

INTERNAL SERVICE FUND

SEMINOLE COUNTY
BALANCE SHEET
INSURANCE INTERNAL SERVICE FUND
September 30, 1999

EXHIBIT F-1

	<u>1999</u>	<u>1998</u>
ASSETS		
<u>CURRENT ASSETS</u>		
Equity in Pooled Cash and Investments	\$ 5,282,611	\$ 4,476,397
Accounts Receivable	696,598	1,150,916
Prepaid Items	<u>1,112</u>	<u>2,027</u>
TOTAL CURRENT ASSETS	<u>\$ 5,980,321</u>	<u>\$ 5,629,340</u>
<u>FIXED ASSETS</u>		
Machinery and Equipment	\$ 57,370	\$ 58,805
Less: Accumulated Depreciation	<u>(53,226)</u>	<u>(50,991)</u>
TOTAL FIXED ASSETS	<u>\$ 4,144</u>	<u>\$ 7,814</u>
TOTAL ASSETS	<u>\$ 5,984,465</u>	<u>\$ 5,637,154</u>
<u>LIABILITIES AND FUND EQUITY</u>		
<u>CURRENT LIABILITIES</u>		
Accounts Payable	\$ 422,644	\$ 307,983
Accrued Liabilities	2,086	6,139
Due to Other Governments	2,408	9,400
Current Portion of Insurance Claims Payable	<u>751,295</u>	<u>754,186</u>
TOTAL CURRENT LIABILITIES	<u>\$ 1,178,433</u>	<u>\$ 1,077,708</u>
<u>OTHER LIABILITIES</u>		
Insurance Claims Payable	\$ 1,543,426	\$ 1,751,507
Accumulated Unused Compensated Absences	<u>17,292</u>	<u>21,803</u>
TOTAL OTHER LIABILITIES	<u>\$ 1,560,718</u>	<u>\$ 1,773,310</u>
TOTAL LIABILITIES	<u>\$ 2,739,151</u>	<u>\$ 2,851,018</u>
<u>FUND EQUITY</u>		
Contributed Capital	\$ 800,846	\$ 800,846
Retained Earnings: Unreserved	<u>2,444,468</u>	<u>1,985,290</u>
TOTAL FUND EQUITY	<u>\$ 3,245,314</u>	<u>\$ 2,786,136</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 5,984,465</u>	<u>\$ 5,637,154</u>

ACIRCO SEMINOLE COUNTY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
INSURANCE INTERNAL SERVICE FUND
YEAR ENDED SEPTEMBER 30, 1999

EXHIBIT F-2

	1999	1998
<u>OPERATING REVENUES</u>		
Charges for Services	\$ 2,756,979	\$ 1,963,160
<u>OPERATING EXPENSES</u>		
Personal Services	\$ 145,415	\$ 352,307
Contractual Services	69,276	68,299
Material and Supplies	28,576	19,760
Utilities	619	540
Other Services and Charges	1,089,003	1,130,751
Depreciation and Amortization	3,671	4,969
Claims Expense	<u>1,337,587</u>	<u>1,015,238</u>
TOTAL OPERATING EXPENSES	\$ 2,674,147	\$ 2,591,864
OPERATING INCOME (LOSS)	\$ 82,832	\$ (628,704)
<u>NONOPERATING REVENUES</u>		
Interest Income	\$ 171,878	\$ 248,920
Insurance Proceeds	<u>204,468</u>	<u>419,640</u>
TOTAL NONOPERATING REVENUES	\$ 376,346	\$ 668,560
NET INCOME	\$ 459,178	\$ 39,856
<u>RETAINED EARNINGS AT BEGINNING OF YEAR</u>	\$ 1,985,290	\$ 1,945,434
<u>RETAINED EARNINGS AT END OF YEAR</u>	\$ 2,444,468	\$ 1,985,290

SEMINOLE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
INSURANCE INTERNAL SERVICE FUND
YEAR ENDED SEPTEMBER 30, 1999

EXHIBIT F-2

	1999	1998
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received From Customers	\$ 3,210,095	\$ 1,449,984
Cash Payments to Suppliers for Goods and Services	(2,629,605)	(2,294,715)
Cash Payments to Employees for Services	<u>(150,622)</u>	<u>(356,028)</u>
Net Cash Provided by (Used For) Operating Activities	<u>\$ 429,868</u>	<u>\$ (1,200,759)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Insurance Proceeds	<u>\$ 204,468</u>	<u>\$ 419,640</u>
Net Cash Used for Capital and Related Financing Activities	<u>\$ 204,468</u>	<u>\$ 419,640</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest Income on Investments	<u>\$ 171,878</u>	<u>\$ 248,920</u>
Net Cash Provided by Investing Activities	<u>\$ 171,878</u>	<u>\$ 248,920</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>\$ 806,214</u>	<u>\$ (532,199)</u>
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>4,476,397</u>	<u>5,008,596</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 5,282,611</u>	<u>\$ 4,476,397</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income (Loss)	<u>\$ 82,832</u>	<u>\$ (628,704)</u>
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities		
Depreciation and Amortization	\$ 3,671	\$ 4,969
Changes in Assets and Liabilities		
Accounts Receivable	454,318	(513,176)
Prepaid Items	915	1,009
Accounts Payable	114,661	30,653
Accrued Liabilities	(4,053)	3,722
Due to Other Governments	(6,992)	6,456
Insurance Claims Payable	(210,973)	(112,793)
Accumulated Unused Compensated Absences	<u>(4,511)</u>	<u>7,105</u>
TOTAL ADJUSTMENTS	<u>\$ 347,036</u>	<u>\$ (572,055)</u>
TOTAL NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	<u>\$ 429,868</u>	<u>\$ (1,200,759)</u>