

Comprehensive Annual Financial Report

Fiscal Year Ended September 30, 2007



SEMINOLE COUNTY, FLORIDA

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

For the fiscal year ended September 30, 2007

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, 2007

BOARD OF COUNTY COMMISSIONERS

Robert E. Dallari– District I

Michael J. McLean – Vice Chairman – District II

Dick Van Der Weide – District III

Carlton D. Henley– District IV

Brenda Carey – Chairman – 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, 2007

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INTRODUCTION TAB

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MARYANNE MORSE
Clerk of the Circuit Court
Seminole County

March 15, 2008

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, 2007.

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, 2007, 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, 2007 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 15, 2008**

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 creates 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. Unemployment for December, 2007 reported rates at the national level of 4.8 percent, 4.4 percent for the state, and 4.0 percent for Seminole County.

New construction continues; although at a slower rate than in recent years. 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 continues. The Board also completed 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 15, 2008**

Cash Management. Cash temporarily idle during the year was invested in four types of investments: overnight repurchase agreements, Certificates of Deposit (CDs), 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 securities have an average maturity of 2.64 years at current rates, and a weighted average book yield of 5.10%. The rates of return on funds invested in CDs during the 2006-2007 fiscal year ranged from 5.25 percent to 5.70 percent, compared to a range of 5.50 percent to 5.70 percent during the 2005-2006 fiscal year. The rates of return on funds invested with the State Board of Administration Investment Fund during the 2006-2007 fiscal year ranged from 5.37 percent to 5.77 percent, compared to a range of 3.77 percent to 5.39 percent during the 2005-2006 fiscal year. The rates of return on overnight repurchase agreements during fiscal year 2006-2007 ranged from 5.01 percent to 5.03 percent, compared to a range of 3.53 percent to 5.01 percent during the fiscal year 2005-2006. The average yield for the year on all available cash balances was 4.80 percent compared to 4.04 percent for the 2005-2006 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 15, 2008**

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

Type of Risk	Amount of Risk Retained by County	Limit of Excess Insurance Coverage
Workers' Compensation	\$200,000	Not Applicable
General Liability ⁽¹⁾	\$100,000	\$4,900,000
Automobile Liability	\$100,000	\$4,900,000
Property	\$200,000	\$25,000,000

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

The limits stated above are on a per occurrence basis.

Pension Plan. All qualified County employees participate in the Florida Retirement System, a multi-employer public employee retirement system (PERS). County employees do not contribute to the system. The County's contribution requirement for the year ended September 30, 2007 was approximately 18.7 million dollars representing 14 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, 2006. This was the twenty-fifth 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, 2006

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.



Charles S. Cox

President

Jeffrey R. Enos

Executive Director

SEMINOLE COUNTY, FLORIDA

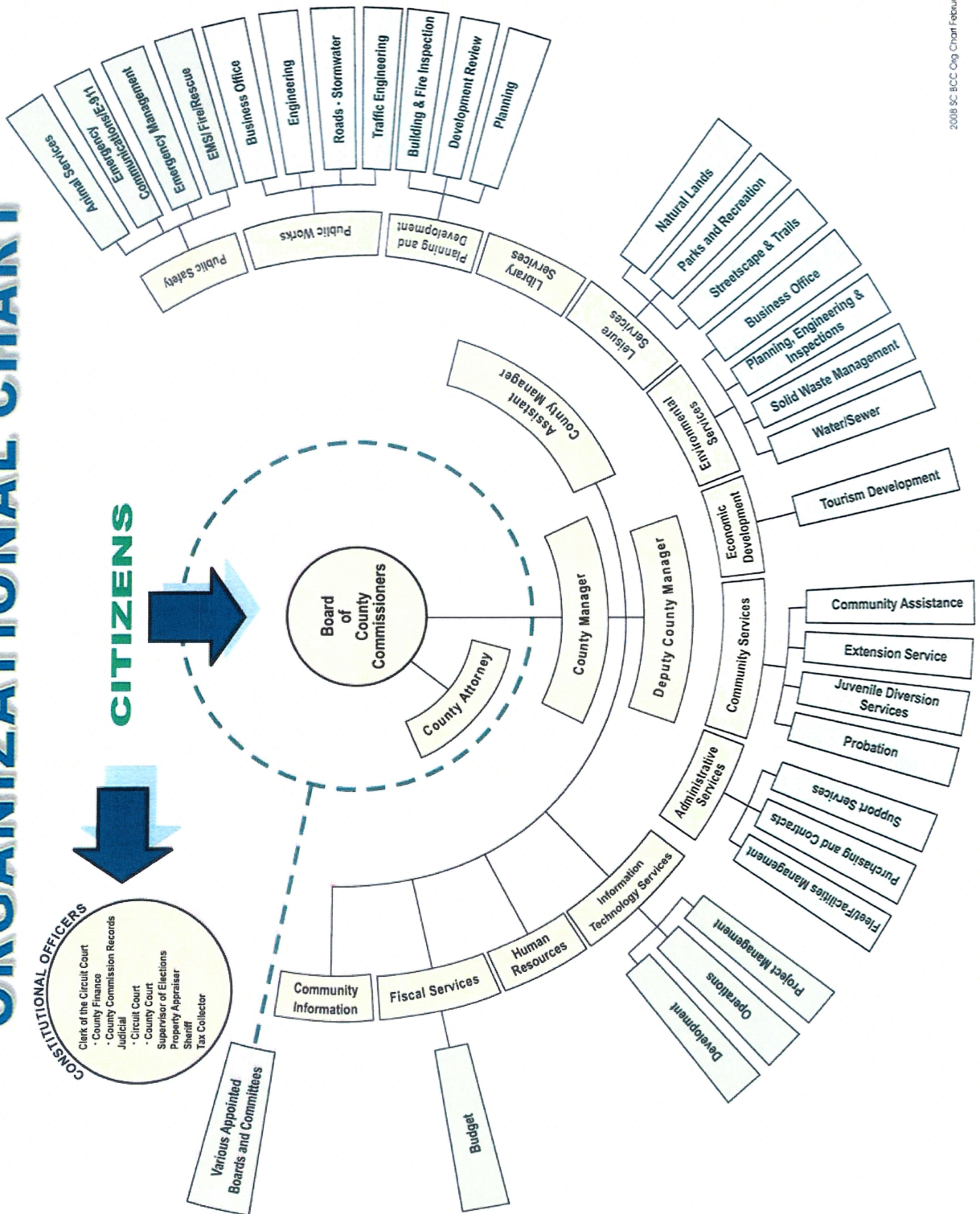
LIST OF PRINCIPAL OFFICIALS

SEPTEMBER 30, 2007

Title	Name
Commissioner, District I	Bob Dallari
Commissioner, District II	Michael J. McLean
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	Joe Forte
County Attorney	Robert A. McMillan
Finance Director	David C. Godwin
Fiscal Services Director	Lisa Spriggs
Human Resources Director	Janet Davis
Leisure Services Director	Joe Able
Library Services Director	Jane Peterson
Public Safety Director	Tad Stone
Public Works Director	Gary Johnson
Community Information Director	Sharon Vernon-Devlin
Community Services Director	David Medley
Planning and Development Director	Dori DeBord
County Engineer	Jerry McCollum
Economic Development Director	William McDermott
Environmental Services Director	John Cirello
Information Services Director	Robert Beach
Acting Administrative Services Director	Frank Raymond



ORGANIZATIONAL CHART



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FINANCIAL TAB

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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, 2007, 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, 2007, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 15, 2008, 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.

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
March 15, 2008

SEMINOLE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2007

The County Management's 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, 2007. 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 2007 by \$1.5 billion (net assets). Of this amount, \$142 million (unrestricted net assets) may be used to meet the County's ongoing obligations to citizens and creditors.
- At September 30, 2007, the County's governmental funds reported combined ending fund balances of \$418 million, an increase of \$7 million in comparison with the prior year. This increase was due primarily to an increase in tax and intergovernmental revenues due to growth and an increase in court related and miscellaneous revenues. These increased revenues were partially off set by increases in general government, public safety and transportation expenses.
- At September 30, 2007, unreserved fund balance for the General Fund was \$67 million or 28% of total General Fund expenditures and transfers out. The increase in unreserved from last year to this year (\$11 million) is due primarily to an increase in tax, intergovernmental, court related, and miscellaneous revenues
- Governmental fund revenues increased \$49 million or 13% over the prior fiscal year \$35 million of this increase was due to increased property tax revenue resulting from increased value even though the millage rate was decreased.
- The County's outstanding long-term debt increased by \$153 million or 69% during fiscal year 2007. The increase primarily relates to the Water and Sewer Revenue Bonds issued during the year for system improvements to be completed over a five year period.

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 2007. All changes in net assets are reported as soon as the underlying event, giving rise to the change, occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected but earned revenue, and unused vacation leave).

Both of these financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to

recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the County include general government, physical environment, public safety, transportation, economic environment, human services, culture/recreation, and court related activities. The business-type activities of the County include solid waste disposal and water and sewer utilities. The government-wide financial statements can be found immediately following the MD&A.

Fund financial statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the County's near-term financing requirements.

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

The County maintains several individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, 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 \$1.5 billion at the close of the fiscal year ended September 30, 2007.

At the end of fiscal year 2007, the County is able to report positive balances in all three categories of net assets, both for the government as a whole, as well as for its separate governmental and business-type activities.

Net Assets (In Thousands)

	Governmental Activities		Business-type Activities		Totals	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Assets:						
Current and other assets	\$ 494,049	\$ 496,021	\$ 296,715	\$ 134,634	\$ 790,764	\$ 630,655
Capital Assets (Net)	929,589	859,852	272,227	245,688	1,201,816	1,105,540
Total Assets	<u>1,423,638</u>	<u>1,355,873</u>	<u>568,942</u>	<u>380,322</u>	<u>1,992,580</u>	<u>1,736,195</u>
Liabilities:						
Current and other liabilities	66,809	95,952	18,328	10,691	85,137	106,643
Long-term Liabilities	165,099	148,757	247,692	84,803	412,791	233,560
Total Liabilities	<u>231,908</u>	<u>244,709</u>	<u>266,020</u>	<u>95,494</u>	<u>497,928</u>	<u>340,203</u>
Net Assets:						
Invested in Capital Assets,						
Net of Related Debt	828,243	714,113	210,300	166,090	1,038,543	880,203
Restricted	280,593	350,954	33,879	40,836	314,472	391,790
Unrestricted	82,894	46,097	58,743	77,902	141,637	123,999
Total Net Assets	<u>\$ 1,191,730</u>	<u>\$ 1,111,164</u>	<u>\$ 302,922</u>	<u>\$ 284,828</u>	<u>\$ 1,494,652</u>	<u>\$ 1,395,992</u>

The largest portion of the County's net assets 70 (%) 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* (\$314 million) for debt service, capital projects, and special revenues. The remaining balance of *unrestricted net assets* (\$142 million) may be used to meet the government's ongoing obligations to citizens and creditors.

Governmental activities increased the County's net assets by \$81 million, thereby accounting for 82% percent of the total growth in the net assets of the County. Key elements of this increase are as follows:

- Increased tax revenues of \$33 million due to population growth and an expanding tax base.
- \$8 million from increased state revenue sharing.

SEMINOLE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
September 30, 2007

Changes in Net Assets (In Thousands)						
	Governmental Activities		Business-type Activities		Totals	
	2007	2006	2007	2006	2007	2006
Revenues						
Program Revenues:						
Charges for Services	\$ 60,597	\$ 48,612	\$ 54,338	\$ 48,626	\$ 114,935	\$ 97,238
Operating Grants and Contributions	35,268	24,855		10	35,268	24,865
Capital Grants and Contributions	6,158	6,057	13,744	7,438	19,902	13,495
General Revenues:						
Property Taxes	195,973	159,974		-	195,973	159,974
Sales & Gas Taxes	53,021	55,757		-	53,021	55,757
State Revenue Sharing & Other	91,153	99,598	12,936	4,234	104,089	103,832
Total Revenues	<u>442,170</u>	<u>394,853</u>	<u>81,018</u>	<u>60,308</u>	<u>523,188</u>	<u>455,161</u>
Expenses						
General Government	61,426	56,754	-	-	61,426	56,754
Court-Related	17,495	14,610	-	-	17,495	14,610
Public Safety	137,753	131,867	-	-	137,753	131,867
Physical Environment	13,525	12,654	-	-	13,525	12,654
Transportation	73,015	63,087	-	-	73,015	63,087
Economic Environment	20,713	18,682	-	-	20,713	18,682
Human Services	14,024	9,899	-	-	14,024	9,899
Culture/Recreation	17,190	14,778	-	-	17,190	14,778
Interest and Other Fiscal Charges	6,463	5,250	-	-	6,463	5,250
Water and Sewer		-	47,217	40,809	47,217	40,809
Solid Waste	-	-	15,707	11,974	15,707	11,974
Total Expenses	<u>361,604</u>	<u>327,581</u>	<u>62,924</u>	<u>52,783</u>	<u>424,528</u>	<u>380,364</u>
Change in Net Assets	80,566	67,272	18,094	7,525	98,660	74,797
Net Assets - Beginning	<u>1,111,164</u>	<u>1,043,892</u>	<u>284,828</u>	<u>277,303</u>	<u>1,395,992</u>	<u>1,321,195</u>
Net Assets - Ending	<u>\$ 1,191,730</u>	<u>\$ 1,111,164</u>	<u>\$ 302,922</u>	<u>\$ 284,828</u>	<u>\$ 1,494,652</u>	<u>\$ 1,395,992</u>

Expenses and Program Revenues Governmental Activities (In Thousands)					
Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net
					(Expense) Revenue
General Government	\$ 61,426	17.0%	\$ 10,736	10.5%	\$ (50,690)
Court-Related	17,495	4.8%	15,578	15.3%	(1,917)
Public Safety	137,753	38.1%	23,807	23.3%	(113,946)
Physical Environment	13,525	3.7%	17,689	17.3%	4,164
Transportation	73,015	20.2%	15,960	15.7%	(57,055)
Economic Environment	20,713	5.7%	13,087	12.8%	(7,626)
Human Services	14,024	3.9%	2,794	2.8%	(11,230)
Culture/Recreation	17,190	4.8%	2,372	2.3%	(14,818)
Interest on Long-term Debt	6,463	1.8%	-	0.0%	(6,463)
	<u>\$ 361,604</u>	<u>100.0%</u>	<u>\$ 102,023</u>	<u>100.0%</u>	<u>\$ (259,581)</u>

Revenue by Source
Governmental Activities (In Thousands)

<u>Description</u>	<u>Revenues</u>	<u>% of Total</u>
Charges for Services	\$ 60,597	13.7%
Operating Grants and Contributions	35,268	8.0%
Capital Grants and Contributions	6,158	1.4%
Property Tax	195,973	44.3%
Sales Tax	42,967	9.7%
Gas Tax	10,054	2.3%
State Revenue Sharing	34,634	7.8%
Public Service Taxes	15,446	3.5%
Interest Revenue	25,975	5.9%
Miscellaneous	15,098	3.4%
	<u>\$ 442,170</u>	<u>100.0%</u>

Business-type activities

Business-type activities increased the County's net assets by \$18 million, accounting for 18% of the total growth in the government's net assets. This is an increase from the \$7.5 million in fiscal year 2006. Key elements of this increase are interest income increased \$8 million due to market conditions and Water and Sewer charges for service increased \$5 million due to increased rates coupled with increased consumption.

Revenues by Source
Business-type Activities (In Thousands)

<u>Description</u>	<u>Revenues</u>	<u>% of Total</u>
Charges for Services	\$ 54,338	67.0%
Capital Grants and Contributions	13,744	17.0%
Interest Revenue	12,277	15.2%
Miscellaneous	659	0.8%
	<u>\$ 81,018</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 2007, the County's governmental funds reported combined ending fund balances of \$418 million, an increase of \$7 million in comparison with the prior year. *Unreserved fund balance* is \$285 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 (\$63 million), 2) for inventories (\$1 million), 3) for prepaid items (\$2 million), 4) for debt service (\$1 million) and 5) for advances to other funds (\$66 million).

The General Fund is the chief operating fund of the County. At the end of fiscal year 2007, unreserved fund balance of the General Fund was \$67 million, while total fund balance reached \$73 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 28% of the total general fund expenditures and transfers out, while total fund balance represents 31% of that same amount.

The fund balance of the County's General Fund increased by \$13 million during the current fiscal year. The primary reason for this increase was due primarily to an increase in tax, intergovernmental, court related and miscellaneous revenues as discussed earlier.

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 2007, unreserved fund balance of the Transportation Trust Fund was \$ 9 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 27% of the total fund expenditures and transfers out, while total fund balance represents 32% of that same amount.

The fund balance of the County Transportation Trust Fund increased by \$245 thousand during the current fiscal year. The primary reason for this increase was transfers in from the General Fund.

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 2007, unreserved fund balance of the Transportation Impact Fee Fund was \$(58) million. The deficit 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.

SEMINOLE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
September 30, 2007

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 2007, unreserved fund balance of the Infrastructure Surtax Fund was \$228 million, while total fund balance reached \$272 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 329% of the total expenditures and transfers out, while total fund balance represents 393% of that same amount.

The fund balance of the Infrastructure Surtax Fund decreased by \$9 million during the current fiscal year. The primary reason for this decrease was due to a large number of transportation projects commencing in FY 07.

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 2007, 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. At the end of fiscal year 2007, unreserved fund balance of the Fire Protection Fund was \$23 million, while total fund balance reached \$26 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 56% of the total expenditures and transfers out, while total fund balance represents 61% of that same amount.

The fund balance of the Fire Protection Fund increased by \$10 million during the current fiscal year. The primary reason for this increase was increased tax and investment revenues, partially off set by increased operations due to population growth.

The *17/92 Redevelopment Fund* is a special revenue fund used to account for the receipt and disbursement of tax incremental income received from participating cities and Seminole County for the redevelopment of the approved portion of the 17/92 corridor.

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:

Fund	Unrestricted Net Assets (In Thousands)
Water and Sewer	\$ 31,818
Solid Waste	26,925
	<u>\$ 58,743</u>

The *Water and Sewer Fund* accounts for the provision of water and sewer services to residents of unincorporated Seminole County as well as portions of other municipalities.

The *Solid Waste Fund* accounts for the provision of solid waste disposal services to the general public on a user charge basis.

General Fund Budgetary Highlights

The General Fund's final amended budget for expenditures and transfers out, decreased by \$19 million for the year over the original budget.

A summary of the significant budget amendments during the current fiscal year are as follows:

- Budgeted culture/recreation costs of \$9.2 million were moved to a capital project fund.
- Budgeted support services costs of \$11.2 million were carried forward to FY 2008.
- Budgeted central accounts salaries of \$4.4 million were charged back to other departments.

Significant differences between final budget and actual receipts/expenditures during the current fiscal are listed below:

- Interest income was higher than budgeted by \$3.7 million due to conservative budgeting.
- Revenue from the half cent sales tax was \$3.6 million less than budgeted due to a downturn in general economic conditions.
- Computer service expenses were over budgeted by \$3.8 million due to changes in department management.
- Actual revenues for Stormwater are \$3.3 million less than budgeted due to reimbursable grants which have not been expended in the current year and will be carried forward to the next year.

Capital Assets and Debt Administration

Capital Assets

The County's investment in capital assets for its governmental and business-type activities as of September 30, 2007 amounts to \$1.2 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 9% (an 8% increase for governmental activities and an 11% increase for business-type activities). Major capital asset events during the current fiscal year included the following:

- The addition of \$35 million of infrastructure accounted for a large portion of the \$118 million governmental additions (which is net of \$38 million in completed projects released from construction in progress).
- The Solid Waste System had additions totaling \$2.1 million (net of \$405 thousand in completed projects released from construction in progress).
- The Water and Sewer System had additions totaling \$39 million (which is net of \$5 million in completed projects released from construction in progress).

Capital Assets (In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2007	2006	2007	2006	2007	2006
Land	\$ 288,069	\$ 278,866	\$ 21,381	\$ 21,381	\$ 309,450	\$ 300,247
Buildings and Improvements	156,944	153,759	87,899	87,068	244,843	240,827
Machinery and Equipment	96,979	87,677	25,399	24,379	122,378	112,056
Infrastructure	791,914	756,961	207,440	197,380	999,354	954,341
Construction in Progress	142,373	85,912	49,749	21,575	192,122	107,487
	<u>1,476,279</u>	<u>1,363,175</u>	<u>391,868</u>	<u>351,783</u>	<u>1,868,147</u>	<u>1,714,958</u>
Less: Accumulated Depreciation	<u>(546,690)</u>	<u>(503,323)</u>	<u>(119,642)</u>	<u>(106,093)</u>	<u>(666,332)</u>	<u>(609,416)</u>
Capital Assets, net	<u>\$ 929,589</u>	<u>\$ 859,852</u>	<u>\$ 272,226</u>	<u>\$ 245,690</u>	<u>\$ 1,201,815</u>	<u>\$ 1,105,542</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 2007, the County had total bonded debt outstanding of \$367 million. Of this amount, \$23 million comprises debt backed by the full faith and credit of the government and \$344 million secured solely by specified revenue sources (i.e., revenue bonds). In addition, the County had outstanding \$885 thousand in notes payable and \$2 million in capital leases.

