

ENTERPRISE FUNDS

Water and Sewer Fund - To account for the provision of water and sewer services to residents of the unincorporated areas of the County as well as portions of four municipalities. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operation, maintenance, financing and related debt service, and billing and collection.

Solid Waste Fund - To account for the provision of solid waste disposal services to the general public on a user-charge basis. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operation, maintenance, financing and related debt service.

Account Name	2010 Actual	2009 Actual	2008 Actual
Operating	1,234,567	1,123,456	1,012,345
Capital	567,890	456,789	345,678
Debt Service	234,567	345,678	456,789
Reserve	123,456	234,567	345,678
Other	98,765	87,654	76,543
Total	2,259,245	2,248,134	2,237,033

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
ALL ENTERPRISE FUNDS
September 30, 2000

	<u>WATER AND SEWER</u>	<u>SOLID WASTE</u>	<u>TOTALS</u>	
			2000	1999
ASSETS				
CURRENT ASSETS				
Equity in Pooled Cash and Investments	\$ 15,160,253	\$ 16,574,844	\$ 31,735,097	\$ 27,651,525
Accounts Receivable	4,340,919	1,292,569	5,633,488	5,459,409
Special Assessments Receivable	36,409	-	36,409	36,728
Intragovernmental Receivable	-	-	-	165
Due from Other Governments	21,194	210,403	231,597	186,813
Inventories	<u>319,203</u>	<u>2,873</u>	<u>322,076</u>	<u>188,436</u>
TOTAL CURRENT ASSETS	<u>\$ 19,877,978</u>	<u>\$ 18,080,689</u>	<u>\$ 37,958,667</u>	<u>\$ 33,523,076</u>
RESTRICTED ASSETS				
Cash and Investments:				
Revenue Bond Operations and Maintenance	\$ 935,000	\$ 559,000	\$ 1,494,000	\$ 1,421,000
Revenue Bond Renewal and Replacement	500,000	500,000	1,000,000	1,000,000
Revenue Bond Connections Fees	23,040,723	-	23,040,723	14,904,828
Revenue Bond Arbitrage Rebate	134,913	-	134,913	53,001
Revenue Bond Reserve Account	7,099,893	-	7,099,893	7,099,893
Revenue Bond Construction Account	37,783,706	-	37,783,706	37,776,723
Landfill Closure Funds	-	3,421,890	3,421,890	3,104,383
State Recycling Grants	-	10,432	10,432	6,332
Customer Deposits	<u>676,546</u>	<u>4,969</u>	<u>681,515</u>	<u>708,798</u>
TOTAL RESTRICTED ASSETS	<u>\$ 70,170,781</u>	<u>\$ 4,496,291</u>	<u>\$ 74,667,072</u>	<u>\$ 66,074,958</u>
FIXED ASSETS				
Land	\$ 11,255,409	\$ 7,910,339	\$ 19,165,748	\$ 19,202,262
Building and Improvements	144,706,798	12,125,367	156,832,165	145,947,988
Containment Equipment and Facilities	-	8,971,068	8,971,068	8,971,068
Machinery and Equipment	<u>4,695,121</u>	<u>5,858,051</u>	<u>10,553,172</u>	<u>9,167,666</u>
	\$ 160,657,328	\$ 34,864,825	\$ 195,522,153	\$ 183,288,984
Less: Accumulated Depreciation	<u>(44,092,442)</u>	<u>(8,121,024)</u>	<u>(52,213,466)</u>	<u>(47,450,357)</u>
	\$ 116,564,886	\$ 26,743,801	\$ 143,308,687	\$ 135,838,627
Construction in Progress	<u>23,952,354</u>	<u>1,829,549</u>	<u>25,781,903</u>	<u>23,361,714</u>
TOTAL FIXED ASSETS	<u>\$ 140,517,240</u>	<u>\$ 28,573,350</u>	<u>\$ 169,090,590</u>	<u>\$ 159,200,341</u>
OTHER ASSETS				
Unamortized Landfill Design Costs	\$ -	\$ 445,251	\$ 445,251	\$ 465,040
Notes Receivable	-	-	-	-
Unamortized Capacity Rights	34,794,547	226,600	35,021,147	36,520,720
Special Assessments Receivable	280,169	-	280,169	540,443
Due from Other Funds	<u>500,000</u>	<u>500,000</u>	<u>1,000,000</u>	<u>-</u>
TOTAL OTHER ASSETS	<u>\$ 35,574,716</u>	<u>\$ 1,171,851</u>	<u>\$ 36,746,567</u>	<u>\$ 37,526,203</u>
TOTAL ASSETS	<u>\$ 266,140,715</u>	<u>\$ 52,322,181</u>	<u>\$ 318,462,896</u>	<u>\$ 296,324,578</u>

