

## **PROPRIETARY FUND TYPES**

## **ENTERPRISE FUNDS**

## **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 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.

SEMINOLE COUNTY, FLORIDA  
 COMBINING BALANCE SHEET  
 ALL ENTERPRISE FUNDS  
 September 30, 2001

	<u>WATER AND SEWER</u>	<u>SOLID WASTE</u>	<u>TOTALS</u>	
			2001	2000
<b><u>ASSETS</u></b>				
<b><u>CURRENT ASSETS</u></b>				
Equity in Pooled Cash and Investments	\$ 11,112,643	\$ 19,644,154	\$ 30,756,797	\$ 31,735,097
Accounts Receivable	3,505,156	1,096,926	4,602,082	5,633,488
Special Assessments Receivable	43,059	-	43,059	36,409
Due from Other Governments	2,337	265,262	267,599	231,597
Inventories	<u>271,233</u>	<u>647</u>	<u>271,880</u>	<u>322,076</u>
<b>TOTAL CURRENT ASSETS</b>	<b><u>\$ 14,934,428</u></b>	<b><u>\$ 21,006,989</u></b>	<b><u>\$ 35,941,417</u></b>	<b><u>\$ 37,958,667</u></b>
<b><u>RESTRICTED ASSETS</u></b>				
Cash and Investments:				
Revenue Bond Operations and Maintenance	\$ 1,023,000	\$ 541,000	\$ 1,564,000	\$ 1,494,000
Revenue Bond Renewal and Replacement	500,000	500,000	1,000,000	1,000,000
Revenue Bond Connections Fees	24,213,995	-	24,213,995	23,040,723
Revenue Bond Arbitrage Rebate	687,207	-	687,207	134,913
Revenue Bond Reserve Account	7,099,893	-	7,099,893	7,099,893
Revenue Bond Construction Account	33,794,006	-	33,794,006	37,783,706
Landfill Closure Funds	-	3,637,879	3,637,879	3,421,890
State Recycling Grants	-	18,189	18,189	10,432
Customer Deposits	<u>956,022</u>	<u>7,969</u>	<u>963,991</u>	<u>681,515</u>
<b>TOTAL RESTRICTED ASSETS</b>	<b><u>\$ 68,274,123</u></b>	<b><u>\$ 4,705,037</u></b>	<b><u>\$ 72,979,160</u></b>	<b><u>\$ 74,667,072</u></b>
<b><u>FIXED ASSETS</u></b>				
Land	\$ 12,755,442	\$ 7,910,339	\$ 20,665,781	\$ 19,165,748
Building and Improvements	163,762,880	12,645,848	176,408,728	156,832,165
Containment Equipment and Facilities	-	8,287,068	8,287,068	8,971,068
Machinery and Equipment	<u>5,013,151</u>	<u>5,882,846</u>	<u>10,895,997</u>	<u>10,553,172</u>
	\$ 181,531,473	\$ 34,726,101	\$ 216,257,574	\$ 195,522,153
Less: Accumulated Depreciation	<u>(48,940,913)</u>	<u>(9,425,916)</u>	<u>(58,366,829)</u>	<u>(52,213,466)</u>
	\$ 132,590,560	\$ 25,300,185	\$ 157,890,745	\$ 143,308,687
Construction in Progress	<u>34,055,930</u>	<u>2,698,245</u>	<u>36,754,175</u>	<u>25,781,903</u>
<b>TOTAL FIXED ASSETS</b>	<b><u>\$ 166,646,490</u></b>	<b><u>\$ 27,998,430</u></b>	<b><u>\$ 194,644,920</u></b>	<b><u>\$ 169,090,590</u></b>
<b><u>OTHER ASSETS</u></b>				
Unamortized Landfill Design Costs	\$ -	\$ 417,547	\$ 417,547	\$ 445,251
Unamortized Capacity Rights	33,883,861	211,200	34,095,061	35,021,147
Special Assessments and Other Receivables	241,938	-	241,938	280,169
Due from Other Funds	<u>500,000</u>	<u>500,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
<b>TOTAL OTHER ASSETS</b>	<b><u>\$ 34,625,799</u></b>	<b><u>\$ 1,128,747</u></b>	<b><u>\$ 35,754,546</u></b>	<b><u>\$ 36,746,567</u></b>
<b>TOTAL ASSETS</b>	<b><u>\$ 284,480,840</u></b>	<b><u>\$ 54,839,203</u></b>	<b><u>\$ 339,320,043</u></b>	<b><u>\$ 318,462,896</u></b>

