$ (6,356,131)	\$ 8,503,868
BOCC Internal Service Fund	53,732	20,028	(55,283)	18,477
Clerk of the Circuit Court	750,400	693,399	(618,771)	825,028
Sheriff	10,219,240	9,152,782	(8,302,295)	11,069,727
Tax Collector	262,450	214,324	(204,332)	272,442
Property Appraiser	303,604	309,628	(262,814)	350,418
Supervisor of Elections	98,749	44,377	(22,564)	120,562
	<u>\$ 19,603,955</u>	<u>\$ 17,378,756</u>	<u>\$ (15,822,189)</u>	<u>21,160,522</u>
Less: current portion				<u>(11,272,787)</u>
				<u>\$ 9,887,735</u>

	<b>Balance</b>			<b>Balance</b>
	<b>10/1/05</b>	<b>Additions</b>	<b>Reductions</b>	<b>9/30/06</b>
<b>Business-type Activities:</b>				
Solid Waste System	\$ 278,937	\$ 234,360	\$ (183,296)	\$ 330,001
Water and Sewer System	507,810	468,949	(334,204)	642,555
	<u>\$ 786,747</u>	<u>\$ 703,309</u>	<u>\$ (517,500)</u>	<u>972,556</u>
Less: current portion				<u>(639,735)</u>
				<u>\$ 332,821</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 post closure care costs will be paid only near or after the landfill stops accepting waste, the Fund reports a portion of these closure and post closure 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 post closure care liability represent the cumulative portion of estimated closure and post closure care costs as of September 30, 2006, based on use of 23.4% of the estimated capacity of the landfill. The Fund will recognize the remaining \$30,799,338 as the remaining estimated capacity is filled. These amounts are based on what it presently would cost to perform all closure and post closure care at September 30, 2006. 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 post closure care. The Fund is in compliance with these requirements and, at September 30, 2006, cash and investments of \$6,247,492 were held for these purposes. This amount is reported as a restricted asset on the Statement of Net Assets.

**SEMINOLE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
September 30, 2006

**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	
2007	\$ 3,360,000	\$ 1,059,127	\$ 3,140,000	5,279,727	\$ 1,475,000	\$ 80,390	\$ 14,394,244
2008	3,500,000	921,933	3,250,000	5,172,364	165,000	34,515	13,043,812
2009	3,645,000	774,937	3,365,000	5,054,505	170,000	28,080	13,037,522
2010	3,805,000	617,934	3,490,000	4,927,317	175,000	21,450	13,036,701
2011	3,975,000	451,513	3,630,000	4,791,465	185,000	14,625	13,047,603
2012-2016	8,490,000	365,562	20,530,000	21,598,897	190,000	7,410	51,181,869
2017-2021	-	-	21,635,000	16,733,962	-	-	38,368,962
2022-2026	-	-	24,425,000	11,441,225	-	-	35,866,225
2027-2031	-	-	31,015,000	4,861,537	-	-	35,876,537
<b>Total</b>	<u>\$ 26,775,000</u>	<u>\$ 4,191,006</u>	<u>\$ 114,480,000</u>	<u>\$ 79,860,999</u>	<u>\$ 2,360,000</u>	<u>\$ 186,470</u>	<u>\$ 227,853,475</u>

**Business-type Activities:**

Fiscal Year	Revenue Bonds		Total
	Principal	Interest	
2007	\$ 3,925,000	\$ 4,168,177	\$ 8,093,177
2008	4,135,000	3,968,757	8,103,757
2009	4,340,000	3,755,182	8,095,182
2010	4,565,000	3,524,095	8,089,095
2011	18,855,000	5,268,445	24,123,445
2012-2016	14,145,000	10,322,806	24,467,806
2017-2021	26,845,000	4,885,800	31,730,800
2022-2026	4,630,000	231,500	4,861,500
<b>Total</b>	<u>\$ 81,440,000</u>	<u>\$ 36,356,262</u>	<u>\$ 117,796,262</u>

On February 2, 2006, the County issued \$39.7 million in Sales Tax Revenue Refunding Bonds (Series 2005B). The County used the proceeds of this bond issue to defease the Series 2001 Sales Tax Revenue Bonds maturing in 2011 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 was less than the carrying value of the old debt by approximately \$1.7 million. The transaction resulted in an economic gain of \$1.6 million and a reduction in future debt service of \$2.7 million.

**G. Defeased Debt**

As of September 30, 2006 the County had the following outstanding bonds, originally issued by the County, which were funded by the placement of assets in an irrevocable trust to be used for satisfying debt service requirements:



**SEMINOLE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
September 30, 2006

<b>Description of Bonds</b>	<b>Amount Originally Issued</b>	<b>Balance Outstanding</b>
1992A Gas Tax Revenue Refunding Bonds	\$ 17,510,000	\$ 11,135,000
1996 Sales Tax Revenue Bonds	25,750,000	21,425,000
1992 Tourist Development Bonds	2,895,000	1,380,000
1999 Water and Sewer Revenue Bonds	43,435,000	41,605,000
1993 Solid Waste Refunding Bonds	26,360,000	17,820,000
2001 Sales Tax Revenue Bonds	47,975,000	47,065,000

**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 \$24.8 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 \$4,900,000 per occurrence. The program covers up to \$100,000 per occurrence for Federal and Out of State claims and purchases excess coverage of \$4,900,000 per occurrence/aggregate.

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, 2006, the County obtained actuarially determined estimates of the total claims loss reserves for workers' compensation/liability self insurance risks. The claims liability of \$4,519,879 reported in the governmental activities statement of net assets as of September 30, 2006 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. Non-incremental claims adjustment expenses are included as part of the liability.

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:

<b>Fiscal Year</b>	<b>Beginning Balance</b>	<b>Changes in Estimates</b>	<b>Current Year Claims</b>	<b>Ending Balance</b>
2004-2005	3,864,528	1,862,108	(1,680,842)	4,045,794
2005-2006	4,045,794	3,288,096	(2,814,011)	4,519,879

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  
PO Box 9000  
Tallahassee, FL 32315-9000**

**Funding Policy:** The FRS has five classes of membership, which apply to the County, with descriptions and contribution rates in effect at September 30, 2006 as follows (contribution rates are in agreement with the actuarially determined rates):

<u>Regular Class</u> – Members who do not qualify for other classes.	9.85%
<u>Senior Management Service Class</u> – Members of senior management who do not elect the optional annuity retirement program.	13.12%
<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.	20.92%
<u>Deferred Retirement Option Program</u> – Members whose planned retirement date is within five years.	10.91%
<u>Elected County Officer's Class</u> – Certain elected county officials.	16.53%

The contribution rate of current year covered payroll was approximately 12.4 percent. For the years ended September 30, 2006, 2005 and 2004, total contributions made by the County were \$15.4 million, \$11.8 million, and \$12.9 million, respectively. For the same periods, the component units had combined contributions of \$24,098, \$21,687, and \$ 46,000, 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, 2007	\$ 1,125,838
September 30, 2008	1,110,887
September 30, 2009	1,137,994
September 30, 2010	1,165,441
September 30, 2011	1,193,271
Subsequent Years	1,583,544
Total	<u>\$ 7,316,975</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, 2006:

Debt Service	\$ 196,361
Operations and Maintenance	116,138
Depreciation	<u>91,019</u>
Total Expense	<u>\$ 403,518</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:

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2007	\$ 35,356	\$ 72,514	\$ 107,870
2008	36,396	71,630	108,026
2009	37,436	70,722	108,158
2010	38,476	69,644	108,120
2011	39,516	68,394	107,910
2012-2016	220,458	320,245	540,703
2016-2021	265,174	274,634	539,808
2022-2026	328,608	212,569	541,177
2027-2031	410,761	129,856	540,617
2032-2034	<u>295,332</u>	<u>28,501</u>	<u>323,833</u>
	<u>\$ 1,707,513</u>	<u>\$ 1,318,709</u>	<u>\$ 3,026,222</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, 2006 the County paid user charges of approximately \$2,149,091.

#### **NOTE 9 – SUBSEQUENT EVENTS**

On November 15, 2006, the County issued its \$154,385,000 Water and Sewer Revenue Bonds Series 2006 (the "Series 2006 Bonds"). The bonds have maturities ranging from 2008 through 2036 and the associated interest is 4% to 5%. The Series 2006 Bonds were issued on a parity as to the lien on and source and security of the pledged funds with the outstanding Water and Sewer Revenue Refunding Bonds, Series 2005, the Water and Sewer Revenue Bonds Series, 1999, and the Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992. The proceeds of the Series 2006 Bonds will be used to finance various capital improvements to the water and sewer system including potable water treatment, water distribution systems, sanitary sewer treatment, sewer collection systems, and reclaimed water plant capacity and reclaimed water distribution systems. User rate and fee increases to support the additional debt service associated with the Series 2006 Bonds were adopted by the Board of County Commissioners on September 12, 2006. A schedule of CY 2006 rates, and those in effect January 1, 2007 are presented in the table below. Rates to the former Florida Water Services customers were not affected by the adopted rate increase.

**SEMINOLE COUNTY, FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS - Continued**  
September 30, 2006

User Classification	Basic Monthly Charge		Volumetric Charges per 1,000 Gallons		
WATER	2006	Jan 1 2007		2006	2007
Single Family	\$ 6.60	\$ 8.50	0-10,000	\$ 0.65	\$ 0.71
Multi-Family (Master Metered)	\$ 5.20	\$ 6.67	10,001-15,000	\$ 1.00	\$ 1.17
Commercial	\$6.60/ERC	\$8.50/ERC	15,001-20,000	\$ 1.75	\$ 2.14
			20,001-30,000	\$ 2.50	\$ 3.46
			30,001-50,000	\$ 3.50	\$ 4.98
			50,001-Over	\$ 4.75	\$ 6.76
Irrigation	\$6.60/ERC	\$8.50/ERC	0-10,000	\$ 1.00	\$ 1.17
			10,001-20,000	\$ 1.75	\$ 2.14
			20,001-30,000	\$ 2.50	\$ 3.46
			30,001-50,000	\$ 3.50	\$ 4.98
			50,001-Over	\$ 4.75	\$ 6.76
User Classification	Monthly Charge		Volumetric Charges per 1,000 Gallons		
SEWER	2006	Jan 1 2007		2006	2007
Single Family (3)	\$ 11.50	\$ 13.51		\$ 2.63	\$ 3.06
Multi-Family (Master Metered)	\$ 9.90	\$ 11.47		\$ 2.63	\$ 3.06
Multi-Family (not Master Metered)	\$ 11.50	\$ 13.51		\$ 2.63	\$ 3.06
Commercial	\$ 11.50/ERC	\$13.51/ERC		\$ 2.63	\$ 3.06

**NOTE 10 – NEW PRONOUNCEMENTS**

The County plans to implement GASB Statement No. 45 "Accounting and Financial Reporting by Employers for Post Employment Benefits other than Pensions" during the fiscal year ending September 30, 2008. The County engaged an actuary to provide preliminary estimates of the potential liability the County will be required to record. This project is scheduled to be completed during the summer of 2007.

**THIS PAGE INTENTIONALLY LEFT BLANK**

## **REQUIRED SUPPLEMENTARY INFORMATION**

Budgetary Comparison Schedules:

- General Fund
- Major Special Revenue Funds:
  - County Transportation Trust
  - Transportation Impact fee
  - Infrastructure Surtax
  - Affordable Housing Trust
  - Fire Protection
  - 17/92 Redevelopment

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**

For the Year Ended September 30, 2006

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual Amounts</b>	
<b>REVENUES</b>				
Taxes	\$ 127,941,000	\$ 127,941,000	\$ 130,556,626	\$ 2,615,626
Licenses and Permits	567,000	567,000	628,430	61,430
Intergovernmental Revenues	39,181,070	51,315,302	50,607,833	(707,469)
Charges for Services	16,204,937	16,244,652	17,053,515	808,863
Fines and Forfeitures	1,576,400	1,633,150	1,970,704	337,554
Court-Related Revenues	1,172,500	1,172,500	4,132,394	2,959,894
Investment Income	7,244,316	7,662,610	8,180,842	518,232
Miscellaneous Revenues	8,826,425	8,826,425	8,468,993	(357,432)
<b>Total Revenues</b>	<b>202,713,648</b>	<b>215,362,639</b>	<b>221,599,337</b>	<b>6,236,698</b>
<b>EXPENDITURES</b>				
Current:				
<u>General Government</u>				
County Commission	835,158	835,158	815,050	20,108
Clerk of the Circuit Court	5,772,748	5,373,113	3,553,538	1,819,575
Tax Collector	4,155,272	4,155,272	3,805,237	350,035
Property Appraiser	4,077,601	4,084,537	4,078,770	5,767
Supervisor of Elections	1,764,502	1,998,110	1,600,035	398,075
County Manager	1,965,273	2,281,682	1,889,682	392,000
County Attorney	1,797,652	1,893,345	1,744,844	148,501
Fiscal Services	1,183,234	1,183,234	1,086,844	96,390
Computer Services	8,140,358	7,428,127	5,929,500	1,498,627
Purchasing	924,805	929,105	900,582	28,523
Human Resources	1,260,010	1,323,010	1,248,317	74,693
Support Services	23,834,416	27,327,896	22,715,515	4,612,381
Central Accounts	6,112,502	6,142,895	6,055,953	86,942
Total General Government	61,823,531	64,955,484	55,423,867	9,531,617
<u>Court-Related</u>				
County and Circuit Courts	9,224,012	9,731,616	10,454,169	(722,553)
Other Court Services	4,259,164	5,091,335	4,031,214	1,060,121
Total Court-Related	13,483,176	14,822,951	14,485,383	337,568
<u>Public Safety</u>				
Sheriff	83,885,900	87,722,596	86,999,475	723,121
Emergency Management	2,870,563	3,130,142	2,906,488	223,654
Medical Examiner	496,800	496,800	371,850	124,950
Total Public Safety	87,253,263	91,349,538	90,277,813	1,071,725
<u>Physical Environment</u>				
Flood Control/Agriculture	15,337,321	18,542,004	10,348,326	8,193,678
Total Physical Environment	15,337,321	18,542,004	10,348,326	8,193,678
<u>Economic Environment</u>				
Planning	3,041,480	3,762,453	2,862,680	899,773
Veteran Services	244,889	244,589	226,095	18,494
Other Economic Environment	1,400,523	1,545,669	1,325,037	220,632
Total Economic Environment	4,686,892	5,552,711	4,413,812	1,138,899

Continued



**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE - Continued**  
**GENERAL FUND**

For the Year Ended September 30, 2006

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<u>Human Services</u>				
Animal Control	\$ 1,848,200	\$ 1,802,673	\$ 1,588,762	\$ 213,911
Health Department	1,034,237	1,034,237	1,034,237	-
Social Services	4,052,102	4,734,978	4,491,851	243,127
Other Health & Human Service	1,197,275	1,231,002	1,137,239	93,763
Total Human Services	8,131,814	8,802,890	8,252,089	550,801
<u>Culture/Recreation</u>				
Historical Commission	176,604	561,604	149,011	412,593
Library Services	6,210,640	6,219,290	5,620,315	598,975
Parks and Recreation	7,122,676	16,018,473	5,336,914	10,681,559
Total Culture/Recreation	13,509,920	22,799,367	11,106,240	11,693,127
<u>Debt Service</u>				
Principal Retirement	3,841,271	3,393,943	3,404,631	(10,688)
Interest and Fiscal Charges	47,077	117,580	106,892	10,688
Total Debt Service	3,888,348	3,511,523	3,511,523	-
<b>Total Expenditures</b>	<b>208,114,265</b>	<b>230,336,468</b>	<b>197,819,053</b>	<b>32,517,415</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(5,400,617)</b>	<b>(14,973,829)</b>	<b>23,780,284</b>	<b>38,754,113</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	(406,455)	(406,455)	213,333	619,788
Transfers (Out)	(14,689,214)	(17,017,417)	(16,499,600)	517,817
Proceeds From Capital Leases	-	1,324,103	1,324,103	-
<b>Total Other Financing Sources and (Uses)</b>	<b>(15,095,669)</b>	<b>(16,099,769)</b>	<b>(14,962,164)</b>	<b>1,137,605</b>
<b>Net Change in Fund Balance</b>	<b>(20,496,286)</b>	<b>(31,073,598)</b>	<b>8,818,120</b>	<b>39,891,718</b>
<b>Fund Balance - Beginning</b>	<b>33,264,054</b>	<b>51,181,627</b>	<b>51,419,296</b>	<b>237,669</b>
<b>Fund Balance - Ending</b>	<b>\$ 12,767,768</b>	<b>\$ 20,108,029</b>	<b>\$ 60,237,416</b>	<b>\$ 40,129,387</b>

**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.

This Schedule is prepared on the basis of Generally Accepted Accounting Principles

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**COUNTY TRANSPORTATION TRUST FUND**  
For the Year Ended September 30, 2006

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Taxes	\$ 11,616,000	\$ 11,616,000	\$ 11,689,168	\$ 73,168
Intergovernmental Revenues	5,200,000	7,241,107	8,114,872	873,765
Charges for Services	25,000	25,000	26,600	1,600
Investment Income	180,000	180,000	456,478	276,478
Miscellaneous Revenues	540,000	540,000	835,695	295,695
<b>Total Revenues</b>	<u>17,561,000</u>	<u>19,602,107</u>	<u>21,122,813</u>	<u>1,520,706</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	33,036,830	34,210,057	30,089,027	4,121,030
<b>Total Expenditures</b>	<u>33,036,830</u>	<u>34,210,057</u>	<u>30,089,027</u>	<u>4,121,030</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(15,475,830)</u>	<u>(14,607,950)</u>	<u>(8,966,214)</u>	<u>5,641,736</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	9,514,499	8,653,113	8,653,119	6
Transfers (Out)	(1,208,258)	(5,448,450)	(1,167,376)	4,281,074
<b>Total Other Financing Sources (Uses)</b>	<u>8,306,241</u>	<u>3,204,663</u>	<u>7,485,743</u>	<u>4,281,080</u>
<b>Net Change in Fund Balance</b>	<u>(7,169,589)</u>	<u>(11,403,287)</u>	<u>(1,480,471)</u>	<u>9,922,816</u>
<b>Fund Balance - Beginning</b>	<u>7,169,589</u>	<u>11,403,287</u>	<u>12,204,003</u>	<u>800,716</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,723,532</u>	<u>\$ 10,723,532</u>

Note: This Schedule is prepared on the basis of Generally Accepted Accounting Principles.