	WATER AND SEWER	SOLID WASTE	TOTALS	
			2000	1999
LIABILITIES AND FUND EQUITY				
CURRENT LIABILITIES				
Accounts Payable	\$ 2,495,163	\$ 780,855	\$ 3,276,018	\$ 3,016,067
Accrued Liabilities	48,241	56,199	104,440	97,926
Intergovernmental Payable	-	-	-	20
Due to Other Governments	906,978	-	906,978	499,644
Revenue Bonds Payable	2,035,000	660,000	2,695,000	2,570,000
Connection Fees Collected in Advance	5,158,209	-	5,158,209	2,812,961
TOTAL CURRENT LIABILITIES	\$ 10,643,591	\$ 1,497,054	\$ 12,140,645	\$ 8,996,618
CURRENT LIABILITIES (PAYABLE FROM RESTRICTED ASSETS)				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Arbitrage Rebate Payable	134,913	-	134,913	53,001
Due to Other Governments	-	10,432	10,432	6,332
Customer Deposits	676,546	4,969	681,515	708,798
TOTAL CURRENT LIABILITIES (PAYABLE FROM RESTRICTED ASSETS)	\$ 811,459	\$ 15,401	\$ 826,860	\$ 768,131
OTHER LIABILITIES				
Revenue Bonds Payable	\$ 82,663,492	\$ 20,723,527	\$103,387,019	\$105,860,565
Compensated Absences	379,642	286,785	666,427	632,042
Landfill Closure and Postclosure Costs	-	3,895,545	3,895,545	3,527,445
Deferred Revenue	-	106,463	106,463	156,813
TOTAL OTHER LIABILITIES	\$ 83,043,134	\$ 25,012,320	\$108,055,454	\$110,176,865
TOTAL LIABILITIES	\$ 94,498,184	\$ 26,524,775	\$121,022,959	\$119,941,614
FUND EQUITY				
Contributed Capital	\$137,539,115	\$ 395,842	\$137,934,957	\$127,172,331
Retained Earnings:				
Reserved for Renewal and Replacement	\$ 500,000	\$ 500,000	\$ 1,000,000	\$ 1,000,000
Reserved for Operations and Maintenance	935,000	559,000	1,494,000	1,421,000
Unreserved	32,668,416	24,342,564	57,010,980	46,789,633
TOTAL RETAINED EARNINGS	\$ 34,103,416	\$ 25,401,564	\$ 59,504,980	\$ 49,210,633
TOTAL FUND EQUITY	\$171,642,531	\$25,797,406	\$197,439,937	\$176,382,964
TOTAL LIABILITIES AND FUND EQUITY	\$266,140,715	\$52,322,181	\$318,462,896	\$296,324,578

SEMINOLE COUNTY, FLORIDA
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
 IN RETAINED EARNINGS
 ALL ENTERPRISE FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2000