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

	Governmental Activities		Business-type Activities		Total	
	2007	2006	2007	2006	2007	2006
General Obligation Bonds	\$ 23,415	\$ 26,775	\$ -	\$ -	\$ 23,415	\$ 26,775
Revenue Bonds	111,340	114,480	231,900	81,440	343,240	195,920
Notes Payable	885	2,360	-	-	885	2,360
Capital Leases	<u>2,177</u>	<u>2,124</u>	<u>-</u>	<u>-</u>	<u>2,177</u>	<u>2,124</u>
	<u>\$ 137,817</u>	<u>\$ 145,739</u>	<u>\$ 231,900</u>	<u>\$ 81,440</u>	<u>\$ 369,717</u>	<u>\$ 227,179</u>

The County's outstanding notes and bonded debt had a net increase of \$143 million or 63% during fiscal year 2007. This increase was due to 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 2007 was 3.5%. The average unemployment rate for Central Florida was 3.8% during 2007. The national unemployment rate for the same period was 4.6%.
- The taxable value of real and personal property increased 24% in the 2007 fiscal year.

SEMINOLE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
September 30, 2007

-
- Population increased approximately 2% from the prior fiscal year to 421 thousand at September 30, 2007

As of September 30, 2007 unreserved fund balance in the General Fund was \$66 million. The County has appropriated \$23.8 million of this amount for spending in the 2008 fiscal year budget. The ad Valorem tax operating millage rates for the governmental funds were decreased from 4.9989 to 4.3578 in the 2008 fiscal year budget.

On January 29, 2008 the Florida electorate approved an amendment to the Florida Constitution relative to property taxation. This amendment (referred to as Amendment 1) was placed on the ballot by the Florida Legislature at a special session held in October 2007. With respect to homestead property, Amendment 1 increases the current homestead exemption of \$25,000 by another \$25,000 (for property values between \$50,000-\$75,000), except for school district taxes. Since the new \$25,000 homestead exemption does not apply to school district taxes, this effectively amounts to a \$15,000 increase to the existing homestead exemption, resulting in an estimated annual savings of \$240 for an average homeowner. Amendment 1 also allows property owners to transfer (make portable) up to \$500,000 of their Save Our Homes benefits to their next homestead when they move. Save Our Homes became effective in 1995 and limits (caps) the annual increase in assessed value for homestead property to 3% or the percentage change in the Consumer Price Index, whichever is less.

With respect to non-homestead property, Amendment 1 limits (caps) the annual increase in assessed value for non-homestead property (businesses, industrial property, rental property, second homes, etc.) to ten percent except for school district taxes. The Amendment also provides a \$25,000 exemption for tangible personal property.

Amendment 1 becomes effective on October 1, 2008, with the exception of the ten percent assessment cap on non-homestead property which becomes effective on January 1, 2009. Based on information received from the Seminole County Property Appraiser's Office, the estimated annual loss of property tax revenues for the County due to the provisions of Amendment 1 cannot be accurately determined until June 2008.

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.

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SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS
September 30, 2007

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
ASSETS				
Cash and Cash Equivalents	\$ 23,781,125	\$ -	\$ 23,781,125	\$ 934,913
Equity in Pooled Cash and Investments:				
Restricted	-	224,692,063	224,692,063	-
Unrestricted	438,607,087	35,338,904	473,945,991	-
Accounts Receivable, Net	2,767,206	6,382,307	9,149,513	33,478
Special Assessments Receivable	178,033	-	178,033	-
Due from Other Governments	25,961,640	29,957	25,991,597	-
Inventories	1,238,983	655,613	1,894,596	-
Prepaid Items	1,514,170	74,040	1,588,210	-
Capital Assets Being Depreciated, Net	499,147,383	201,096,474	700,243,857	7,703,607
Capital Assets Not Being Depreciated	430,442,053	71,130,372	501,572,425	323,007
Unamortized Capacity Rights	-	29,268,067	29,268,067	-
Unamortized Landfill Design Costs	-	275,066	275,066	-
Total Assets	1,423,637,680	568,942,863	1,992,580,543	8,995,005
LIABILITIES				
Accounts Payable	20,958,385	6,622,740	27,581,125	191,803
Accounts Payable-Other	-	3,830,131	3,830,131	-
Contracts Payable	4,843,264	-	4,843,264	-
Accrued Liabilities	4,364,065	421,986	4,786,051	14,606
Due to Other Governments	24,823,893	1,018,941	25,842,834	-
Arbitrage Rebate Liability	-	634,206	634,206	-
Connection Fees Collected in Advance	-	223,345	223,345	-
Unearned Revenue	11,644,238	-	11,644,238	-
Deposits	175,295	734,093	909,388	-
Long-term Liabilities:				
Due Within One Year:	21,661,222	4,842,222	26,503,444	-
Due in More Than One Year	143,437,619	247,693,169	391,130,788	-
Total Liabilities	231,907,981	266,020,833	497,928,814	206,409
NET ASSETS				
Invested in Capital Assets, Net of				
Related Debt	828,243,326	210,300,459	1,038,543,785	8,026,614
Restricted for:				
Debt Service	1,352,613	-	1,352,613	-
Special Revenues	230,233,894	-	230,233,894	-
Capital Projects	49,005,846	33,878,724	82,884,570	-
Unrestricted	82,894,020	58,742,847	141,636,867	761,982
Total Net Assets	\$ 1,191,729,699	\$ 302,922,030	\$ 1,494,651,729	\$ 8,788,596

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, 2007

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
General Government	\$ 61,425,720	\$ 6,572,411	\$ 163,634	\$ 3,999,644
Court-Related	17,494,891	14,893,470	684,547	-
Public Safety	137,752,974	16,686,747	7,119,948	-
Physical Environment	13,525,579	13,857,406	3,831,337	-
Transportation	73,014,940	4,681,481	10,376,505	902,351
Economic Environment	20,713,455	2,773,029	10,314,404	-
Human Services	14,023,677	244,821	2,549,286	-
Culture/Recreation	17,189,953	887,892	228,337	1,255,850
Interest and Other Fiscal Chgs	6,463,019	-	-	-
Total Governmental Activities	361,604,208	60,597,257	35,267,998	6,157,845
Business-type Activities:				
Water and Sewer Utilities	47,216,753	39,562,673	-	13,744,258
Solid Waste	15,707,165	14,775,116	-	-
Total Business-type Activities	62,923,918	54,337,789	-	13,744,258
Total Primary Government	424,528,126	114,935,046	35,267,998	19,902,103
Component Units:				
Fred R. Wilson Memorial Law Library	160,928	8,255	-	-
Seminole County Port Authority	2,008,068	2,027,376	-	-
	\$ 2,168,996	\$ 2,035,631	\$ -	\$ -

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

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

Net (Expense) Revenue and Changes in Net Assets			
Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
\$ (50,690,031)	\$ -	\$ (50,690,031)	
(1,916,874)	-	(1,916,874)	
(113,946,279)	-	(113,946,279)	
4,163,164	-	4,163,164	
(57,054,603)	-	(57,054,603)	
(7,626,022)	-	(7,626,022)	
(11,229,570)	-	(11,229,570)	
(14,817,874)	-	(14,817,874)	
(6,463,019)	-	(6,463,019)	
(259,581,108)	-	(259,581,108)	
-	6,090,178	6,090,178	
-	(932,049)	(932,049)	
-	5,158,129	5,158,129	
(259,581,108)	5,158,129	(254,422,979)	
			\$ (152,673)
			19,308
			(133,365)
195,973,027	-	195,973,027	-
42,966,747	-	42,966,747	-
10,054,661	-	10,054,661	-
34,633,656	-	34,633,656	-
15,446,154	-	15,446,154	-
25,974,867	12,276,711	38,251,578	44,592
15,097,495	659,053	15,756,548	142,652
340,146,607	12,935,764	353,082,371	187,244
80,565,499	18,093,893	98,659,392	53,879
1,111,164,200	284,828,137	1,395,992,337	8,734,717
\$ 1,191,729,699	\$ 302,922,030	\$ 1,494,651,729	\$ 8,788,596

SEMINOLE COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2007

	General	County Transportation Trust	Transportation Impact Fee	Infrastructure Surtax
ASSETS				
Cash and Cash Equivalents	\$ 14,763,273	\$ -	\$ -	\$ -
Equity in Pooled Cash and Investment	61,442,642	10,000,962	10,825,863	224,468,938
Special Assessments Receivable	-	-	-	-
Accounts Receivable	108,683	55,774	-	476,409
Prepaid Items	1,426,842	33,819	-	-
Inventories	139,300	860,886	-	-
Advances to Other Funds	-	-	-	65,496,075
Due from Other Government:	9,654,103	2,322,989	-	10,910,791
Total Assets	87,534,843	13,274,430	10,825,863	301,352,213
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	8,431,946	1,765,134	1,937,696	5,444,146
Contracts Payable	335,087	30,384	1,234,402	2,575,624
Accrued Liabilities	3,192,333	267,733	-	-
Advances from Other Funds	-	-	65,496,075	-
Due to Other Government:	2,760,454	242,819	-	21,040,987
Deposits	-	-	-	-
Unearned Revenue	-	-	-	-
Total Liabilities	14,719,820	2,306,070	68,668,173	29,060,757
Fund Balances:				
Reserved for:				
Encumbrances	4,608,106	708,072	-	44,759,689
Inventories	139,300	860,886	-	-
Prepaid Items	1,426,842	33,819	-	-
Debt Service	-	-	-	-
Advances to Other Funds	-	-	-	-
Unreserved (Deficit) Reported In				
General Fund	66,640,775	-	-	-
Special Revenue Funds	-	9,365,583	(57,842,310)	227,531,767
Capital Projects Funds	-	-	-	-
Total Fund Balances (Deficit)	72,815,023	10,968,360	(57,842,310)	272,291,456
Total Liabilities and Fund Balances	\$ 87,534,843	\$ 13,274,430	\$ 10,825,863	\$ 301,352,213

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

Affordable Housing	Fire Protection	17/92 Redevelopment	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 9,017,852	\$ 23,781,125
10,743,123	26,673,358	5,689,119	79,969,436	429,813,441
-	-	-	178,033	178,033
-	1,014,948	-	195,546	1,851,360
1,763	16,386	-	34,248	1,513,058
-	238,797	-	-	1,238,983
-	-	-	-	65,496,075
36,166	292,654	-	2,627,943	25,844,646
<u>10,781,052</u>	<u>28,236,143</u>	<u>5,689,119</u>	<u>92,023,058</u>	<u>549,716,721</u>
119,608	1,163,000	7,358	1,962,499	20,831,387
-	240,241	1,348	426,178	4,843,264
12,002	517,916	2,009	365,082	4,357,075
-	-	-	-	65,496,075
1,494	648,027	1,784	122,984	24,818,549
-	150,000	-	25,295	175,295
10,647,948	-	-	996,290	11,644,238
<u>10,781,052</u>	<u>2,719,184</u>	<u>12,499</u>	<u>3,898,328</u>	<u>132,165,883</u>
-	2,116,918	1,455,049	9,625,403	63,273,237
-	238,797	-	-	1,238,983
-	16,386	-	34,248	1,511,295
-	-	-	1,352,613	1,352,613
-	-	-	-	65,496,075
-	-	-	-	66,640,775
-	23,144,858	4,221,571	28,106,620	169,032,014
-	-	-	49,005,846	49,005,846
-	25,516,959	5,676,620	88,124,730	417,550,838
<u>\$ 10,781,052</u>	<u>\$ 28,236,143</u>	<u>\$ 5,689,119</u>	<u>\$ 92,023,058</u>	<u>\$ 549,716,721</u>

SEMINOLE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
as of September 30, 2007

Total fund balances of governmental funds **\$ 417,550,838**

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 \$1,476,279,551, and the accumulated depreciation is \$546,690,115.

929,589,436

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.

3,958,045

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	\$ 134,755,000	
Notes payable	885,000	
Capital leases	2,177,369	
Compensated absences (excludes \$20,212 related to Internal Service Fund included above)	21,551,251	(159,368,620)
	<u>21,551,251</u>	<u>(159,368,620)</u>

Total net assets of governmental activities **\$ 1,191,729,699**

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

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SEMINOLE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2007

	General	County Transportation Trust	Transportation Impact Fee	Infrastructure Surtax
REVENUES				
Taxes	\$ 158,903,212	\$ 11,839,582	\$ -	\$ 40,535,008
Licenses and Permits	658,962	-	-	-
Intergovernmental Revenues	43,226,718	6,076,285	-	4,711,749
Charges for Services	17,200,266	41,591	-	-
Fines and Forfeitures	2,244,200	-	-	-
Court-Related Revenues	9,166,021	-	-	-
Special Assessments	-	-	-	-
Impact Fees	-	-	4,639,890	-
Investment Income	6,148,616	287,346	426,929	11,653,751
Miscellaneous Revenues	10,361,463	1,092,818	56,560	3,263,606
Total Revenues	247,909,458	19,337,622	5,123,379	60,164,114
EXPENDITURES				
Current:				
General Government	59,148,765	-	-	-
Court-Related	16,607,845	-	-	-
Public Safety	97,766,374	-	-	-
Physical Environment	10,338,523	-	-	-
Transportation	-	32,938,993	21,807,570	67,907,013
Economic Environment	4,018,494	-	-	-
Human Services	10,177,685	-	-	-
Culture/Recreation	14,523,028	-	-	-
Debt Service:				
Principal Retirement	1,294,164	-	-	1,320,000
Interest and Fiscal Charges	72,564	-	-	6,961
Capital Projects	-	-	-	-
Total Expenditures	213,947,442	32,938,993	21,807,570	69,233,974
Excess (Deficiency) of Revenues Over (Under) Expenditures	33,962,016	(13,601,371)	(16,684,191)	(9,069,860)
OTHER FINANCING SOURCES (USES)				
Transfers In	659,197	15,094,004	-	-
Transfers (Out)	(23,390,947)	(1,247,805)	-	-
Issuance of Debt from Capital Leases	1,347,341	-	-	-
Total Other Financing Sources and (Uses)	(21,384,409)	13,846,199	-	-
Net Change in Fund Balances	12,577,607	244,828	(16,684,191)	(9,069,860)
Fund Balances(Deficit) - Beginning	60,237,416	10,723,532	(41,158,119)	281,361,316
Fund Balances(Deficit) - Ending	\$ 72,815,023	\$ 10,968,360	\$ (57,842,310)	\$ 272,291,456

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

Affordable Housing Trust	Fire Protection	17/92 Redevelopment	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 46,430,402	\$ -	\$ 6,732,385	\$ 264,440,589
-	-	-	2,861,120	3,520,082
3,084,060	83,095	2,313,844	15,269,040	74,764,791
-	3,141,943	-	6,141,040	26,524,840
-	-	-	418,492	2,662,692
-	-	-	-	9,166,021
-	-	-	13,769,610	13,769,610
-	-	-	314,122	4,954,012
483,212	1,833,591	257,230	4,721,425	25,812,100
23,397	160,215	39	130,835	15,088,933
<u>3,590,669</u>	<u>51,649,246</u>	<u>2,571,113</u>	<u>50,358,069</u>	<u>440,703,670</u>
-	-	-	-	59,148,765
-	-	-	887,046	17,494,891
-	41,045,311	-	3,527,342	142,339,027
-	-	-	14,237,124	24,575,647
-	-	-	1,931,677	124,585,253
3,590,669	-	290,625	13,556,631	21,456,419
-	-	-	3,436,070	13,613,755
-	-	-	-	14,523,028
-	-	-	6,655,000	9,269,164
-	-	-	6,383,494	6,463,019
-	-	-	2,406,172	2,406,172
<u>3,590,669</u>	<u>41,045,311</u>	<u>290,625</u>	<u>53,020,556</u>	<u>435,875,140</u>
-	10,603,935	2,280,488	(2,662,487)	4,828,530
-	146,492	-	9,373,614	25,273,307
-	(634,555)	-	-	(25,273,307)
-	-	-	-	1,347,341
-	(488,063)	-	9,373,614	1,347,341
-	10,115,872	2,280,488	6,711,127	6,175,871
-	15,401,087	3,396,132	81,413,603	411,374,967
<u>\$ -</u>	<u>\$ 25,516,959</u>	<u>\$ 5,676,620</u>	<u>\$ 88,124,730</u>	<u>\$ 417,550,838</u>

SEMINOLE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For The Year Ended September 30, 2007

Net change in fund balances - total governmental funds:	\$	6,175,871
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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 (\$117,927,733) exceeds depreciation (\$47,614,577) in the current period.		70,313,157
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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 because of the cost of the capital assets sold/disposed.		(575,781)
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Deferred Revenue from FDOT grant recognized as revenue in the prior period.		(2,704,935)
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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 capital leases	\$	(1,347,340)
Principal repayments		
Bonds (includes payment on refunded bonds)		6,500,000
Notes		1,475,000
Capital leases		1,294,164
		7,921,824

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, 2007

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)	(404,504)
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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	(160,133)
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Change in net assets of governmental activities	\$ 80,565,499
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The notes to the financial statements are an integral part of this statement.

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
September 30, 2007

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer	Solid Waste	Totals	
ASSETS				
Current Assets:				
Equity in Pooled Cash and Investments:				
Unrestricted	\$ 5,247,628	\$ 30,091,276	\$ 35,338,904	\$ 8,793,646
Restricted	8,433,140	79,055	8,512,195	-
Accounts Receivable, Net	5,448,785	933,522	6,382,307	915,846
Due from Other Governments	7,961	21,996	29,957	116,994
Prepaid Items	69,524	4,516	74,040	1,112
Inventories	655,613	-	655,613	-
Total Current Assets	19,862,651	31,130,365	50,993,016	9,827,598
Noncurrent Assets:				
Restricted Assets:				
Equity in Pooled Cash and Investments:				
Impact and Connection Fees	31,817,770	-	31,817,770	-
Operation and Maintenance	1,316,933	-	1,316,933	-
Renewal and Replacement	500,000	500,000	1,000,000	-
Capital Improvements	157,785,926	-	157,785,926	-
Revenue Bond Reserve Account	14,721,180	-	14,721,180	-
Landfill Closure Funds	-	9,538,059	9,538,059	-
Total Restricted Assets	206,141,809	10,038,059	216,179,868	-
Unamortized Capacity Rights	29,136,067	132,000	29,268,067	-
Unamortized Landfill Design Costs	-	275,066	275,066	-
Capital Assets:				
Land	13,289,161	8,091,759	21,380,920	-
Buildings and Improvements	70,031,660	17,867,778	87,899,438	41,845
Machinery and Equipment	8,986,907	16,412,247	25,399,154	-
Infrastructure	207,439,722	-	207,439,722	-
Construction in Progress	47,625,419	2,124,033	49,749,452	-
Less: Accumulated Depreciation	(102,787,467)	(16,854,373)	(119,641,840)	(33,079)
Total Capital Assets, Net	244,585,402	27,641,444	272,226,846	8,766
Total Noncurrent Assets	479,863,278	38,086,569	517,949,847	8,766
Total Assets	499,725,929	69,216,934	568,942,863	9,836,364

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS - Continued
PROPRIETARY FUNDS
September 30, 2007

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer	Solid Waste	Totals	
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 2,597,677	\$ 711,298	\$ 3,308,975	\$ 126,998
Accrued Liabilities	209,034	212,952	421,986	6,990
Due to Other Governments	1,018,941	-	1,018,941	5,344
Compensated Absences Payable	388,097	214,125	602,222	-
Connection Fees Collected in Advance	223,345	-	223,345	-
Revenue Bonds Payable	3,430,000	810,000	4,240,000	-
Payable from Restricted Assets:				
Accounts Payable - Construction	3,313,765	-	3,313,765	-
Accounts Payable - Other	3,830,131	-	3,830,131	-
Customer Deposits	655,038	79,055	734,093	-
Arbitrage Rebate Payable	634,206	-	634,206	-
Total Current Liabilities	16,300,234	2,027,430	18,327,664	139,332
Noncurrent Liabilities:				
Compensated Absences Payable	186,819	98,013	284,832	20,212
Estimated Claims Payable	-	-	-	5,710,009
Revenue Bonds Payable, Net	227,216,479	7,763,954	234,980,433	-
Landfill Closure Costs Payable	-	12,427,904	12,427,904	-
Total Noncurrent Liabilities	227,403,298	20,289,871	247,693,169	5,730,221
Total Liabilities	243,703,532	22,317,301	266,020,833	5,869,553
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	190,825,903	19,474,556	210,300,459	8,766
Restricted:				
Renewal and Replacement	500,000	500,000	1,000,000	-
Operations and Maintenance	1,316,933	-	1,316,933	-
Impact and Connection Fees	31,561,791	-	31,561,791	-
Unrestricted	31,817,770	26,925,077	58,742,847	3,958,045
Total Net Assets	\$ 256,022,397	\$ 46,899,633	\$ 302,922,030	\$ 3,966,811

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, 2007

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer	Solid Waste	Total	
Operating Revenues:				
Charges for Services	\$ 39,562,673	\$ 14,775,116	\$ 54,337,789	\$ 7,423,272
Miscellaneous Revenues	461,614	118,673	580,287	1,702,591
Total Operating Revenues	40,024,287	14,893,789	54,918,076	9,125,863
Operating Expenses:				
Personal Services	6,842,346	4,091,068	10,933,414	369,428
Contracted Services	5,703,462	1,569,826	7,273,288	83,439
Maintenance, Materials and Supplies	4,293,570	1,717,915	6,011,485	33,025
Utilities	2,133,184	139,027	2,272,211	-
Other Services and Charges	4,196,210	5,046,255	9,242,465	4,250,505
Rent	-	920,097	920,097	-
Depreciation and Amortization	15,425,217	1,952,822	17,378,039	4,701
Claims Expense	-	-	-	4,707,665
Total Operating Expenses	38,593,989	15,437,010	54,030,999	9,448,763
Operating Income (Loss)	1,430,298	(543,221)	887,077	(322,900)
Nonoperating Revenues (Expenses):				
Interest Income	10,249,805	2,026,906	12,276,711	162,767
Interest and Fiscal Expense	(8,622,764)	(270,155)	(8,892,919)	-
Proceeds from Sale of Capital Assets	23,658	55,108	78,766	-
Total Nonoperating Revenues (Expenses)	1,650,699	1,811,859	3,462,558	162,767
Income (Loss) Before Contributions	3,080,997	1,268,638	4,349,635	(160,133)
Capital Contributions	13,744,258	-	13,744,258	-
Change in Net Assets	16,825,255	1,268,638	18,093,893	(160,133)
Total Net Assets - Beginning	239,197,142	45,630,995	284,828,137	4,126,944
Total Net Assets - Ending	\$ 256,022,397	\$ 46,899,633	\$ 302,922,030	\$ 3,966,811