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**TRANSPORTATION IMPACT FEES**  
For the Year Ended September 30, 2006

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual Amounts</b>	
<b>REVENUES</b>				
Impact Fees	\$ 5,884,000	\$ 5,884,000	\$ 6,398,370	\$ 514,370
Investment Income	90,000	90,000	1,173,868	1,083,868
<b>Total Revenues</b>	<u>5,974,000</u>	<u>5,974,000</u>	<u>7,572,238</u>	<u>1,598,238</u>
<b>EXPENDITURES</b>				
Current:				
Transportation	41,328,878	47,322,515	8,350,772	38,971,743
<b>Total Expenditures</b>	<u>41,328,878</u>	<u>47,322,515</u>	<u>8,350,772</u>	<u>38,971,743</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(35,354,878)</u>	<u>(41,348,515)</u>	<u>(778,534)</u>	<u>40,569,981</u>
<b>Net Change in Fund Balance</b>	(35,354,878)	(41,348,515)	(778,534)	40,569,981
<b>Fund Balance(Deficit) - Beginning</b>	<u>34,623,891</u>	<u>(40,379,585)</u>	<u>(40,379,585)</u>	<u>-</u>
<b>Fund Balance(Deficit) - Ending</b>	<u>\$ (730,987)</u>	<u>\$ (81,728,100)</u>	<u>\$ (41,158,119)</u>	<u>\$ 40,569,981</u>

Note: This Schedule is prepared on the basis of Generally Accepted Accounting Principles.

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**INFRASTRUCTURE SURTAX FUND**  
For the Year Ended September 30, 2006

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual Amounts</b>	
<b>REVENUES</b>				
Taxes	\$ 38,000,000	\$ 38,000,000	\$ 42,901,965	\$ 4,901,965
Intergovernmental Revenues	-	5,457,242	395,710	(5,061,532)
Investment Income	2,500,000	2,500,000	8,923,778	6,423,778
Miscellaneous Revenues	3,250,000	3,304,126	1,433,169	(1,870,957)
<b>Total Revenues</b>	<b>43,750,000</b>	<b>49,261,368</b>	<b>53,654,622</b>	<b>4,393,254</b>
<b>EXPENDITURES</b>				
Current:				
Transportation	121,066,502	155,770,316	43,783,278	111,987,038
Debt Service:				
Principal Retirement	-	-	2,390,000	(2,390,000)
Interest and Fiscal Charges	-	-	53,323	(53,323)
<b>Total Expenditures</b>	<b>121,066,502</b>	<b>155,770,316</b>	<b>46,226,601</b>	<b>109,543,715</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(77,316,502)</b>	<b>(106,508,948)</b>	<b>7,428,021</b>	<b>113,936,969</b>
<b>OTHER FINANCING SOURCES USES</b>				
Transfers (Out)	-	1,244,990	-	(1,244,990)
<b>Total Other Financing Sources Uses</b>	<b>-</b>	<b>1,244,990</b>	<b>-</b>	<b>(1,244,990)</b>
<b>Net Change in Fund Balance</b>	<b>(77,316,502)</b>	<b>(105,263,958)</b>	<b>7,428,021</b>	<b>112,691,979</b>
<b>Fund Balance - Beginning</b>	<b>151,713,444</b>	<b>227,122,796</b>	<b>273,933,295</b>	<b>46,810,499</b>
<b>Fund Balance - Ending</b>	<b>\$ 74,396,942</b>	<b>\$ 121,858,838</b>	<b>\$ 281,361,316</b>	<b>\$ 159,502,478</b>

Note: This Schedule is prepared on the basis of Generally Accepted Accounting Principles.

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**AFFORDABLE HOUSING TRUST FUND**  
For the Year Ended September 30, 2006

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Intergovernmental Revenues	\$ 9,919,687	\$ 8,477,455	\$ 4,201,532	\$ (4,275,923)
Miscellaneous Revenues	-	2,063,722	130,109	(1,933,613)
<b>Total Revenues</b>	<u>9,919,687</u>	<u>10,541,177</u>	<u>4,331,641</u>	<u>(6,209,536)</u>
<b>EXPENDITURES</b>				
Current:				
Economic Environment	9,919,687	10,541,177	4,331,641	6,209,536
<b>Total Expenditures</b>	<u>9,919,687</u>	<u>10,541,177</u>	<u>4,331,641</u>	<u>6,209,536</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balance - Beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Note: This Schedule is prepared on the basis of Generally Accepted Accounting Principles.

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**FIRE PROTECTION FUND**  
For the Year Ended September 30, 2006

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Taxes	\$ 37,185,000	\$ 37,185,000	\$ 37,735,368	\$ 550,368
Intergovernmental Revenues	70,000	427,280	708,072	280,792
Charges for Services	2,300,000	2,300,000	2,777,937	477,937
Investment Income	400,000	400,000	1,020,818	620,818
Miscellaneous Revenues	25,000	59,790	155,605	95,815
<b>Total Revenues</b>	<b>39,980,000</b>	<b>40,372,070</b>	<b>42,397,800</b>	<b>2,025,730</b>
<b>EXPENDITURES</b>				
Current:				
Public Safety	43,307,897	43,702,325	37,261,861	6,440,464
<b>Total Expenditures</b>	<b>43,307,897</b>	<b>43,702,325</b>	<b>37,261,861</b>	<b>6,440,464</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(3,327,897)</b>	<b>(3,330,255)</b>	<b>5,135,939</b>	<b>8,466,194</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	65,000	65,000	167	(64,833)
Transfer (Out)	(707,419)	(818,354)	(716,311)	102,043
<b>Total Other Financing Sources (Uses)</b>	<b>(642,419)</b>	<b>(753,354)</b>	<b>(716,144)</b>	<b>37,210</b>
<b>Net Change in Fund Balance</b>	<b>(3,970,316)</b>	<b>(4,083,609)</b>	<b>4,419,795</b>	<b>8,503,404</b>
<b>Fund Balance - Beginning</b>	<b>9,157,800</b>	<b>11,117,233</b>	<b>10,981,292</b>	<b>(135,941)</b>
<b>Fund Balance - Ending</b>	<b>\$ 5,187,484</b>	<b>\$ 7,033,624</b>	<b>\$ 15,401,087</b>	<b>\$ 8,367,463</b>

Note: This Schedule is prepared on the basis of Generally Accepted Accounting Principles.

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**17/92 REDEVELOPMENT FUND**  
For the Year Ended September 30, 2006

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with</b>
	<b>Original</b>	<b>Final</b>	<b>Amounts</b>	<b>Budget - Positive (Negative)</b>
<b>REVENUES</b>				
Intergovernmental Revenues	\$ 549,773	\$ 549,773	\$ 551,682	\$ 1,909
Investment Income	20,000	20,000	127,607	107,607
<b>Total Revenues</b>	<b>569,773</b>	<b>569,773</b>	<b>679,289</b>	<b>109,516</b>
<b>EXPENDITURES</b>				
Current:				
Economic Environment	3,044,852	3,786,178	499,491	3,286,687
<b>Total Expenditures</b>	<b>3,044,852</b>	<b>3,786,178</b>	<b>499,491</b>	<b>3,286,687</b>
<b>Excess (Deficiency) of Revenues</b>				
<b>Over (Under) Expenditures</b>	<b>(2,475,079)</b>	<b>(3,216,405)</b>	<b>179,798</b>	<b>3,396,203</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	936,947	936,947	936,876	71
<b>Total Other Financing Sources (Uses)</b>	<b>936,947</b>	<b>936,947</b>	<b>936,876</b>	<b>71</b>
<b>Net Change in Fund Balance:</b>	<b>(1,538,132)</b>	<b>(2,279,458)</b>	<b>1,116,674</b>	<b>3,396,274</b>
<b>Fund Balance - Beginning</b>	<b>1,538,132</b>	<b>2,279,458</b>	<b>2,279,458</b>	<b>-</b>
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,396,132</b>	<b>\$ 3,396,274</b>

Note: This Schedule is prepared on the basis of Generally Accepted Accounting Principles.

**THIS PAGE INTENTIONALLY LEFT BLANK**



## **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.

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 Revenue Funds:**

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.

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 Bond Funds:**

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.

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.

Series 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.

Series 2005A Fund - To accumulate monies for the payment for principal, interest and other debt service costs associated with the \$35,365,000 sales tax bond issue dated November 2, 2005. The issue bears interest at rates ranging from 3.00% to 4.50% and has a final maturity of October 1, 2025. The Local Government Half-Cent Sales Tax collected distributed by the State of Florida is the revenue source for repayment.

Series 2005B Fund - To accumulate monies for the payment for principal, interest and other debt service costs associated with the \$39,700,000 sales tax bond issue dated February 2, 2006. The issue bears interest at rates ranging from 3.40% to 5.25% and has a final maturity of October 1, 2026. 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.

County Correctional Facility Capital Project Fund - Created to account for proceeds of the \$35,365,000 Sales Tax Revenue Bond issue and to record the costs associated with the Correctional Facility construction project.

**SEMINOLE COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
ALL NONMAJOR GOVERNMENTAL FUNDS  
September 30, 2006

	<b>Total Nonmajor Special Revenue Funds</b>	<b>Total Nonmajor Debt Service Funds</b>	<b>Total Nonmajor Capital Project Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 7,726,452	\$ -	\$ -	\$ 7,726,452
Equity in Pooled Cash and Investments	21,804,247	1,539,231	52,021,413	75,364,891
Accounts Receivable	617,219	-	190,467	807,686
Prepaid Items	18,699	-	-	18,699
Due from Other Governments	1,227,216	745	2,904,936	4,132,897
<b>Total Assets</b>	<b>31,393,833</b>	<b>1,539,976</b>	<b>55,116,816</b>	<b>88,050,625</b>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts Payable	1,530,820	-	322,765	1,853,585
Contracts Payable	10,152	-	79,286	89,438
Accrued Liabilities	96,796	-	757	97,553
Due to Other Governments	102,535	-	828	103,363
Due to Individuals	325,288	-	-	325,288
Escrow Deposits	61,386	-	-	61,386
Unearned Revenue	1,401,473	-	2,704,936	4,106,409
<b>Total Liabilities</b>	<b>3,528,450</b>	<b>-</b>	<b>3,108,572</b>	<b>6,637,022</b>
Fund Balances:				
Reserved for:				
Encumbrances	4,550,288	-	6,213,749	10,764,037
Prepaid Items	18,699	-	-	18,699
Debt Service	-	1,539,976	-	1,539,976
Unreserved Reported In:				
Special Revenue Funds	23,296,396	-	-	23,296,396
Capital Projects Funds	-	-	45,794,495	45,794,495
<b>Total Fund Balances (Deficit)</b>	<b>27,865,383</b>	<b>1,539,976</b>	<b>52,008,244</b>	<b>81,413,603</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 31,393,833</b>	<b>\$ 1,539,976</b>	<b>\$ 55,116,816</b>	<b>\$ 88,050,625</b>

**SEMINOLE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**ALL NONMAJOR GOVERNMENTAL FUNDS**  
For the Year Ended September 30, 2006

	<b>Total Nonmajor Special Revenue Funds</b>	<b>Total Nonmajor Debt Service Funds</b>	<b>Total Nonmajor Capital Project Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>REVENUES</b>				
Taxes	\$ 2,712,635	\$ 4,759,253	\$ -	\$ 7,471,888
Licenses and Permits	2,765,309	-	-	2,765,309
Intergovernmental Revenues	5,960,007	-	432,476	6,392,483
Charges for Services	6,351,233	-	-	6,351,233
Fines and Forfeitures	363,856	-	-	363,856
Special Assessments	12,541,577	-	-	12,541,577
Impact Fees	401,642	-	-	401,642
Investment Income	1,275,824	189,945	2,161,696	3,627,465
Miscellaneous Revenues	165,652	-	258,734	424,386
<b>Total Revenues</b>	<b>32,537,735</b>	<b>4,949,198</b>	<b>2,852,906</b>	<b>40,339,839</b>
<b>EXPENDITURES</b>				
Current:				
Court-Related	124,767	-	-	124,767
Public Safety	3,662,752	-	-	3,662,752
Physical Environment	11,217,739	-	-	11,217,739
Transportation	2,206,645	-	-	2,206,645
Economic Environment	9,459,505	-	-	9,459,505
Human Services	1,320,730	-	-	1,320,730
Culture/Recreation	331,666	-	-	331,666
Debt Service:				
Principal Retirement	150,000	5,780,000	-	5,930,000
Interest and Fiscal Charges	46,379	5,756,632	-	5,803,011
Bond Issuance Costs	-	630,483	551,289	1,181,772
Capital Outlay	-	-	7,471,620	7,471,620
<b>Total Expenditures</b>	<b>28,520,183</b>	<b>12,167,115</b>	<b>8,022,909</b>	<b>48,710,207</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>4,017,552</b>	<b>(7,217,917)</b>	<b>(5,170,003)</b>	<b>(8,370,368)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	1,116,750	7,608,350	-	8,725,100
Transfers (Out)	(145,308)	-	-	(145,308)
Issuance of Debt	-	39,700,000	35,365,000	75,065,000
Bond Premium	-	4,421,189	177,956	4,599,145
Payment to Refunded Bond Escrow Agent	-	(44,187,199)	-	(44,187,199)
<b>Total Other Financing Sources (Uses)</b>	<b>971,442</b>	<b>7,542,340</b>	<b>35,542,956</b>	<b>44,056,738</b>
<b>Net Change in Fund Balances</b>	<b>4,988,994</b>	<b>324,423</b>	<b>30,372,953</b>	<b>35,686,370</b>
<b>Fund Balances - Beginning</b>	<b>22,876,389</b>	<b>1,215,553</b>	<b>21,635,291</b>	<b>45,727,233</b>
<b>Fund Balances - Ending</b>	<b>\$ 27,865,383</b>	<b>\$ 1,539,976</b>	<b>\$ 52,008,244</b>	<b>\$ 81,413,603</b>

**THIS PAGE INTENTIONALLY LEFT BLANK**

**SEMINOLE COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
September 30, 2006

	<b>Tourist Development</b>	<b>EMS Trust</b>	<b>Law Enforcement Trust</b>	<b>Emergency 911</b>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Equity in Pooled Cash and Investments	3,058,205	126,693	130,403	1,302,542
Accounts Receivable	189,244	-	-	98,640
Prepaid Items	15,261	307	-	663
Due from Other Governments	168,158	-	-	90,239
<b>Total Assets</b>	<b>3,430,868</b>	<b>127,000</b>	<b>130,403</b>	<b>1,492,084</b>
<b>LIABILITIES</b>				
Accounts Payable	211,073	36,608	3,500	64,194
Contracts Payable	-	-	-	-
Accrued Liabilities	53,410	-	-	-
Due to Other Governments	6,635	-	-	5,456
Due To Individuals	175	-	-	-
Escrow Deposits	-	-	-	-
Unearned Revenue	-	90,392	-	-
<b>Total Liabilities</b>	<b>271,293</b>	<b>127,000</b>	<b>3,500</b>	<b>69,650</b>
<b>FUND BALANCES</b>				
Reserved for:				
Prepays	15,261	307	-	663
Encumbrances	52,375	-	-	5,030
Unreserved, Undesignated	3,091,939	(307)	126,903	1,416,741
<b>Total Fund Balances (Deficit)</b>	<b>3,159,575</b>	<b>-</b>	<b>126,903</b>	<b>1,422,434</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 3,430,868</b>	<b>\$ 127,000</b>	<b>\$ 130,403</b>	<b>\$ 1,492,084</b>

