

DEBT SERVICE FUNDS

DEBT SERVICE FUNDS

Library Refunding Bonds Series 1992 Fund - To accumulate monies for the payment of principal and interest on the Library Refunding Bonds dated July 1, 1992. These general obligation bonds bear interest at rates from 3.30% to 5.30% with the last maturity being October 1, 1998. Revenues are provided by ad valorem property taxes.

Environmental Sensitive Bonds Series 1996 Fund - To accumulate monies for the payment of principal and interest on the \$19,130,000 Limited General Obligation Referendum and Acquisition Bonds Series 1996. The issue, dated August 1, 1996, bears interest at rates from 9.60% to 5.30% with a final maturity being April 1, 2012. Revenues are provided by ad valorem property taxes.

Tourist Development Bonds Series 1992 Fund - To accumulate monies for the payment of principal and interest on the Tourist Development Tax Revenue Bonds issue dated December 1, 1992. These revenue bonds bearing interest at rates from 2.75% to 6% with the last maturity being October 1, 2012. Revenues are provided from the County's enacted Tourist Development Tax.

Local Option Gas Tax Refunding Bonds Series 1993 Fund To accumulate monies for the payment of principal and interest on the refunding of the Local Option Gas Tax Bonds dated February 1, 1993. These revenue bonds bearing interest at rates from 2.50% to 5% with the last maturity being October 1, 2003. Revenues are provided from the County's share of the Local Option Gas Tax levies pursuant of Florida Statutes, Chapter 336.025.

Sales Tax Bond 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.

Road Bonds Refunding Series 1992A Fund - To accumulate monies for the payment of principal and interest on the refunding of the Road Bonds dated May 1, 1988. These revenue bonds bearing interest rates from 3% to 6.375% with the last maturity being October 1, 2018. Revenues are provided from the County's share of the Constitutional Gas Tax and Motor Fuel Tax.

Road Bonds Refunding Series 1992B Fund - To accumulate monies for the payment of principal and interest on the refunding of the Road Bonds dated November 1, 1973. These revenue bonds bearing interest at rates from 2.80% to 5.60% with the last maturity being October 1, 2003. Revenues are provided from the County's share of the Constitutional Gas Tax and Motor Fuel Tax.

Sales Tax Refunding Revenue Bond Series 1998 Fund - To accumulate monies for the payment of principal and interest on the \$24,060,000 Sales Tax Refunding Revenue Bond Issue dated October 15, 1998. This revenue bond issue bears interest at rates from 3.30% to 4.63% with final maturity being October 1, 2026. Revenues are provided from the County's share of the Half-Cent Sales Tax levied pursuant to Florida Statutes, Chapter 218.64.

The County has established a separate fund for the purpose of accumulating monies for the payment of principal and interest on the \$24,060,000 Sales Tax Refunding Revenue Bond Issue dated October 15, 1998. The County's share of the Half-Cent Sales Tax levied pursuant to Florida Statutes, Chapter 218.64, is deposited into this fund.

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SEMINOLE COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 ALL DEBT SERVICE FUNDS
 September 30, 1999

EXHIBIT C-1
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	LIBRARY REFUNDING BONDS SERIES 1992	ENVIRONMENTAL SENSITIVE LAND BONDS SERIES 1996
ASSETS		
Equity in Pooled Cash and Investments	\$ -	\$ 499,596
Intragovernmental Receivables	-	248
TOTAL ASSETS	\$ -	\$ 499,844
LIABILITIES AND FUND EQUITY		
LIABILITIES		
Interest Payable	\$ -	\$ -
TOTAL LIABILITIES	\$ -	\$ -
FUND EQUITY		
Fund Balances:		
Unreserved:		
Designated for Debt Service	\$ -	\$ 499,844
TOTAL FUND EQUITY	\$ -	\$ 499,844
TOTAL LIABILITIES AND FUND EQUITY	\$ -	\$ 499,844