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, 2007

	<u>Business-type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Fund
	Water and Sewer	Solid Waste	Total	
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 39,674,362	\$ 14,845,709	\$ 54,520,071	\$ 8,569,430
Payments to Suppliers	(9,134,126)	(5,413,053)	(14,547,179)	(7,838,473)
Payments to Employees	(6,909,985)	(4,111,171)	(11,021,156)	(369,428)
Net Cash Provided by Operating Activities	23,630,251	5,321,485	28,951,736	361,529
Cash Flows from Capital and Related Financing Activities				
Acquisition/Construction of Capital Assets	(28,566,130)	(2,011,107)	(30,577,237)	-
Principal Paid on Capital Debt	(3,140,000)	(785,000)	(3,925,000)	-
Interest Paid on Capital Debt	(10,091,502)	(353,364)	(10,444,866)	-
Issuance of Debt	163,428,284	-	163,428,284	-
Payment to Acquire Capacity Rights	(3,352,242)	-	(3,352,242)	-
Proceeds from Sale of Capital Assets	23,658	55,108	78,766	-
Receipts from Connection and Meter Fees	4,748,696	-	4,748,696	-
Net Cash From (Used) by Capital Related Financing Activities	123,050,764	(3,094,363)	119,956,401	-
Cash Flows from Investing Activities				
Interest Revenues	10,249,805	2,026,906	12,276,711	162,767
Net Cash Provided by Investing Activities	10,249,805	2,026,906	12,276,711	162,767
Net Increase in Cash and Cash Equivalents	156,930,820	4,254,028	161,184,848	524,296
Cash and Cash Equivalents at Beginning of Year	62,891,757	35,954,362	98,846,119	8,269,350
Cash and Cash Equivalents at End of Year	\$ 219,822,577	\$ 40,208,390	\$ 260,030,967	\$ 8,793,646
Cash and Cash Equivalents Classified As:				
Unrestricted Assets	5,247,628	30,091,276	35,338,904	8,793,646
Restricted Assets	214,574,949	10,117,114	224,692,063	-
Total Cash and Cash Equivalents	\$ 219,822,577	\$ 40,208,390	\$ 260,030,967	\$ 8,793,646

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS-Continued
PROPRIETARY FUNDS
For The Year Ended September 30, 2007

	<u>Business-type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Fund
	<u>Water and Sewer</u>	<u>Solid Waste</u>	<u>Total</u>	
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	\$ 1,430,298	\$ (543,221)	\$ 887,077	\$ (322,900)
Depreciation and Amortization	15,425,217	1,952,822	17,378,039	4,701
Change In Provision for Doubtful Accounts	112,356	-	112,356	-
Change in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	(166,696)	(37,056)	(203,752)	(469,362)
(Increase) Decrease in Due from Other Governments	(3,961)	(21,996)	(25,957)	(116,994)
(Increase) Decrease in Inventories	(48,358)	-	(48,358)	-
(Increase) Decrease in Prepaid Expenses	(54,755)	1,729	(53,026)	29,923
Increase (Decrease) in Accounts Payable	3,480,779	254,001	3,734,780	(101,919)
Increase (Decrease) in Accounts Payable Construction	3,313,765	-	3,313,765	-
Increase (Decrease) in Due to Other Governments	335,389	-	335,389	(840)
Increase (Decrease) in Accrued Liabilities	165,480	90,888	256,368	1,337,185
Increase (Decrease) in Connection Fees Collected in Advance	(110,731)	-	(110,731)	-
Increase (Decrease) in Customer Deposits	(180,893)	10,972	(169,921)	-
Increase (Decrease) in Compensated Absences	(67,639)	(17,863)	(85,502)	1,735
Increase in Landfill Closure Costs	-	3,631,209	3,631,209	-
Total Adjustments	22,199,953	5,864,706	28,064,659	684,429
Net Cash Provided by Operating Activities	\$ 23,630,251	\$ 5,321,485	\$ 28,951,736	\$ 361,529
Noncash Capital and Related Financing Activities:				
Contribution of Capital Assets	\$ 8,995,562	\$ -	\$ 8,995,562	\$ -

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, 2007

ASSETS

Cash and Cash Equivalents	\$ 15,192,962
Due From Individuals	271,980
Total Assets	<u><u>15,464,942</u></u>

LIABILITIES

Due to Other Governments	5,328,640
Due to Individuals	7,019,152
Deposits	3,117,150
Total Liabilities	<u><u>\$ 15,464,942</u></u>

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS - COMPONENT UNITS
September 30, 2007

	Fred R. Wilson Memorial Law Library	Seminole County Port Authority	Total Component Units
ASSETS			
Cash and Cash Equivalents	\$ 299,359	\$ 635,554	\$ 934,913
Accounts Receivable, Net	22,308	11,170	33,478
Capital Assets, Net	3,363	8,023,251	8,026,614
Total Assets	<u>325,030</u>	<u>8,669,975</u>	<u>8,995,005</u>
LIABILITIES			
Accounts Payable	4,212	187,591	191,803
Accrued Liabilities	-	14,606	14,606
Total Liabilities	<u>4,212</u>	<u>202,197</u>	<u>206,409</u>
NET ASSETS			
Invested in Capital Assets - Net of Related Debt	3,363	8,023,251	8,026,614
Unrestricted	317,455	444,527	761,982
Total Net Assets	<u>\$ 320,818</u>	<u>\$ 8,467,778</u>	<u>\$ 8,788,596</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, 2007

	Fred R. Wilson Memorial Library	Seminole County Port Authority	Total Component Units
Expenses			
Operations	\$ 160,928	\$ 1,008,068	\$ 1,168,996
Contribution to Seminole County	-	1,000,000	1,000,000
Total Operating Expenses	<u>160,928</u>	<u>2,008,068</u>	<u>2,168,996</u>
Program revenues			
Charges for Services	<u>8,255</u>	<u>2,027,376</u>	<u>2,035,631</u>
Net Program Expense (Revenue)	<u>152,673</u>	<u>19,308</u>	<u>171,981</u>
General Revenues			
Intergovernmental Revenues	137,490	-	137,490
Interest Income	-	44,592	44,592
Interest Expense	7,994	(3,994)	4,000
Miscellaneous	<u>1,162</u>	<u>-</u>	<u>1,162</u>
Total General Revenues	<u>146,646</u>	<u>40,598</u>	<u>187,244</u>
Change in Net Assets	(6,027)	59,906	53,879
Net Assets - Beginning of Year	<u>326,845</u>	<u>8,407,872</u>	<u>8,734,717</u>
Net Assets - End of Year	<u><u>\$ 320,818</u></u>	<u><u>\$ 8,467,778</u></u>	<u><u>\$ 8,788,596</u></u>

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

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2007
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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

As required by generally accepted accounting principles, the financial reporting entity consists of (1) the primary government (the "County"), (2) organizations for which the County is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the County are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The County is financially accountable if it appoints a voting majority of the organization's governing body and (a) it is able to impose its will on that organization or (b) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the County. The County may be financially accountable if an organization is fiscally dependent on the County regardless of whether the organization has (a) a separately elected governing board, (b) a governing board appointed by a higher level of government, or (c) a jointly appointed board. Based on these criteria, County management examined all organizations which were legally separate in order to determine which organizations, if any, should be included in the County's financial statements. Management determined that the 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 non-fiduciary activities of the primary government and its component units. For the most part, the effect of inter-fund 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 inter-fund 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 *non-operating* 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 non-operating 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 re-adoption 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, 2007 are as follows:

Assessment Roll certified	June 2006
Beginning of fiscal year for which taxes are being levied	October 2006
Property taxes levied	October 2006
Tax bills issued	November 1, 2006
Property taxes due by:	
For maximum discount	November 30, 2006
Delinquent after	March 31, 2007
Tax certificates (liens) sold on unpaid property taxes	May 15, 2007

F. Interfund Transactions

Inter-fund 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 inter-fund transactions are reported as transfers.

G. Interfund Payables and Receivables

Unpaid amounts of inter-fund 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 inter-fund 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 are 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 2007 are considered completed on September 30, 2007, and, therefore, depreciation will not be reflected until the fiscal year beginning October 1, 2007.

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 post-closure 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 post-closure 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 Net Assets

Reserves of fund balances of governmental fund types represent a portion of fund balance which is not available to be appropriated for expenditures or which has been segregated for specific future uses. The fund balances reserved in governmental fund types at September 30, 2007 are for encumbrances, inventories, debt service, advance to other funds and prepaid items.

Net assets of proprietary funds and governmental activities and business type activities are made up of three components. *Investment in capital assets-net of related debt* represents net capital assets less related long-term liabilities, and unspent debt proceeds which increase this amount. *Restricted net assets* represent assets that are legally restricted for specific purposes. They include reserve funds, special revenues restricted by statute or ordinance, and bond proceeds and other sources restricted for capital projects or improvements. The balance of net assets is considered *unrestricted net assets*.

During fiscal year 2007 the County established a rate stabilization fund for the Enterprise Funds in the amount of \$6 million. GAAP preclude the reporting of designations or internally restricted funds on the face of the financial statements. Accordingly, this amount is reported within unrestricted net assets.

Y. Estimates

The preparation of financial statements in conformity with accounting principals generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts and disclosures reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Z. New Pronouncement

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, however evaluation of results and determination of funding options have not been completed.

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, 2007, the carrying amount of the County and Constitutional Officer's cash deposit accounts was \$23,781,125. 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.

Equity in Pooled Cash includes 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 \$353,029,438 is reported at amortized cost. The investment pool had an average of 34 days to maturity as of September 30, 2007. The Statement of Net Assets includes the Internal Service Fund's restricted cash.

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 Deposits, Saving Accounts, 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).

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2007

Investment holdings in direct obligations of the United States Treasury Securities and Federal Instrumentalities consist of \$3,723,270 which are reported at fair value. As of September 30, 2007, Interest receivable on the Board's investment portfolio amounted to \$3,108,749.

The Board had the following investments and effective duration presented in terms of years:

<u>Effective Duration by Security Type</u>	<u>Fair Market Value</u>	<u>Duration</u>
U.S. Treasury Securities	\$ 3,723,270	15.38
U. S. Government Agencies	169,822,050	1.12
Mortgage Backed U.S. Government Agencies	134,734,239	4.66
Collateralized Mortgage Obligations - U. S. Government Agencies	127,190	2.96
Local Government Surplus Trust fund	353,029,438	0.09
Certificates of Deposit	26,078,537	0.21
Repurchase Agreement	<u>2,242,005</u>	<u>-</u>
Total Investments	<u>\$ 689,756,729</u>	
Effective Duration		<u><u>1.33</u></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, 2007, the investment portfolio had an effective duration of 1.33 years.

Included in the investment portfolio, the Board has \$130,000,000 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 and 2008.

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 \$353,029,438 investment deposit in the Local Government Surplus Funds Trust fund investment pool was unrated (see note 10) as of September 30, 2007. The County's \$304,683,479 investment in securities issued by the Federal National Mortgage Corporation, the Federal Home Loan Banks and the Federal Home Loan Mortgage Corporation is rated AAA as of September 30, 2007.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2007

The County's \$23,781,125 cash deposit balance, \$26,078,537 in certificates of deposit and \$2,242,005 in a Repurchase Agreement were 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 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, 2007, the County'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 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, 2007, the Board had the following issuer concentration based on fair value:

Issuer	Fair Value	Percentage of Portfolio
U.S. Treasury Securities	\$ 3,723,270	0.54%
U. S. Government Agencies	169,822,050	24.63%
Mortgage Backed U.S. Government Agencies	134,734,239	19.52%

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2007

Issuer	Fair Value	Percentage of Portfolio
Collateralized Mortgage Obligations - U. S. Government Agencies	127,190	0.02%
Local Government Surplus Trust fund	353,029,438	51.18%
Certificates of Deposit	26,078,537	3.78%
Repurchase Agreement	<u>2,242,005</u>	<u>0.33%</u>
Total	<u>\$ 689,756,729</u>	<u>100.00%</u>

NOTE 3 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of inter-fund balances as of September 30, 2007 is as follows: Advances to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Infrastructure Surtax	Transportation Impact Fee	\$65,496,075

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.

Inter-fund transfers for the 2007 fiscal year consist of the following:

	<u>Transfer In</u>	<u>Transfers Out</u>
Major Funds:		
General Fund	\$ 659,197	\$ 23,390,947
Special Revenue Funds:		
County Transportation Trust Fund	15,094,004	1,247,805
Fire Protection Fund	146,492	634,555
Non-major Funds:		
Debt Service Funds	8,327,541	
Special Revenue Funds	<u>1,046,073</u>	<u>-</u>
	<u>\$ 25,273,307</u>	<u>\$ 25,273,307</u>

An explanation of significant transfers is as follows:

- The General Fund transferred out \$23 million in support of various other funds.
- The County Transportation Trust Fund received \$15 million from the General Fund for administrative costs.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2007

- The various Debt Service Funds received \$8 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.

NOTE 4 – CAPITAL ASSETS

A. Changes in Capital Assets

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

Governmental Activities	Beginning Balance 10/1/2006	Increases	Decreases	Ending Balance 9/30/2007
Capital Assets, Not Being Depreciated:				
Land	\$ 278,865,846	\$ 9,203,625	\$ -	\$ 288,069,471
Construction In Progress	85,911,898	94,476,677	(38,015,995)	142,372,580
Total Capital Assets, Not Being Depreciated	364,777,744	103,680,302	(38,015,995)	430,442,051
Capital Assets, Being Depreciated:				
Buildings and Improvements	153,759,229	3,576,812	(391,647)	156,944,394
Machinery and Equipment	87,677,505	13,732,794	(4,431,678)	96,978,621
Infrastructure	756,960,663	34,953,820	-	791,914,483
Total Capital Assets Being Depreciated	998,397,397	52,263,426	(4,823,325)	1,045,837,498
Less Accumulated Depreciation For:				
Buildings and Improvements	(56,796,543)	(9,666,492)	160,441	(66,302,594)
Machinery and Equipment	(58,801,185)	(6,862,862)	4,087,103	(61,576,944)
Infrastructure	(387,725,354)	(31,085,222)	-	(418,810,576)
Total Accumulated Depreciation	(503,323,082)	(47,614,576)	4,247,544	(546,690,114)
Total Capital Assets, Being Depreciated, Net	495,074,315	4,648,850	(575,781)	499,147,384
Governmental Activities Capital Assets, Net	\$ 859,852,059	\$ 108,329,152	\$ (38,591,776)	\$ 929,589,435

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2007

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

Governmental Activities:

General Government	\$ 3,911,704
Public Safety	6,276,872
Physical Environment	271,366
Transportation	32,166,349
Economic Environment	43,875
Human Services	467,103
Culture/Recreation	<u>4,477,307</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 47,614,576</u>

	Beginning Balance 10/1/2006	Increases	Decreases	Ending Balance 9/30/2007
Business-type Activities				
<u>Water and Sewer System</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 13,288,801	\$ 360	\$ -	\$ 13,289,161
Construction In Progress	<u>19,997,140</u>	<u>32,405,726</u>	<u>(4,777,447)</u>	<u>47,625,419</u>
Total Capital Assets, Not Being Depreciated	<u>33,285,941</u>	<u>32,406,086</u>	<u>(4,777,447)</u>	<u>60,914,580</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	69,605,134	426,526	-	70,031,660
Machinery and Equipment	8,286,043	915,122	(214,258)	8,986,907
Infrastructure	<u>197,379,579</u>	<u>10,060,143</u>	<u>-</u>	<u>207,439,722</u>
Total Capital Assets Being Depreciated	<u>275,270,756</u>	<u>1,341,648</u>	<u>(214,258)</u>	<u>79,018,567</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(18,265,973)	(3,297,439)	-	(21,563,412)
Infrastructure	(66,119,780)	(8,725,692)	-	(74,845,472)
Machinery and Equipment	<u>(5,807,499)</u>	<u>(785,342)</u>	<u>214,258</u>	<u>(6,378,583)</u>
Total Accumulated Depreciation	<u>(90,193,252)</u>	<u>(12,808,473)</u>	<u>214,258</u>	<u>(102,787,467)</u>
Total Capital Assets, Being Depreciated, Net	<u>185,077,504</u>	<u>(11,466,825)</u>	<u>-</u>	<u>(23,768,900)</u>
Water and Sewer System Capital Assets, Net	<u>\$ 218,363,445</u>	<u>\$ 20,939,261</u>	<u>\$ (4,777,447)</u>	<u>\$ 37,145,680</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2007

Business-type Activities	Beginning Balance 10/1/2006	Increases	Decreases	Ending Balance 9/30/2007
<u>Solid Waste System</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 8,091,759	\$ -	\$ -	\$ 8,091,759
Construction In Progress	<u>1,577,671</u>	<u>951,774</u>	<u>(405,412)</u>	<u>2,124,033</u>
Total Capital Assets, Not Being Depreciated	<u>9,669,430</u>	<u>951,774</u>	<u>(405,412)</u>	<u>10,215,792</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	17,462,366	405,412	-	17,867,778
Machinery and Equipment	<u>16,093,324</u>	<u>1,142,542</u>	<u>(823,619)</u>	<u>16,412,247</u>
Total Capital Assets Being Depreciated	<u>33,555,690</u>	<u>1,547,954</u>	<u>(823,619)</u>	<u>34,280,025</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(8,342,551)	(896,648)	-	(9,239,199)
Machinery and Equipment	<u>(7,557,447)</u>	<u>(881,346)</u>	<u>823,619</u>	<u>(7,615,174)</u>
Total Accumulated Depreciation	<u>(15,899,998)</u>	<u>(1,777,994)</u>	<u>823,619</u>	<u>(16,854,373)</u>
Total Capital Assets, Being Depreciated, Net	<u>17,655,692</u>	<u>(230,040)</u>	<u>-</u>	<u>17,425,652</u>
Solid Waste System Capital Assets, Net	<u>\$ 27,325,122</u>	<u>\$ 721,734</u>	<u>\$ (405,412)</u>	<u>\$ 27,641,444</u>

The County has completely implemented Government Accounting Standards Board Statement 34.

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

Business-type activities:	
Water and Sewer System	\$ (12,808,473)
Solid Waste System	<u>(1,777,994)</u>
Total Depreciation Expense - Business-type Activities	<u>\$ (14,586,467)</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2007

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

	Beginning Balance 10/1/2006	Increases	Decreases	Ending Balance 9/30/2007
<u>Seminole County Port Authority</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 323,007	\$ -	\$ -	\$ 323,007
Construction In Progress	-	-	-	-
Total Capital Assets, Not Being Depreciated	323,007	-	-	323,007
Capital Assets, Being Depreciated:				
Buildings and Improvements	12,654,111	185,880	(28,432)	12,811,559
Machinery and Equipment	58,789	36,845	(20,050)	75,584
Total Capital Assets Being Depreciated	12,712,900	222,725	(48,482)	12,887,143
Less Accumulated Depreciation For:				
Buildings and Improvements	(4,776,699)	(399,893)	28,432	(5,148,160)
Machinery and Equipment	(58,789)	-	20,050	(38,739)
Total Accumulated Depreciation	(4,835,488)	(399,893)	48,482	(5,186,899)
Total Capital Assets, Being Depreciated, Net	7,877,412	(177,168)	-	7,700,244
Port Authority Capital Assets, Net	\$ 8,200,419	\$ (177,168)	\$ -	\$ 8,023,251
<u>Fred R. Wilson Memorial Law Library</u>				
Capital Assets, Being Depreciated:				
Buildings and Improvements	\$ 12,512	\$ -	\$ -	12,512
Machinery and Equipment	72,237	79	(8,088)	64,228
Total Capital Assets Being Depreciated	84,749	79	(8,088)	76,740
Less Accumulated Depreciation For:				
Buildings and Improvements	(12,497)	(624)	-	(13,121)
Machinery and Equipment	(67,353)	(991)	8,088	(60,256)
Total Accumulated Depreciation	(79,850)	(1,615)	8,088	(73,377)
Law Library Capital Assets, Net	\$ 4,899	\$ (1,536)	\$ -	\$ 3,363

The following is a summary of component unit depreciation:

Component Units:

Seminole County Port Authority	\$ 399,893
Fred R. Wilson Memorial Law Library	1,615
	<u>\$ 401,508</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2007

B. Summary of Capital Assets

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

	Primary Government			Component
	Governmental	Business-type	Total	Units
	Activities	Activities		
Land	\$ 288,069,472	\$ 21,380,920	\$ 309,450,392	\$ 323,007
Buildings and Improvements	156,944,394	87,899,438	244,843,832	12,824,071
Machinery and Equipment	96,978,621	25,399,154	122,377,775	139,812
Infrastructure	791,914,483	207,439,722	999,354,205	-
Construction in Progress	142,372,581	49,749,452	192,122,033	-
	1,476,279,551	391,868,686	1,868,148,237	13,286,890
Less: Accumulated Depreciation	(546,690,115)	(119,641,840)	(666,331,955)	(5,260,276)
Capital Assets, net	<u>\$ 929,589,436</u>	<u>\$ 272,226,846</u>	<u>\$ 1,201,816,282</u>	<u>\$ 8,026,614</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2007

C. Construction Commitments

Below is a summary of construction commitments outstanding at September 30, 2007

PROJECTS	Spent-to-Date	Remaining Commitment
TRANSPORTATION		
AIRPORT BLVD II & III	\$ 21,120,341	\$ 5,140,306
STWTR LITTLE ECON BASIN	2,249,014	6,486
SILVER LAKE DR/AIRPORT	23,434,897	308,615
C-46A	5,760,708	4,270,140
LAKE DRIVE/SEMINOLA BLVD-TUSK	23,572,722	3,078,438
LAKE EMMA ROAD/SAND POND RD	2,289,670	126,612
SR 434	2,098,105	-
RED BUG LAKE AT TUSKAWILLA	2,798,292	421,555
MARKHAM WOODS ROAD	2,451,463	-
ENG-WEKIVA SPRINGS ROAD	2,368,121	5,479,307
NAVY CANAL REGIONAL STWTR FACILITY	2,263,829	42,803
CAMERON DITCH RETROFIT	1,805,062	2,777
LOCKHART SMITH CANAL	2,643,630	149,972
MONROE BASIN DEFICIENCY	5,759,266	338,250
SR 434/MONTGOMERY TO I-4	4,186,964	110,951
SR 434/I-4 TO PALM SPRINGS	5,372,201	409,962
LAKE MARY BL @ RINEHART	3,886,963	-
RED BUG LAKE @ SR 436	2,612,061	673,151
US 17/92 TO FERNWOOD	3,823,628	10,738,965
RED BUG LAKE RD	2,189,836	974,703
US 17/92 @ GEN HUTCHINSON BRIDGE	2,703,748	2,545,098
JPP/CLUB II REG STORMWATER FACILITY	2,109,957	106,672
LOCKHART SMITH CANAL	3,358,664	395,674
PUBLIC SAFETY		
NEW FIRE STATION 13	1,746,047	1,448,846
FIRE TRAINING FACILITY	2,022,202	16,943
JAIL EXPANSION 2006	1,714,581	3,130,457
ENVIRONMENTAL SERVICES		
WS CR427 PHASE V UTILITY RELOCATE	1,927,682	-
WS LOCKWOOD RED WATER INSTALL	1,171,548	4,325
WS UTILITY RELOCATIONS	1,083,114	275,323
WS S/C COLLECTION-LIFT STATION	3,504,060	108,907
WS EASTERN RECLAIMED WATER	2,013,781	733,758
WS CONSUMERS WTP TRANSMISSION	4,201,084	407,140
MARKHAM WOODS RECLAIMED WATER	1,493,242	94,936
RECLAIM DISCHARGE MAIN	1,473,591	1,927,554
YANKEE LK SURFACE WATER PLANT	2,611,098	3,514,034
GREENWOOD LAKES GROUND	1,922,818	194,101
NW AREA REGIONAL WASTEWATER	2,490,931	13,361,906
WATER QUALITY PLANT UPGRADES	1,569,253	946,979
CUP CONSOLIDATION - PERMITTING	1,944,580	85,435
MARKHAM WTR TREATMENT PLANT	1,006,969	548,754
RECLAIM RETROFITS PHASE 1	8,793,544	3,287,959
UTILITY MASTER PLAN	1,013,806	47,098
	<u>\$ 174,563,073</u>	<u>\$ 65,454,892</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2007

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, 2007.