*Continued*



Development Review	Development Impact Fee	Municipal Services Benefit Units	Solid Waste Municipal Services
\$ -	\$ -	\$ -	\$ -
4,435,202	4,061,503	650,197	5,367,458
59,671	-	269,622	42
382	-	-	-
-	-	-	747
4,495,255	4,061,503	919,819	5,368,247
165,928	9,617	1,781	591,628
-	-	-	-
43,286	-	-	-
45,656	706	23	1,888
324,280	-	-	833
61,386	-	-	-
-	-	269,616	-
640,536	10,323	271,420	594,349
382	-	-	-
37,961	629,987	138,000	-
3,816,376	3,421,193	510,399	4,773,898
3,854,719	4,051,180	648,399	4,773,898
\$ 4,495,255	\$ 4,061,503	\$ 919,819	\$ 5,368,247

**SEMINOLE COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS - Continued**  
September 30, 2006

	<u>Street Lighting</u>	<u>Court Modernization</u>	<u>Federal, State and Local Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ -	\$ 7,726,452	\$ -	7,726,452
Equity in Pooled Cash and Investments	367,410	-	2,304,634	21,804,247
Accounts Receivable	-	-	-	617,219
Prepaid Items	-	-	2,086	18,699
Due from Other Governments	91	-	967,981	1,227,216
Total Assets	<u>367,501</u>	<u>7,726,452</u>	<u>3,274,701</u>	<u>31,393,833</u>
<b>LIABILITIES</b>				
Accounts Payable	222,781	-	223,710	1,530,820
Contracts Payable	-	-	10,152	10,152
Accrued Liabilities	-	-	100	96,796
Due to Other Governments	244	-	41,927	102,535
Due To Individuals	-	-	-	325,288
Escrow Deposits	-	-	-	61,386
Unearned Revenue	-	-	1,041,465	1,401,473
Total Liabilities	<u>223,025</u>	<u>-</u>	<u>1,317,354</u>	<u>3,528,450</u>
<b>FUND BALANCES</b>				
Reserved for:				
Prepays	-	-	2,086	18,699
Encumbrances	-	-	3,686,935	4,550,288
Unreserved, Undesignated	144,476	7,726,452	(1,731,674)	23,296,396
Total Fund Balances (Deficit)	<u>144,476</u>	<u>7,726,452</u>	<u>1,957,347</u>	<u>27,865,383</u>
Total Liabilities and Fund Balances	<u>\$ 367,501</u>	<u>\$ 7,726,452</u>	<u>\$ 3,274,701</u>	<u>\$ 31,393,833</u>

**THIS PAGE INTENTIONALLY LEFT BLANK**

**SEMINOLE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
For the Year Ended September 30, 2001

	<b>Tourist Development</b>	<b>EMS Trust</b>	<b>Law Enforcement Trust</b>	<b>Emergency 911</b>
<b>REVENUES</b>				
Taxes	\$ 2,628,730	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental Revenue	-	75,565	-	-
Charges for Services	-	-	-	2,226,850
Fines and Forfeitures	-	-	143,477	-
Special Assessments	-	-	-	-
Impact Fees	-	-	-	-
Investment Income	113,811	-	3,918	41,810
Miscellaneous Revenue	12,289	-	-	-
<b>Total Revenues</b>	<b>2,754,830</b>	<b>75,565</b>	<b>147,395</b>	<b>2,268,660</b>
<b>EXPENDITURES</b>				
Current:				
Court-Related	-	-	-	-
Public Safety	-	74,314	92,221	1,804,887
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	1,691,625	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Debt Service:				
Principal Retirement	150,000	-	-	-
Interest and Fiscal Charges	46,379	-	-	-
<b>Total Expenditures</b>	<b>1,888,004</b>	<b>74,314</b>	<b>92,221</b>	<b>1,804,887</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>866,826</b>	<b>1,251</b>	<b>55,174</b>	<b>463,773</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	-
Transfers (Out)	-	-	-	-
<b>Total Other Financing Sources and (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>866,826</b>	<b>1,251</b>	<b>55,174</b>	<b>463,773</b>
<b>Fund Balances (Deficit) - Beginning</b>	<b>2,292,749</b>	<b>(1,251)</b>	<b>71,729</b>	<b>958,661</b>
<b>Fund Balances (Deficit) - Ending</b>	<b>\$ 3,159,575</b>	<b>\$ -</b>	<b>\$ 126,903</b>	<b>\$ 1,422,434</b>

Continued

<b>Development Review</b>	<b>Development Impact Fee</b>	<b>Municipal Services Benefit Units</b>	<b>Solid Waste Municipal Services</b>
\$ -	\$ -	\$ -	\$ 83,905
2,765,309	-	-	-
-	-	-	442,952
1,844,842	-	-	-
-	-	-	-
-	-	125,348	10,694,062
-	401,642	-	-
165,050	159,705	35,351	338,887
135,472	-	1,500	-
<u>4,910,673</u>	<u>561,347</u>	<u>162,199</u>	<u>11,559,806</u>
-	-	-	-
-	-	-	-
-	-	-	10,340,602
-	-	204,512	-
6,188,261	74,337	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>6,188,261</u>	<u>74,337</u>	<u>204,512</u>	<u>10,340,602</u>
<u>(1,277,588)</u>	<u>487,010</u>	<u>(42,313)</u>	<u>1,219,204</u>
895,000	-	-	-
-	-	-	-
<u>895,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
(382,588)	487,010	(42,313)	1,219,204
<u>4,237,307</u>	<u>3,564,170</u>	<u>690,712</u>	<u>3,554,694</u>
<u>\$ 3,854,719</u>	<u>\$ 4,051,180</u>	<u>\$ 648,399</u>	<u>\$ 4,773,898</u>

**SEMINOLE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE:**  
**NONMAJOR SPECIAL REVENUE FUNDS - Continued**  
For the Year Ended September 30, 2001

	<b>Street Lighting</b>	<b>Court Modernization</b>	<b>Federal, State and Local Grants</b>	<b>Total Nonmajor Special Revenue Funds</b>
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ 2,712,635
Licenses and Permits	-	-	-	2,765,309
Intergovernmental Revenue	-	-	5,441,490	5,960,007
Charges for Services	-	2,279,541	-	6,351,233
Fines and Forfeitures	-	-	220,379	363,856
Special Assessments	1,722,167	-	-	12,541,577
Impact Fees	-	-	-	401,642
Investment Income	37,928	295,482	83,882	1,275,824
Miscellaneous Revenue	-	-	16,391	165,652
<b>Total Revenues</b>	<u>1,760,095</u>	<u>2,575,023</u>	<u>5,762,142</u>	<u>32,537,735</u>
<b>EXPENDITURES</b>				
Current:				
Court-Related	-	124,767	-	124,767
Public Safety	-	-	1,691,330	3,662,752
Physical Environment	-	-	877,137	11,217,739
Transportation	2,002,133	-	-	2,206,645
Economic Environment	-	-	1,505,282	9,459,505
Human Services	-	-	1,320,730	1,320,730
Culture and Recreation	-	-	331,666	331,666
Debt Service:				
Principal Retirement	-	-	-	150,000
Interest and Fiscal Charges	-	-	-	46,379
<b>Total Expenditures</b>	<u>2,002,133</u>	<u>124,767</u>	<u>5,726,145</u>	<u>28,520,183</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(242,038)</u>	<u>2,450,256</u>	<u>35,997</u>	<u>4,017,552</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	221,750	1,116,750
Transfers (Out)	-	-	(145,308)	(145,308)
<b>Total Other Financing Sources and (Uses)</b>	<u>-</u>	<u>-</u>	<u>76,442</u>	<u>971,442</u>
<b>Net Change in Fund Balances</b>	<u>(242,038)</u>	<u>2,450,256</u>	<u>112,439</u>	<u>4,988,994</u>
<b>Fund Balances (Deficit) - Beginning</b>	<u>386,514</u>	<u>5,276,196</u>	<u>1,844,908</u>	<u>22,876,389</u>
<b>Fund Balances (Deficit) - Ending</b>	<u>\$ 144,476</u>	<u>\$ 7,726,452</u>	<u>\$ 1,957,347</u>	<u>\$ 27,865,383</u>

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**TOURIST DEVELOPMENT FUND**  
For the Year Ended September 30, 2006

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Taxes	\$ 2,400,000	\$ 2,628,730	\$ 228,730
Investment Income	25,000	113,811	88,811
Miscellaneous Revenues	6,300	12,289	5,989
<b>Total Revenues</b>	<u>2,431,300</u>	<u>2,754,830</u>	<u>323,530</u>
<b>EXPENDITURES</b>			
Current:			
Economic Environment	2,153,211	1,691,625	461,586
Debt Service:			
Principal Retirement	150,000	150,000	-
Interest and Fiscal Charges	51,500	46,379	5,121
<b>Total Expenditures</b>	<u>2,354,711</u>	<u>1,888,004</u>	<u>466,707</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>76,589</u>	<u>866,826</u>	<u>790,237</u>
<b>Net Change in Fund Balance</b>	<u>76,589</u>	<u>866,826</u>	<u>790,237</u>
<b>Fund Balance - Beginning</b>	<u>2,264,229</u>	<u>2,292,749</u>	<u>28,520</u>
<b>Fund Balance - Ending</b>	<u>\$ 2,340,818</u>	<u>\$ 3,159,575</u>	<u>\$ 818,757</u>

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**EMS TRUST FUND**  
For the Year Ended September 30, 2006

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Intergovernmental Revenues	\$ 158,993	\$ 75,565	\$ (83,428)
<b>Total Revenues</b>	<u>158,993</u>	<u>75,565</u>	<u>(83,428)</u>
<b>EXPENDITURES</b>			
Current:			
Public Safety	158,993	74,314	84,679
<b>Total Expenditures</b>	<u>158,993</u>	<u>74,314</u>	<u>84,679</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>-</u>	<u>1,251</u>	<u>1,251</u>
<b>Net Change in Fund Balance</b>	-	1,251	1,251
<b>Fund Balance - Beginning</b>	-	(1,251)	(1,251)
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**LAW ENFORCEMENT TRUST FUND**  
For the Year Ended September 30, 2006

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Fines and Forfeitures	\$ -	\$ 143,477	\$ 143,477
Investment Income	-	3,918	3,918
<b>Total Revenues</b>	<u>-</u>	<u>147,395</u>	<u>147,395</u>
<b>EXPENDITURES</b>			
Current:			
Public Safety	-	92,221	(92,221)
<b>Total Expenditures</b>	<u>-</u>	<u>92,221</u>	<u>(92,221)</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>-</u>	<u>55,174</u>	<u>55,174</u>
<b>Net Change in Fund Balance</b>	-	55,174	55,174
	-		
<b>Fund Balance - Beginning</b>	<u>-</u>	<u>71,729</u>	<u>71,729</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 126,903</u>	<u>\$ 126,903</u>

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**EMERGENCY 911 FUND**  
For the Year Ended September 30, 2006

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Charges for Services	\$ 1,875,000	\$ 2,226,850	\$ 351,850
Investment Income	17,000	41,810	24,810
<b>Total Revenues</b>	<u>1,892,000</u>	<u>2,268,660</u>	<u>376,660</u>
<b>EXPENDITURES</b>			
Current:			
Public Safety	2,101,254	1,804,887	296,367
<b>Total Expenditures</b>	<u>2,101,254</u>	<u>1,804,887</u>	<u>296,367</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(209,254)</u>	<u>463,773</u>	<u>673,027</u>
<b>Net Change in Fund Balance</b>	<u>(209,254)</u>	<u>463,773</u>	<u>673,027</u>
<b>Fund Balance - Beginning</b>	<u>958,661</u>	<u>958,661</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u><u>\$ 749,407</u></u>	<u><u>\$ 1,422,434</u></u>	<u><u>\$ 673,027</u></u>

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**DEVELOPMENT REVIEW FUND**  
For the Year Ended September 30, 2006

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Licenses and Permits	\$ 3,540,200	\$ 2,765,309	\$ (774,891)
Charges for Services	1,749,000	1,844,842	95,842
Investment Income	90,000	165,050	75,050
Miscellaneous Revenues	75,000	135,472	60,472
<b>Total Revenues</b>	<u>5,454,200</u>	<u>4,910,673</u>	<u>(543,527)</u>
<b>EXPENDITURES</b>			
Current:			
Economic Environment	7,539,298	6,188,261	1,351,037
<b>Total Expenditures</b>	<u>7,539,298</u>	<u>6,188,261</u>	<u>1,351,037</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(2,085,098)</u>	<u>(1,277,588)</u>	<u>807,510</u>
<b>OTHER FINANCING SOURCES</b>			
Transfers In	895,000	895,000	-
<b>Total Other Financing Sources</b>	<u>895,000</u>	<u>895,000</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>(1,190,098)</u>	<u>(382,588)</u>	<u>807,510</u>
<b>Fund Balance - Beginning</b>	<u>4,237,307</u>	<u>4,237,307</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ 3,047,209</u>	<u>\$ 3,854,719</u>	<u>\$ 807,510</u>

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**DEVELOPMENT IMPACT FEE FUND**  
For the Year Ended September 30, 2006

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Impact Fees	\$ 577,000	\$ 401,642	\$ (175,358)
Investment Income	75,000	159,705	84,705
<b>Total Revenues</b>	<u>652,000</u>	<u>561,347</u>	<u>(90,653)</u>
<b>EXPENDITURES</b>			
Current:			
Economic Environment	1,478,400	74,337	1,404,063
<b>Total Expenditures</b>	<u>1,478,400</u>	<u>74,337</u>	<u>1,404,063</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(826,400)</u>	<u>487,010</u>	<u>1,313,410</u>
<b>Net Change in Fund Balances</b>	<u>(826,400)</u>	<u>487,010</u>	<u>1,313,410</u>
<b>Fund Balance - Beginning</b>	<u>3,546,609</u>	<u>3,564,170</u>	<u>17,561</u>
<b>Fund Balance - Ending</b>	<u>\$ 2,720,209</u>	<u>\$ 4,051,180</u>	<u>\$ 1,330,971</u>

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**MUNICIPAL SERVICES BENEFIT UNITS FUND**  
For the Year Ended September 30, 2006

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Special Assessments	\$ 76,841	\$ 125,348	\$ 48,507
Investment Income	5,921	35,351	29,430
Miscellaneous Revenues	-	1,500	1,500
<b>Total Revenues</b>	<u>82,762</u>	<u>162,199</u>	<u>79,437</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	373,983	204,512	169,471
<b>Total Expenditures</b>	<u>373,983</u>	<u>204,512</u>	<u>169,471</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(291,221)</u>	<u>(42,313)</u>	<u>248,908</u>
<b>Net Change in Fund Balance</b>	(291,221)	(42,313)	248,908
<b>Fund Balance - Beginning</b>	<u>690,712</u>	<u>690,712</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u><u>\$ 399,491</u></u>	<u><u>\$ 648,399</u></u>	<u><u>\$ 248,908</u></u>

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SOLID WASTE MUNICIPAL SERVICES FUND**  
For the Year Ended September 30, 2006

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Taxes	\$ 100,000	\$ 83,905	\$ (16,095)
Intergovernmental Revenues	442,952	442,952	-
Special Assessments	10,200,000	10,694,062	494,062
Investment Income	76,500	338,887	262,387
Miscellaneous Revenues	3,400	-	(3,400)
<b>Total Revenues</b>	<u>10,822,852</u>	<u>11,559,806</u>	<u>736,954</u>
<b>EXPENDITURES</b>			
Current:			
Physical Environment	10,835,950	10,340,602	495,348
<b>Total Expenditures</b>	<u>10,835,950</u>	<u>10,340,602</u>	<u>495,348</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(13,098)</u>	<u>1,219,204</u>	<u>1,232,302</u>
<b>Net Change in Fund Balance</b>	<u>(13,098)</u>	<u>1,219,204</u>	<u>1,232,302</u>
<b>Fund Balance - Beginning</b>	<u>3,554,694</u>	<u>3,554,694</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u><u>\$ 3,541,596</u></u>	<u><u>\$ 4,773,898</u></u>	<u><u>\$ 1,232,302</u></u>

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**STREET LIGHTING FUND**  
For the Year Ended September 30, 2006

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Special Assessments	\$ 1,677,000	\$ 1,722,167	\$ 45,167
Investment Income	18,000	37,928	19,928
<b>Total Revenues</b>	<u>1,695,000</u>	<u>1,760,095</u>	<u>65,095</u>
<b>EXPENDITURES</b>			
Current:			
Transportation	1,910,581	2,002,133	(91,552)
<b>Total Expenditures</b>	<u>1,910,581</u>	<u>2,002,133</u>	<u>(91,552)</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(215,581)</u>	<u>(242,038)</u>	<u>(26,457)</u>
<b>Net Change in Fund Balance</b>	(215,581)	(242,038)	(26,457)
<b>Fund Balance - Beginning</b>	<u>386,514</u>	<u>386,514</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u><u>\$ 170,933</u></u>	<u><u>\$ 144,476</u></u>	<u><u>\$ (26,457)</u></u>