SEMINOLE COUNTY, FLORIDA
 COMBINING BALANCE SHEET
 ALL DEBT SERVICE FUNDS
 September 30, 1999

	TOURIST DEVELOPMENT BONDS <u>SERIES 1992</u>	LOCAL OPTION GAS TAX REFUNDING BONDS <u>SERIES 1993</u>	SALES TAX BONDS <u>SERIES 1996</u>
ASSETS			
Equity in Pooled Cash and Investments	\$ 251,212	\$ 40,340	\$ 139,972
Intragovernmental Receivables	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 251,212</u>	<u>\$ 40,340</u>	<u>\$ 139,972</u>
LIABILITIES AND FUND EQUITY			
LIABILITIES			
Interest Payable	\$ -	\$ -	\$ -
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
FUND EQUITY			
Fund Balances:			
Unreserved:			
Designated for Debt Service	\$ 251,212	\$ 40,340	\$ 139,972
TOTAL FUND EQUITY	<u>\$ 251,212</u>	<u>\$ 40,340</u>	<u>\$ 139,972</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 251,212</u>	<u>\$ 40,340</u>	<u>\$ 139,972</u>

SEMI-ANNUAL FINANCIAL STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 ALL DEBT SERVICE FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 1999

EXHIBIT C-1
 PAGE 2 OF 2

ROAD BONDS REFUNDING SERIES 1992A	ROAD BONDS REFUNDING SERIES 1992B	SALES TAX REFUNDING BONDS SERIES 1998	TOTALS	
			1999	1998
\$ 23,549	\$ 6,658	\$ -	\$ 961,327	\$ 914,708
-	-	-	248	853
<u>\$ 23,549</u>	<u>\$ 6,658</u>	<u>\$ -</u>	<u>\$ 961,575</u>	<u>\$ 915,561</u>
\$ -	\$ -	\$ -	\$ -	\$ 167
\$ -	\$ -	\$ -	\$ -	\$ 167
\$ 23,549	\$ 6,658	\$ -	\$ 961,575	\$ 915,394
\$ 23,549	\$ 6,658	\$ -	\$ 961,575	\$ 915,394
<u>\$ 23,549</u>	<u>\$ 6,658</u>	<u>\$ -</u>	<u>\$ 961,575</u>	<u>\$ 915,561</u>

SEMINOLE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 ALL DEBT SERVICE FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 1999

	<u>LIBRARY REFUNDING BONDS SERIES 1992</u>		
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES			
Taxes	\$ -	\$ -	\$ -
Miscellaneous Revenues	-	502	502
TOTAL REVENUES	\$ -	\$ 502	\$ 502
EXPENDITURES			
Debt Service:			
Principal	\$ -	\$ -	\$ -
Interest and Fiscal Charges	16,325	-	16,325
TOTAL DEBT SERVICE	\$ 16,325	\$ -	\$ 16,325
TOTAL EXPENDITURES	\$ 16,325	\$ -	\$ 16,325
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 16,325	\$ 502	\$ 16,827
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	\$ -	\$ -	\$ -
Operating Transfers (Out)	-	-	-
Proceeds of Refunding Bonds	-	-	-
Payment to Refunding Bond Escrow Agents	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	\$ -	\$ -	\$ -
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ (16,325)	\$ 502	\$ 16,827
FUND BALANCES AT BEGINNING OF YEAR	16,325	16,325	-
Residual Equity Transfer	-	(16,827)	(16,827)
FUND BALANCES AT END OF YEAR	\$ -	\$ -	\$ -

<u>ENVIRONMENTAL SENSITIVE LAND BOND SERIES 1966</u>		
<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
\$ 1,560,637	\$ 1,570,789	\$ 10,152
<u>31,694</u>	<u>54,203</u>	<u>22,509</u>
\$ 1,592,331	\$ 1,624,992	\$ 32,661
\$ 930,000	\$ 930,000	\$ -
<u>812,331</u>	<u>812,445</u>	<u>(114)</u>
\$ 1,742,331	\$ 1,742,445	\$ (114)
\$ 1,742,331	\$ 1,742,445	\$ (114)
\$ (150,000)	\$ (117,453)	\$ 32,547
\$ -	\$ -	\$ -
-	-	-
-	-	-
<u>-</u>	<u>-</u>	<u>-</u>
\$ -	\$ -	\$ -
\$ (150,000)	\$ (117,453)	\$ 32,547
617,297	617,297	-
-	-	-
<u>-</u>	<u>-</u>	<u>-</u>
\$ 467,297	\$ 499,844	\$ 32,547