	Primary Government					
	Balance 10/01/06	Additions	Reductions	Balance 9/30/07	Due Within One Year	Due in More Than One Year
Governmental Activities:						
Bonds Payable:						
General Obligation Bonds	\$ 26,775,000	\$ -	\$ (3,360,000)	\$ 23,415,000	\$ 3,500,000	\$ 19,915,000
Revenue Bonds	114,480,000	-	(3,140,000)	111,340,000	3,250,000	108,090,000
Total Bonds Payable	141,255,000	-	(6,500,000)	134,755,000	6,750,000	128,005,000
Notes Payable	2,360,000	-	(1,475,000)	885,000	165,000	720,000
Capital Leases (Sheriff)	2,124,193	1,347,340	(1,294,164)	2,177,369	598,260	1,579,109
Claims Payable	4,519,879	3,577,500	(2,387,370)	5,710,009	2,857,568	2,852,441
Compensated Absences	21,160,522	13,190,473	(12,779,532)	21,571,463	11,290,394	10,281,069
Governmental Activity						
Long-term Liabilities	<u>\$ 171,419,594</u>	<u>\$ 18,115,313</u>	<u>\$ (24,436,066)</u>	<u>\$ 165,098,841</u>	<u>\$ 21,661,222</u>	<u>\$ 143,437,619</u>
Business-type Activities:						
Bonds Payable:						
Revenue Bonds	\$ 81,440,000	\$ 154,385,000	\$ (3,925,000)	\$ 231,900,000	\$ 4,240,000	227,660,000
Add Premium	2,601,445	10,388,930	(49,054)	12,941,321	-	12,941,321
Less Deferred Amounts:						
For Issuance Discounts/Costs	(4,026,596)	(1,345,646)	106,065	(5,266,177)	-	(5,266,177)
On Refunding	(416,150)	-	61,439	(354,711)	-	(354,711)
Total Bonds Payable	79,598,699	163,428,284	(3,806,550)	239,220,433	4,240,000	234,980,433
Compensated Absences	972,556	574,634	(660,136)	887,054	517,171	369,883
Landfill Closure Costs	8,796,695	3,631,209	-	12,427,904	-	12,427,904
Business-type Activity						
Long-term Liabilities	<u>\$ 89,367,950</u>	<u>\$ 167,634,127</u>	<u>\$ (4,466,686)</u>	<u>\$ 252,535,391</u>	<u>\$ 4,757,171</u>	<u>\$ 247,778,220</u>

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

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2007

units is not significant. Federal arbitrage regulations are applicable and are monitored on an on going basis through the year.

The following is a schedule of bonds outstanding at September 30, 2007:

		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	\$ 7,590,000	4.65%-5.125%
Environmental Sensitive Lands, Series 2001	Land acquisition for parks and conservation	18,900,000	11,120,000	3.00%-4.375%
Limited General Obligation Bonds Series 2005	Land acquisition for parks and conservation	6,090,000	<u>4,705,000</u>	3.00%-3.50%
Total General Obligation Bonds			<u>23,415,000</u>	
Revenue Bonds:				
Gas Tax Revenue Refunding Bonds, Series 2002	Refunding	14,130,000	10,575,000	3.00%-4.75%
Sales Tax Revenue Bonds, Series 1998	Refunding	24,060,000	22,435,000	3.30%-4.63%
Sales Tax Revenue Bonds, Series 2001	Building improvements and equipment acquisitions	47,975,000	4,545,000	2.6%-4.750%
Sales Tax Revenue Bonds, Series 2005A	Building improvements and equipment acquisitions	35,365,000	34,085,000	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>111,340,000</u>	
Total Bonds Payable - Governmental Activities			<u>\$ 134,755,000</u>	

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2007

	Primary Government			
	Purpose of Issue	Amount Issued	Amount Outstanding	Interest Rates
Business-type Activities:				
Revenue Bonds:				
Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992	Refunding and system improvements	\$ 79,185,000	\$ 26,890,000	2.75%-6.00%
Water and Sewer Revenue Bonds, Series 1999	Utility acquisitions and system improvements	43,435,000	690,000	3.40%-5.38%
Water and Sewer Revenue Refunding Bonds, Series 2005	Refunding	40,655,000	40,565,000	3.00%-5.00%
Water and Sewer Revenue Bonds, Series 2006	System improvements	154,385,000	154,385,000	3.50%-5.00%
Solid Waste Disposal Revenue Refunding Bonds, Series 2003	Refunding and system improvements	11,685,000	<u>9,370,000</u>	2.00%-4.27%
Total Bonds Payable - Business-type Activities			<u>\$ 231,900,000</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:

Tourist Development Note	Bond Refunding	3.90%	<u>\$885,000</u>
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See F. below for future debt service requirements for the notes payable listed above. Future debt service requirements for the Sheriff's capital leases are as follows:

Fiscal Year	Principal	Interest	Total
2008	\$ 598,260	\$ 76,975	\$ 675,235
2009	613,603	61,632	675,235
2010	637,539	37,696	675,235
2011	<u>327,967</u>	<u>12,827</u>	<u>340,794</u>
	<u>\$ 2,177,369</u>	<u>\$ 189,130</u>	<u>\$ 2,366,499</u>

The cost basis of assets acquired under capital leases amounts to \$17.9 million and is reported in governmental activities machinery and equipment net of accumulated depreciation of \$7.6 million.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2007

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, 2007:

	Balance 10/1/06	Additions	Reductions	Balance 9/30/07
Governmental Activities:				
Board of County Commissioners	\$ 8,503,868	\$ 6,505,167	\$ (6,753,050)	\$ 8,255,985
BOCC Internal Service Fund	18,477	28,089	(26,354)	20,212
Clerk of the Circuit Court	825,028	777,083	(793,296)	808,815
Sheriff	11,069,727	5,231,075	(4,661,953)	11,638,849
Tax Collector	272,442	193,079	(154,808)	310,713
Property Appraiser	350,418	392,807	(334,527)	408,698
Supervisor of Elections	120,562	63,173	(55,544)	128,191
	<u>\$ 21,160,522</u>	<u>\$ 13,190,473</u>	<u>\$ (12,779,532)</u>	21,571,463
Less: current portion				(11,290,394)
				<u>\$ 10,281,069</u>
 Business-type Activities:				
Solid Waste System	\$ 330,001	\$ 208,516	\$ (226,379)	\$ 312,138
Water and Sewer System	642,555	366,118	(433,757)	574,916
	<u>\$ 972,556</u>	<u>\$ 574,634</u>	<u>\$ (660,136)</u>	887,054
Less: current portion				(517,171)
				<u>\$ 369,883</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, 2007, based on use of 24.5% of the estimated capacity of the landfill. The Fund will recognize the remaining \$25,213,470 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, 2007. The Fund expects to close the landfill in 2054. 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, 2007, cash and investments of \$9,538,059 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, 2007

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	
2008	\$ 3,500,000	\$ 921,934	\$ 3,250,000	\$ 5,174,373	\$ 165,000	\$ 34,515	\$ 13,045,822
2009	3,645,000	774,938	3,365,000	5,056,515	170,000	28,080	13,039,532
2010	3,805,000	617,934	3,490,000	4,929,327	175,000	21,450	13,038,711
2011	3,975,000	451,514	3,630,000	4,793,476	185,000	14,625	13,049,615
2012	4,150,000	274,344	3,780,000	10,082,137	190,000	7,410	18,483,891
2013-2017	4,340,000	91,219	21,395,000	20,027,510	-	-	45,853,729
2018-2022	-	-	21,425,000	14,796,994	-	-	36,221,994
2023-2027	-	-	25,615,000	8,197,994	-	-	33,812,994
2028-2032	-	-	25,390,000	1,533,000	-	-	26,923,000
Total	\$ 23,415,000	\$ 3,131,882	\$ 111,340,000	\$ 74,591,325	\$ 885,000	\$ 106,080	\$ 213,469,287

Business-type Activities:

Fiscal Year	Revenue Bonds		Total
	Principal	Interest	
2008	\$ 4,240,000	\$ 11,622,319	\$ 15,862,319
2009	4,455,000	11,404,544	15,859,544
2010	4,685,000	11,168,856	15,853,856
2011	4,935,000	10,928,106	15,863,106
2012-2016	5,195,000	10,666,321	15,861,321
2017-2021	30,360,000	48,939,248	79,299,248
2022-2026	32,335,000	41,258,595	73,593,595
2027-2031	41,075,000	32,516,250	73,591,250
2032-2036	52,425,000	21,167,750	73,592,750
2037-2041	52,195,000	6,683,500	58,878,500
Total	\$ 231,900,000	\$ 206,355,489	\$ 438,255,489

On December 6, 2006, the County issued \$154.4 million in Water and Sewer Revenue Bonds (Series 2006). The County is using the proceeds of this bond issue to finance the cost and acquisition of construction and installation of certain additions and improvements to the Water and Wastewater systems of the County and to pay certain expenses relating to the issuance and sale of the 2006 Bonds.

G. Defeased Debt

As of September 30, 2007 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, 2007

Description of Bonds	Amount Originally Issued	Balance Outstanding
1992A Gas Tax Revenue Refunding Bonds	\$ 17,510,000	\$ 10,490,000
1996 Sales Tax Revenue Bonds	20,820,000	20,820,000
1992 Tourist Development Bonds	2,895,000	1,215,000
1999 Water and Sewer Revenue Bonds	41,285,000	41,285,000
1993 Solid Waste Refunding Bonds	16,935,000	16,935,000
2001 Sales Tax Revenue Bonds	47,975,000	46,025,000

NOTE 6 – Net Assets

The amount reported on the statement of net assets as invested in capital assets, net of related debt at September 30, 2007, consists of the following:

	Governmental Activities	Business-type Activities
Net Capital Assets	\$ 929,589,436	\$ 272,226,846
Debt Related to Acquisition of Capital Assets	(137,837,581)	(239,220,433)
Unspent Bond Proceeds	36,491,471	147,750,913
Unamortized Intangible Assets	-	29,543,133
Invested in Capital Assets, Net of Related Debt	<u>\$ 828,243,326</u>	<u>\$ 210,300,459</u>

NOTE 7 – 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 \$25 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, 2007, the County obtained actuarially determined estimates of the total claims loss reserves for workers' compensation/liability self insurance risks. The claims liability of \$5,710,009 reported in the governmental activities statement of net assets as of September 30, 2007 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.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2007

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

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

Fiscal Year	Beginning Balance	Changes in Estimates	Current Year Claims	Ending Balance
2005-2006	\$ 4,045,794	\$ 3,288,096	\$ (2,814,011)	\$ 4,519,879
2006-2007	\$ 4,519,879	\$ 3,577,500	\$ (2,387,370)	\$ 5,710,009

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 8 – 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, 2007 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 12.8 percent. For the years ended September 30, 2007, 2006, and 2005 total contributions made by the County were \$11.8 million, \$9.7 million, and \$8.4 million respectively. For the same periods, the component units had combined contributions of \$24,233, \$24,098, and \$ 24,687, respectively. The County and its component units made 100 percent of their required contributions for each year.

NOTE 9 – 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:

September 30, 2008	\$ 1,286,750
September 30, 2009	1,320,943
September 30, 2010	1,356,162
September 30, 2011	1,392,438
September 30, 2012	1,429,801
Subsequent Years	963,755
Total	<u><u>\$ 7,749,849</u></u>

D. South Seminole and North Orange County Wastewater Transmission Authority

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

The following summarizes the charges paid to the Authority, which are included as expenses of the Water and Sewer Fund during the year ended September 30, 2007:

Debt Service	\$ 196,693
Operations and Maintenance	135,173
Depreciation	<u>94,154</u>
Total Expense	<u><u>\$ 426,020</u></u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2007

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 service related to these bonds are as follows:

Fiscal Year	Principal	Interest	Total
2008	\$ 36,397	\$ 71,631	\$ 108,028
2009	37,436	70,721	108,157
2010	38,476	69,645	108,121
2011	39,516	68,394	107,910
2012	40,556	67,110	107,666
2013-2017	228,778	312,132	540,910
2018-2022	276,613	263,754	540,367
2023-2027	343,167	197,698	540,865
2028-2032	429,479	110,639	540,118
2033-2034	201,741	14,473	216,214
	<u>\$ 1,672,159</u>	<u>\$ 1,246,197</u>	<u>\$ 2,918,356</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, 2007 the County paid user charges of approximately \$2,797,460.

NOTE 10 – SUBSEQUENT EVENTS

As discussed in Note 2, at September 30, 2007, the County had \$353,029,438 invested in the State Board of Administration's Local Government Surplus Funds Trust Fund Investment Pool (Pool). On November 29, 2007, the State Board of Administration implemented a temporary freeze on the assets held in the Pool due to an unprecedented amount of withdrawals from the Fund coupled with the absence of market liquidity for certain securities within the Pool. The significant amount of withdrawals followed reports that the Pool held asset-backed commercial paper that was subject to sub prime mortgage risk. On December 4, 2007, based on recommendations from an outside financial advisor, the State Board of Administration restructured the Pool into two separate pools. Pool A consisted of all money market appropriate assets, which was approximately \$12 billion or 86% of Pool assets. Pool B consisted of assets that either defaulted on a payment, paid slower than expected, and/or had any significant credit and liquidity risk, which was approximately \$2 billion or 14% of Pool assets. At the time of the restructuring, all current pool participants had their existing balances proportionately allocated into Pool A and Pool B.

Initially, Pool A participants could withdraw 15% of their balance or \$2 million, whichever is greater, without penalty. Effective January 18, 2008, Pool A participants may withdraw 37% of their balance or \$4 million, whichever is greater, without penalty. Withdrawals from Pool A in excess of the above limit are subject to a 2% redemption fee. New investments in Pool A are not subject to the redemption fee or withdrawal restrictions. Future withdrawal provisions from Pool A will be subject to further evaluation based on the maturities of existing investments and the liquidity requirements of the Pool. On December 21, 2007, Standard and Poor's Ratings Services assigned its "AAAM" principal stability fund rating to Pool A.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2007

Currently, Pool B participants are prohibited from withdrawing any amount from the Pool and a formal withdrawal policy has not yet been developed. Market valuations of the assets held in Pool B are not readily available. In addition, full realization of the principle value of Pool B assets is not readily determinable.

As of January 31, 2007 the County has approximately \$52,400,000 and \$13,600,000 invested in Pool A and B, respectively. Additional information regarding the Local Government Surplus Funds Trust Fund may be obtained from the State Board of Administration.

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, 2007

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Taxes	\$ 157,012,930	\$ 157,012,930	\$ 158,903,212	\$ 1,890,282
Licenses and Permits	584,000	584,000	658,962	74,962
Intergovernmental Revenues	47,044,210	51,172,816	43,226,718	(7,946,098)
Charges for Services	17,961,176	18,021,176	17,200,266	(820,910)
Fines and Forfeitures	2,280,050	2,280,050	2,244,200	(35,850)
Court-Related Revenues	9,097,115	9,097,115	9,166,021	68,906
Investment Income	1,522,500	1,523,697	6,148,616	4,624,919
Miscellaneous Revenues	7,725,949	9,573,155	10,361,463	788,308
Total Revenues	243,227,930	249,264,939	247,909,458	(1,355,481)
EXPENDITURES				
Current:				
<u>General Government</u>				
County Commission	868,145	912,198	900,553	11,645
Clerk of the Circuit Court	6,506,986	6,923,148	5,682,260	1,240,888
Tax Collector	4,347,718	4,347,718	4,099,391	248,327
Property Appraiser	4,434,241	4,439,784	4,382,936	56,848
Supervisor of Elections	1,975,472	2,023,868	1,749,934	273,934
County Manager	2,600,561	2,599,811	1,987,959	611,852
County Attorney	2,032,376	2,032,376	1,912,578	119,798
Fiscal Services	1,313,524	1,313,524	1,167,801	145,723
Computer Services	14,661,918	14,377,257	10,569,695	3,807,562
Purchasing	1,111,940	1,114,067	1,102,240	11,827
Human Resources	1,356,208	1,466,062	1,281,027	185,035
Support Services	32,227,267	21,006,119	17,483,900	3,522,219
Central Accounts	12,443,585	8,014,877	6,828,491	1,186,386
Total General Government	85,879,941	70,570,809	59,148,765	11,422,044
<u>Court-Related</u>				
County and Circuit Courts	12,308,711	12,765,339	12,717,175	48,164
Other Court Services	3,808,432	3,928,165	3,890,670	37,495
Total Court-Related	16,117,143	16,693,504	16,607,845	85,659
<u>Public Safety</u>				
Sheriff	93,794,986	96,572,440	94,460,279	2,112,161
Emergency Management	2,763,955	3,232,478	2,901,095	331,383
Medical Examiner	496,800	496,800	405,000	91,800
Total Public Safety	97,055,741	100,301,718	97,766,374	2,535,344
<u>Physical Environment</u>				
Flood Control/Agriculture	14,766,036	14,007,096	10,338,523	3,668,573
Total Physical Environment	14,766,036	14,007,096	10,338,523	3,668,573
<u>Economic Environment</u>				
Planning	2,851,469	2,576,506	1,715,416	861,090
Veteran Services	259,370	285,204	281,750	3,454
Other Economic Environment	2,260,294	2,397,591	2,021,328	376,263
Total Economic Environment	5,371,133	5,259,301	4,018,494	1,240,807

Continued

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE - Continued
GENERAL FUND

For the Year Ended September 30, 2007

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
Human Services				
Animal Control	\$ 1,912,063	\$ 2,073,646	\$ 1,891,339	\$ 182,307
Health Department	1,134,237	1,134,237	1,134,237	-
Social Services	4,194,589	4,869,589	4,322,190	547,399
Other Health & Human Service	4,080,569	4,088,691	2,829,919	1,258,772
Total Human Services	11,321,458	12,166,163	10,177,685	1,988,478
Culture/Recreation				
Historical Commission	1,914,892	1,727,088	182,536	1,544,552
Library Services	6,539,503	7,382,996	6,275,388	1,107,608
Parks and Recreation	19,852,963	10,599,291	8,065,104	2,534,187
Total Culture/Recreation	28,307,358	19,709,375	14,523,028	5,186,347
Debt Service				
Principal Retirement	-	1,294,164	1,294,164	-
Interest and Fiscal Charges	-	72,564	72,564	-
Total Debt Service	-	1,366,728	1,366,728	-
Total Expenditures	258,818,810	240,074,694	213,947,442	26,127,252
Excess (Deficiency) of Revenues Over (Under) Expenditures	(15,590,880)	9,190,245	33,962,016	24,771,771
OTHER FINANCING SOURCES (USES)				
Transfers In	641,620	1,625,620	659,197	(966,423)
Transfers (Out)	(23,568,828)	(23,612,967)	(23,390,947)	222,020
Issuance of Debt From Capital Leases	-	1,347,341	1,347,341	-
Total Other Financing Sources and (Uses)	(22,927,208)	(20,640,006)	(21,384,409)	(744,403)
Net Change in Fund Balance	(38,518,088)	(11,449,761)	12,577,607	24,027,368
Fund Balance - Beginning	55,548,252	60,015,536	60,237,416	221,880
Fund Balance - Ending	\$ 17,030,164	\$ 48,565,775	\$ 72,815,023	\$ 24,249,248