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**COURT MODERNIZATION FUND**  
For the Year Ended September 30, 2006

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Charges for Services	\$ 1,965,000	\$ 2,279,541	\$ 314,541
Investment Income	95,000	295,482	200,482
<b>Total Revenues</b>	<u>2,060,000</u>	<u>2,575,023</u>	<u>515,023</u>
<b>EXPENDITURES</b>			
Current:			
Court-related	750,000	124,767	625,233
<b>Total Expenditures</b>	<u>750,000</u>	<u>124,767</u>	<u>625,233</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>1,310,000</u>	<u>2,450,256</u>	<u>1,140,256</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (Out)	-	-	-
<b>Total Other Financing Sources and (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	1,310,000	2,450,256	1,140,256
<b>Fund Balance - Beginning</b>	<u>1,904,818</u>	<u>5,276,196</u>	<u>3,371,378</u>
<b>Fund Balance - Ending</b>	<u>\$ 3,214,818</u>	<u>\$ 7,726,452</u>	<u>\$ 4,511,634</u>



**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**FEDERAL, STATE, AND LOCAL GRANTS FUND**  
For the Year Ended September 30, 2006

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Intergovernmental Revenues	\$ 18,725,623	\$ 5,441,490	\$ (13,284,133)
Fines and Forfeits	240,000	220,379	(19,621)
Investment Income	6,000	83,882	77,882
Miscellaneous Revenues	-	16,391	16,391
<b>Total Revenues</b>	<u>18,971,623</u>	<u>5,762,142</u>	<u>(13,209,481)</u>
<b>EXPENDITURES</b>			
Current:			
Public Safety	3,614,786	1,691,330	1,923,456
Physical Environment	7,437,754	877,137	6,560,617
Economic Environment	5,111,116	1,505,282	3,605,834
Human Services	4,137,927	1,320,730	2,817,197
Culture and Recreation	695,057	331,666	363,391
<b>Total Expenditures</b>	<u>20,996,640</u>	<u>5,726,145</u>	<u>15,270,495</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(2,025,017)</u>	<u>35,997</u>	<u>2,061,014</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	1,576,740	221,750	(1,354,990)
Transfers (Out)	<u>(145,308)</u>	<u>(145,308)</u>	<u>-</u>
<b>Total Other Financing Sources and (Uses)</b>	<u>1,431,432</u>	<u>76,442</u>	<u>(1,354,990)</u>
<b>Net Change in Fund Balances</b>	<u>(593,585)</u>	<u>112,439</u>	<u>706,024</u>
<b>Fund Balance - Beginning</b>	<u>1,668,226</u>	<u>1,844,908</u>	<u>176,682</u>
<b>Fund Balance - Ending</b>	<u>\$ 1,074,641</u>	<u>\$ 1,957,347</u>	<u>\$ 882,706</u>

**SEMINOLE COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR DEBT SERVICE FUNDS**

September 30, 2006

	<b>General Obligation Bonds</b>	<b>Revenue Bonds</b>		
	<b>Environmental Sensitive Lands Bonds</b>	<b>Sales Tax Revenue Bonds</b>	<b>Gas Tax Revenue Refunding Series 2002</b>	<b>Total Nonmajor Debt Service Funds</b>
<b>ASSETS</b>				
Equity in Pooled Cash and Investments	\$ 1,232,931	\$ 254,762	\$ 51,538	\$ 1,539,231
Due from Other Governments	745	-	-	745
<b>Total Assets</b>	<u>1,233,676</u>	<u>254,762</u>	<u>51,538</u>	<u>1,539,976</u>
<b>FUND BALANCES</b>				
Reserved for:				
Debt Service	1,233,676	254,762	51,538	1,539,976
<b>Total Fund Balances</b>	<u>1,233,676</u>	<u>254,762</u>	<u>51,538</u>	<u>1,539,976</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 1,233,676</u>	<u>\$ 254,762</u>	<u>\$ 51,538</u>	<u>\$ 1,539,976</u>

**SEMINOLE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**NONMAJOR DEBT SERVICE FUNDS**  
For the Year Ended September 30, 2006

	<b>General Obligation Bonds</b>	<b>Revenue Bonds</b>		
	<b>Environmental Sensitive Lands Bonds</b>	<b>Sales Tax Revenue Bonds</b>	<b>Gas Tax Revenue Refunding Bonds</b>	<b>Total Nonmajor Debt Service Funds</b>
<b>REVENUES</b>				
Taxes	\$ 4,759,253	\$ -	\$ -	\$ 4,759,253
Investment Income	106,540	61,593	21,812	189,945
<b>Total Revenues</b>	<u>4,865,793</u>	<u>61,593</u>	<u>21,812</u>	<u>4,949,198</u>
<b>EXPENDITURES</b>				
Debt Service				
Principal Retirement	3,225,000	1,825,000	730,000	5,780,000
Interest and Fiscal Charges	1,186,998	4,048,645	520,989	5,756,632
Bond Issuance Costs	-	630,483	-	630,483
<b>Total Expenditures</b>	<u>4,411,998</u>	<u>6,504,128</u>	<u>1,250,989</u>	<u>12,167,115</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>453,795</u>	<u>(6,442,535)</u>	<u>(1,229,177)</u>	<u>(7,217,917)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	6,469,262	1,139,088	7,608,350
Issuance of Debt	-	39,700,000	-	39,700,000
Bond Premium	-	4,421,189	-	4,421,189
Payment to Refunded Bond Escrow Agent	-	(44,187,199)	-	(44,187,199)
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>6,403,252</u>	<u>1,139,088</u>	<u>7,542,340</u>
<b>Net Change in Fund Balances</b>	453,795	(39,283)	(90,089)	324,423
<b>Fund Balances - Beginning</b>	<u>779,881</u>	<u>294,045</u>	<u>141,627</u>	<u>1,215,553</u>
<b>Fund Balance - Ending</b>	<u>\$ 1,233,676</u>	<u>\$ 254,762</u>	<u>\$ 51,538</u>	<u>\$ 1,539,976</u>

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**ENVIRONMENTAL SENSITIVE LANDS BONDS**  
For the Year Ended September 30, 2006

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Taxes	\$ 4,665,110	\$ 4,759,253	\$ 94,143
Investment Income	-	106,540	106,540
<b>Total Revenues</b>	<u>4,665,110</u>	<u>4,865,793</u>	<u>200,683</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal Retirement	3,225,000	3,225,000	-
Interest and Fiscal Charges	1,240,187	1,186,998	53,189
<b>Total Expenditures</b>	<u>4,465,187</u>	<u>4,411,998</u>	<u>53,189</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>199,923</u>	<u>453,795</u>	<u>253,872</u>
<b>Net Change in Fund Balance</b>	199,923	453,795	253,872
<b>Fund Balance - Beginning</b>	<u>779,881</u>	<u>779,881</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ 979,804</u>	<u>\$ 1,233,676</u>	<u>\$ 253,872</u>

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SALES TAX REVENUE BONDS**  
For the Year Ended September 30, 2006

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
<b>REVENUES</b>			
Investment Income	\$ -	\$ 61,593	\$ 61,593
<b>Total Revenues</b>	<u>-</u>	<u>61,593</u>	<u>61,593</u>
<b>EXPENDITURES</b>			
Debt Service			
Principal Retirement	1,825,000	1,825,000	-
Interest and Fiscal Charges	4,233,761	4,048,645	185,116
Bond Issuance Costs	631,308	630,483	825
<b>Total Expenditures</b>	<u>6,690,069</u>	<u>6,504,128</u>	<u>185,941</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(6,690,069)</u>	<u>(6,442,535)</u>	<u>247,534</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	6,469,262	6,469,262	-
Issuance of Debt	39,700,000	39,700,000	-
Bond Premium	4,421,189	4,421,189	-
Payment to Refunded Bond Escrow Agent	(44,121,189)	(44,187,199)	(66,010)
<b>Total Other Financing Sources (Uses)</b>	<u>6,469,262</u>	<u>6,403,252</u>	<u>(66,010)</u>
<b>Net Change in Fund Balance</b>	<u>(220,807)</u>	<u>(39,283)</u>	<u>181,524</u>
<b>Fund Balance - Beginning</b>	<u>220,807</u>	<u>294,045</u>	<u>73,238</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 254,762</u>	<u>\$ 254,762</u>

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**GAS TAX REVENUE REFUNDING BONDS SERIES**  
For the Year Ended September 30, 2006

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Investment Income	\$ -	\$ 21,812	\$ 21,812
<b>Total Revenues</b>	-	21,812	21,812
<b>EXPENDITURES</b>			
Debt Service			
Principal Retirement	730,000	730,000	-
Interest and Fiscal Charges	524,821	520,989	3,832
<b>Total Expenditures</b>	1,254,821	1,250,989	3,832
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(1,254,821)	(1,229,177)	25,644
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	1,139,088	1,139,088	-
<b>Total Other Financing Sources</b>	1,139,088	1,139,088	-
<b>Net Change in Fund Balance</b>	(115,733)	(90,089)	25,644
<b>Fund Balance - Beginning</b>	141,681	141,627	(54)
<b>Fund Balance - Ending</b>	\$ 25,948	\$ 51,538	\$ 25,590

**SEMINOLE COUNTY, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR CAPITAL PROJECTS FUNDS**  
For the Year Ended September 30, 2006

	<b>Environmental Sensitive Lands</b>	<b>Courthouse</b>	<b>Correctional Facility</b>	<b>Total Nonmajor Capital Projects Funds</b>
<b>ASSETS</b>				
Equity in Pooled Cash and Investments	\$ 12,184,872	\$ 3,469,302	\$ 36,367,239	\$ 52,021,413
Accounts Receivable	190,467	-	-	190,467
Due From Other Government	2,904,936	-	-	2,904,936
<b>Total Assets</b>	<b>15,280,275</b>	<b>3,469,302</b>	<b>36,367,239</b>	<b>55,116,816</b>
<b>LIABILITIES</b>				
Accounts Payable	229,687	-	93,078	322,765
Contracts Payable	79,286	-	-	79,286
Accrued Liabilities	757	-	-	757
Unearned Revenue	2,704,936	-	-	2,704,936
Due to Other Governments	828	-	-	828
<b>Total Liabilities</b>	<b>3,015,494</b>	<b>-</b>	<b>93,078</b>	<b>3,108,572</b>
<b>FUND BALANCES</b>				
Reserved for Encumbrances	2,346,503	177,547	3,689,699	6,213,749
Unreserved:				
Designated for Capital Projects	9,918,278	3,291,755	32,584,462	45,794,495
<b>Total Fund Balances</b>	<b>12,264,781</b>	<b>3,469,302</b>	<b>36,274,161</b>	<b>52,008,244</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 15,280,275</b>	<b>\$ 3,469,302</b>	<b>\$ 36,367,239</b>	<b>\$ 55,116,816</b>

**SEMINOLE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR CAPITAL PROJECTS FUNDS**  
For the Year Ended September 30, 2006

	<b>Environmental Sensitive Lands</b>	<b>Courthouse</b>	<b>Correctional Facility</b>	<b>Total Nonmajor Capital Projects Funds</b>
<b>REVENUES</b>				
Intergovernment Revenue	\$ 432,476	\$ -	\$ -	\$ 432,476
Investment Income	603,593	182,531	1,375,572	2,161,696
Miscellaneous Revenues	258,734	-	-	258,734
<b>Total Revenues</b>	<b>1,294,803</b>	<b>182,531</b>	<b>1,375,572</b>	<b>2,852,906</b>
<b>EXPENDITURES</b>				
Capital Projects	5,144,629	2,233,913	93,078	7,471,620
Debt Service				
Bond Issue Cost	-	-	551,289	551,289
<b>Total Expenditures</b>	<b>5,144,629</b>	<b>2,233,913</b>	<b>644,367</b>	<b>8,022,909</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(3,849,826)</b>	<b>(2,051,382)</b>	<b>731,205</b>	<b>(5,170,003)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of Debt	-	-	35,365,000	35,365,000
Bond Premium	-	-	177,956	177,956
<b>Total Other Financing Sources</b>	<b>-</b>	<b>-</b>	<b>35,542,956</b>	<b>35,542,956</b>
<b>Net Change in Fund Balances</b>	<b>(3,849,826)</b>	<b>(2,051,382)</b>	<b>36,274,161</b>	<b>30,372,953</b>
<b>Fund Balances - Beginning</b>	<b>16,114,607</b>	<b>5,520,684</b>	<b>-</b>	<b>21,635,291</b>
<b>Fund Balances - Ending</b>	<b>\$ 12,264,781</b>	<b>\$ 3,469,302</b>	<b>\$ 36,274,161</b>	<b>\$ 52,008,244</b>



**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**ENVIRONMENTAL SENSITIVE LANDS CAPITAL PROJECTS FUND**  
For the Year Ended September 30, 2006

	<b>Budget</b>	<b>Actual Amounts</b>	<b>Variance with Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Intergovernmental Revenue	\$ -	\$ 432,476	\$ 432,476
Investment Income	-	603,593	603,593
Miscellaneous Revenues	2,925,000	258,734	(2,666,266)
<b>Total Revenues</b>	<u>2,925,000</u>	<u>1,294,803</u>	<u>(1,630,197)</u>
<b>EXPENDITURES</b>			
Personal Services	147,418	-	147,418
Operating Expenditures	106,190	-	106,190
Capital Projects	15,796,364	5,144,629	10,651,735
<b>Total Expenditures</b>	<u>16,049,972</u>	<u>5,144,629</u>	<u>10,905,343</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(13,124,972)</u>	<u>(3,849,826)</u>	<u>9,275,146</u>
<b>Net Change in Fund Balance</b>	<u>(13,124,972)</u>	<u>(3,849,826)</u>	<u>9,275,146</u>
<b>Fund Balance - Beginning</b>	<u>13,124,972</u>	<u>16,114,607</u>	<u>2,989,635</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 12,264,781</u>	<u>\$ 12,264,781</u>

**SEMINOLE COUNTY, FLORIDA**  
BUDGETARY COMPARISON SCHEDULE  
COURTHOUSE CAPITAL PROJECT FUND  
For the Year Ended September 30, 2006

		<b>Actual</b>	<b>Variance with</b>
	<b>Budget</b>	<b>Amounts</b>	<b>Budget -</b>
			<b>Positive</b>
<b>REVENUES</b>			<b>(Negative)</b>
Investment Income	\$ 50,000	\$ 182,531	\$ 132,531
<b>Total Revenues</b>	<u>50,000</u>	<u>182,531</u>	<u>132,531</u>
<b>EXPENDITURES</b>			
Capital Projects	5,568,740	2,233,913	3,334,827
<b>Total Expenditures</b>	<u>5,568,740</u>	<u>2,233,913</u>	<u>3,334,827</u>
<b>Excess (Deficiency) of Revenues</b>			
<b>Over (Under) Expenditures</b>	<u>(5,518,740)</u>	<u>(2,051,382)</u>	<u>3,467,358</u>
<b>Net Change in Fund Balance</b>	(5,518,740)	(2,051,382)	3,467,358
<b>Fund Balance - Beginning</b>	<u>5,518,740</u>	<u>5,520,684</u>	<u>1,944</u>
<b>Fund Balance - Ending</b>	<u>\$ -</u>	<u>\$ 3,469,302</u>	<u>\$ 3,469,302</u>

**SEMINOLE COUNTY, FLORIDA**  
**BUDGETARY COMPARISON SCHEDULE**  
**CORRECTIONAL FACILITY CAPITAL PROJECT FUND**  
For the Year Ended September 30, 2006

		<b>Actual</b>	<b>Variance with</b>
	<b>Budget</b>	<b>Amounts</b>	<b>Budget -</b>
<b>REVENUES</b>			<b>Positive</b>
			<b>(Negative)</b>
Investment Income	\$ 1,250,000	\$ 1,375,572	\$ 125,572
<b>Total Revenues</b>	<u>1,250,000</u>	<u>1,375,572</u>	<u>125,572</u>
<b>EXPENDITURES</b>			
Capital Projects	5,000,000	93,078	4,906,922
Debt Service	600,000	-	600,000
Bond Issue Cost	-	551,289	(551,289)
<b>Total Expenditures</b>	<u>5,600,000</u>	<u>644,367</u>	<u>4,955,633</u>
<b>Excess (Deficiency) of Revenues</b>			
<b>Over (Under) Expenditures</b>	<u>(4,350,000)</u>	<u>731,205</u>	<u>5,081,205</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of Debt	35,365,000	35,365,000	-
Bond Premium	177,956	177,956	-
<b>Total Other Financing</b>			
<b>Sources and (Uses)</b>	<u>35,542,956</u>	<u>35,542,956</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	31,192,956	36,274,161	5,081,205
<b>Fund Balance - Beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balance - Ending</b>	<u>\$ 31,192,956</u>	<u>\$ 36,274,161</u>	<u>\$ 5,081,205</u>