SEMINOLE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 ALL DEBT SERVICE FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 1999

	TOURIST DEVELOPMENT BONDS SERIES 1992		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES			
Taxes	\$ -	\$ -	\$ -
Miscellaneous Revenues	<u>17,100</u>	<u>17,166</u>	<u>66</u>
TOTAL REVENUES	\$ 17,100	\$ 17,166	\$ 66
EXPENDITURES			
Debt Service:			
Principal	\$ 115,000	\$ 115,000	\$ -
Interest and Fiscal Charges	<u>131,560</u>	<u>131,512</u>	<u>48</u>
TOTAL DEBT SERVICE	\$ 246,560	\$ 246,512	48
TOTAL EXPENDITURES	\$ 246,560	\$ 246,512	\$ 48
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (229,460)	\$ (229,346)	\$ 114
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	\$ 228,560	\$ 228,560	\$ -
Operating Transfers (Out)	-	-	-
Proceeds of Refunding Bonds	-	-	-
Payment to Refunding bond Escrow Agents	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	\$ 228,560	\$ 228,560	\$ -
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ (900)	\$ (786)	\$ 114
FUND BALANCES AT BEGINNING OF YEAR	251,998	251,998	-
Residual Equity Transfer	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	\$ 251,098	\$ 251,212	\$ 114

LOCAL OPTION GAS TAX REFUNDING BONDS SERIES 1993			SALES TAX BONDS SERIES 1996		
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>57,950</u>	<u>85,213</u>	<u>27,263</u>	<u>5,500</u>	<u>54,052</u>	<u>48,552</u>
\$ 57,950	\$ 85,213	\$ 27,263	\$ 5,500	\$ 54,052	\$ 48,552
\$ 2,110,000	\$ 2,110,000	\$ -	\$ 415,000	\$ 415,000	\$ -
<u>582,796</u>	<u>569,719</u>	<u>13,077</u>	<u>1,429,622</u>	<u>1,089,709</u>	<u>339,913</u>
\$ 2,692,796	\$ 2,679,719	13,077	\$ 1,844,622	\$ 1,504,709	\$ 339,913
\$ 2,692,796	\$ 2,679,719	\$ 13,077	\$ 1,844,622	\$ 1,504,709	\$ 339,913
\$ (2,634,846)	\$ (2,594,506)	\$ 40,340	\$ (1,839,122)	\$ (1,450,657)	\$ 388,465
\$ 2,619,563	\$ 2,619,563	\$ -	\$ 24,832,347	\$ 24,443,854	\$ (388,465)
-	-	-	-	-	-
-	-	-	(23,000,000)	(22,860,000)	140,000
<u>2,619,563</u>	<u>2,619,563</u>	<u>-</u>	<u>1,832,347</u>	<u>1,583,854</u>	<u>(248,465)</u>
\$ 2,619,563	\$ 2,619,563	\$ -	\$ 1,832,347	\$ 1,583,854	\$ (248,465)
\$ (15,283)	\$ 25,057	\$ 40,340	\$ (6,775)	\$ 133,197	\$ 139,972
15,283	15,283	-	6,775	6,775	-
-	-	-	-	-	-
<u>-</u>	<u>40,340</u>	<u>40,340</u>	<u>-</u>	<u>139,972</u>	<u>139,972</u>
\$ -	\$ 40,340	\$ 40,340	\$ -	\$ 139,972	\$ 139,972

SEMINOLE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 ALL DEBT SERVICE FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 1999

	ROAD BONDS REFUNDING SERIES 1992A		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES			
Taxes	\$ -	\$ -	\$ -
Miscellaneous Revenues	<u>19,950</u>	<u>38,468</u>	<u>18,518</u>
TOTAL REVENUES	\$ 19,950	\$ 38,468	\$ 18,518
EXPENDITURES			
Debt Service:			
Principal	\$ 410,000	\$ 410,000	\$ -
Interest and Fiscal Charges	<u>952,877</u>	<u>947,846</u>	<u>5,031</u>
TOTAL DEBT SERVICE	\$ 1,362,877	\$ 1,357,846	\$ 5,031
TOTAL EXPENDITURES	\$ 1,362,877	\$ 1,357,846	\$ 5,031
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$(1,342,927)</u>	<u>\$(1,319,378)</u>	<u>\$ 23,549</u>
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	\$ 1,337,445	\$ 1,337,445	\$ -
Operating Transfers (Out)	-	-	-
Proceeds of Refunding Bonds	-	-	-
Payment of Refunding Bond Escrow Agents	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	\$ 1,337,445	\$ 1,337,445	\$ -
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ (5,482)	\$ 18,067	\$ 23,549
FUND BALANCES AT BEGINNING OF YEAR	5,482	5,482	-
Residual Equity Transfer	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ -</u>	<u>\$ 23,549</u>	<u>\$ 23,549</u>