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, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 12,363,250	\$ 12,363,250	\$ 11,839,582	\$ (523,668)
Licenses and Permits				-
Intergovernmental Revenues	6,114,326	6,286,619	6,076,285	(210,334)
Charges for Services	25,000	25,000	41,591	16,591
Fines and Forfeitures	-	-	-	
Investment Income	274,546	274,546	287,346	12,800
Miscellaneous Revenues	540,000	540,000	1,092,818	552,818
Total Revenues	<u>19,317,122</u>	<u>19,489,415</u>	<u>19,337,622</u>	<u>(151,793)</u>
EXPENDITURES				
Current:				
Transportation	35,859,841	36,939,486	32,938,993	4,000,493
Total Expenditures	<u>35,859,841</u>	<u>36,939,486</u>	<u>32,938,993</u>	<u>4,000,493</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(16,542,719)</u>	<u>(17,450,071)</u>	<u>(13,601,371)</u>	<u>3,848,700</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	15,088,357	15,088,357	15,094,004	5,647
Transfers (Out)	(1,247,526)	(1,247,826)	(1,247,805)	21
Total Other Financing Sources (Uses)	<u>13,840,831</u>	<u>13,840,531</u>	<u>13,846,199</u>	<u>5,668</u>
Net Change in Fund Balance	<u>(2,701,888)</u>	<u>(3,609,540)</u>	<u>244,828</u>	<u>3,854,368</u>
Fund Balance - Beginning	<u>2,701,888</u>	<u>3,609,540</u>	<u>10,723,532</u>	<u>7,113,992</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,968,360</u>	<u>\$ 10,968,360</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, 2007

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Impact Fees	\$ 5,745,000	\$ 5,745,000	\$ 4,639,890	\$ (1,105,110)
Investment Income	65,000	65,000	426,929	361,929
Miscellaneous Revenues	-	-	56,560	56,560
Total Revenues	<u>5,810,000</u>	<u>5,810,000</u>	<u>5,123,379</u>	<u>(686,621)</u>
EXPENDITURES				
Current:				
Transportation	21,227,301	36,021,206	21,807,570	14,213,636
Total Expenditures	<u>21,227,301</u>	<u>36,021,206</u>	<u>21,807,570</u>	<u>14,213,636</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(15,417,301)</u>	<u>(30,211,206)</u>	<u>(16,684,191)</u>	<u>13,527,015</u>
Net Change in Fund Balance	(15,417,301)	(30,211,206)	(16,684,191)	13,527,015
Fund Balance(Deficit) - Beginning	<u>15,417,301</u>	<u>30,211,206</u>	<u>(41,158,119)</u>	<u>(71,369,325)</u>
Fund Balance(Deficit) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (57,842,310)</u>	<u>\$ (57,842,310)</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, 2007

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	
REVENUES				
Taxes	\$ 45,000,000	\$ 45,000,000	\$ 40,535,008	\$ (4,464,992)
Intergovernmental Revenues	6,400,000	4,000,000	4,711,749	711,749
Investment Income	2,050,000	2,050,000	11,653,751	9,603,751
Miscellaneous Revenues	20,000	2,471,553	3,263,606	792,053
Total Revenues	<u>53,470,000</u>	<u>53,521,553</u>	<u>60,164,114</u>	<u>6,642,561</u>
EXPENDITURES				
Current:				
Transportation	169,367,589	116,053,204	67,907,013	48,146,191
Debt Service:				
Principal Retirement	1,320,000	1,320,000	1,320,000	-
Interest and Fiscal Charges	35,000	35,000	6,961	28,039
Total Expenditures	<u>170,722,589</u>	<u>117,408,204</u>	<u>69,233,974</u>	<u>48,174,230</u>
Net Change in Fund Balance	(117,252,589)	(63,886,651)	(9,069,860)	54,816,791
Fund Balance - Beginning	<u>117,252,589</u>	<u>63,886,651</u>	<u>281,361,316</u>	<u>217,474,665</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 272,291,456</u>	<u>\$ 272,291,456</u>

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, 2007

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Budget -
				Positive
				(Negative)
REVENUES				
Intergovernmental Revenues	\$ 11,144,811	\$ 10,983,923	\$ 3,084,060	\$ (7,899,863)
Miscellaneous Revenues	-	-	23,397	23,397
Total Revenues	<u>11,144,811</u>	<u>10,983,923</u>	<u>3,590,669</u>	<u>(7,393,254)</u>
EXPENDITURES				
Current:				
Economic Environment	11,144,811	10,983,923	3,590,669	7,393,254
Total Expenditures	<u>11,144,811</u>	<u>10,983,923</u>	<u>3,590,669</u>	<u>7,393,254</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - Ending	<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, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 45,792,583	\$ 45,792,583	\$ 46,430,402	\$ 637,819
Intergovernmental Revenues	72,100	72,100	83,095	10,995
Charges for Services	3,000,000	3,000,000	3,141,943	141,943
Investment Income	400,000	400,000	1,833,591	1,433,591
Miscellaneous Revenues	25,000	89,000	160,215	71,215
Total Revenues	49,289,683	49,353,683	51,649,246	2,295,563
EXPENDITURES				
Current:				
Public Safety	48,564,991	48,178,363	41,045,311	7,133,052
Total Expenditures	48,564,991	48,178,363	41,045,311	7,133,052
Excess (Deficiency) of Revenues Over (Under) Expenditures	724,692	1,175,320	10,603,935	9,428,615
OTHER FINANCING SOURCES (USES)				
Transfers In	67,000	\$ 67,000	146,492	79,492
Transfer (Out)	(630,837)	\$ (634,555)	(634,555)	-
Total Other Financing Sources (Uses)	(563,837)	(567,555)	(488,063)	79,492
Net Change in Fund Balance	160,855	607,765	10,115,872	9,508,107
Fund Balance - Beginning	\$ (160,855)	\$ (607,765)	15,401,087	16,008,852
Fund Balance - Ending	\$ -	\$ -	\$ 25,516,959	\$ 25,516,959

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, 2007

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Budget - Positive (Negative)
REVENUES				
Intergovernmental Revenues:	\$ 2,345,952	\$ 2,345,952	\$ 2,313,844	\$ (32,108)
Investment Income	20,000	20,000	257,230	237,230
Total Revenues	<u>2,365,952</u>	<u>2,365,952</u>	<u>2,571,113</u>	<u>205,161</u>
EXPENDITURES				
Current:				
Economic Environment	2,135,526	3,023,601	290,625	2,732,976
Total Expenditures	<u>2,135,526</u>	<u>3,023,601</u>	<u>290,625</u>	<u>2,732,976</u>
Net Change in Fund Balance:	230,426	(657,649)	2,280,488	2,938,137
Fund Balance - Beginning	<u>(230,426)</u>	<u>657,649</u>	<u>3,396,132</u>	<u>2,738,483</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,676,620</u>	<u>\$ 5,676,620</u>

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

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OTHER SUPPLEMENTAL INFORMATION

Non-Major Governmental Funds:

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

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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.

Hurricane Housing Recovery Program Fund – This fund accounts for the expenditures and related grant revenues received from state agencies to aid County citizens whose homestead has been damaged by hurricane activity.

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 the 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, 2007

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 9,017,852	\$ -	\$ -	\$ 9,017,852
Equity in Pooled Cash and Investments	21,851,416	1,352,733	56,765,287	79,969,436
Accounts Receivable	5,079	-	190,467	195,546
Special Assessments Receivable	178,033	-	-	178,033
Prepaid Items	34,248	-	-	34,248
Due from Other Governments	2,627,563	380	-	2,627,943
Total Assets	33,714,191	1,353,113	56,955,754	92,023,058
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	1,519,929	500	442,070	1,962,499
Contracts Payable	413,554	-	12,624	426,178
Accrued Liabilities	362,765	-	2,317	365,082
Due to Other Governments	121,323	-	1,661	122,984
Due to Individuals	-	-	-	-
Escrow Deposits	25,295	-	-	25,295
Unearned Revenue	996,290	-	-	996,290
Total Liabilities	3,439,156	500	458,672	3,898,328
Fund Balances:				
Reserved for:				
Encumbrances	2,134,167	-	7,491,236	9,625,403
Prepaid Items	34,248	-	-	34,248
Debt Service	-	1,352,613	-	1,352,613
Unreserved Reported In:				
Special Revenue Funds	28,106,620	-	-	28,106,620
Capital Projects Funds	-	-	49,005,846	49,005,846
Total Fund Balances	30,275,035	1,352,613	56,497,082	88,124,730
Total Liabilities and Fund Balances	\$ 33,714,191	\$ 1,353,113	\$ 56,955,754	\$ 92,023,058

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2007

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 2,549,365	\$ 4,183,020	\$ -	\$ 6,732,385
Licenses and Permits	2,861,120	-	-	2,861,120
Intergovernmental Revenues	10,997,789	-	4,271,251	15,269,040
Charges for Services	6,141,040	-	-	6,141,040
Fines and Forfeitures	418,492	-	-	418,492
Special Assessments	13,769,610	-	-	13,769,610
Impact Fees	314,122	-	-	314,122
Investment Income	1,807,039	145,058	2,769,328	4,721,425
Miscellaneous Revenues	124,566	-	6,269	130,835
Total Revenues	38,983,143	4,328,078	7,046,848	50,358,069
EXPENDITURES				
Current:				
Court-Related	887,046	-	-	887,046
Public Safety	3,527,342	-	-	3,527,342
Physical Environment	14,085,286	-	151,838	14,237,124
Transportation	1,931,677	-	-	1,931,677
Economic Environment	13,556,631	-	-	13,556,631
Human Services	3,436,070	-	-	3,436,070
Debt Service:				
Principal Retirement	155,000	6,500,000	-	6,655,000
Interest and Fiscal Charges	40,512	6,342,982	-	6,383,494
Capital Outlay	-	-	2,406,172	2,406,172
Total Expenditures	37,619,564	12,842,982	2,558,010	53,020,556
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,363,579	(8,514,904)	4,488,838	(2,662,487)
OTHER FINANCING SOURCES (USES)				
Transfers In	1,046,073	8,327,541	-	9,373,614
Total Other Financing Sources (Uses)	1,046,073	8,327,541	-	9,373,614
Net Change in Fund Balances	2,409,652	(187,363)	4,488,838	6,711,127
Fund Balances - Beginning	27,865,383	1,539,976	52,008,244	81,413,603
Fund Balances - Ending	\$ 30,275,035	\$ 1,352,613	\$ 56,497,082	\$ 88,124,730

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SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2007

	Tourist Development	EMS Trust	Law Enforcement Trust	Emergency 911
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Equity in Pooled Cash and Investments	3,383,233	279,047	56,371	1,861,722
Accounts Receivable	-	-	-	-
Special Assessments Receivable	-	-	-	-
Prepaid Items	27,823	333	-	-
Due from Other Governments	326,834	-	5,066	367,972
Total Assets	3,737,890	279,380	61,437	2,229,694
LIABILITIES				
Accounts Payable	145,972	7,602	-	5,913
Contracts Payable	-	-	-	-
Accrued Liabilities	10,896	-	-	8,360
Due to Other Governments	4,454	-	-	4,630
Escrow Deposits	-	-	-	-
Unearned Revenue	-	271,778	-	-
Total Liabilities	161,322	279,380	-	18,903
FUND BALANCES				
Reserved for:				
Encumbrances	-	-	-	17,359
Prepays	27,823	333	-	-
Unreserved, Undesignated	3,548,745	(333)	61,437	2,193,432
Total Fund Balances	3,576,568	-	61,437	2,210,791
Total Liabilities and Fund Balances	\$ 3,737,890	\$ 279,380	\$ 61,437	\$ 2,229,694

Continued

Development Review	Development Impact Fee	Municipal Services Benefit Units	Solid Waste Municipal Services
\$ -	\$ -	\$ -	\$ -
3,481,537	3,456,906	753,715	6,588,619
5,062	-	-	-
-	-	178,033	-
1,359	-	-	-
1,601	-	-	34,707
<u>3,489,559</u>	<u>3,456,906</u>	<u>931,748</u>	<u>6,623,326</u>
157,076	3,768	5,760	619,241
-	58,200	-	-
322,141	-	-	661
87,064	-	-	-
25,295	-	-	-
-	-	178,033	-
<u>591,576</u>	<u>61,968</u>	<u>183,793</u>	<u>619,902</u>
29,004	36,455	158,562	-
1,359	-	-	-
<u>2,867,620</u>	<u>3,358,483</u>	<u>589,393</u>	<u>6,003,424</u>
<u>2,897,983</u>	<u>3,394,938</u>	<u>747,955</u>	<u>6,003,424</u>
<u>\$ 3,489,559</u>	<u>\$ 3,456,906</u>	<u>\$ 931,748</u>	<u>\$ 6,623,326</u>

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS - Continued
September 30, 2007

	<u>Street Lighting</u>	<u>Court Modernization</u>	<u>Federal, State and Local Grants</u>
ASSETS			
Cash and Cash Equivalents	\$ -	\$ 9,017,852	\$ -
Equity in Pooled Cash and Investments	613,113	-	791,360
Accounts Receivable	-	-	17
Special Assessments Receivable	-	-	-
Prepaid Items	-	-	3,852
Due from Other Governments	6,683	-	1,884,700
Total Assets	<u>619,796</u>	<u>9,017,852</u>	<u>2,679,929</u>
LIABILITIES			
Accounts Payable	152,348	-	385,004
Contracts Payable	-	-	355,354
Accrued Liabilities	-	-	19,420
Due to Other Governments	-	-	24,860
Escrow Deposits	-	-	-
Unearned Revenue	-	-	-
Total Liabilities	<u>152,348</u>	<u>-</u>	<u>784,638</u>
FUND BALANCES			
Reserved for:			
Encumbrances	-	-	1,892,787
Prepays	-	-	3,852
Unreserved, Undesignated	467,448	9,017,852	(1,348)
Total Fund Balances	<u>467,448</u>	<u>9,017,852</u>	<u>1,895,291</u>
Total Liabilities and Fund Balances	<u>\$ 619,796</u>	<u>\$ 9,017,852</u>	<u>\$ 2,679,929</u>

Hurricane Housing Recovery Program	Total Nonmajor Special Revenue Funds
\$ -	\$ 9,017,852
585,793	21,851,416
-	5,079
-	178,033
881	34,248
-	2,627,563
<u>586,674</u>	<u>33,714,191</u>
37,245	1,519,929
-	413,554
1,287	362,765
315	121,323
-	25,295
<u>546,479</u>	<u>996,290</u>
<u>585,326</u>	<u>3,439,156</u>
-	2,134,167
881	34,248
<u>467</u>	<u>28,106,620</u>
<u>1,348</u>	<u>30,275,035</u>
<u>\$ 586,674</u>	<u>\$ 33,714,191</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2007

	Tourist Development	EMS Trust	Law Enforcement Trust	Emergency 911	Development Review
REVENUES					
Taxes	\$ 2,431,739	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-	2,861,120
Intergovernmental Revenue:	-	124,496	-	-	-
Charges for Services	-	-	-	2,575,307	1,799,945
Fines and Forfeitures	-	-	145,157	-	-
Court-Related Revenues	-	-	-	-	-
Special Assessments	-	-	-	-	-
Impact Fees	-	-	-	-	-
Investment Income	175,129	-	6,697	161,229	176,193
Miscellaneous Revenues	825	-	-	898	105,354
Total Revenues	2,607,693	124,496	151,854	2,737,434	4,942,612
EXPENDITURES					
Current:					
General Government	-	-	-	-	-
Court-Related	-	-	-	-	-
Public Safety	-	124,496	217,320	1,949,077	-
Physical Environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic Environment	1,995,188	-	-	-	6,899,348
Human Services	-	-	-	-	-
Culture and Recreation	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service:					
Principal Retirement	155,000	-	-	-	-
Interest and Fiscal Charges	40,512	-	-	-	-
Total Expenditures	2,190,700	124,496	217,320	1,949,077	6,899,348
Excess (Deficiency) of Revenues Over (Under) Expenditures	416,993	-	(65,466)	788,357	(1,956,736)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	1,000,000
Transfers (Out)	-	-	-	-	-
Total Other Financing Sources and (Uses)	-	-	-	-	1,000,000
Net Change in Fund Balances	416,993	-	(65,466)	788,357	(956,736)
Fund Balances (Deficit) - Beginning	3,159,575	-	126,903	1,422,434	3,854,719
Fund Balances (Deficit) - Ending	\$ 3,576,568	\$ -	\$ 61,437	\$ 2,210,791	\$ 2,897,983

Continued

Development Impact Fee	Municipal Services Benefit Units	Solid Waste Municipal Services
\$ -	\$ -	117,626
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	181,649	11,399,152
314,122	-	-
209,443	39,456	452,850
-	460	32
<u>523,565</u>	<u>221,565</u>	<u>11,969,660</u>
-	-	-
-	-	-
-	-	-
-	122,009	10,774,778
-	-	-
1,179,807	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<u>1,179,807</u>	<u>122,009</u>	<u>10,774,778</u>
<u>(656,242)</u>	<u>99,556</u>	<u>1,194,882</u>
-	-	34,644
-	-	-
-	-	34,644
(656,242)	99,556	1,229,526
<u>4,051,180</u>	<u>648,399</u>	<u>4,773,898</u>
<u>\$ 3,394,938</u>	<u>\$ 747,955</u>	<u>\$ 6,003,424</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS - Continued
For the Year Ended September 30, 2007

	Street Lighting	Court Modernization	Federal, State and Local Grants	Housing and Hurricane Recovery Grant	Total Nonmajor Special Revenue Funds
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 2,549,365
Licenses and Permits	-	-	-	-	2,861,120
Intergovernmental Revenue:	-	-	9,374,970	1,498,323	10,997,789
Charges for Services	-	1,765,788	-	-	6,141,040
Fines and Forfeitures	-	-	273,335	-	418,492
Court-Related Revenues:	-	-	-	-	-
Special Assessments	2,188,809	-	-	-	13,769,610
Impact Fees	-	-	-	-	314,122
Investment Income	58,686	412,658	114,698	-	1,807,039
Miscellaneous Revenues	500	-	16,497	-	124,566
Total Revenues	2,247,995	2,178,446	9,779,500	1,498,323	38,983,143
EXPENDITURES					
Current:					
General Government	-	-	-	-	-
Court-Related	-	887,046	-	-	887,046
Public Safety	-	-	1,236,449	-	3,527,342
Physical Environment	-	-	3,188,499	-	14,085,286
Transportation	1,931,677	-	-	-	1,931,677
Economic Environment	-	-	3,482,288	-	13,556,631
Human Services	-	-	1,937,747	1,498,323	3,436,070
Culture and Recreation	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service:					
Principal Retirement	-	-	-	-	155,000
Interest and Fiscal Charges	-	-	-	-	40,512
Total Expenditures	1,931,677	887,046	9,844,983	1,498,323	37,619,564
Excess (Deficiency) of Revenues Over (Under) Expenditures	316,318	1,291,400	(65,483)	-	1,363,579
OTHER FINANCING SOURCES (USES)					
Transfers In	6,654	-	4,775	-	1,046,073
Transfers (Out)	-	-	-	-	-
Total Other Financing Sources and (Uses)	6,654	-	4,775	-	1,046,073
Net Change in Fund Balances	322,972	1,291,400	(60,708)	-	2,409,652
Fund Balances (Deficit) - Beginning	144,476	7,726,452	1,955,999	1,348	27,865,383
Fund Balances (Deficit) - Ending	\$ 467,448	\$ 9,017,852	\$ 1,895,291	\$ 1,348	\$ 30,275,035

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TOURIST DEVELOPMENT FUND
For the Year Ended September 30, 2007

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	\$ 2,700,000	\$ 2,431,739	\$ (268,261)
Investment Income	50,000	175,129	125,129
Miscellaneous Revenues	6,300	825	(5,475)
Total Revenues	<u>2,756,300</u>	<u>2,607,693</u>	<u>(148,607)</u>
EXPENDITURES			
Current:			
Economic Environment	2,225,684	1,995,188	230,496
Debt Service:			
Principal Retirement	155,000	155,000	-
Interest and Fiscal Charges	46,500	40,512	5,988
Total Expenditures	<u>2,427,184</u>	<u>2,190,700</u>	<u>236,484</u>
Net Change in Fund Balance	329,116	416,993	87,877
Fund Balance - Beginning	<u>(329,116)</u>	<u>3,159,575</u>	<u>3,488,691</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 3,576,568</u>	<u>\$ 3,576,568</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
EMS TRUST FUND
For the Year Ended September 30, 2007

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	\$ 377,881	\$ 124,496	\$ (253,385)
Investment Income	7,472	-	(7,472)
Total Revenues	<u>385,353</u>	<u>124,496</u>	<u>(260,857)</u>
EXPENDITURES			
Current:			
Public Safety	385,353	124,496	260,857
Total Expenditures	<u>385,353</u>	<u>124,496</u>	<u>260,857</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LAW ENFORCEMENT TRUST FUND
For the Year Ended September 30, 2007