## **FIDUCIARY FUNDS**

### **AGENCY FUNDS**

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

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

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

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

**SEMINOLE COUNTY, FLORIDA**  
**COMBINING STATEMENT OF FIDUCIARY NET ASSETS**  
AGENCY FUNDS  
September 30, 2006

	<u>Clerk of the Circuit Court</u>	<u>Sheriff</u>	<u>Tax Collector</u>	<u>Totals</u>
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 8,741,677	\$ 1,115,509	\$ 3,935,513	\$ 13,792,699
Due From Individuals	-	-	198,865	198,865
<b>Total Assets</b>	<u>\$ 8,741,677</u>	<u>\$ 1,115,509</u>	<u>\$ 4,134,378</u>	<u>\$ 13,991,564</u>
<b>LIABILITIES</b>				
Due to Other Governments	\$ 4,673,080	\$ -	\$ 1,217,313	\$ 5,890,393
Due to Individuals	4,068,597	1,115,509	193,112	5,377,218
Deposits	-	-	2,723,953	2,723,953
<b>Total Liabilities</b>	<u>\$ 8,741,677</u>	<u>\$ 1,115,509</u>	<u>\$ 4,134,378</u>	<u>\$ 13,991,564</u>

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

For the Year Ended September 30, 2006

	<b>Balance 10/01/05</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance 09/30/06</b>
<b><u>CLERK OF THE CIRCUIT COURT</u></b>				
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 9,065,754	\$ 134,097,472	\$ 134,421,549	\$ 8,741,677
<b>Total Assets</b>	<u>9,065,754</u>	<u>134,097,472</u>	<u>134,421,549</u>	<u>8,741,677</u>
<b>LIABILITIES</b>				
Due to Other Governments	5,114,469	105,551,631	105,993,020	4,673,080
Due to Individuals	3,951,285	28,545,841	28,428,529	4,068,597
<b>Total Liabilities</b>	<u>9,065,754</u>	<u>134,097,472</u>	<u>134,421,549</u>	<u>8,741,677</u>
<b><u>SHERIFF</u></b>				
<b>ASSETS</b>				
Cash and Cash Equivalents	799,197	9,452,244	9,135,932	1,115,509
<b>Total Assets</b>	<u>799,197</u>	<u>9,452,244</u>	<u>9,135,932</u>	<u>1,115,509</u>
<b>LIABILITIES</b>				
Due to Individuals	799,197	9,452,244	9,135,932	1,115,509
<b>Total Liabilities</b>	<u>799,197</u>	<u>9,452,244</u>	<u>9,135,932</u>	<u>1,115,509</u>
<b><u>TAX COLLECTOR</u></b>				
<b>ASSETS</b>				
Cash and Cash Equivalents	3,712,413	474,973,821	474,750,721	3,935,513
Due From Other Governments	12,948	-	12,948	-
Due From Individuals	208,030	256,633	265,798	198,865
<b>Total Assets</b>	<u>3,933,391</u>	<u>475,230,454</u>	<u>475,029,467</u>	<u>4,134,378</u>
<b>LIABILITIES</b>				
Due to Other Governments	1,166,759	457,495,844	457,505,965	1,156,638
Due to Other Funds	45,821	60,675	45,821	60,675
Due to Individuals	346,857	10,692,117	10,845,862	193,112
Deposits	2,373,954	6,981,818	6,631,819	2,723,953
<b>Total Liabilities</b>	<u>3,933,391</u>	<u>475,230,454</u>	<u>475,029,467</u>	<u>4,134,378</u>
<b><u>TOTALS</u></b>				
<b>ASSETS</b>				
Cash and Cash Equivalents	13,577,364	618,523,537	618,308,202	13,792,699
Due From Other Governments	12,948	-	12,948	-
Due From Individuals	208,030	256,633	265,798	198,865
<b>Total Assets</b>	<u>13,798,342</u>	<u>618,780,170</u>	<u>618,586,948</u>	<u>13,991,564</u>
<b>LIABILITIES</b>				
Due to Other Governments	6,281,228	563,047,475	563,498,985	5,829,718
Due to Other Funds	45,821	60,675	45,821	60,675
Due to Individuals	5,097,339	48,690,202	48,410,323	5,377,218
Deposits	2,373,954	6,981,818	6,631,819	2,723,953
<b>Total Liabilities</b>	<u>\$ 13,798,342</u>	<u>\$ 618,780,170</u>	<u>\$ 618,586,948</u>	<u>\$ 13,991,564</u>

# **STATISTICAL SECTION**

This part of Seminole County, Florida's comprehensive annual report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplemental information says about the County's overall financial health. Tables presented in this section are unaudited.

## **CONTENTS**

### **FINANCIAL TRENDS - Tables I through VI**

These schedules contain information to help the reader understand how the County's financial performance and well-being have changed over time.

### **REVENUE CAPACITY - Tables VII through X**

These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.

### **DEBT CAPACITY - Tables XI through XV**

These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.

### **DEMOGRAPHIC AND ECONOMIC INFORMATION - Tables XVI through XVIII**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.

### **OPERATING INFORMATION - Tables XIX through XX**

These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the County's comprehensive annual financial reports for the relevant years.

Note: The County implemented GASB Statement 34 in fiscal year 2002. Schedules presenting historical government wide financial information begin with that year.

**TABLE I**  
**SEMINOLE COUNTY, FLORIDA**  
**NET ASSETS BY COMPONENT**  
**LAST FIVE FISCAL YEARS**  
(accrual basis of accounting)  
(amounts expressed in thousands)

	FISCAL YEAR				
	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<u>Governmental Activities</u>					
Invested in Capital Assets, Net of Related Debt	\$ 714,113	\$ 594,935	\$ 554,940	\$ 474,824	\$ 341,293
Restricted	350,954	304,746	249,800	279,482	289,660
Unrestricted	46,097	35,482	49,498	71,068	87,777
Total Government Activities Net Assets	<u>\$ 1,111,164</u>	<u>\$ 935,163</u>	<u>\$ 854,238</u>	<u>\$ 825,374</u>	<u>\$ 718,730</u>
<u>Business-Type Activities</u>					
Invested in Capital Assets, Net of Related Debt	\$ 166,090	\$ 164,052	\$ 164,876	\$ 140,747	\$ 134,483
Restricted	40,836	40,877	18,285	41,660	36,094
Unrestricted	77,902	72,374	73,374	61,931	65,829
Total Business-Type Activities Net Assets	<u>\$ 284,828</u>	<u>\$ 277,303</u>	<u>\$ 256,535</u>	<u>\$ 244,338</u>	<u>\$ 236,406</u>
<u>Primary Government</u>					
Invested in Capital Assets, Net of Related Debt	\$ 880,203	\$ 758,987	\$ 719,816	\$ 615,571	\$ 475,776
Restricted	391,790	345,623	268,085	321,142	325,754
Unrestricted	123,999	107,856	122,872	132,999	153,606
Total Primary Government Activities Net Assets	<u>\$ 1,395,992</u>	<u>\$ 1,212,466</u>	<u>\$ 1,110,773</u>	<u>\$ 1,069,712</u>	<u>\$ 955,136</u>



**THIS PAGE INTENTIONALLY LEFT BLANK**

**TABLE II**  
**SEMINOLE COUNTY, FLORIDA**  
**CHANGES IN NET ASSETS**  
**LAST FIVE FISCAL YEARS**  
 (accrual basis of accounting)  
 (amounts are expressed in thousands)

	FISCAL YEAR				
	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<b><u>Expenses</u></b>					
Governmental Activities:					
General Government	\$ 56,754	\$ 44,049	\$ 62,311	\$ 61,070	\$ 57,660
Court Related	14,610	11,606	10,929	12,843	16,734
Public Safety	131,867	120,034	113,050	100,362	91,190
Physical Environment	12,654	19,387	20,341	14,113	13,656
Transportation	63,086	45,496	47,187	29,926	27,866
Economic Environment	18,681	24,550	8,511	8,036	7,808
Human Services	9,899	6,158	7,936	7,601	6,853
Culture/Recreation	14,778	10,771	9,884	9,271	9,206
Interest on Long-Term Debt	5,250	5,958	5,590	6,167	5,622
Total Governmental Activities Expenses	<u>\$ 327,579</u>	<u>\$ 288,009</u>	<u>\$ 285,739</u>	<u>\$ 249,389</u>	<u>\$ 236,595</u>
Business-Type Activities:					
Water and Sewer Utilities	\$ 40,809	\$ 35,143	\$ 31,617	\$ 29,281	\$ 26,304
Solid Waste	11,974	15,654	16,633	13,035	11,275
Total Business-Type Activities Expenses	<u>52,783</u>	<u>50,797</u>	<u>48,250</u>	<u>42,316</u>	<u>37,579</u>
Total Primary Government Expenses	<u>\$ 380,362</u>	<u>\$ 338,806</u>	<u>\$ 333,989</u>	<u>\$ 291,705</u>	<u>\$ 274,174</u>
<b><u>Program Revenues</u></b>					
Government Activities:					
Charges for Services:					
General Government	\$ 6,777	\$ 12,221	\$ 5,345	\$ 9,546	\$ 7,298
Court Related	11,357	9,689	14,838	14,780	13,433
Public Safety	14,445	15,963	13,217	10,571	9,608
Physical Environment	12,543	11,307	9,638	104	91
Transportation	27	7,172	9,992	9,331	23
Economic Environment	2,473	2,750	555	5,529	5,053
Human Services	200	219	221	628	571
Culture/Recreation	789	726	735	938	853
Interest on Long-Term Debt	-	-	-	-	-
Operating Grants and Contributions	24,855	35,141	26,974	16,802	7,635
Capital Grants and Contributions	6,057	6,602	9,227	16,335	13,243
Total Governmental Activities Program Revenues	<u>\$ 79,523</u>	<u>\$101,790</u>	<u>\$90,742</u>	<u>\$ 84,564</u>	<u>\$ 57,808</u>
Business-Type Activities:					
Charges for Services:					
Water and Sewer Utilities	\$ 34,196	\$ 31,163	\$ 29,967	\$ 26,537	\$ 25,353
Solid Waste	14,430	16,012	14,058	12,738	12,752
Operating Grants and Contributions	10	6,816	4,761	138	85
Capital Grants and Contributions	7,438	14,763	9,589	7,738	11,037
Total Business-Type Activities Program Revenues	<u>56,074</u>	<u>68,754</u>	<u>58,375</u>	<u>47,151</u>	<u>49,227</u>
Total Primary Government Revenues	<u>\$ 56,074</u>	<u>\$ 170,544</u>	<u>\$ 149,117</u>	<u>\$ 131,715</u>	<u>\$ 107,035</u>
Net (Expense) Revenue					
Government Activities	\$ (248,056)	\$ (186,219)	\$ (194,997)	\$ (164,825)	\$ (178,787)
Business-Type Activities	3,291	17,957	10,125	4,835	11,648
Total Primary Government Net Expense	<u>\$ (244,765)</u>	<u>\$ (168,262)</u>	<u>\$ (184,872)</u>	<u>\$ (159,990)</u>	<u>\$ (167,139)</u>

**TABLE - II Continued**  
**SEMINOLE COUNTY, FLORIDA**  
**CHANGES IN NET ASSETS**  
**LAST FIVE FISCAL YEARS**  
(accrual basis of accounting)  
(amounts expressed in thousands)

	FISCAL YEAR				
	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<b>General Revenues and Other Changes in Net Assets</b>					
Governmental Activities:					
Taxes					
Property Tax	\$ 159,974	\$ 140,633	\$ 130,969	\$ 116,483	\$ 107,375
Sales Tax	45,531	39,797	24,862	25,293	25,634
Special Assessments	-	-	-	-	1,470
Gas Tax	10,226	10,381	9,529	6,850	4,665
State Revenue Sharing	42,948	40,035	30,587	30,263	32,095
Public Service Taxes	14,623	14,370	13,282	-	-
Franchise Fees	-	-	-	13,314	13,195
Impact Fees	6,800	-	-	7,721	9,291
Interest Revenue	23,778	8,941	7,745	9,409	13,493
Court Settlement	-	5,510	-	-	-
Miscellaneous	11,448	7,477	6,887	7,785	11,857
Total Governmental Activities	<u>\$ 315,328</u>	<u>\$ 267,144</u>	<u>\$ 223,861</u>	<u>\$ 217,118</u>	<u>\$ 219,075</u>
Business-Type Activities					
Interest Revenue	\$ 4,069	\$ 2,056	\$ 1,862	\$ 2,993	\$ 3,572
Miscellaneous	165	756	210	103	168
Total Business-Type Activities	<u>4,234</u>	<u>2,812</u>	<u>2,072</u>	<u>3,096</u>	<u>3,740</u>
Total Primary Government	<u>\$ 319,562</u>	<u>\$ 269,956</u>	<u>\$ 225,933</u>	<u>\$ 220,214</u>	<u>\$ 222,815</u>
<b>Change in Net Assets</b>					
Government Activities	\$ 67,272	\$ 80,925	\$ 28,864	\$ 52,293	\$ 40,288
Business-Type Activities	7,525	20,769	12,197	7,931	15,388
Total Primary Government	<u>\$ 74,797</u>	<u>\$ 101,694</u>	<u>\$ 41,061</u>	<u>\$ 60,224</u>	<u>\$ 55,676</u>

**TABLE III**  
**SEMINOLE COUNTY, FLORIDA**  
**GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE**  
**LAST TEN FISCAL YEARS**  
 (accrual basis of accounting)  
 (amounts expressed in thousands)

FISCAL YEAR	PROPERTY TAX	SALES TAX	GAS TAX	FRANCHISE FEES	TOURIST DEVELOPMENT TAX	UTILITIES TAX	PUBLIC <sup>3</sup> SERVICES TAXES
2006	\$ 159,974	\$ 45,531	\$10,226	\$ -	\$ -	\$ -	\$ 14,624
2005	140,633	39,797	10,381	-	-	-	14,370
2004	130,969	24,862	9,529	-	-	-	13,282
2003	116,483	25,293	6,850	13,314	-	-	-
2002	107,375	25,634	4,665	13,195 <sup>1</sup>	-	-	-
2001	95,773	47,521	8,064	1,616	1,853 <sup>2</sup>	6,364	-
2000	89,251	47,153	8,035	1,289	1,913	5,234	-
1999	84,651	44,135	7,956	1,177	1,776	5,176	-
1998	81,011	42,283	5,405	1,075	1,597	5,202	-
1997	76,324	37,988	5,572	867	1,334	4,624	-

1. This column now includes Utilities Tax. There was also a significant increase in Telecommunications Franchise Fees enacted.