ROAD BONDS REFUNDING SERIES 1992B			SALES TAX REFUNDING BONDS SERIES 1998		
BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7,600	12,424	4,824	-	-	-
\$ 7,600	\$ 12,424	\$ 4,824	\$ -	\$ -	\$ -
\$ 300,000	\$ 300,000	\$ -	\$ 100,000	\$ 100,000	\$ -
93,714	91,880	1,834	1,400,000	1,348,493	51,507
\$ 393,714	\$ 391,880	\$ 1,834	\$ 1,500,000	\$ 1,448,493	\$ 51,507
\$ 393,714	\$ 391,880	\$ 1,834	\$ 1,500,000	\$ 1,448,493	\$ 51,507
\$ (386,114)	\$ (379,456)	\$ 6,658	\$ (1,500,000)	\$ (1,448,493)	\$ 51,507
\$ 383,880	\$ 383,880	\$ -	\$ -	\$ -	\$ -
-	-	-	(23,000,000)	(22,611,507)	388,493
-	-	-	24,500,000	24,060,000	(440,000)
-	-	-	-	-	-
\$ 383,880	\$ 383,880	\$ -	\$ 1,500,000	\$ 1,448,493	\$ (51,507)
\$ (2,234)	\$ 4,424	\$ 6,658	\$ -	\$ -	\$ -
2,234	2,234	-	-	-	-
-	-	-	-	-	-
\$ -	\$ 6,658	\$ 6,658	\$ -	\$ -	\$ -

SEMINOLE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 ALL DEBT SERVICE FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 1999

	TOTALS 1999		VARIANCE FAVORABLE (UNFAVORABLE)
	BUDGET	ACTUAL	
REVENUES			
Taxes	\$ 1,560,637	\$ 1,570,789	\$ 10,152
Miscellaneous Revenues	139,794	262,028	122,234
TOTAL REVENUES	\$ 1,700,431	\$ 1,832,817	\$ 132,386
EXPENDITURES			
Debt Service:			
Principal	\$ 4,380,000	\$ 4,380,000	\$ -
Interest and Other Fiscal Charges	5,419,225	4,991,604	427,621
TOTAL DEBT SERVICE	\$ 9,799,225	\$ 9,371,604	427,621
TOTAL EXPENDITURES	\$ 9,799,225	\$ 9,371,604	\$ 427,621
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (8,098,794)	\$ (7,538,787)	\$ 560,007
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	\$ 29,401,795	\$ 29,013,302	\$ (388,493)
Operating Transfers (Out)	(23,000,000)	(22,611,507)	388,493
Proceeds of Refunding Bonds	24,500,000	24,060,000	(440,000)
Payment to Refunding Bond Escrow Agents	(23,000,000)	(22,860,000)	140,000
TOTAL OTHER FINANCING SOURCES (USES)	\$ 7,901,795	\$ 7,601,795	\$ (300,000)
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ (196,999)	\$ 63,008	\$ 260,007
FUND BALANCES AT BEGINNING OF YEAR	915,394	915,394	-
Residual Equity Transfer	-	(16,827)	(16,827)
FUND BALANCES AT END OF YEAR	\$ 718,395	\$ 961,575	\$ 243,180

1998

TOTALS
ACTUAL

\$ 2,388,046
243,400

\$ 2,631,446

\$ 4,945,000
4,174,508

\$ 9,119,508

\$ 9,119,508

\$ (6,488,062)

\$ 6,368,861
-
-
-

\$ 6,368,861

\$ (119,201)

1,034,595
-

\$ 915,394