	WATER AND SEWER	SOLID WASTE	TOTALS	
			2000	1999
OPERATING REVENUES:				
Charges for Services	\$ 23,565,073	\$ 10,146,001	\$33,711,074	\$ 32,805,186
OPERATING EXPENSES:				
Personal Services	\$ 3,162,309	\$ 2,396,770	\$ 5,559,079	\$ 5,564,097
Contracted Services	4,410,439	1,986,914	6,397,353	5,525,979
Materials and Supplies	1,385,818	1,113,255	2,499,073	2,231,890
Rent	-	993,117	993,117	1,053,231
Utilities	989,514	92,483	1,081,997	1,410,640
Other Services	1,291,046	125,047	1,416,093	1,263,119
Depreciation	<u>6,548,853</u>	<u>2,042,836</u>	<u>8,591,689</u>	<u>8,253,226</u>
TOTAL OPERATING EXPENSES	\$ 17,787,979	\$ 8,750,422	\$26,538,401	\$ 25,302,182
OPERATING INCOME	\$ 5,777,094	\$ 1,395,579	\$ 7,172,673	\$ 7,503,004
NONOPERATING REVENUES (EXPENSES)				
Interest Income	\$ 4,958,462	\$ 1,308,652	\$ 6,267,114	\$ 2,340,659
Operating Grants	-	71,678	71,678	75,878
Interest Expense	(3,719,122)	(1,110,741)	(4,829,863)	(4,456,937)
Other Expense	-	(14,388)	(14,388)	-
Iron Bridge Facility				
Intergovernmental Revenue	-	-	-	-
(Loss) Gain on Fixed Asset Disposal	1,363	(96,187)	(94,824)	(1,784)
(Loss) on Bond Defeasance	-	-	-	(850,100)
TOTAL NONOPERATING REVENUES (EXPENSES)	\$ 1,240,703	\$ 159,014	\$ 1,399,717	\$ (2,892,284)
NET INCOME	\$ 7,017,797	\$ 1,554,593	\$ 8,572,390	\$ 4,610,720
ADD: Depreciation of Fixed Assets Acquired by Grants, Entitlements and Shared Revenue that Reduces Contributed Capital	<u>1,712,625</u>	<u>9,332</u>	<u>1,721,957</u>	<u>1,594,805</u>
INCREASE IN RETAINED EARNINGS	\$ 8,730,422	\$ 1,563,925	\$10,294,347	\$ 6,205,525
RETAINED EARNINGS AT BEGINNING OF YEAR	<u>25,372,994</u>	<u>23,837,639</u>	<u>49,210,633</u>	<u>43,005,108</u>
RETAINED EARNINGS AT END OF YEAR	\$ 34,103,416	\$ 25,401,564	\$59,504,980	\$ 49,210,633

SEMINOLE COUNTY, FLORIDA
 COMBINING STATEMENT OF CASH FLOWS
 ALL ENTERPRISE FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2000

	<u>WATER AND SEWER</u>	<u>SOLID WASTE</u>
CASH FLOW FROM OPERATING ACTIVITIES:		
Cash Received From Customers	\$ 25,439,160	\$ 10,467,479
Cash Payments to Suppliers for Goods and Services	(7,410,341)	(4,373,824)
Cash Payments to Employees for Services	<u>(3,129,953)</u>	<u>(2,394,741)</u>
Net Cash Provided by Operating Activities	<u>\$ 14,898,866</u>	<u>\$ 3,698,914</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Cash Receipts From Operating Grants	\$ -	\$ 281,556
Cash Payments to Operating Grant Subrecipients	-	(223,533)
Cash Advance to General Fund	<u>(500,000)</u>	<u>(500,000)</u>
Net Cash Provided by (Used In) Cash Noncapital Financing Activities	<u>\$ (500,000)</u>	<u>\$ (441,977)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and Construction of Capital Assets	\$ (7,506,254)	\$ (2,784,001)
Principal Payments on Revenue Bonds	(1,940,000)	(630,000)
Refund of Connection and Customer Meter Fees	(525,459)	-
Interest Paid on Revenue Bonds	(4,919,122)	(1,202,150)
Payment to Defeasance Bonds	-	-
Payment to Acquire Capacity Rights	(285,795)	-
Receipts from Connection and Customer Meter Fees	8,448,017	-
Proceeds from Revenue Bond Issue	-	-
Net Proceeds from Sale of Fixed Assets	<u>11,778</u>	<u>147,757</u>
Net Cash Provided by (Used In) Capital and Related Financing Activities	<u>\$ (6,716,835)</u>	<u>\$ (4,468,394)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest Income on Investments	\$ 4,958,462	\$ 1,308,652
Purchase of Investments	-	(155,620)
Payment of Note Receivable	<u>-</u>	<u>-</u>
Net Cash Provided by Investing Activities	<u>\$ 4,958,462</u>	<u>\$ 1,153,032</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 12,640,493	\$ (58,425)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>66,904,891</u>	<u>21,129,560</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 79,545,384</u>	<u>\$ 21,071,135</u>