2. This tax now combined with Sales Tax.

3. Franchise Fees and Utilities Tax are now reported as Public Services Taxes.

**TABLE IV**  
**SEMINOLE COUNTY, FLORIDA**  
**FUND BALANCE OF GOVERNMENT FUNDS**  
**LAST FIVE FISCAL YEARS**  
(modified accrual basis of accounting)  
(amount expressed in thousands)

	FISCAL YEAR				
	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
General Fund					
Reserved	\$ 4,994	\$ 11,801	\$ 5,821	\$ 6,212	\$ 8,767
Unreserved	55,244	39,619	32,624	43,021	41,766
Total General Fund	<u>\$ 60,238</u>	<u>\$ 51,420</u>	<u>\$ 38,445</u>	<u>\$ 49,233</u>	<u>\$ 50,533</u>
 All Other Governmental Funds					
Reserved	\$ 111,321	\$ 50,464	\$ 21,731	\$ 23,325	\$ 38,048
Unreserved, Reported in:					
Special Revenue Funds	231,967	234,098	227,002	230,244	225,580
Capital Project Funds	7,849	20,184	21,701	47,257	62,094
Total All Other Governmental Funds	<u>\$ 351,137</u>	<u>\$ 304,746</u>	<u>\$ 270,434</u>	<u>\$ 300,826</u>	<u>\$ 325,722</u>

**TABLE V**  
**SEMINOLE COUNTY, FLORIDA**  
**CHANGES IN FUND BALANCES OF GOVERNMENT FUNDS**  
**LAST FIVE FISCAL YEARS**  
(modified accrual basis of accounting)  
(amounts expressed in thousands)

	FISCAL YEAR				
	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Taxes	\$ 230,355	\$ 205,182	\$ 178,651	\$ 161,940	\$ 146,201
Licenses and Permits	3,394	4,510	3,870	3,494	3,404
Intergovernmental Revenues	70,972	91,038	56,427	57,204	56,423
Charges for Services	26,209	27,578	16,250	32,519	25,240
Fines and Forfeitures	2,335	2,210	-	-	-
Court-Related Revenues	4,132	7,297	14,838	4,593	5,066
Special Assessments	12,542	11,306	12,675	10,822	10,277
Impact Fees	6,800	7,146	6,907	7,721	5,806
Investment Income	23,511	8,849	7,687	9,678	8,436
Miscellaneous Revenues	11,448	12,987	6,885	7,495	12,889
Total Revenues	<u>\$ 391,698</u>	<u>\$ 378,103</u>	<u>\$ 304,190</u>	<u>\$ 295,466</u>	<u>\$ 273,742</u>
Expenditures					
General Government	\$ 55,424	\$ 43,560	\$ 52,458	\$ 47,468	\$ 41,958
Court-Related	14,610	11,606	10,929	12,843	16,734
Public Safety	131,202	120,581	108,147	97,484	88,614
Physical Environment	21,566	26,391	20,076	13,909	13,452
Transportation	84,430	75,011	35,428	28,863	26,803
Economic Environment	18,704	24,633	8,472	7,977	7,749
Human Services	9,573	5,940	7,730	7,485	6,738
Culture/Recreation	11,438	10,016	7,765	7,439	7,373
Capital Outlay	7,472	6,723	84,032	85,635	70,683
Debt Service					
Principal Retirement	11,725	8,947	6,953	9,151	8,158
Interest and Fiscal Charges	7,145	5,478	5,527	5,908	6,305
Total Expenditures	<u>\$ 373,289</u>	<u>\$ 338,886</u>	<u>\$ 347,517</u>	<u>\$ 324,162</u>	<u>\$ 294,567</u>
Excess of Revenues					
Over (Under) Expenditures	\$ 18,409	\$ 39,217	\$ (43,327)	\$ (28,696)	\$ (20,825)
Other Financing Sources (Uses)					
Transfer In	\$ 18,526	\$ 145,446	\$ 31,595	\$ 24,538	\$ 18,559
Transfers Out	(18,526)	(145,446)	(31,595)	(24,538)	(18,559)
Issuance of Notes/Bonds Payable	79,664	6,090	-	2,970	85,741
Proceeds From Capital Leases	1,324	1,979	2,144	1,411	933
Payment to Refunded Bond Escrow Agent	(44,187)	-	-	(1,879)	(13,793)
Total Other Financing Sources (Uses)	<u>\$ 36,801</u>	<u>\$ 8,069</u>	<u>\$ 2,144</u>	<u>\$ 2,502</u>	<u>\$ 72,881</u>
Net Change in Fund Balances	<u>\$ 55,210</u>	<u>\$ 47,286</u>	<u>\$ (41,183)</u>	<u>\$ (26,194)</u>	<u>\$ 52,056</u>
Debt Service as a Percentage of Noncapital Expenditures	5.16%	4.34%	4.89%	6.74%	6.46%

**TABLE VI**  
**GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE**  
**LAST TEN FISCAL YEARS**  
(modified accrual basis of accounting)  
(amounts expressed in thousands)

3

FISCAL YEAR	PROPERTY TAX	SALES TAX	GAS TAX	FRANCHISE FEES	TOURIST DEVELOPMENT TAX	UTILITIES TAX	PUBLIC SERVICES TAXES
2006	\$ 159,974	\$ 45,531	\$ 10,226	\$ -	\$ -	\$ -	\$ 14,624
2005	140,633	39,797	10,381	-	-	-	14,370
2004	130,969	24,862	9,529	-	-	-	13,282
2003	116,483	25,293	6,850	13,314	-	-	-
2002	107,375	25,634	4,665	13,195 <sup>1</sup>	-	-	-
2001	95,773	47,521	8,064	1,616	1,853 <sup>2</sup>	6,364	-
2000	89,251	47,153	8,035	1,289	1,913	5,234	-
1999	84,651	44,135	7,956	1,177	1,776	5,176	-
1998	81,011	42,283	5,405	1,075	1,597	5,202	-
1997	76,324	37,988	5,572	867	1,334	4,624	-

1. This column now includes Utilities Tax. There was also a significant increase in Telecommunications Franchise Fees enacted.

2. This tax now combined with Sales Tax. The decrease is due to slowing local economy.

3. Franchise Fees and Utilities Tax are now reported as Public Services Taxes.

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

<u>FISCAL YEAR ENDED SEPTEMBER 30</u>	<u>REAL RESIDENTIAL PROPERTY</u>	<u>PROPERTY COMMERCIAL PROPERTY</u>	<u>PERSONAL PROPERTY AND RAILROADS</u>	<u>LESS: TAX EXEMPT REAL PROPERTY</u>
2006	\$ 21,084,204	\$ 9,344,724	\$ 2,134,746	\$ 8,584,470
2005	18,055,964	8,002,579	2,020,110	6,848,193
2004	16,289,930	7,459,785	1,942,472	5,987,503
2003	14,518,317	7,245,012	1,901,124	5,246,782
2002	12,665,455	6,733,312	1,892,114	4,345,370
2001	11,475,076	5,851,024	1,757,673	3,684,408
2000	10,702,401	5,471,697	1,641,876	3,476,185
1999	9,881,061	5,138,031	1,513,106	3,305,758
1998	9,555,841	4,708,737	1,456,566	3,255,198
1997	9,054,952	4,385,678	1,284,999	3,059,584

Source: County Property Appraiser.

1. Includes tax-exempt property.

Note: Property is reassessed each year by the Seminole County Property Appraiser.

Tax rates are per \$1,000 of assessed value.



TOTAL TAXABLE ASSESSED <u>VALUE</u>	TOTAL DIRECT TAX <u>RATE</u>	ESTIMATED ACTUAL TAXABLE <u>VALUE</u>	ASSESSED 1 VALUE AS A PERCENTAGE OF <u>ACTUAL VALUE</u>
23,979,204	5.2030	\$ 30,450,890	78.75%
21,230,460	5.1710	28,390,953	74.78%
19,704,684	5.1899	26,297,018	74.93%
18,417,671	5.2075	23,855,387	77.21%
16,945,511	5.2197	21,792,099	77.76%
15,399,365	5.1072	19,513,061	78.92%
14,339,789	5.1159	17,959,651	79.84%
13,226,440	5.2813	16,852,394	78.48%
12,465,946	5.3625	15,721,144	79.29%
11,666,045	5.3889	14,725,629	79.22%

**TABLE VIII**  
**SEMINOLE COUNTY, FLORIDA**  
**PROPERTY TAX RATES**  
**DIRECT AND OVERLAPPING GOVERNMENTS**  
**LAST TEN FISCAL YEARS**

FISCAL YEAR	OVERLAPPING RATES					
	SEMINOLE COUNTY, FLORIDA			BOARD OF PUBLIC INSTRUCTION		
	OPERATING MILLAGE	DEBT SERVICE MILLAGE	TOTAL COUNTY MILLAGE	OPERATING MILLAGE	DEBT SERVICE MILLAGE	TOTAL SCHOOL MILLAGE
2006	4.9989	.2041	5.2030	7.9650	.0000	7.9650
2005	4.9989	.1721	5.1710	8.1270	.3850	8.5120
2004	4.9989	.1910	5.1899	8.2410	.4950	8.7360
2003	4.9989	.2086	5.2075	8.4790	.5210	9.0000
2002	4.9989	.2208	5.2197	8.5230	.6390	9.1620
2001	4.9989	.1083	5.1072	8.6550	.6900	9.3450
2000	4.9989	.1170	5.1159	8.7850	.7560	9.5410
1999	5.1579	.1234	5.2813	9.1020	.8160	9.9180
1998	5.1638	.1987	5.3625	9.1560	.8800	10.0360
1997	5.1638	.2251	5.3889	9.3880	.9200	10.3080

Source: Seminole County Property Appraiser

Note: Overlapping rates are those of local governments and Seminole County which apply to property owners within the county. Not all overlapping rates apply to all county property owners. Two of the Three Special District rates apply only to the unincorporated areas of the county.

The municipality rates apply only to the property owners in each of the county's seven cities.

1. The municipality rates are a weighted average of the seven cities' rates based on population.
2. This information is not available.

MUNICIPALITIES			SPECIAL DISTRICTS	TOTAL DIRECT & OVERLAPPING RATES
OPERATING MILLAGE	DEBT SERVICE MILLAGE	TOTAL MUNICIPALITY MILLAGE		
4.804	.069	4.873	3.2182	21.2592
4.760	.093	4.853	3.2182	21.7542
4.720	.111	4.831	3.2182	21.9751
5.156	2	5.156	3.2182	22.5817
5.079	2	5.079	3.2182	22.6789
5.050	2	5.050	3.2282	22.7304
4.970	2	4.970	3.2382	22.8651
5.029	2	5.029	3.2382	23.4665
5.083	2	5.083	3.2382	23.7197
5.125	2	5.125	3.2382	24.0601

**TABLE IX**  
SEMINOLE COUNTY, FLORIDA  
PRINCIPAL PROPERTY TAX PAYERS  
September 30, 2006  
(amounts expressed in thousands)

TAXPAYER	2006			1997		
	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE
Colonial Realty LP	324,394	1	0.14%			
Florida Power Corp	203,078	2	0.08%	119,554	1	0.10%
Altamonte Mall Jt Venture	124,346	3	0.05%	83,860	3	0.07%
Seminole Town Center	110,396	4	0.05%	97,893	2	0.08%
United Dominion Realty Trust	96,606	5	0.04%	37,451	10	0.03%
Sprint	87,183	6	0.04%	78,000	4	0.07%
City National Bank of Fla TR	85,765	7	0.04%			
BellSouth	85,249	8	0.04%			
Nextel	84,651	9	0.04%			
Florida Power and Light	77,375	10	0.03%	39,288	9	0.03%
Southern Bell Telephone				71,083	5	0.06%
AAA Properties, Inc.				67,439	6	0.03%
Cincinnati Bell Information System				51,105	7	0.04%
Siemens Stromberg Carlson				42,519	8	0.04%
TOTAL	<u>1,279,043</u>		<u>0.55%</u>	<u>688,192</u>		<u>0.55%</u>
TOTAL TAXABLE VALUATION (thousands)			23,979,203,668	11,666,044,985		

Source: County Property Appraiser

**TABLE X**  
**SEMINOLE COUNTY, FLORIDA**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN FISCAL YEARS**  
(amounts expressed in thousands)

FISCAL YEAR ENDED SEPTEMBER 30	TOTAL TAX <sup>1</sup> LEVY FOR FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
		AMOUNT	PERCENT		AMOUNT	PERCENT
2006	\$423,959	\$420,809	99.3%	\$0	\$420,809	99.3%
2005	386,527	383,324	99.2%	1,572	\$384,896	99.6%
2004	363,026	360,631	99.3%	2,250	\$362,881	100.0%
2003	342,623	338,305	98.7%	1,300	\$339,605	99.1%
2002	316,483	313,447	99.0%	1,514	\$314,961	99.5%
2001	288,353	284,881	98.8%	1,532	\$286,413	99.3%
2000	271,111	269,846	99.5%	852	\$270,698	99.8%
1999	257,512	256,750	99.7%	671	\$257,421	100.0%
1998	245,618	<sup>2</sup>	0.0%	<sup>2</sup>		0.0%
1997	233,652	<sup>2</sup>	0.0%	<sup>2</sup>		0.0%

Source: County Property Appraiser and Tax Collector

1. The tax levy shown includes Countywide, Dependent Districts and Independent Districts such as the School Board and the cities.

2. Data for these years is not available.

**TABLE XI**  
**SEMINOLE COUNTY, FLORIDA**  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**  
(AMOUNTS EXPRESSED IN THOUSANDS, EXCEPT PER CAPITA AMOUNT)

FISCAL YEAR	GOVERNMENTAL ACTIVITIES			
	GENERAL OBLIGATION BONDS	REVENUE BONDS	CAPITAL LEASES	NOTES PAYABLE
2006	\$26,775	\$114,480	\$2,124	\$2,360
2005	30,000	83,450	2,371	6,731
2004	26,355	85,080	2,480	9,515
2003	28,705	88,605	2,264	10,665
2002	30,970	92,655	2,147	9,057
2001	14,630	47,910	1,789	5,708
2000	15,635	51,705	1,114	1,126
1999	16,600	55,320	183	1,201
1998	17,530	56,135	250	1,932
1997	19,275	59,335	0	2,003

Note: Details regarding the County's outstanding debt can be found in Notes to the Financial Statements

1. See the Schedule of Demographic and Economic Statistics for personal income and population data.

<u>BUSINESS-TYPE ACTIVITIES</u>			
REVENUE BONDS	TOTAL PRIMARY GOVERNMENT	PERCENTAGE OF PERSONAL INCOME <sup>1</sup>	PER CAPITA <sup>1</sup>
\$81,440	\$227,179	1.45%	\$494
85,185	207,737	1.40%	505
88,660	212,090	1.50%	526
99,845	230,084	1.73%	583
103,070	237,899	1.91%	614
106,145	176,182	1.50%	481
108,840	178,420	1.56%	489
111,410	184,714	1.73%	522
93,435	169,282	1.69%	483
95,760	176,373	2.00%	523

**TABLE XII**  
**SEMINOLE COUNTY, FLORIDA**  
**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**  
**LAST TEN FISCAL YEARS**  
(amounts expressed in thousands, except per capita amount)

FISCAL YEAR	GENERAL OBLIGATION BONDS	LESS: AMOUNTS AVAILABLE IN DEBT SERVICE FUND	TOTAL	PERCENTAGE OF ESTIMATED ACTUAL TAXABLE VALUE OF PROPERTY <sup>1</sup>	PER CAPITA <sup>2</sup>
2006	\$26,775	\$1,233	\$25,542	0.08%	60.70
2005	30,000	552	29,448	0.10%	71.50
2004	26,355	814	25,541	0.10%	63.32
2003	28,705	653	28,052	0.12%	71.04
2002	30,970	434	30,536	0.13%	78.78
2001	14,630	372	14,258	0.07%	38.61
2000	15,635	440	15,195	0.08%	41.61
1999	16,600	500	16,100	0.10%	45.46
1998	17,530	617	16,913	0.11%	54.86
1997	19,275	760	18,515	0.13%	60.92

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

1. See the schedule Assessed Value and Estimated Actual Value of Taxable Property for property value data.

2. Population data can be found in the Schedule of Demographic and Economic Statistics.



**TABLE XIII**  
**SEMINOLE COUNTY, FLORIDA**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**AS OF SEPTEMBER 30, 2006**  
**(AMOUNTS EXPRESSED IN THOUSANDS)**

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	ESTIMATED SHARE OF OVERLAPPING DEBT
DEBT REPAYED WITH PROPERTY TAXES: SCHOOL DISTRICT	\$0	100%	\$0
DEBT REPAYED WITH PROPERTY TAXES: MUNICIPALITIES	11,610,000	100%	11,610,000
DEBT REPAYED WITH PROPERTY TAXES: SPECIAL DISTRICTS	0	100%	0
SUBTOTAL, OVERLAPPING DEBT	11,610,000		11,610,000
SEMINOLE COUNTY DIRECT DEBT	26,775,000	100%	26,775,000
TOTAL DIRECT AND OVERLAPPING DEBT	\$38,385,000		\$38,385,000

Source: County, School District and Cities.

Note: Overlapping debt is that of local governments and Seminole County which apply to property owners within the county. Not all overlapping

debt applies to all county property owners. Two of the Three Special District rates apply only to the unincorporated areas of the county.

The municipality rates apply only to the property owners in each of the county's seven cities. This estimates the portion of the outstanding debt

of those overlapping governments that is borne by the residents of the county. This process recognizes that, when considering the county's

ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account.

However, this does not imply that every taxpayer is a resident and therefore responsible for repaying the debt, of each overlapping government.

**TABLE XIV**  
SEMINOLE COUNTY, FLORIDA  
LEGAL DEBT MARGIN INFORMATION  
SEPTEMBER 30, 2006

---

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

**THIS PAGE INTENTIONALLY LEFT BLANK**

**TABLE XV**  
**SEMINOLE COUNTY, FLORIDA**  
**PLEDGED-REVENUE COVERAGE**  
**LAST TEN FISCAL YEARS**  
(amounts expressed in thousands)

**WATER AND SEWER REVENUE BONDS**

FISCAL YEAR	CHARGES FOR SERVICES AND OTHER	LESS: OPERATING EXPENSES	NET AVAILABLE REVENUE	TOTAL CONNECTION FEES	NET AVAILABLE REVENUE AND CONNECTION FEES	DEBT SERVICE	
						PRINCIPAL	INTEREST
2006	\$36,966	\$21,596	\$15,370	\$7,438	\$22,808	\$2,975	\$3,982
2005	32,719	19,875	12,844	9,046	21,890	2,775	4,276
2004	31,728	17,327	14,401	6,045	20,446	2,635	4,459
2003	28,526	15,972	12,554	4,467	17,021	2,500	4,591
2002	27,215	15,767	11,448	6,736	18,184	2,380	4,716
2001	26,817	12,289	14,528	8,560	23,088	2,035	4,822
2000	26,118	11,239	14,879	7,923	22,802	1,940	4,919
1999	24,356	10,127	14,229	7,593	21,822	2,195	2,038
1998	23,155	9,642	13,513	6,317	19,830	1,675	4,238
1997	20,534	8,788	11,746	5,015	16,761	1,745	4,164

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements. Charges for services and other includes investment earnings not connection fees. Operating expenses do not include interest or depreciation.