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Fines and Forfeitures	\$ -	\$ 145,157	\$ 145,157
Investment Income	-	6,697	6,697
Total Revenues	<u>-</u>	<u>151,854</u>	<u>151,854</u>
EXPENDITURES			
Current:			
Public Safety	-	217,320	(217,320)
Total Expenditures	<u>-</u>	<u>217,320</u>	<u>(217,320)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(65,466)</u>	<u>(65,466)</u>
Net Change in Fund Balance	-	(65,466)	(65,466)
	-		
Fund Balance - Beginning	<u>-</u>	<u>126,903</u>	<u>126,903</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 61,437</u>	<u>\$ 61,437</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
EMERGENCY 911 FUND
For the Year Ended September 30, 2007

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Charges for Services	\$ 2,100,000	\$ 2,575,307	\$ 475,307
Investment Income	25,000	161,229	136,229
Miscellaneous Revenues	-	898	898
Total Revenues	<u>2,125,000</u>	<u>2,737,434</u>	<u>612,434</u>
EXPENDITURES			
Current:			
Public Safety	2,085,164	1,949,077	136,087
Total Expenditures	<u>2,085,164</u>	<u>1,949,077</u>	<u>136,087</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>39,836</u>	<u>788,357</u>	<u>748,521</u>
Net Change in Fund Balance	39,836	788,357	748,521
Fund Balance - Beginning	<u>(39,836)</u>	<u>1,422,434</u>	<u>1,462,270</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 2,210,791</u>	<u>\$ 2,210,791</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT REVIEW FUND
For the Year Ended September 30, 2007

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Licenses and Permits	\$ 2,991,300	\$ 2,861,120	\$ (130,180)
Charges for Services	1,820,000	1,799,945	(20,055)
Investment Income	95,000	176,193	81,193
Miscellaneous Revenues	81,250	105,354	24,104
Total Revenues	4,987,550	4,942,612	(44,938)
EXPENDITURES			
Current:			
Economic Environment	7,673,154	6,899,348	773,806
Total Expenditures	7,673,154	6,899,348	773,806
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,685,604)	(1,956,736)	728,868
OTHER FINANCING SOURCES (USES)			
Transfers In	1,000,000	1,000,000	-
Total Other Financing Sources (Uses)	1,000,000	1,000,000	-
Net Change in Fund Balance	(1,685,604)	(956,736)	728,868
Fund Balance - Beginning	1,685,604	3,854,719	2,169,115
Fund Balance - Ending	\$ -	\$ 2,897,983	\$ 2,897,983

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT IMPACT FEE FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Impact Fees	\$ 577,000	\$ 314,122	\$ (262,878)
Investment Income	75,000	209,443	134,443
Total Revenues	<u>652,000</u>	<u>523,565</u>	<u>(128,435)</u>
EXPENDITURES			
Current:			
Economic Environment	1,233,415	1,179,807	53,608
Total Expenditures	<u>1,233,415</u>	<u>1,179,807</u>	<u>53,608</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(581,415)</u>	<u>(656,242)</u>	<u>(74,827)</u>
Net Change in Fund Balances	<u>(581,415)</u>	<u>(656,242)</u>	<u>(74,827)</u>
Fund Balance - Beginning	<u>581,415</u>	<u>4,051,180</u>	<u>3,469,765</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 3,394,938</u>	<u>\$ 3,394,938</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MUNICIPAL SERVICES BENEFIT UNITS FUND
For the Year Ended September 30, 2007

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Special Assessments	\$ 166,224	\$ 181,649	\$ 15,425
Investment Income	5,635	39,456	33,821
Miscellaneous Revenues	-	460	460
Total Revenues	<u>171,859</u>	<u>221,565</u>	<u>49,706</u>
EXPENDITURES			
Current:			
Physical Environment	741,508	122,009	619,499
Total Expenditures	<u>741,508</u>	<u>122,009</u>	<u>619,499</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(569,649)</u>	<u>99,556</u>	<u>669,205</u>
Net Change in Fund Balance	<u>(569,649)</u>	<u>99,556</u>	<u>669,205</u>
Fund Balance - Beginning	<u>569,649</u>	<u>648,399</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 747,955</u>	<u>\$ 669,205</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SOLID WASTE MUNICIPAL SERVICES FUND
For the Year Ended September 30, 2007

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	\$ 125,000	\$ 117,626	\$ (7,374)
Special Assessments	11,466,800	11,399,152	(67,648)
Investment Income	76,500	452,850	376,350
Miscellaneous Revenues	-	32	32
Total Revenues	<u>11,668,300</u>	<u>11,969,660</u>	<u>301,360</u>
EXPENDITURES			
Current:			
Physical Environment	12,348,645	10,774,778	1,573,867
Total Expenditures	<u>12,348,645</u>	<u>10,774,778</u>	<u>1,573,867</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(680,345)</u>	<u>1,194,882</u>	<u>1,875,227</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	34,644	34,644
Total Other Financing Sources (Uses)	<u>-</u>	<u>34,644</u>	<u>34,644</u>
Net Change in Fund Balance	<u>(680,345)</u>	<u>1,229,526</u>	<u>1,909,871</u>
Fund Balance - Beginning	<u>680,345</u>	<u>4,773,898</u>	<u>4,093,553</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 6,003,424</u>	<u>\$ 6,003,424</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STREET LIGHTING FUND
For the Year Ended September 30, 2007

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Special Assessments	\$ 2,264,850	\$ 2,188,809	\$ (76,041)
Investment Income	25,650	58,686	33,036
Miscellaneous Revenue		500	
Total Revenues	<u>2,290,500</u>	<u>2,247,995</u>	<u>(43,005)</u>
EXPENDITURES			
Current:			
Transportation	2,207,600	1,931,677	275,923
Total Expenditures	<u>2,207,600</u>	<u>1,931,677</u>	<u>275,923</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>82,900</u>	<u>316,318</u>	<u>232,918</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	6,654	6,654
Total Other Financing Sources (Uses)	<u>-</u>	<u>6,654</u>	<u>6,654</u>
Net Change in Fund Balance	82,900	322,972	239,572
Fund Balance - Beginning	<u>(82,900)</u>	<u>144,476</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 467,448</u>	<u>\$ 239,572</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURT MODERNIZATION FUND
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for Services	\$ 2,020,000	\$ 1,765,788	\$ (254,212)
Investment Income	200,000	412,658	212,658
Total Revenues	<u>2,220,000</u>	<u>2,178,446</u>	<u>(41,554)</u>
EXPENDITURES			
Current:			
Court-related	500,000	887,046	(387,046)
Total Expenditures	<u>500,000</u>	<u>887,046</u>	<u>(387,046)</u>
Net Change in Fund Balances	1,720,000	1,291,400	(428,600)
Fund Balance - Beginning	<u>3,214,818</u>	<u>7,726,452</u>	<u>4,511,634</u>
Fund Balance - Ending	<u>\$ 4,934,818</u>	<u>\$ 9,017,852</u>	<u>\$ 4,083,034</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FEDERAL, STATE, AND LOCAL GRANTS FUND
For the Year Ended September 30, 2007

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	\$ 20,137,259	\$ 9,374,970	\$ (10,762,289)
Fines and Forfeits	244,528	273,335	28,807
Investment Income	6,000	114,698	108,698
Miscellaneous Revenues	-	16,497	16,497
Total Revenues	<u>20,387,787</u>	<u>9,779,500</u>	<u>(10,608,287)</u>
EXPENDITURES			
Current:			
Public Safety	2,258,498	1,236,449	1,022,049
Physical Environment	7,072,048	3,188,499	3,883,549
Economic Environment	6,169,540	3,482,288	2,687,252
Human Services	5,194,434	1,937,747	3,256,687
Total Expenditures	<u>20,694,520</u>	<u>9,844,983</u>	<u>10,849,537</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(306,733)</u>	<u>(65,483)</u>	<u>241,250</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>4,775</u>	<u>4,775</u>	<u>-</u>
Total Other Financing Sources and (Uses)	<u>4,775</u>	<u>4,775</u>	<u>-</u>
Net Change in Fund Balances	(301,958)	(60,708)	241,250
Fund Balance - Beginning	<u>301,958</u>	<u>1,955,999</u>	<u>1,654,041</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 1,895,291</u>	<u>\$ 1,895,291</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
HURRICANE HOUSING RECOVERY PROGRAM
For the Year Ended September 30, 2007

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	\$ 1,980,983	\$ 1,498,323	\$ (482,660)
Investment Income	32,161	-	(32,161)
Total Revenues	<u>2,013,144</u>	<u>1,498,323</u>	<u>(514,821)</u>
EXPENDITURES			
Current:			
Human Services	2,013,144	1,498,323	514,821
Total Expenditures	<u>2,013,144</u>	<u>1,498,323</u>	<u>514,821</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning	<u>-</u>	<u>1,348</u>	<u>1,348</u>
Fund Balance - Ending	<u><u>\$ -</u></u>	<u><u>\$ 1,348</u></u>	<u><u>\$ 1,348</u></u>

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
September 30, 2007

	General Obligation Bonds	Revenue Bonds		
	Environmental Sensitive Lands Bonds	Sales Tax Revenue Bonds	Gas Tax Revenue Refunding Series 2002	Total Nonmajor Debt Service Funds
ASSETS				
Equity in Pooled Cash and Investments	\$ 1,135,572	\$ 188,152	\$ 29,009	\$ 1,352,733
Due from Other Governments	380	-	-	380
Total Assets	<u>1,135,952</u>	<u>188,152</u>	<u>29,009</u>	<u>1,353,113</u>
LIABILITIES				
Accounts Payable	500	-	-	500
Total Liabilities	<u>500</u>	<u>-</u>	<u>-</u>	<u>500</u>
FUND BALANCES				
Reserved for:				
Debt Service	1,135,452	188,152	29,009	1,352,613
Total Fund Balances	<u>1,135,452</u>	<u>188,152</u>	<u>29,009</u>	<u>1,352,613</u>
Total Liabilities and Fund Balances	<u>\$ 1,135,952</u>	<u>\$ 188,152</u>	<u>\$ 29,009</u>	<u>\$ 1,353,113</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR DEBT SERVICE FUNDS
For the Year Ended September 30, 2007

	General Obligation Bonds	Revenue Bonds		
	Environmental Sensitive Lands Bonds	Sales Tax Revenue Bonds	Gas Tax Revenue Refunding Bonds	Total Nonmajor Debt Service Funds
REVENUES				
Taxes	\$ 4,183,020	\$ -	\$ -	\$ 4,183,020
Investment Income	139,061	3,278	2,719	145,058
Total Revenues	<u>4,322,081</u>	<u>3,278</u>	<u>2,719</u>	<u>4,328,078</u>
EXPENDITURES				
Debt Service				
Principal Retirement	3,360,000	2,390,000	750,000	6,500,000
Interest and Fiscal Charges	1,060,305	4,784,266	498,411	6,342,982
Total Expenditures	<u>4,420,305</u>	<u>7,174,266</u>	<u>1,248,411</u>	<u>12,842,982</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(98,224)</u>	<u>(7,170,988)</u>	<u>(1,245,692)</u>	<u>(8,514,904)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	7,104,378	1,223,163	8,327,541
Total Other Financing Sources (Uses)	<u>-</u>	<u>7,104,378</u>	<u>1,223,163</u>	<u>8,327,541</u>
Net Change in Fund Balances	(98,224)	(66,610)	(22,529)	(187,363)
Fund Balances - Beginning	1,233,676	254,762	51,538	1,539,976
Fund Balance - Ending	<u>\$ 1,135,452</u>	<u>\$ 188,152</u>	<u>\$ 29,009</u>	<u>\$ 1,352,613</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL SENSITIVE LANDS BONDS
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 3,911,929	\$ 4,183,020	\$ 271,091
Investment Income	-	139,060	139,060
Total Revenues	<u>3,911,929</u>	<u>4,322,080</u>	<u>410,151</u>
EXPENDITURES			
Operating Expenditures			
Charges/Obligations-Contingencies	445,069	-	445,069
Debt Service			
Principal Retirement	3,360,000	3,360,000	-
Interest and Fiscal Charges	1,086,666	1,060,305	26,361
Total Expenditures	<u>4,891,735</u>	<u>4,420,305</u>	<u>471,430</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>(979,806)</u>	<u>(98,225)</u>	<u>881,581</u>
Fund Balance - Beginning	<u>979,806</u>	<u>1,233,676</u>	<u>253,870</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 1,135,451</u>	<u>\$ 1,135,451</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SALES TAX REVENUE BONDS
For the Year Ended September 30, 2007

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ -	\$ 3,278	\$ 3,278
Total Revenues	<u>-</u>	<u>3,278</u>	<u>3,278</u>
EXPENDITURES			
Debt Service			
Principal Retirement	2,390,000	2,390,000	-
Interest and Fiscal Charges	<u>4,787,617</u>	<u>4,784,266</u>	<u>3,351</u>
Total Expenditures	<u>7,177,617</u>	<u>7,174,266</u>	<u>3,351</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(7,177,617)</u>	<u>(7,170,988)</u>	<u>6,629</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>7,104,378</u>	<u>7,104,378</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>7,104,378</u>	<u>7,104,378</u>	<u>-</u>
Net Change in Fund Balance	(73,239)	(66,610)	6,629
Fund Balance - Beginning	<u>73,239</u>	<u>254,762</u>	<u>181,523</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 188,152</u>	<u>\$ 188,152</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GAS TAX REVENUE REFUNDING BONDS SERIES
For the Year Ended September 30, 2007

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	\$ -	\$ 2,719	\$ 2,719
Total Revenues	-	2,719	2,719
EXPENDITURES			
Debt Service			
Principal Retirement	750,000	750,000	-
Interest and Fiscal Charges	499,111	498,411	700
Total Expenditures	1,249,111	1,248,411	700
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,249,111)	(1,245,692)	3,419
OTHER FINANCING SOURCES (USES)			
Transfers In	1,223,163	1,223,163	-
Total Other Financing Sources (Uses)	1,223,163	1,223,163	-
Net Change in Fund Balance	(25,948)	(22,529)	3,419
Fund Balance - Beginning	25,948	51,538	25,590
Fund Balance - Ending	\$ -	\$ 29,009	\$ 29,009

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
September 30, 2007

	Environmental Sensitive Lands	Courthouse	Correctional Facility	Total Nonmajor Capital Projects Funds
ASSETS				
Equity in Pooled Cash and Investments	\$ 16,381,657	\$ 3,454,464	\$ 36,929,166	\$ 56,765,287
Accounts Receivable	190,467	-	-	190,467
Total Assets	16,572,124	3,454,464	36,929,166	56,955,754
LIABILITIES				
Accounts Payable	4,375	-	437,695	442,070
Contracts Payable	12,624	-	-	12,624
Accrued Liabilities	2,317	-	-	2,317
Due to Other Governments	1,661	-	-	1,661
Total Liabilities	20,977	-	437,695	458,672
FUND BALANCES				
Reserved for Encumbrances	4,556,257	242,218	2,692,761	7,491,236
Unreserved:				
Designated for Capital Projects	11,994,890	3,212,246	33,798,710	49,005,846
Total Fund Balances	16,551,147	3,454,464	36,491,471	56,497,082
Total Liabilities and Fund Balances	\$ 16,572,124	\$ 3,454,464	\$ 36,929,166	\$ 56,955,754

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
For the Year Ended September 30, 2007

	Environmental Sensitive Lands	Courthouse	Correctional Facility	Total Nonmajor Capital Projects Funds
REVENUES				
Intergovernment Revenue	\$ 4,271,251	\$ -	\$ -	\$ 4,271,251
Investment Income	724,332	179,605	1,865,391	2,769,328
Miscellaneous Revenues	6,269			6,269
Total Revenues	5,001,852	179,605	1,865,391	7,046,848
EXPENDITURES				
Personal Services	131,107	-	-	131,107
Operating Expenditures	20,731	-	-	20,731
Capital Projects	563,648	194,443	1,648,081	2,406,172
Total Expenditures	715,486	194,443	1,648,081	2,558,010
Excess (Deficiency) of Revenues Over (Under) Expenditures	4,286,366	(14,838)	217,310	4,488,838
Net Change in Fund Balances	4,286,366	(14,838)	217,310	4,488,838
Fund Balances - Beginning	12,264,781	3,469,302	36,274,161	52,008,244
Fund Balances - Ending	\$ 16,551,147	\$ 3,454,464	\$ 36,491,471	\$ 56,497,082

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL SENSITIVE LANDS CAPITAL PROJECTS FUND
For the Year Ended September 30, 2007

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenue	\$ 6,328,332	\$ 4,271,251	\$ (2,057,081)
Investment Income	-	724,332	724,332
Miscellaneous Revenues	-	6,269	6,269
Total Revenues	<u>6,328,332</u>	<u>5,001,852</u>	<u>(1,326,480)</u>
EXPENDITURES			
Personal Services	165,301	131,107	34,194
Operating Expenditures	92,990	20,731	72,259
Capital Projects	2,169,101	563,648	1,605,453
Total Expenditures	<u>2,427,392</u>	<u>715,486</u>	<u>1,711,906</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>3,900,940</u>	<u>4,286,366</u>	<u>385,426</u>
Net Change in Fund Balance	3,900,940	4,286,366	385,426
Fund Balance - Beginning	<u>12,205,074</u>	<u>12,264,781</u>	<u>59,707</u>
Fund Balance - Ending	<u>\$ 16,106,014</u>	<u>\$ 16,551,147</u>	<u>\$ 445,133</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURTHOUSE CAPITAL PROJECT FUND

For the Year Ended September 30, 2007

			Variance with Budget - Positive (Negative)
REVENUES	Budget	Actual Amounts	
Investment Income	\$ -	\$ 179,605	\$ 179,605
Miscellaneous Revenues	-	-	-
Total Revenues	\$ -	\$ 179,605	\$ 179,605
EXPENDITURES			
Capital Projects	335,340	194,443	140,897
Total Expenditures	335,340	194,443	140,897
Excess (Deficiency) of Revenues Over (Under) Expenditures	(335,340)	(14,838)	320,502
Net Change in Fund Balance	(335,340)	(14,838)	320,502
Fund Balance - Beginning	3,469,302	3,469,302	-
Fund Balance - Ending	\$ 3,133,962	\$ 3,454,464	\$ 320,502

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CORRECTIONAL FACILITY CAPITAL PROJECT FUND
For the Year Ended September 30, 2007

		Actual	Variance with
	Budget	Amounts	Budget -
REVENUES			Positive
			(Negative)
Investment Income	\$ -	\$ 1,865,391	\$ (1,865,391)
Total Revenues	<u>-</u>	<u>1,865,391</u>	<u>(1,865,391)</u>
EXPENDITURES			
Capital Projects	4,177,114	1,648,081	2,529,033
Total Expenditures	<u>4,177,114</u>	<u>1,648,081</u>	<u>2,529,033</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>(4,177,114)</u>	<u>217,310</u>	<u>663,642</u>
Net Change in Fund Balance	<u>(4,177,114)</u>	<u>217,310</u>	<u>663,642</u>
Fund Balance - Beginning	<u>36,274,161</u>	<u>36,274,161</u>	<u>-</u>
Fund Balance - Ending	<u><u>\$ 32,097,047</u></u>	<u><u>\$ 36,491,471</u></u>	<u><u>\$ 663,642</u></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, 2007

	Clerk of the Circuit Court	Sheriff	Tax Collector	Totals
ASSETS				
Cash and Cash Equivalents	\$ 9,628,720	\$ 1,248,603	\$ 4,315,639	\$ 15,192,962
Due From Individuals	-	-	271,980	271,980
Total Assets	\$ 9,628,720	\$ 1,248,603	\$ 4,587,619	\$ 15,464,942
LIABILITIES				
Due to Other Governments	\$ 4,190,829	\$ -	\$ 1,137,811	\$ 5,328,640
Due to Individuals	5,437,891	1,248,603	332,658	7,019,152
Deposits	-	-	3,117,150	3,117,150
Total Liabilities	\$ 9,628,720	\$ 1,248,603	\$ 4,587,619	\$ 15,464,942

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

For the Year Ended September 30, 2007

	Balance 10/01/06	Additions	Deductions	Balance 09/30/07
<u>CLERK OF THE CIRCUIT COURT</u>				
ASSETS				
Cash and Cash Equivalents	\$ 8,741,677	\$ 125,105,481	\$ 124,218,438	\$ 9,628,720
Total Assets	8,741,677	125,105,481	124,218,438	9,628,720
LIABILITIES				
Due to Other Governments	4,673,080	85,764,580	86,246,831	4,190,829
Due to Individuals	4,068,597	39,340,901	37,971,607	5,437,891
Total Liabilities	8,741,677	125,105,481	124,218,438	9,628,720
<u>SHERIFF</u>				
ASSETS				
Cash and Cash Equivalents	1,115,509	10,179,981	10,046,887	1,248,603
Total Assets	1,115,509	10,179,981	10,046,887	1,248,603
LIABILITIES				
Due to Individuals	1,115,509	10,179,981	10,046,887	1,248,603
Total Liabilities	1,115,509	10,179,981	10,046,887	1,248,603
<u>TAX COLLECTOR</u>				
ASSETS				
Cash and Cash Equivalents	3,935,513	666,798,229	666,418,173	4,315,639
Due From Other Funds	-	82,222	-	82,222
Due From Individuals	198,865	227,145	236,252	189,758
Total Assets	4,134,378	667,107,596	666,654,425	4,587,619
LIABILITIES				
Due to Other Governments	1,156,638	647,798,879	647,887,555	1,067,962
Due to Other Funds	60,675	69,849	60,675	69,849
Due to Individuals	193,112	10,854,330	10,714,784	332,658
Deposits	2,723,953	8,384,608	7,991,411	3,117,150
Total Liabilities	4,134,378	667,107,666	666,654,425	4,587,619
<u>TOTALS</u>				
ASSETS				
Cash and Cash Equivalents	13,792,699	802,083,691	800,683,498	15,192,962
Due From Other Governments	-	82,222	-	82,222
Due From Individuals	198,865	227,145	236,252	189,758
Total Assets	13,991,564	802,393,058	800,919,750	15,464,942
LIABILITIES				
Due to Other Governments	5,829,718	733,563,459	734,134,386	5,258,791
Due to Other Funds	60,675	69,849	60,675	69,849
Due to Individuals	5,377,218	60,375,212	58,733,278	7,019,152
Deposits	2,723,953	8,384,608	7,991,411	3,117,150
Total Liabilities	\$ 13,991,564	\$ 802,393,128	\$ 800,919,750	\$ 15,464,942

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STATISICAL TAB

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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.