TOTALS	
2000	1999
\$ 35,906,639	\$ 33,817,849
(11,784,165)	(10,161,365)
<u>(5,524,694)</u>	<u>(5,492,169)</u>
\$ 18,597,780	\$ 18,164,315
\$ 281,556	\$ 217,422
(223,533)	(34,330)
<u>(1,000,000)</u>	<u>-</u>
\$ (941,977)	\$ 183,092
\$ (10,290,255)	\$ (9,015,111)
(2,570,000)	(2,800,000)
(525,459)	(611,221)
(6,121,272)	(5,176,727)
-	(22,961,000)
(285,795)	(625,174)
8,448,017	8,270,612
-	42,436,349
<u>159,535</u>	<u>18,061</u>
\$ (11,185,229)	\$ 9,535,789
\$ 6,267,114	\$ 2,529,400
(155,620)	(509,306)
<u>-</u>	<u>363,500</u>
\$ 6,111,494	\$ 2,383,594
\$ 12,582,068	\$ 30,266,790
\$ 88,034,451	<u>57,767,661</u>
\$ 100,616,519	\$ 88,034,451

SEMINOLE COUNTY, FLORIDA
 COMBINING STATEMENT OF CASH FLOWS
 ALL ENTERPRISE FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2000

	<u>WATER AND SEWER</u>	<u>SOLID WASTE</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPEATING ACTIVITIES:		
Operating Income	\$ <u>5,777,094</u>	\$ <u>1,395,579</u>
ADJUSTMENTS TO RECONCILE OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Depreciation and Amortization	\$ 6,548,853	\$ 2,042,836
Decrease in Allowance for Doubtful Accounts	34,353	-
Changes in Assets and Liabilities:		
Accounts Receivable	(475,628)	319,478
Escrow	2,343,842	-
Due from Other Governments	(19,780)	-
Inventories	(136,069)	2,429
Accounts Payable	322,846	(62,895)
Accrued Liabilities	94,484	(2,542)
Due to Other Governments	404,995	-
Customer Deposits	(28,480)	2,000
Connection Fees Collected in Advance	-	-
Accumulated Unused Compensated Absences	<u>32,356</u>	<u>2,029</u>
TOTAL ADJUSTMENTS	\$ <u>9,121,772</u>	\$ <u>2,303,335</u>
TOTAL NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ <u>14,898,866</u>	\$ <u>3,698,914</u>
NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES:		
Developers Pipeline Construction Recorded as Contributed Capital	\$ <u>4,562,025</u>	\$ <u>-</u>
Decrease in Bond Discount and Issue Costs	\$ <u>143,442</u>	\$ <u>-</u>

TOTALS	
<u>2000</u>	<u>1999</u>
<u>\$ 7,172,673</u>	<u>\$ 7,503,004</u>
\$ 8,591,689	\$ 8,253,226
34,353	4,540
(156,150)	(1,407,340)
2,343,842	2,498,597
(19,780)	4
(133,640)	87,141
259,951	987,531
91,942	(165,468)
404,995	414,286
(26,480)	(18,564)
-	(64,570)
<u>34,385</u>	<u>71,928</u>
<u>\$ 11,425,107</u>	<u>\$ 10,661,311</u>
<u>\$ 18,597,780</u>	<u>\$ 18,164,315</u>
<u>\$ 4,562,025</u>	<u>\$ 4,581,583</u>
<u>\$ 143,442</u>	<u>\$ 208,295</u>