**SOLID WASTE REVENUE BONDS**

FISCAL YEAR	CHARGES FOR SERVICES AND OTHER	LESS: OPERATING EXPENSES	NET AVAILABLE REVENUE	DEBT SERVICE		COVERAGE NET AVAILABLE REVENUE
				PRINCIPAL	INTEREST	
2006	\$15,893	\$9,831	\$6,062	\$770	\$367	5.33
2005	22,262	12,834	9,428	760	384	8.24
2004	19,131	13,575	5,556	1,057	329	4.01
2003	13,444	7,505	5,939	725	1,106	3.24
2002	13,733	7,561	6,172	695	1,141	3.36
2001	12,802	6,489	6,313	660	1,173	3.44
2000	11,750	6,708	5,042	630	1,202	2.75
1999	11,677	6,921	4,756	605	1,276	2.53
1998	12,422	6,904	5,518	580	1,833	2.29
1997	11,943	6,623	5,320	560	1,836	2.22

COVERAGE NET AVAILABLE REVENUE	COVERAGE NET AVAILABLE REVENUE AND CONNECTION FEES
2.21	3.28
1.82	3.10
2.03	2.88
1.77	2.40
1.61	2.56
2.12	3.37
2.17	3.32
3.36	5.16
2.29	3.35
1.99	2.84

**TABLE XVI**  
SEMINOLE COUNTY, FLORIDA  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS

FISCAL YEAR	POPULATION <sup>2</sup>	PERSONAL INCOME (amounts expressed in thousands) <sup>3</sup>	PER CAPITA PERSONAL INCOME <sup>3</sup>	MEDIAN AGE <sup>4</sup>	EDUCATION LEVEL IN YEARS OF FORMAL SCHOOLING
2006	420,765	\$15,626,371	\$37,138	38.3	13.70
2005	411,744	14,816,196	35,984	37.9	14.29
2004	403,361	14,178,946	35,152	37.7	13.68
2003	394,878	13,297,912	33,676	37.3	<sup>1</sup>
2002	387,626	12,446,671	32,110	36.9	<sup>1</sup>
2001	369,300	11,779,562	31,897	36.5	<sup>1</sup>
2000	365,196	11,451,816	31,358	36.2	13.64
1999	354,148	10,664,459	30,113	35.9	<sup>1</sup>
1998	350,489	10,040,458	28,647	35.6	<sup>1</sup>
1997	337,498	8,797,898	26,068	35.2	<sup>1</sup>

1. Data for these fiscal years is unavailable.

Source:

2. U.S. Census Board Website: [factfinder.census.gov](http://factfinder.census.gov).

3. Per Capita Income is from the U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Resource System  
Website: [www.bea.doc.gov](http://www.bea.doc.gov). Personal Income was calculated by multiplying Per Capita Income times Population.

4. Metro Orlando Economic Development Commission.

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

6. My Florida, Employment, Labor Market Statistics website: [www.myflorida.com](http://www.myflorida.com).

<sup>4</sup>	<u>SCHOOL ENROLLMENT</u> <sup>5</sup>	<u>UNEMPLOYMENT RATE</u> <sup>6</sup>
	77,524	2.6
	81,059	4.7
	79,015	5.4
	72,630	6.0
	73,966	4.5
	71,739	4.0
	68,182	4.1
	59,897	4.5
	64,287	4.7
	51,515	5.0

**TABLE XVII**  
SEMINOLE COUNTY GOVERNMENT  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO

EMPLOYER	2006			1997		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT	EMPLOYEES <sup>1</sup>	RANK <sup>1</sup>	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT <sup>1</sup>
Seminole County Public Schools	9,145	1	4.26%			
Convergys (ICN)	2,000	2	0.93%			
Seminole County Government	1,446	3	0.67%			
Florida Hospital Altamonte	1,400	4	0.65%			
Seminole Community College	1,350	5	0.63%			
Sprint PCS	1,200	6	0.56%			
FiServ Inc	1,100	7	0.51%			
Chase Bank	1,000	8	0.47%			
Central Florida Regional Hospital	900	9	0.42%			
American Automobile Association	867	10	0.40%			
Total County Employment <sup>2</sup>	214,524					

1. This information is not available for fiscal year 1997.

2. Metro Orlando Economic Development Commission



**THIS PAGE INTENTIONALLY LEFT BLANK**

**TABLE XVIII**  
**SEMINOLE COUNTY, FLORIDA**  
**FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION**  
**LAST TEN FISCAL YEARS**

EQUIVALENT EMPLOYEES AS OF SEPTEMBER 30					
	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
FUNCTION					
GENERAL GOVERNMENT	482	470	473	496	437
PUBLIC SAFETY	414	412	404	383	419
COUNTY SHERIFF					
SWORN OFFICERS	417	377	374	368	326
DETENTION DEPUTIES	192	189	189	185	189
FIRE					
FIREFIGHTERS AND OFFICERS	304	302	303	298	327 <sup>2</sup>
CIVILIANS	110	110	101	85	92
HIGHWAYS AND STREETS					
ENGINEERING	57	54	55	53	55
MAINTENANCE	209	209	208	210	202
SANITATION	71	68	67	62	69
CULTURE AND RECREATION	178	173	173	169	168
WATER AND SEWER	82	82	79	69	74
TOTAL	2,516	2,446	2,426	2,378	2,358

Source: County Human Relations Department.

Note 1: This data is not available for FY 1997

Note 2: One of the municipal Fire Departments merged with the County Fire Department in FY 2002.

<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
448	463	448	349	1
325	309	304	317	1
322	311	302	287	1
185	183	183	181	1
237	219	216	231	1
89	90	88	86	1
55	49	47	48	1
200	202	202	205	1
69	67	68	85	1
168	168	167	194	1
74	72	71	66	1
2,172	2,133	2,096	2,049	1,225

**TABLE XIX**  
SEMINOLE COUNTY, GOVERNMENT  
OPERATING INDICATORS BY FUNCTION  
LAST TEN FISCAL YEARS

<u>FUNCTION</u>	<u>FISCAL YEAR</u>			
	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
COUNTY SHERIFF				
CALLS FOR SERVICE	270,688	296,977	283,729	274,622
PHYSICAL ARRESTS	N/A	10,154	6,331	5,948
TRAFFIC VIOLATIONS	18,303	19,651	13,499	13,357
CRIME RATE	N/A	2,186	2,088	2,250
COUNTY JAIL				
AVERAGE DAILY POPULATION	1,017	943	985	888
BOOKINGS	18,019	17,710	18,028	16,211
FIRE				
NUMBER OF CALLS ANSWERED	28,461	27,524	27,424	24,930
INSPECTIONS	3,520	2,100	2,800	3,278
HIGHWAYS AND STREETS				
STREET RESURFACING (miles)	36.98	26.00	26.27	30.40
POT HOLES REPAIRED	1,020	1,116	730	1,024
SANITATION				
REFUSE COLLECTED (tons/day)	1,508	1,554	1,473	1,377
RECYCLABLES COLLECTED (tons/day)	58	62	62	54
CULTURE AND RECREATION				
ATHLETIC FIELD PERMITS ISSUED	93	79	76	61
WATER				
NEW CONNECTIONS	31,468	30,947	30,491	29,724
WATER MAIN BREAKS (miles)	445.27	439.91	426.94	416.94
AVERAGE DAILY CONSUMPTION (millions of gallons)	19,910	16,513	16,690	15,890
WASTEWATER				
AVERAGE DAILY SEWAGE TREATMENT (millions of gallons)	10,159	9,206	9,172	8,269

Source: Various County Departments.

Note: Indicators are not available for the general government function.

1. Data For These Fiscal Years Is Not Available.

FISCAL YEAR					
2002	2001	2000	1999	1998	1997
261,639	264,048	219,573	167,962	157,497	1
5,481	5,514	6,448	8,178	4,943	1
14,467	11,611	10,041	11,794	9,719	1
2,472	2,667	2,756	2,965	3,200	1
858	847	896	940	960	1
16,087	17,369	17,232	16,716	16,527	1
21,489	23,007	21,000	19,950	39,401	19,966
4,766	2,704	3,265	2,491	1,084	1,936
17.00	26.70	23.25	23.25	94.50	96.50
1	1	1	1	1	1
1,362	1,200	1,204	1,212	1	1
50	46	50	35	1	1
66	61	28	22	0	0
29,054	28,526	27,512	26,040	24,916	24,131
408.09	401.25	388.89	372.39	358.71	346.92
16,047	15,871	18,411	15,540	14,300	11,900
7,445	6,960	5,980	5,652	5,553	6,000

**TABLE XX**  
SEMINOLE COUNTY, FLORIDA  
CAPITAL ASSET STATISTICS BY FUNCTION  
LAST TEN FISCAL YEARS

FUNCTION	FISCAL YEAR			
	2006	2005	2004	2003
PUBLIC SAFETY				
COUNTY SHERIFF				
SUBSTATIONS	6	6	6	6
JAIL BEDS	812	812	812	812
FIRE STATIONS	16	16	16	17
SANITATION				
COLLECTION TRUCKS	18	16	15	14
HIGHWAYS AND STREETS				
STREETS (miles)	897	879	860	839
TRAFFIC SIGNALS	355	354	340	335
OTHER				
FLASHERS/BEACONS	6	6	7	7
WARNING	47	41	39	38
SCHOOL ZONE	156	150	156	156
AMBER ALERT	29	26	21	21
CULTURE AND RECREATION				
PARKS ACREAGE (approximately)	1,500	1,500	1,500	1,500
PARKS	24	25	24	23
TENNIS COURTS	54	54	54	54
WATER				
WATER MAINS (miles)	445	440	427	417
FIRE HYDRANTS	2,195	2,158	2,081	2,025
MAXIMUM DAILY CAPACITY (millions of gallons)	41,985	41,985	41,985	41,985
SEWER				
SANITARY SEWERS (miles)	360	357	350	343
RETENTION PONDS (maintained)	525	510	493	475
MAXIMUM DAILY TREATMENT CAPACITY (millions of gallons)	14,651	14,651	14,651	14,651

1. Data For These Fiscal Years Not Available.

Source: Various County Departments.

Note: No Capital Asset Statistics Are Available For The General Government Function.

FISCAL YEAR					
2002	2001	2000	1999	1998	1997
6	6	6	6	6	7
812	812	812	812	812	358
13	13	13	13	13	13
14	14	14	1	1	1
814	769	749	743	735	727
330	360	295	293	273	267
7	6	5	5	4	4
43	43	36	36	33	27
154	155	145	145	156	152
1	1	1	1	1	1
1,500	1,500	1,500	1,500	1,500	1,039
24	23	23	19	19	18
54	54	51	51	51	51
408	401	389	372	359	347
1,955	1,912	1,816	1,721	1,612	1,544
36,985	36,985	36,985	35,257	32,446	32,446
337	329	316	300	286	276
465	454	427	427	390	335
14,651	14,651	14,651	14,651	14,651	14,651

**TABLE XXI**  
SEMINOLE COUNTY FLORIDA  
SCHEDULE OF USER CLASSIFICATIONS, RATES, DEMAND AND FLOWS  
UTILITY FUNDS  
SEPTEMBER 30, 2006

SEMINOLE COUNTY TOTAL CUSTOMER BASE					
User Classification (1)	ERCs	Connection Fees	Basic Monthly Charge	Volumetric Charges per 1,000 Gallons	
WATER					
Single Family	40,834	\$ 990.50	\$ 6.60	0-10,000	\$0.65
Multi family	9,325	\$ 778.25	\$ 5.20	10,001-15,000	\$1.00
Commercial	7,302		\$6.60/ERC	15,001-20,000	\$1.75
Totals	57,461			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			
Irrigation			\$6.60/ERC	0-10,000	\$1.00
				10,001-20,000	\$1.75
				20,001-30,000	\$2.50
				30,001-50,000	\$3.50
				50,001-Over	\$4.75
SEWER					
Single Family (3)	29,366	\$ 2,100.00	\$ 11.50	\$ 2.63	
Multi Family (Master Met	9,185	\$ 1,750.00	\$ 9.90	\$ 2.63	
Multi Family ( Not Master Metered)			\$ 11.50	\$ 2.63	
Commercial	4,958		\$11.50/ERC	\$ 2.63	
Totals	43,509				
Multi-Family (3+ Bedrooms)		\$ 2,100.00			
Mobile Homes (1-2 Bedrooms)		\$ 1,750.00			
Mobile Homes (3 Bedrooms)		\$ 2,100.00			
FORMER FLORIDA WATER SERVICES CUSTOMER BASE (2)					
	ERCs		Basic Monthly Charge	Volumetric Charges per 1,000 Gallons	
WATER					
Apple Valley	1,215		\$ 7.86	\$ 1.64	
Dol Ray Manor	55		\$ 15.86	\$ 2.64	
Druid Hills	307		\$ 9.61	\$ 2.08	
Fern Park	190		\$ 10.32	\$ 2.86	
Lake Brantley	65		\$ 18.73	\$ 3.67	
Lake Harriet	298		\$ 9.61	\$ 2.08	
Meredith Manor	791		\$ 9.61	\$ 2.08	
Totals	2,921				
SEWER (4)					
Apple Valley	215		\$ 15.99	\$ 3.24	
Meredith Manor	35		\$ 15.99	\$ 3.24	
Totals	250				

- (1) Values for 2006 Users by Classification are in Equivalent Residential Connections (ERCs).
- (2) Rates as of 9/30/2006 for customers acquired from the former Florida Water Services are maintained by originally certificated service area. The ERCs are included in the aggregate numbers as of year-end presented for Seminole County Total Customer Base.
- (3) Single family and Multi family customers are charged a maximum sewer consumption of 15,000 monthly.
- (4) Sewer caps at 6,000 gallons monthly for this portion of the residential Customer Base.



**TABLE XXII**  
SEMINOLE COUNTY FLORIDA  
MISCELLANEOUS STATISTICS  
WATER AND SEWER FUND  
SEPTEMBER 30, 2006

HISTORICAL TOTAL SYSTEM ERCs AND FLOWS  
SEPTEMBER 30, 2006

	2006	2005	2004	2003	2002	2001
Water ERCs	57,461	55,407	53,411	49,041	45,544	43,573
Average Daily Water Demand (MGD)	18.773	18.820	16.970	15.970	16.470	16.700
Maximum Daily Water Demand (MGD)	36.615	41.985	39.027	25.519	34.497	25.098
Sewer ERCs	43,509	42,108	40,645	38,845	37,183	35,728
Average Daily Treated Sewer Flow (MGD)	9.969	8.820	8.290	7.565	7.476	6.340

SUMMARY OF TEN LARGEST RETAIL CUSTOMERS  
SEPTEMBER 30, 2006

	WATER REVENUES	% of Total	SEWER REVENUES	% of Total	TOTAL REVENUE	% of Total
COLONIAL GRAND TOWN PARK APT	\$ 44,535	0.12%	\$ 118,969	0.82%	\$ 163,504	0.94%
SUN POINTE APARTMENTS I	34,849	0.09%	100,018	0.69%	134,867	0.78%
SUN POINTE APARTMENTS II	33,693	0.09%	93,817	0.65%	127,510	0.74%
COLONIAL GRAND AT HEATHROW	32,307	0.08%	88,877	0.61%	121,184	0.70%
PEBBLE CREEK APARTMENTS	27,033	0.07%	77,832	0.54%	104,865	0.61%
REGAL POINTE APTS	28,020	0.07%	75,407	0.52%	103,427	0.59%
REGENCY APTS	16,937	0.04%	49,002	0.34%	65,939	0.38%
REGENCY APTS	18,399	0.05%	53,190	0.37%	71,589	0.42%
SHADOW CREEK APARTMENTS	25,930	0.07%	67,487	0.47%	93,417	0.53%
HEATHROW HOTELS OWNERS LLC	26,799	0.07%	38,655	0.27%	65,454	0.34%
Totals	<u>\$ 288,502</u>	<u>0.74%</u>	<u>\$ 763,254</u>	<u>5.27%</u>	<u>\$ 1,051,756</u>	<u>6.03%</u>

CAPITAL IMPROVEMENT PROGRAM (1)  
WATER AND SEWER FUND  
SEPTEMBER 30

	2006	2007	2008	2009	2010	2011	Totals
Potable Water Total	\$ 9,829,708	\$33,479,251	\$56,344,109	\$32,134,217	\$28,720,156	\$ 26,510,528	\$ 187,017,969
Reclaimed Water Total	17,313,941	34,803,235	21,298,158	12,536,462	-	-	85,951,796
Sewer Total	10,295,194	14,310,622	4,812,412	17,789,458	15,768,074	2,241,318	65,217,078
Other	1,292,028	1,067,000	1,000,000	1,000,000	1,000,000	1,000,000	6,359,028
	<u>\$38,730,871</u>	<u>\$83,660,108</u>	<u>\$83,454,679</u>	<u>\$63,460,137</u>	<u>\$45,488,230</u>	<u>\$ 29,751,846</u>	<u>\$ 344,545,871</u>

(1) Funding sources include system equity, water connection fees, sewer connection fees and bond proceeds.