ENTERPRISE FUND INFORMATION - Tables XXI through XXIII

These tables are used to comply with bond covenants and include information related to rates and flows for the water and sewer funds, and tipping fees and tonnage for the solid waste fund.

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 SIX FISCAL YEARS
(accrual basis of accounting)
(amounts expressed in thousands)

	FISCAL YEAR					
	<u>2007</u>	<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	\$ 828,243	\$ 714,113	\$ 594,935	\$ 554,940	\$ 474,824	\$ 341,293
Restricted	280,593	350,954	304,746	249,800	279,482	289,660
Unrestricted	82,894	46,097	35,482	49,498	71,068	87,777
Total Government Activities Net Assets	<u>\$1,191,730</u>	<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	\$ 210,300	\$ 166,090	\$ 164,052	\$ 164,876	\$ 140,747	\$ 134,483
Restricted	33,879	40,836	40,877	18,285	41,660	36,094
Unrestricted	58,743	77,902	72,374	73,374	61,931	65,829
Total Business-Type Activities Net Assets	<u>\$ 302,922</u>	<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	\$1,038,543	\$ 880,203	\$ 758,987	\$ 719,816	\$ 615,571	\$ 475,776
Restricted	314,472	391,790	345,623	268,085	321,142	325,754
Unrestricted	141,637	123,999	107,856	122,872	132,999	153,606
Total Primary Government Activities Net Assets	<u>\$1,494,652</u>	<u>\$1,395,992</u>	<u>\$1,212,466</u>	<u>\$1,110,773</u>	<u>\$1,069,712</u>	<u>\$ 955,136</u>

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

	FISCAL YEAR					
	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<u>Expenses</u>						
Governmental Activities:						
General Government	\$ 61,426	\$ 56,754	\$ 44,049	\$ 62,311	\$ 61,070	\$ 57,660
Court Related	17,495	14,610	11,606	10,929	12,843	16734
Public Safety	137,753	131,867	120,034	113,050	100,362	91190
Physical Environment	13,525	12,654	19,387	20,341	14,113	13656
Transportation	73,015	63,086	45,496	47,187	29,926	27866
Economic Environment	20,713	18,681	24,550	8,511	8,036	7808
Human Services	14,024	9,899	6,158	7,936	7,601	6853
Culture/Recreation	17,190	14,778	10,771	9,884	9,271	9206
Interest and Other Fiscal Charges	6,463	5,250	5,958	5,590	6,167	5622
Total Governmental Activities Expenses	<u>\$ 361,604</u>	<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	\$ 47,217	\$ 40,809	\$ 35,143	\$ 31,617	\$ 29,281	\$ 26,304
Solid Waste	15,707	11,974	15,654	16,633	13,035	11275
Total Business-Type Activities Expenses	<u>62,924</u>	<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>\$ 424,528</u>	<u>\$ 380,362</u>	<u>\$ 338,806</u>	<u>\$ 333,989</u>	<u>\$ 291,705</u>	<u>\$ 274,174</u>
<u>Program Revenues</u>						
Government Activities:						
Charges for Services:						
General Government	\$ 6,572	\$ 6,777	\$ 12,221	\$ 5,345	\$ 9,546	\$ 7,298
Court Related	14,893	11,357	9,689	14,838	14,780	13433
Public Safety	16,687	14,445	15,963	13,217	10,571	9608
Physical Environment	13,857	12,543	11,307	9,638	104	91
Transportation	4,682	27	7,172	9,992	9,331	23
Economic Environment	2,773	2,473	2,750	555	5,529	5053
Human Services	245	200	219	221	628	571
Culture/Recreation	888	789	726	735	938	853
Interest on Long-Term Debt	-	-	-	-	-	-
Operating Grants and Contributions	35,268	24,855	35,141	26,974	16,802	7635
Capital Grants and Contributions	6,158	6,057	6,602	9,227	16,335	13243
Total Governmental Activities Program Revenues	<u>\$ 102,023</u>	<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	\$ 39,563	\$ 34,196	\$ 31,163	\$ 29,967	\$ 26,537	\$ 25,353
Solid Waste	14,775	14,430	16,012	14,058	12,738	12752
Operating Grants and Contributions	-	10	6,816	4,761	138	85
Capital Grants and Contributions	13,744	7,438	14,763	9,589	7,738	11037
Total Business-Type Activities Program Revenues	<u>68,082</u>	<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>\$ 170,105</u>	<u>\$ 135,597</u>	<u>\$ 170,544</u>	<u>\$ 149,117</u>	<u>\$ 131,715</u>	<u>\$ 107,035</u>
Net (Expense) Revenue						
Government Activities	\$ (259,581)	\$ (248,056)	\$ (186,219)	\$ (194,997)	\$ (164,825)	\$ (178,787)
Business-Type Activities	5,158	3,291	17,957	10,125	4,835	11648
Total Primary Government Net Expense	<u>\$ (254,423)</u>	<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 SIX FISCAL YEARS
 (accrual basis of accounting)
 (amounts expressed in thousands)

	FISCAL YEAR					
	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
General Revenues and Other Changes in Net Assets						
Governmental Activities:						
Taxes						
Property Tax	\$195,973	\$159,974	\$140,633	\$130,969	\$116,483	\$107,375
Sales Tax	42,967	45,531	39,797	24,862	25,293	25,634
Special Assessments	-	-	-	-	-	1,470
Gas Tax	10,054	10,226	10,381	9,529	6,850	4,665
State Revenue Sharing	34,634	42,948	40,035	30,587	30,263	32,095
Public Service Taxes	15,446	14,623	14,370	13,282	-	-
Franchise Fees	-	-	-	-	13,314	13,195
Impact Fees	-	6,800	-	-	7,721	9,291
Interest Revenue	25,975	23,778	8,941	7,745	9,409	13,493
Court Settlement	-	-	5,510	-	-	-
Miscellaneous	15,097	11,448	7,477	6,887	7,785	11,857
Total Governmental Activities	<u>\$340,146</u>	<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	\$ 12,277	\$ 4,069	\$ 2,056	\$ 1,862	\$ 2,993	\$ 3,572
Miscellaneous	659	165	756	210	103	168
Total Business-Type Activities	<u>12,936</u>	<u>4,234</u>	<u>2,812</u>	<u>2,072</u>	<u>3,096</u>	<u>3,740</u>
Total Primary Government	<u>\$353,082</u>	<u>\$319,562</u>	<u>\$269,956</u>	<u>\$225,933</u>	<u>\$220,214</u>	<u>\$222,815</u>
Change in Net Assets						
Government Activities	\$ 80,565	\$ 67,272	\$ 80,925	\$ 28,864	\$ 52,293	\$ 40,288
Business-Type Activities	18,094	7,525	20,769	12,197	7,931	15,388
Total Primary Government	<u>\$ 98,659</u>	<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 ³ SERVICES TAXES
2007	\$ 195,973	\$ 42,967	\$10,055	\$ -	\$ -	\$ -	\$15,446
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 ¹	-	-	-
2001	95,773	47,521	8,064	1,616	1,853 ²	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	-

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 SIX FISCAL YEARS
(modified accrual basis of accounting)
(amount expressed in thousands)

	FISCAL YEAR					
	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
General Fund						
Reserved	\$ 6,174	\$ 4,994	\$ 11,801	\$ 5,821	\$ 6,212	\$ 8,767
Unreserved	66,641	55,244	39,619	32,624	43,021	41,766
Total General Fund	<u>\$ 72,815</u>	<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	\$ 126,698	\$ 111,321	\$ 50,464	\$ 21,731	\$ 23,325	\$ 38,048
Unreserved, Reported in:						
Special Revenue Funds	169,032	231,967	234,098	227,002	230,244	225,580
Capital Project Funds	49,006	7,849	20,184	21,701	47,257	62,094
Total All Other Governmental Funds	<u>\$ 344,736</u>	<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 SIX FISCAL YEARS
(modified accrual basis of accounting)
(amounts expressed in thousands)

	FISCAL YEAR					
	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Revenues						
Taxes	\$ 264,440	\$ 230,355	\$ 205,182	\$ 178,651	\$ 161,940	\$ 146,201
Licenses and Permits	3,520	3,394	4,510	3,870	3,494	3,404
Intergovernmental Revenues	74,765	70,972	91,038	56,427	57,204	56,423
Charges for Services	26,525	26,209	27,578	16,250	32,519	25,240
Fines and Forfeitures	2,663	2,335	2,210	-	-	-
Court-Related Revenues	9,166	4,132	7,297	14,838	4,593	5,066
Special Assessments	13,770	12,542	11,306	12,675	10,822	10,277
Impact Fees	4,954	6,800	7,146	6,907	7,721	5,806
Investment Income	25,812	23,511	8,849	7,687	9,678	8,436
Miscellaneous Revenues	15,089	11,448	12,987	6,885	7,495	12,889
Total Revenues	<u>\$ 440,704</u>	<u>\$ 391,698</u>	<u>\$ 378,103</u>	<u>\$ 304,190</u>	<u>\$ 295,466</u>	<u>\$ 273,742</u>
Expenditures						
General Government	\$ 59,149	\$ 55,424	\$ 43,560	\$ 52,458	\$ 47,468	\$ 41,958
Court-Related	17,495	14,610	11,606	10,929	12,843	16,734
Public Safety	142,339	131,202	120,581	108,147	97,484	88,614
Physical Environment	24,576	21,566	26,391	20,076	13,909	13,452
Transportation	124,585	84,430	75,011	35,428	28,863	26,803
Economic Environment	21,456	18,704	24,633	8,472	7,977	7,749
Human Services	13,614	9,573	5,940	7,730	7,485	6,738
Culture/Recreation	14,523	11,438	10,016	7,765	7,439	7,373
Capital Outlay	2,406	7,472	6,723	84,032	85,635	70,683
Debt Service						
Principal Retirement	9,269	11,725	8,947	6,953	9,151	8,158
Interest and Fiscal Charges	6,463	7,145	5,478	5,527	5,908	6,305
Total Expenditures	<u>\$ 435,875</u>	<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	\$ 4,829	\$ 18,409	\$ 39,217	\$ (43,327)	\$ (28,696)	\$ (20,825)
Other Financing Sources (Uses)						
Transfer In	\$ 25,273	\$ 18,526	\$ 145,446	\$ 31,595	\$ 24,538	18,559
Transfers Out	(25,273)	(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	1,347	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>\$ 1,347</u>	<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>\$ 6,176</u>	<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						
	2.90%	4.00%	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
2007	\$ 195,973	\$ 42,967	\$ 10,055	\$ -	\$ -	\$ -	\$ 15,446
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 ¹	-	-	-
2001	95,773	47,521	8,064	1,616	1,853 ²	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	-

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>
2007	\$ 28,501,444	\$ 12,513,730	\$ 2,307,478	\$ 13,611,531
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

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>
\$ 29,711,121	5.1440	\$ 41,038,088	72.40%
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%

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

FISCAL YEAR	OVERLAPPING RATES					
	SEMINOLE COUNTY, FLORIDA			SEMINOLE COUNTY PUBLIC SCHOOLS		
	OPERATING MILLAGE	DEBT SERVICE MILLAGE	TOTAL COUNTY MILLAGE	OPERATING MILLAGE	DEBT SERVICE MILLAGE	TOTAL SCHOOL MILLAGE
2007	4.9989	.1451	5.1440	7.7530	.0000	7.7530
2006	4.9989	.1451	5.1440	7.7530	.0000	7.7530
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

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.

MUNICIPALITES ¹			SPECIAL DISTRICTS	TOTAL DIRECT & OVERLAPPING RATES
OPERATING MILLAGE	DEBT SERVICE MILLAGE	TOTAL MUNICIPALITY MILLAGE		
4.241	.050	4.291	3.2182	20.4062
4.646	.071	4.717	3.2182	20.8322
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

TABLE IX
SEMINOLE COUNTY, FLORIDA
PRINCIPAL PROPERTY TAX PAYERS
September 30, 2007
(amounts expressed in thousands)

TAXPAYER	2007			1998		
	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE
DRA/CLP	\$ 257,684	1	0.87%			
Florida Power Corp	229,321	2	0.77%	\$ 121,053	1	0.97%
Colonial Realty Corp	130,044	3	0.44%			
Altamonte Mall A Jt Venture	123,887	4	0.42%	85,880	3	0.69%
Seminole Town Center LP	112,027	5	0.38%	99,487	2	0.80%
United Dominion Realty Trust	106,154	6	0.36%	40,277	9	0.32%
Weingarten Realty Inv	96,095	7	0.32%			
Embarq	90,070	8	0.30%			
Florida Power and Light Co	88,288	9	0.30%	39,462	10	0.32%
Bellsouth	83,994	10	0.28%			
Sprint - Florida Inc				78,000	4	0.63%
Southern Bell Telephone				74,000	5	0.59%
Convergys Corporation				64,666	6	0.52%
AAA Properties				62,539	7	0.50%
Siemens Stromberg Carlson				45,952	8	0.37%
 TOTAL	 \$ 1,317,564		 4.43%	 \$ 711,316		 5.71%
 TOTAL TAXABLE VALUATION (thousands)			 \$ 29,711,121			 \$ 12,465,947

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 ¹ LEVY FOR FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
		AMOUNT	PERCENT		AMOUNT	PERCENT
2007	\$202,853	\$195,454	96.4%	\$402	\$195,856	96.6%
2006	165,420	159,284	96.3%	391	159,675	96.5%
2005	145,845	140,181	96.1%	450	140,631	96.4%
2004	135,621	130,173	96.0%	796	130,969	96.6%
2003	121,107	116,000	95.8%	485	116,485	96.2%
2002	111,541	106,858	95.8%	516	107,374	96.3%
2001	99,410	95,299	95.9%	473	95,772	96.3%
2000	92,651	88,933	96.0%	317	89,250	96.3%
1999	87,918	80,981	92.1%	164	81,145	92.3%
1998	84,022	76,341	90.9%	241	76,582	91.1%

Source: County Property Appraiser and Tax Collector

1. The tax levy shown includes County only. Prior year's data have been updated to reflect this.

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
2007	\$23,415	\$111,340	\$2,177	\$885
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

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 ¹	PER CAPITA ¹
\$231,900	\$369,717	3.25%	\$879
81,440	\$227,179	1.49%	552
85,185	207,737	1.43%	515
88,660	212,090	1.53%	537
99,845	230,084	1.76%	594
103,070	237,899	1.96%	644
106,145	176,182	1.51%	482
108,840	178,420	1.61%	504
111,410	184,714	1.75%	527
93,435	169,282	1.75%	483

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

<u>FISCAL YEAR</u>	<u>GENERAL OBLIGATION BONDS</u>	<u>LESS: AMOUNTS AVAILABLE IN DEBT SERVICE FUND</u>	<u>TOTAL</u>	<u>PERCENTAGE OF ESTIMATED ACTUAL TAXABLE VALUE OF PROPERTY</u> ¹	<u>PER CAPITA</u> ²
2007	23,415	1,135	22,280	0.07%	53.03
2006	26,775	1,233	25,542	0.11%	73.65
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

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 Statistics.

TABLE XIII
SEMINOLE COUNTY, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF SEPTEMBER 30, 2007
(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	11,350	100%	11,350
DEBT REPAYED WITH PROPERTY TAXES: SPECIAL DISTRICTS	0	100%	0
SUBTOTAL, OVERLAPPING DEBT	11,350		11,350
SEMINOLE COUNTY DIRECT DEBT	23,415	100%	23,415
TOTAL DIRECT AND OVERLAPPING DEBT	\$34,765		\$34,765

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, 2007

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

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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
2007	\$50,274	\$23,169	\$27,105	\$4,749	\$31,854	\$3,140	\$10,092
2006	36,966	21,596	15,370	4,311	19,681	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

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	
2007	\$16,921	\$13,484	\$3,437	\$785	\$353	3.02
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

COVERAGE NET AVAILABLE REVENUE	COVERAGE NET AVAILABLE REVENUE AND CONNECTION FEES
2.05	2.41
2.21	2.83
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

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

FISCAL YEAR	POPULATION ²	PERSONAL INCOME (amounts expressed in thousands) ³	PER CAPITA PERSONAL INCOME ³	MEDIAN AGE ³	EDUCATION LEVEL IN YEARS OF FORMAL SCHOOLING
2007	420,667	\$11,391,242	\$27,079	37.1	₁
2006	411,744	\$15,291,349	37,138	38.3	13.70
2005	403,361	14,514,542	35,984	37.9	14.29
2004	394,900	13,881,525	35,152	37.7	13.68
2003	387,626	13,053,693	33,676	37.3	₁
2002	377,960	12,136,296	32,110	36.9	₁
2001	365,634	11,662,628	31,897	36.5	₁
2000	354,148	11,105,373	31,358	36.2	13.64
1999	350,489	10,554,275	30,113	35.9	₁
1998	337,498	9,668,305	28,647	35.6	₁

1. Data for these fiscal years is unavailable.

Source:

2. State of Florida: ahca.myflorida.com

3. Metro Orlando Economic Development Commission. (Estimate)

Personal Income was calculated by multiplying Per Capita Income times Population.

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

5. My Florida, Employment, Labor Market Statistics website: www.myflorida.com.

³	SCHOOL ENROLLMENT ⁴	UNEMPLOYMENT RATE ⁵
	65,692	4.0
	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

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

EMPLOYER	2007			1998		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT	EMPLOYEES ¹	RANK ¹	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT ¹
Seminole County Public Schools	9,145	1	3.72%			
Convergys (ICN)	1,800	2	0.73%			
Chase	1,685	3	0.68%			
Seminole County Government	1,446	4	0.59%			
Florida Hospital - Altamonte	1,400	5	0.57%			
Seminole Community College	1,350	6	0.55%			
Sprint PCS	1,200	7	0.49%			
Central Florida Regional Hospital	878	8	0.36%			
American Automobile Association	867	9	0.35%			
Orlando Regional South - Seminole	811	10	0.33%			
Total County Employment ²	246,074					

1. This information is not available for fiscal year 1998.

2. Metro Orlando Economic Development Commission

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

FULL-TIME EQUIVALENT EMPLOYEES AS OF SEPTEMBER 30					
	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
FUNCTION					
GENERAL GOVERNMENT	540	482	470	473	496
PUBLIC SAFETY	401	414	412	404	383
COUNTY SHERIFF					
SWORN OFFICERS	417	416	398	394	368
DETENTION DEPUTIES	195	193	193	193	185
FIRE					
FIREFIGHTERS AND OFFICERS	296	304	302	303	298
CIVILIANS	105	110	110	101	85
HIGHWAYS AND STREETS					
ENGINEERING	49	57	54	55	53
MAINTENANCE	215	209	209	208	210
SANITATION	71	71	68	67	62
CULTURE AND RECREATION	169	178	173	173	169
WATER AND SEWER	71	82	82	79	69
TOTAL	2,529	2,516	2,471	2,450	2,378

Source: County Human Relations Department.

Seminole County Sheriff's Office

Note 1: One of the municipal Fire Departments merged with the County Fire Department in FY 2002.

<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
437	448	463	448	349
419	325	309	304	317
326	322	311	302	287
189	185	183	183	181
327	237	219	216	231
92	89	90	88	86
55	55	49	47	48
202	200	202	202	205
69	69	67	68	85
168	168	168	167	194
74	74	72	71	66
2,358	2,172	2,133	2,096	2,049

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

<u>FUNCTION</u>	<u>FISCAL YEAR</u>			
	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
COUNTY SHERIFF				
CALLS FOR SERVICE	264,947	270,688	296,977	283,729
PHYSICAL ARRESTS	1	1	10,154	6,331
TRAFFIC VIOLATIONS	20,838	18,303	19,651	13,499
CRIME RATE	1	1	2,186	2,088
COUNTY JAIL				
AVERAGE DAILY POPULATION	1,106	1,017	943	985
BOOKINGS	18,221	18,019	17,710	18,028
FIRE				
NUMBER OF CALLS ANSWERED	27,507	28,461	27,524	27,424
INSPECTIONS	1	3,520	2,100	2,800
HIGHWAYS AND STREETS				
STREET RESURFACING (miles)	39.30	36.98	26.00	26.27
POT HOLES REPAIRED	974	1,020	1,116	730
SANITATION				
REFUSE COLLECTED (tons/day)	1,499	1,508	1,554	1,473
RECYCLABLES COLLECTED (tons/day)	51	58	62	62
CULTURE AND RECREATION				
ATHLETIC FIELD PERMITS ISSUED	92	93	79	76
WATER				
NEW CONNECTIONS	32,137	31,468	30,947	30,491
WATER MAIN BREAKS (miles)	451.3	445.27	439.91	426.94
AVERAGE DAILY CONSUMPTION (millions of gallons)	20,295	19,910	16,513	16,690
WASTEWATER				
AVERAGE DAILY SEWAGE TREATMENT (millions of gallons)	9,438	10,159	9,206	9,172

Source: Various Seminole County Departments.

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

1. Data For These Fiscal Years Is Not Available.

FISCAL YEAR					
2003	2002	2001	2000	1999	1998
274,622	261,639	264,048	219,573	167,962	157,497
5,948	5,481	5,514	6,448	8,178	4,943
13,357	14,467	11,611	10,041	11,794	9,719
2,250	2,472	2,667	2,756	2,965	3,200
888	858	847	896	940	960
16,211	16,087	17,369	17,232	16,716	16,527
24,930	21,489	23,007	21,000	19,950	39,401
3,278	4,766	2,704	3,265	2,491	1,084
30.40	17.00	26.70	23.25	23.25	94.50
1,024	1	1	1	1	1
1,377	1,362	1,200	1,204	1,212	1
54	50	46	50	35	1
61	66	61	28	22	0
29,724	29,054	28,526	27,512	26,040	24,916
416.94	408.09	401.25	388.89	372.39	358.71
15,890	16,047	15,871	18,411	15,540	14,300
8,269	7,445	6,960	5,980	5,652	5,553

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

<u>FUNCTION</u>	<u>FISCAL YEAR</u>			
	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
PUBLIC SAFETY				
COUNTY SHERIFF				
SUBSTATIONS	6	6	6	6
JAIL BEDS	812	812	812	812
FIRE STATIONS	15	16	16	16
SANITATION				
COLLECTION TRUCKS	20	18	16	15
HIGHWAYS AND STREETS				
STREETS (miles)	876	897	879	860
TRAFFIC SIGNALS	358	355	354	340
OTHER				
FLASHERS/BEACONS	6	6	6	7
WARNING	43	47	41	39
SCHOOL ZONE	156	156	150	156
AMBER ALERT	29	29	26	21
CULTURE AND RECREATION				
PARKS ACREAGE (approximately)	1,549	1,500	1,500	1,500
PARKS	24	24	25	24
TENNIS COURTS	54	54	54	54
WATER				
WATER MAINS (miles)	451	445	440	427
FIRE HYDRANTS	2,982	2,195	2,158	2,081
MAXIMUM DAILY CAPACITY (millions of gallons)	41,985	41,985	41,985	41,985
SEWER				
SANITARY SEWERS (miles)	365	360	357	350
RETENTION PONDS (maintained)	539	525	510	493
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					
2003	2002	2001	2000	1999	1998
6	6	6	6	6	6
812	812	812	812	812	812
17	13	13	13	13	13
14	14	14	14	1	1
839	814	769	749	743	735
335	330	360	295	293	273
7	7	6	5	5	4
38	43	43	36	36	33
156	154	155	145	145	156
21	1	1	1	1	1
1,500	1,500	1,500	1,500	1,500	1,500
23	24	23	23	19	19
54	54	54	51	51	51
417	408	401	389	372	359
2,025	1,955	1,912	1,816	1,721	1,612
41,985	36,985	36,985	36,985	35,257	32,446
343	337	329	316	300	286
475	465	454	427	427	390
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, 2007

SEMINOLE COUNTY TOTAL CUSTOMER BASE					
User Classification (1)	ERCs	Connection Fees	Basic Monthly Charge	Volumetric Charges per 1,000 Gallons	
WATER					
Single Family	40,973	\$ 990.50	\$ 8.50	0-10,000	\$0.71
Multi family	9,325	\$ 778.25	\$ 6.67	10,001-15,000	\$1.17
Commercial	8,126		8.50/ERC	15,001-20,000	\$2.14
Totals	58,424			20,001-30,000	\$3.46
				30,001-50,000	\$4.98
				50,001-Over	\$6.76
Multi-Family (3+ Bedrooms)		\$ 948.05			
Mobile Homes (1-2 Bedrooms)		\$ 778.25			
Mobile Homes (3 Bedrooms)		\$ 948.05			
Irrigation			\$ 8.50	0-10,000	\$1.17
				10,001-20,000	\$2.14
				20,001-30,000	\$3.46
				30,001-50,000	\$4.98
				50,001-Over	\$6.76
SEWER					
Single Family (3)	29,693	\$ 2,100.00	\$ 13.51	\$ 3.06	
Multi Family		\$ 1,750.00	\$ 11.47		
Master Metered	9,185	\$ -	\$ 13.51	\$ 3.06	
Not Master Metered	-		\$ -	\$ 3.06	
Commercial	5,514		\$13.51/ERC	\$ 3.06	
Totals	44,392				
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	1,233		\$ 7.86	\$ 1.64	
Dol Ray Manor	56		\$ 15.86	\$ 2.64	
Druid Hills	305		\$ 9.61	\$ 2.08	
Fern Park	186		\$ 10.32	\$ 2.86	
Lake Brantley	66		\$ 18.73	\$ 3.67	
Lake Harriet	302		\$ 9.61	\$ 2.08	
Meredith Manor	812		\$ 9.61	\$ 2.08	
Totals	2,960				
SEWER (4)					
Apple Valley	214		\$ 15.99	\$ 3.24	
Meredith Manor	37		\$ 15.99	\$ 3.24	
Totals	251				

(1) Values for 2007 Users by Classification are in Equivalent Residential Connections (ERCs).

(2) Rates as of 9/30/2007 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, 2007

HISTORICAL TOTAL SYSTEM ERCs AND FLOWS

	2007	2006	2005	2004	2003	2002	2001
Water ERCs	58,424	57,461	55,407	53,411	49,041	45,544	43,573
Average Daily Water Demand (MGD)	20.295	18.773	18.820	16.970	15.970	16.470	16.700
Maximum Daily Water Demand (MGD)	34.635	36.615	41.985	39.027	25.519	34.497	25.098
Sewer ERCs	44,392	43,509	42,108	40,645	38,845	37,183	35,728
Average Daily Treated Sewer Flow (MGD)	9.438	9.969	8.820	8.290	7.565	7.476	6.340

SUMMARY OF TEN LARGEST RETAIL CUSTOMERS

	WATER REVENUES	% of Total	SEWER REVENUES	% of Total	TOTAL REVENUE	% of Total
COLONIAL GRAND TOWN PARK APT	\$ 51,473	0.27%	\$ 132,453	0.64%	\$ 183,926	0.91%
COLONIAL GRAND AT HEATHROW	38,228	0.20%	103,528	0.50%	141,757	0.70%
SUN POINTE APARTMENTS I	35,069	0.19%	95,614	0.46%	130,683	0.65%
REGAL POINTE APTS	32,329	0.17%	83,896	0.40%	116,225	0.58%
SHADOW CREEK APARTMENTS	30,322	0.16%	75,993	0.37%	106,315	0.53%
PEBBLE CREEK APARTMENTS	27,582	0.15%	72,628	0.35%	100,210	0.50%
SUN POINTE APARTMENTS II	30,212	0.16%	68,455	0.33%	98,666	0.49%
HEATHROW HOTELS OWNERS LLC	36,845	0.20%	45,386	0.22%	82,231	0.41%
REGENCY APTS	20,653	0.11%	57,789	0.28%	78,442	0.39%
REGENCY APTS	14,081	0.08%	38,757	0.19%	52,838	0.26%
Totals	\$ 316,794	1.69%	\$ 774,501	3.72%	\$ 1,091,294	5.43%

CAPITAL IMPROVEMENT PROGRAM (1)
WATER AND SEWER FUND

	2007	2006	2007	2008	2009	2010	2011	Totals
Potable Water Total	\$ 9,553,152	\$ 9,829,708	\$33,479,251	\$56,344,109	\$32,134,217	\$ 28,720,156	\$ 26,510,528	
Reclaimed Water Total	13,557,602	17,313,941	34,803,235	21,298,158	12,536,462	-	-	\$ 196,571,121
Sewer Total	6,954,003	10,295,194	14,310,622	4,812,412	17,789,458	15,768,074	2,241,318	\$ 99,509,398
Other	935,706	1,292,028	1,067,000	1,000,000	1,000,000	1,000,000	1,000,000	\$ 72,171,081
	\$31,000,463	\$ 38,730,871	\$83,660,108	\$83,454,679	\$63,460,137	\$ 45,488,230	\$ 29,751,846	\$ 7,294,734
								\$ 344,545,871

(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, 2007

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	\$63.34/ton
Rubber Tires Asbestos	\$1.00 each or \$100/ton \$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)

	2007	2006	2005	2004	2003	2002	2001	2000
Solid Waste Disposed in Landfill	343	338	336	315	306	307	267	265
Yard Waste	59	53	68	68	52	47	45	48
Residential Recyclables	13	15	16	16	14	13	12	13
Total System	415	406	420	399	372	367	324	326

SINGLE AUDIT TAB

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**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, 2007, and have issued our report thereon dated March 15, 2008. 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 as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the County's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles, such that there is more than a remote likelihood that a misstatement of the County's financial statements that is more than inconsequential will not be prevented or detected by the County's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the County's internal control.

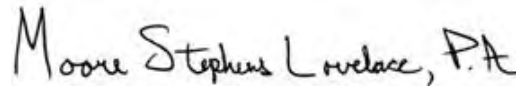
Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Honorable Board of County Commissioners
Seminole County, Florida

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 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.

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
March 15, 2008



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, 2007, and have issued our report thereon dated March 15, 2008.

We conducted our audit in accordance with United States generally accepted auditing standards, and *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 Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters, Independent Auditors' Report on Compliance with Requirements Applicable to Each Major Federal Program and Major State Project, and Schedule of Findings and Questioned Costs. Disclosures in that those reports, which are dated March 15, 2008, should be considered in conjunction with this management letter.

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, unless otherwise required to be reported in the report on internal controls and compliance or schedule of findings and questioned costs, this letter is required to include the following information.

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address significant findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address significant findings and recommendations made in the preceding annual financial audit report.

Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include 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.

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management, accounting procedures, and internal controls. In connection with our audit, we did not have any such recommendations.

Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address violations of provisions of contracts and grant agreements or abuse that have an effect on the financial statements that is less than material but more than inconsequential. In connection with our audit, we did not have any such findings.

Honorable Board of County Commissioners
Seminole County, Florida

Section 10.554(1)(i)5., Rules of the Auditor General, requires, based on professional judgment, the reporting of the following matters that are inconsequential to the financial statements, considering both quantitative and qualitative factors: (1) violations of laws, rules, regulations, and contractual provisions or abuse that have occurred, or were likely to have occurred, and would have an immaterial effect on the financial statements; (2) improper expenditures or illegal acts that would have an immaterial effect on the financial statements; and (3) control deficiencies that are not significant deficiencies, including, but not limited to: (a) improper or inadequate accounting procedures (e.g., the omission of required disclosures from the financial statements); (b) failures to properly record financial transactions; and (c) other inaccuracies, shortages, defalcations, and instances of fraud discovered by, or that come to the attention of, the auditor. In connection with our audit, we did not have any such findings.

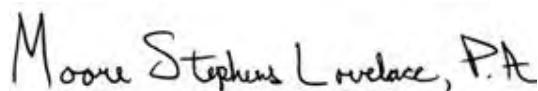
Section 10.554(1)(i)6., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

Section 10.554(1)(i)7.a., Rules of the Auditor General, requires a statement 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, and identification of the specific condition(s) met. 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.

Section 10.554(1)(i)7.b., Rules of the Auditor General, requires that we determine whether the annual financial report for the County for the fiscal year ended September 30, 2007, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2007. In connection with our audit, we determined that these two reports were in agreement.

Sections 10.554(1)(i)7.c. and 10.556(7), Rules of the Auditor General, require that we apply financial condition assessment procedures. In connection with our audit, 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 same.

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

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
March 15, 2008



**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**

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, 2007. 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, 2007.

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.

Honorable Board of County Commissioners
Seminole County, Florida

A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program, such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program or state project that is more than inconsequential will not be prevented or detected by the entity's internal control.

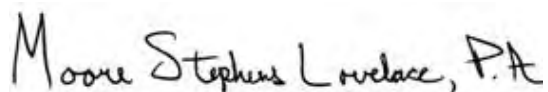
A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

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, 2007, 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, the State of Florida 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.

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
March 15, 2008

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards
and State Financial Assistance (1)
Year Ended September 30, 2007

<u>Grantor/Pass-through Grantor/Program</u>	<u>CFDA #</u>	<u>Identification Number</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
<u>U.S. Department of Homeland Security</u>				
Passed through Florida Department of Community Affairs:				
Public Assistance Grants-County	97.036	05-PA-C%-06-69-02-686	\$ 100,669	
Passed through Florida Department of Community Affairs:				
State Homeland Security Grant Prog Issue 06	97.067	07DS-5N-06-69-01-391	60,648	
FI Urban Search & Rescue Task Force/Haz Mat Training	97.067	06Ds-3W-05-52-16-318 (FM 223)	22,400	
			<u>83,048</u>	
FI Regional Hazardous Materials (WMD Response Team)	97.004	FM223	55,798	
FI Regional Hazardous Materials (WMD Decontamination)	97.004	FM223	7,457	
2006-2007 SHSGP/ USAR Task Forces	97.004	07DS-5N-13-00-16-217	57,896	
			<u>121,151</u>	
SCSO-Region 5-Issue 2 Sustainment of Specialty Teams	97.067	2007-SHSP-SEMI-1-Q5-022	17,520	
SCSO-Region 5-Issue 22 Enhancement of Specialty Teams	97.067	2007-SHSP-SEMI-2-Q5-014	110,100	
			<u>127,620</u>	
Passed through Florida Department of Law Enforcement:				
Seminole County Vulnerability Reduction Purchasing Plan	97.078	2007-BZPP-SEMI-1-N5-034	17,563	
<u>U.S. Department of Health and Human Services</u>				
Passed through Florida Department of Community Affairs:				
Community Services Block Grant	93.569	07SB-5Z-06-69-01-029	234,598	
Passed through Florida Department of Children and Families:				
Temporary Assistance for Needy Families	93.558	GJZF1	497,336	
Temporary Assistance for Needy Families	93.667	GJZF1	359,187	
			<u>856,523</u>	
<u>State of Florida, Department of State, Division of Elections</u>				
Poll Worker Recruitment & Training Grant (MOA) 05/06Yr	90.401	n/a	33,134	
Voter Education Funds	90.401	n/a	26,751	
			<u>59,885</u>	
<u>State of Florida Department of Agriculture & Community Svcs</u>				
Urban & Community Forestry Grant	10.664	05H-150	16,729	
Urban & Community Forestry Grant	10.664	05H2-46	68,133	
			<u>84,862</u>	
<u>U.S. Department of Housing & Urban Development</u>				
Community Development Block Grant	14.218	B-06-UC-12-0010	3,482,288	\$ 2,005,432
Emergency Shelter Grant	14.231	S-06-UC-12-0020	105,252	73,752
Shelter Plus Care Program	14.238	FL-13149	101,673	101,673
HOME Investment Partnership Program	14.239	M-02-DC-12-0223	70,720	108
HOME Investment Partnership Program	14.239	M-03-DC-12-0223	61,962	61,962
HOME Investment Partnership Program	14.239	M-04-UC-12-0220	367,957	288,415
HOME Investment Partnership Program	14.239	M-05-UC-12-0220	505,634	
HOME Investment Partnership Program	14.239	M-06-UC-12-0220	328,335	
			<u>1,334,608</u>	<u>350,485</u>
<u>US Department of Justice</u>				
HIDTA - High Intensity Drug Traffic Area	16.001	14PCFP508Z	156,112	
HIDTA - High Intensity Drug Traffic Area	16.001	15PCFP508Z	268,579	
HIDTA - High Intensity Drug Traffic Area	16.001	16PCFP508Z	589,038	
HIDTA - High Intensity Drug Traffic Area	16.001	17PCFP508Z	345,477	
			<u>1,359,206</u>	
Cops Interoperable Communications Technology Grant	16.710	2003INWX005	200,389	
Public Safety Partnership Grants-Universal Hiring	16.710	2003ULWX006	81,677	
			<u>282,066</u>	
SCAAP-State Criminal Alien Assistance Program	16.606	2007-AP-BX-0026	140,966	
Continued				

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards
and State Financial Assistance (1)
Year Ended September 30, 2007

<u>Grantor/Pass-through Grantor/Program</u>	<u>CFDA #</u>	<u>Identification Number</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
<u>US Department of Justice</u>				
Passed through the Florida Department of Law Enforcement:				
SCSO PSN Anti-Gang Initiative	16.609	2008-PMAG-SEMI-1-R6-006	3,027	
Executive Office for Weed and Seed	16.595	2005-WS-Q5-0128	26,474	
Executive Office for Weed & Seed	16.595	2006-WS-Q6-0140	127,466	
			<u>153,940</u>	
GREAT - Gang Resistance Education & Training	16.737	2004-JV-FX-0122	6,737	
<u>Passed through the Florida Office of the Attorney General:</u>				
Voca-Crime Victim Assistance	16.575	V6015	94,220	
Passed through the Florida Office of Law Enforcement:				
Byrne Grant-Sheriff's Electronic Monitoring 4	16.738	2007-JAGC-SEMI-1-P3-101	63,837	
<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)	310,466	
SR434 Access Mgmt and Resurfacing in Winter Springs	20.205	404676-1-58-01/407160-1-58-08	234,431	
Fernwood Boulevard Pedestrian Crosssing (LAP)	20.205	419690-1-38-01 (AOP97)	19,960	
			<u>564,857</u>	
<u>Federal Emergency Management Agency</u>				
Passed through Florida Department of Community Affairs:				
Emergency Management Performance Grant	97.042	07BG-04-06-69-01-348	37,229	
<u>Institute of Museum & Library Svcs</u>				
Museum Assessment Program	45.302	IM-01-05-0059-05	1,025	
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u><u>\$ 9,416,850</u></u>	<u><u>\$ 2,531,342</u></u>
<i>Continued</i>				

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards
and State Financial Assistance (1)
Year Ended September 30, 2007

<u>Grantor/Pass-through Grantor/Program</u>	<u>CSFA #</u>	<u>Identification Number</u>	<u>State Expenditures</u>	<u>Subrecipient Expenditures</u>
<u>Florida Department of Community Affairs</u>				
Emergency Management Programs:				
Hazardous Materials Analysis	52.023	06CP-11-06-69-01-189	\$ 164	
Hazardous Materials Analysis	52.023	07CP-11-06-69-01-064	3,616	
			<u>3,780</u>	
School Window Retrofit Grant	52.024	07-SR-4P-06-69-01-182	610,477	
Emergency Management Performance Grant	52.008	07BG-04-06-69-01-348	97,660	
Florida Communities Trust				
Jetta Point Property Award #03-055-FF3	52.002	05-CT-95-03-F3-J1-055	137,297	
St Johns River Historic Property	52.002	06-008-FF6	1,255,850	
			<u>1,393,147</u>	
<u>Florida Department of Environmental Protection</u>				
Petroleum Contamination Site Cleanup:				
Petroleum Cleanup	37.024	GC634 Task 6	466,436	
Petroleum Cleanup	37.024	GC634 Task 7	21,306	
			<u>487,742</u>	
Club II Borrow Pit Stormwater Retrofit Project	37.039	S0163	898,454	
Lockhart-Smith Canal Stormwater Retrofit Project	37.039	S0261	2,093,618	
			<u>2,992,072</u>	
Innovative Waste Reduction & Recycling Grant	37.050	IG06-03	19,434	
<u>Florida Housing Finance Corporation</u>				
State Housing Initiatives Partnership Program	52.901	FY 2004-2007	3,590,669	\$ 529,445
Hurricane Housing Recovery Housing Assistance Plan	52.902	FY 2005-2008	1,498,323	
<u>Florida Department of Children and Families:</u>				
Temporary Assistance for Needy Families	60.012	GJZF1	37,696	
<u>Florida Department of Health</u>				
Emergency Medical Services Awards:				
County Grant Awards: Emergency Medical Services	64.005	C6057	124,496	
<u>Florida Department of Juvenile Justice</u>				
Invest in Children Grant Program:				
Juvenile Enforcement Center (SWEAT Program)	80.018	X1336	649,611	
Juvenile Assessment Centers	80.020	S5J02	170,169	
Juvenile Assessment Centers	80.020	X1441	55,721	
			<u>225,890</u>	
<u>Florida Department of State</u>				
Partnership Pilot Program				
State Aid to Libraries	45.030	07-ST-75	228,337	
<u>Florida Department of Transportation</u>				
SR 46 Milling & Resurfacing	55.008	240229-2-58-01 (AND 56)	34,118	
County Road 15(Monroe Road)	55.008	419664-1-54-01 (AO977)	3,707,684	
			<u>3,782,515</u>	
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u><u>\$ 15,741,849</u></u>	<u><u>\$ 529,445</u></u>

NOTE 1

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

Seminole County, Florida

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For The Year Ended September 30, 2007

Section I - Summary of Independent Auditors' Results

Financial Statements

Type of Auditors' Report Issued:

Unqualified Opinion

- Internal control over financial reporting:
 - Material weakness(es) identified? ☐ Yes ☒ No
 - Significant deficiency(ies) identified not considered to be material weakness(es)? ☐ Yes ☒ None reported
- Noncompliance material to financial statements noted? ☐ Yes ☒ No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified not considered to be material weakness(es)? ☐ Yes ☒ None reported

Type of report issued on compliance for major federal program:

Unqualified Opinion

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133?

☐ Yes ☒ No

Identification of Major Federal Program and State Projects:

CFDA Number

Name of Federal Program

14.218 Community Development Block Grant

CSFA Numbers

Name of State Projects

55.008 County Incentive Grant Program
52.901 State Housing Initiatives Partnership
52.902 Hurricane Housing Recovery Program

Dollar threshold used to distinguish between

Type A and Type B programs: Federal

\$300,000

State

\$472,255

Auditee qualified as low-risk auditee?

☒ Yes ☐ No

Seminole County, Florida

SCHEDULE OF FINDINGS AND QUESTIONED COSTS *(Continued)*

For The Year Ended September 30, 2007

Section II – Financial Statement Findings

None reported.

Section III – Federal Award Findings and Questioned Costs Section

None reported.

Section IV – Prior Year Audit Findings

None reported.