**TABLE XXIII**  
**SEMINOLE COUNTY, FLORIDA**  
**SOLID WASTE FUND**  
**SCHEDULE OF TIPPING FEES AND TONNAGE RECEIVED BY THE SYSTEM**  
**SEPTEMBER 30, 2006**

Solid Waste Tipping Fee Schedule

Type of Solid Waste Delivered to the Landfill	Fee	
	Covered	Uncovered
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 oversize trailers)	\$ 14.00	\$ 28.00
All commercial trucks or containers and non-commercial large trailers or trucks with capacity greater than one ton.	\$33.17/ton	\$66.34/ton
Rubber Tires	\$1.00 each or \$100/ton	
Asbestos	\$100/ton	

Type of Solid Waste Delivered to the Transfer Station	Fee	
	Covered	Uncovered
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)	\$ 14.00	\$ 28.00
All commercial trucks or containers and non-commercial large trailers or trucks with capacity greater than one ton.	\$33.17/ton	\$66.34/ton
Rubber Tires (limit 4 tires per resident)	\$1.00 each or \$100/ton	

SEMINOLE COUNTY, FLORIDA  
SOLID WASTE FUND  
TONNAGE RECEIVED BY THE SYSTEM  
BY FISCAL YEAR  
(tonnages expressed in thousands)

	2006	2005	2004	2003	2002	2001	2000
Solid Waste Disposed in Landfill	338	336	315	306	307	267	265
Yard Waste	53	68	68	52	47	45	48
Residential Recyclables	15	16	16	14	13	12	13
Total System	406	420	399	372	367	324	326



**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 Seminole County, Florida (the "County"), as of and for the year ended September 30, 2006, and have issued our report thereon dated February 9, 2007. We did not audit the financial statements of the discretely presented component units. Those financial statements were audited by other auditors, whose report thereon has been furnished to us and our opinion, insofar as it relates to the amounts included for the discretely presented component units, is based on the report of other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

***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 and Other Matters***

As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the 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  
February 9, 2007



## **INDEPENDENT AUDITOR'S MANAGEMENT LETTER**

Honorable Board of County Commissioners  
Seminole County, Florida

We have audited the financial statements of Seminole County, Florida (the "County"), as of and for the fiscal year ended September 30, 2006, and have issued our report thereon dated February 9, 2007.

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, and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. We have issued our 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*, and 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 Department of Financial Services State Projects Compliance Supplement, which are dated February 9, 2007, 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. There were no recommendations made in the preceding year.

Additionally, our audit was conducted in accordance with the provisions of Chapter 10.550, Rules of the Auditor General, which govern the conduct of local governmental entity audits performed in the State of Florida and require that certain items be addressed in this letter.

The Rules of the Auditor General (Section 10.554(1)(h)1.) require that we address in the management letter, if not already addressed in the auditor's reports on compliance and internal controls or schedule of findings and questioned costs, whether or not recommendations made in the preceding annual financial audit report have been followed. There were no recommendations made in the preceding year.

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)3.) require that we address in the management letter any findings and recommendations to improve financial management, accounting procedures, and internal controls. In connection with our audit, we did not have any such findings.

Honorable Board of County Commissioners  
Seminole County, Florida

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 internal controls and on compliance: (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.

The Rules of the Auditor General (Section 10.554(1)(h)5.) require that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in the management letter, unless disclosed in the notes to the financial statements. Legal authority of the County and component units are disclosed in the notes to the financial statements.

As required by the Rules of the Auditor General (Section 10.554(1)(h)6.a.), a statement must be included as to whether or not the local governmental entity has met one or more of the conditions described in Section 218.503(1), Florida Statutes, regarding financial emergencies. In connection with our audit, we determined that the County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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, 2006, 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, 2006. We reviewed the report and compared it to the annual financial audit report for the fiscal year ended September 30, 2006 without exception.

As required by the Rules of the Auditor General (Sections 10.554(1)(h)6.c. and 10.556(7)), 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.

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

*Other Postemployment Benefits* – GASB Statement No. 43 addresses postemployment benefits (other than pensions) provided to retirees. Implementation of this standard will affect the County for the fiscal year ending September 30, 2007. We recommend that the County evaluate its options with regard to funding alternatives, benefits plan provisions, and measurement criteria. We recommend the County complete its actuarial study prior to the effective date.

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.

*Moore Stephens Lovelace, P.A.*

Certified Public Accountants

Orlando, Florida  
February 9, 2007



**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 DEPARTMENT OF FINANCIAL SERVICES 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 Department of Financial Services State Projects Compliance Supplement, that are applicable to each of its major federal programs and major state projects for the year ended September 30, 2006. 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*; Chapter 69I-5, *Schedule of Expenditures of State Financial Assistance*, Rules of the Department of Financial Services; and Chapter 10.550, Rules of the Auditor General. Those standards, OMB Circular A-133, Chapter 69I-5 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, 2006.

***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, Chapter 69I-5, Rules of the Department of Financial Services, 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 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 Department of Financial Services State Projects Compliance Supplement, that are applicable to each of its major federal programs and state projects for the year ended September 30, 2006 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, Chapter 69I-5, *Schedule of Expenditures of State Financial Assistance*, Rules of the Department of Financial Services 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.

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida  
February 9, 2007

**SEMINOLE COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**AND STATE FINANCIAL ASSISTANCE**  
Fiscal Year Ended September 30, 2006

<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-G%-06-69-02-192	\$ 1,485,552
Statewide Mutual Aid Agreement-Hurricanes (Sheriff)	97.036	various	501,207
Hazard Mitigation Grant Program	83.548	04HS-L+-06-69-01-270	15,000
Fire Operations and Firefighter Safety	83.554	EMW-2004-FG-20610	256,005
Emergency Management Performance Grant	97.042	06BG-04-06-69-01-113	38,933
			<hr/> 2,296,697
<u>Office of Domestic Preparedness</u>			
Passed through Florida Department of Community Affairs:			
2003 Domestic Preparedness Grant (SHSGP)	97.004	06DS-NF-00-00-00-267	52,268
<u>Dept of Financial Services, Division of State Fire Marshal</u>			
Passed through Florida Department of Community Affairs:			
Hazmat Grant	97.004	NF 00-00-00-00	79,504
<u>US Dept of Justice</u>			
Passed through Florida Department of Law Enforcement:			
SCSO-Region 5-Continued Build-Out of Swat/Bomb capability	97.004	2005-FETP-SEMI-1-N1-006	155,958
SCSO-Region 5-Surveillance Equipment	97.004	2006-SHSP-SEMI-1-N9-005	14,191
			<hr/> 170,149
<u>Office of Domestic Preparedness</u>			
Passed through Florida Department of Community Affairs:			
2005 Urban Areas Security Initiative Grant	97.008	05DS-2M-06-58-02-114	892,461
<u>Office of Domestic Preparedness</u>			
Passed through Florida Department of Community Affairs:			
Homeland Security Strategy Grant (HSGP)	97.067	06-DS-3W-06-69-01-301	60,772
<u>U.S. Department of Health and Human Services</u>			
Passed through Florida Department of Community Affairs:			
Community Services Block Grant	93.569	06SB-5N-06-69-01-029	225,586
Passed through Florida Department of Children and Families:			
Temporary Assistance for Needy Families	93.558	GJZF1	1,664,595
Social Security Block Grant	93.667	GJZF1	734,427
			<hr/> 2,399,022
<u>State of Florida, Department of State, Division of Elections</u>			
Poll Worker Recruitment & Training Grant (MOA)	90.401	n/a	17,943
<u>U.S. Department of Health and Human Services</u>			
Passed through The Department of State:			
Voting Access for Individuals with Disabilities	93.617	n/a	7,182
Voting Access for Individuals with Disabilities	93.617	n/a	457
			<hr/> 7,639
<u>U.S. Department of Agriculture</u>			
Passed Through Florida Department of Agriculture			
Urban & Community Forestry Grant	10.664	05H-150	43,725
<u>U.S. Department of Housing &amp; Urban Development</u>			
Community Development Block Grant	14.218	B-05-UC-12-0010	1,505,282
Emergency Shelter Grant	14.231	S-05-UC-12-0020	105,559
Shelter Plus Care Program	14.238	FL-13149	3,080
HOME Investment Partnership Program	14.239	M-00-DC-12-0223	318,110
HOME Investment Partnership Program	14.239	M-01-DC-12-0223	6,066
HOME Investment Partnership Program	14.239	M-02-DC-12-0223	28,317
HOME Investment Partnership Program	14.239	M-03-UC-12-0220	450,990
HOME Investment Partnership Program	14.239	M-04-UC-12-0220	103,623
HOME Investment Partnership Program	14.239	M-05-UC-12-0220	77,917
			<hr/> 2,598,944
<u>US Department of Justice</u>			
HIDTA - High Intensity Drug Traffic Area	16.001	13PCFP508	155,231
HIDTA - High Intensity Drug Traffic Area	16.001	14PCFP508Z	265,610
HIDTA - High Intensity Drug Traffic Area	16.001	15PCFP508Z	628,404
HIDTA - High Intensity Drug Traffic Area	16.001	16PCFP508Z	605,277
			<hr/> 1,654,522

Continued



**SEMINOLE COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**AND STATE FINANCIAL ASSISTANCE**  
Fiscal Year Ended September 30, 2006

<u>Grantor/Pass-through Grantor/Program</u>	<u>CFDA #</u>	<u>Identification Number</u>	<u>Federal Expenditures</u>
<u>US Department of Justice</u>			
Cops Interoperable Communications Technology Grant	16.710	2003INWX005	\$ 43,718
Public Safety Partnership Grants-Universal Hiring	16.710	2003ULWX006	196,781
			<hr/> 240,499
USAR-State & Local Domestic Prepared Equipment Program - Florida Terrorism Strategy	16.007	03-NF-00-00-00-359	317,257
Great-Gang Resistance Education & Training	16.737	2004-JV-Fx-0122	23,778
Executive Office for Weed & Seed	16.595	2005-WS-Q5-0128	164,433
Executive Office for Weed & Seed	16.595	2004-WS-Q4-0115	42,609
			<hr/> 207,042
Drug Court Discretionary Grant	16.585	2002-DC-BX-0077	80,068
Passed through the Florida Office of the Attorney General: Voca-Crime Victim Assistance	16.575	V5065	68,758
Passed through the Florida Office of Law Enforcement: Byrne Grant-Justice Assistance Grant (JAG)	16.738	2005-DJ-BX-0585	75,171
Byrne Grant-Justice Assistance Grant (JAG)	16.738	2006-DJ-BX-0218	41,462
Byrne Grant-Sheriff's Career Criminal Investigation	16.738	2006-JAGC-SEMI-2-M8-179	72,971
Byrne Grant-Sheriff's Electronic Monitoring	16.738	2006-JAGC-SEMI-4-M8-178	60,648
			<hr/> 250,252
<u>U.S. Department of State</u>			
Passed through Florida Department of State: Voter Education Funds	39.011	n/a	22,472
<u>U.S. Department of Transportation</u>			
Passed through the Florida Department of Transportation: Seminole-Wekiva Trail underpass SR434 & Markham/Douglas	20.205	242031-2-A8-01 (AN387)	
SR 434 Access Management and Resurfacing in Winter Springs	20.205	404676-1-58-01/407160-1-58-08(ANE 06)	1,227,802
Cross Seminole Trail South Phase 1	20.205	413749-1-A8(58)-01 (ANM72)	1,050,000
Cross Seminole Trail North	20.205	413748-1-A8(58)-01 (ANS 31)	1,654,936
			<hr/> 3,932,738
Safety Incentives to Prevent Operation of Motor Vehicles by Intoxicated Persons Third Year Continuation	20.605	SC-06-13-02 (AO629)	49,636
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>			<hr/> <b>\$ 15,691,732</b> <hr/>

Continued

**SEMINOLE COUNTY, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**AND STATE FINANCIAL ASSISTANCE**  
Fiscal Year Ended September 30, 2006

<u>Grantor/Pass-through Grantor/Program</u>	<u>CSFA #</u>	<u>Identification Number</u>	<u>State Expenditures</u>
<b><u>State of Florida, Division of Emergency Management</u></b>			
<b><u>Florida Department of Community Affairs</u></b>			
Emergency Management Programs:			
Hazardous Materials Analysis	52.023	05CP-11-06-69-01-074	\$ 4,048
Hazardous Materials Analysis	52.023	06-CP-11-06-69-01-189	6,387
Hazardous Materials Analysis	52.023	07CP-11-06-69-01-XXX	2,959
			<hr/> 13,394
Shelter Retrofit 2004-05 (Special Appropriation 1467)	52.024	05-SR-2V-06-69-01-096	107,000
Emergency Management Performance Grant	52.008	06BG-04-06-69-01-113	102,959
Interlocal School Incentive Grant Program	52.033	06-DR-73-06-69-01-157	11,841
Water Supply Technical Assistance Grant	52.033	06-DR-65-06-69-01-0122	10,000
			<hr/> 21,841
<b><u>Florida Department of Environmental Protection</u></b>			
Petroleum Contamination Site Cleanup:			
Petroleum Cleanup	37.024	GC634 Task 5	421,290
Petroleum Cleanup	37.024	GC634 Task 6	70,428
			<hr/> 491,718
Black Hammock Boardwalk (FI Recreation Dev Assist Prog)	37.017	F7072	200,000
Club II Borrow Pit Stormwater Retrofit Project (Midway Basin)	37.039	S0163	74,132
Innovative Waste Reduction & Recycling Grant	37.050	IG06-03	18,488
<b><u>Florida Housing Finance Corporation</u></b>			
State Housing Initiatives Partnership Program	52.901	FY 2003-2006	4,331,641
Hurricane Housing Recovery Housing Assistance Plan	52.902	FY 2005-2008	218,778
<b><u>Florida Department of Children and Families:</u></b>			
Temporary Assistance for Needy Families	60.012	GJZF1	980,436
<b><u>Florida Department of Health</u></b>			
Emergency Medical Services Awards:			
County Grant Awards: Emergency Medical Services	64.005	C5057	74,314
EMS Matching Grant	64.003	M5098	42,195
<b><u>Florida Department of Juvenile Justice</u></b>			
Invest in Children Grant Program:			
Conditional Release Services (Juvenile Enforcement Ctr)	80.018	S4J02	480,499
Juvenile Enforcement Center (SWEAT Program)	80.018	X1336	162,403
			<hr/> 642,902
Juvenile Assessment Centers	80.020	S5J02	211,833
<b><u>Florida Department of State</u></b>			
Partnership Pilot Program			
State Aid to Libraries	45.030	06-ST-74	272,422
<b><u>Florida Department of Transportation</u></b>			
County Incentive Grant Program:			
East Lake Mary Blvd Phase 3	55.008	410520-1-54-01 (AJ766)	76,481
County Road 15(Monroe Road)(from St Rd 46 to Cnty Rd 431)	55.008	419664-1-54-01 (AO977)	302,216
SR 46 Milling & Resurfacing	55.008	240229-2-58-01(AND 56)	103,394
			<hr/> 482,091
<b>TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE</b>			<hr/> <b>\$ 8,286,144</b> <hr/>

**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, 2006

**Section I - Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued: **Unqualified**

Internal control over financial reporting:

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

**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**

14.239  
93.558  
93.667  
97.008

**Name of Federal Program**

HOME Investment Partnership  
Temporary Assistance for Needy Families  
Social Security Block Grant  
Urban Area Security Initiative

**CSFA Number**

55.008  
52.901

**Name of State Program**

County Incentive Grant  
State Housing Initiatives Partnership

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

Federal	\$ 470,752
State	\$ 300,000

Does auditee qualify as low-risk?

\_\_\_\_\_ X Yes \_\_\_\_\_ No

**Section II - Financial Statement Findings**

None reported.

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

Prior Year Comments:

Federal: There were no prior year findings.  
State: There were no prior year findings.

Current Comments:

Federal: None  
State: None

**THIS PAGE INTENTIONALLY LEFT BLANK**

**This section contains the audited special-purpose financial statements and related reports of Seminole County, Florida's Constitutional Officers. This is provided to meet the requirements of section 10.554(d) and 10.557 of the rules of the Auditor General of the State of Florida**

**THIS PAGE INTENTIONALLY LEFT BLANK**