	WATER AND SEWER	SOLID WASTE	TOTALS	
			2001	2000
<u>LIABILITIES AND FUND EQUITY</u>				
<u>CURRENT LIABILITIES</u>				
Accounts Payable	\$ 4,689,043	\$ 530,633	\$ 5,219,676	\$ 3,276,018
Accrued Liabilities	61,233	47,476	108,709	104,440
Due to Other Governments	310,472	-	310,472	906,978
Revenue Bonds Payable	2,380,000	695,000	3,075,000	2,695,000
Connection Fees Collected in Advance	<u>2,256,209</u>	<u>-</u>	<u>2,256,209</u>	<u>5,158,209</u>
TOTAL CURRENT LIABILITIES	<u>\$ 9,696,957</u>	<u>\$ 1,273,109</u>	<u>\$ 10,970,066</u>	<u>\$ 12,140,645</u>
<u>CURRENT LIABILITIES (PAYABLE FROM RESTRICTED ASSETS)</u>				
Arbitrage Rebate Payable	\$ 687,207	\$ -	\$ 687,207	\$ 134,913
Due to Other Governments	-	18,189	18,189	10,432
Customer Deposits	<u>956,022</u>	<u>7,969</u>	<u>963,991</u>	<u>681,515</u>
TOTAL CURRENT LIABILITIES (PAYABLE FROM RESTRICTED ASSETS)	<u>\$ 1,643,229</u>	<u>\$ 26,158</u>	<u>\$ 1,669,387</u>	<u>\$ 826,860</u>
<u>OTHER LIABILITIES</u>				
Revenue Bonds Payable	\$ 80,423,610	\$ 20,104,650	\$ 100,528,260	\$ 103,387,019
Compensated Absences	374,573	289,511	664,084	666,427
Landfill Closure and Postclosure Costs	-	4,380,950	4,380,950	3,895,545
Deferred Revenue	<u>-</u>	<u>89,679</u>	<u>89,679</u>	<u>106,463</u>
TOTAL OTHER LIABILITIES	<u>\$ 80,798,183</u>	<u>\$ 24,864,790</u>	<u>\$ 105,662,973</u>	<u>\$ 108,055,454</u>
TOTAL LIABILITIES	<u>\$ 92,138,369</u>	<u>\$ 26,164,057</u>	<u>\$ 118,302,426</u>	<u>\$ 121,022,959</u>
<u>FUND EQUITY</u>				
Contributed Capital	<u>\$ 135,659,754</u>	<u>\$ 386,504</u>	<u>\$ 136,046,258</u>	<u>\$ 137,934,957</u>
Retained Earnings:				
Reserved for Debt Service	\$ 7,099,893	\$ -	\$ 7,099,893	\$ -
Reserved for Renewal and Replacement	500,000	500,000	1,000,000	1,000,000
Reserved for Operations and Maintenance	1,023,000	541,000	1,564,000	1,494,000
Unreserved	<u>48,059,824</u>	<u>27,247,642</u>	<u>75,307,466</u>	<u>57,010,980</u>
TOTAL RETAINED EARNINGS	<u>\$ 56,682,717</u>	<u>\$ 28,288,642</u>	<u>\$ 84,971,359</u>	<u>\$ 59,504,980</u>
TOTAL FUND EQUITY	<u>\$ 192,342,471</u>	<u>\$ 28,675,146</u>	<u>\$ 221,017,617</u>	<u>\$ 197,439,937</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 284,480,840</u>	<u>\$ 54,839,203</u>	<u>\$ 339,320,043</u>	<u>\$ 318,462,896</u>

SEMINOLE COUNTY, FLORIDA  
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES  
 IN RETAINED EARNINGS  
 ALL ENTERPRISE FUNDS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2001

	WATER AND SEWER	SOLID WASTE	TOTALS	
			2001	2000
OPERATING REVENUES:				
Charges for Services	\$ 23,389,800	\$ 10,892,815	\$ 34,282,615	\$ 33,711,074
OPERATING EXPENSES:				
Personal Services	\$ 3,358,483	\$ 2,371,262	\$ 5,729,745	\$ 5,559,079
Contracted Services	4,924,269	2,052,048	6,976,317	6,397,353
Materials and Supplies	1,496,902	1,104,823	2,601,725	2,499,073
Rent	-	704,680	704,680	993,117
Utilities	1,190,192	77,362	1,267,554	1,081,997
Other Services	1,319,246	178,790	1,498,036	1,416,093
Depreciation	<u>7,223,373</u>	<u>2,127,529</u>	<u>9,350,902</u>	<u>8,591,689</u>
TOTAL OPERATING EXPENSES	<u>\$ 19,512,465</u>	<u>\$ 8,616,494</u>	<u>\$ 28,128,959</u>	<u>\$ 26,538,401</u>
OPERATING INCOME	<u>\$ 3,877,335</u>	<u>\$ 2,276,321</u>	<u>\$ 6,153,656</u>	<u>\$ 7,172,673</u>
NONOPERATING REVENUES (EXPENSES)				
Interest Income	\$ 5,410,772	\$ 1,589,916	\$ 7,000,688	\$ 6,267,114
Operating Grants	-	203,530	203,530	71,678
Interest Expense	(3,022,473)	(1,173,013)	(4,195,486)	(4,829,863)
Other Expense	-	(16,499)	(16,499)	(14,388)
(Loss) Gain on Fixed Asset Disposal	<u>14,367</u>	<u>(2,515)</u>	<u>11,852</u>	<u>(94,824)</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>\$ 2,402,666</u>	<u>\$ 601,419</u>	<u>\$ 3,004,085</u>	<u>\$ 1,399,717</u>
INCOME BEFORE CONTRIBUTIONS	<u>\$ 6,280,001</u>	<u>\$ 2,877,740</u>	<u>\$ 9,157,741</u>	<u>\$ 8,572,390</u>
CAPITAL CONTRIBUTIONS	\$ 14,419,939	\$ -	\$ 14,419,939	\$ -
ADD: Depreciation of Fixed Assets Acquired by Grants, Entitlements and Shared Revenue that Reduces Contributed Capital	<u>1,879,361</u>	<u>9,338</u>	<u>1,888,699</u>	<u>1,721,957</u>
INCREASE IN RETAINED EARNINGS	\$ 22,579,301	\$ 2,887,078	\$ 25,466,379	\$ 10,294,347
<u>RETAINED EARNINGS AT BEGINNING OF YEAR</u>	<u>34,103,416</u>	<u>25,401,564</u>	<u>59,504,980</u>	<u>49,210,633</u>
<u>RETAINED EARNINGS AT END OF YEAR</u>	<u>\$ 56,682,717</u>	<u>\$ 28,288,642</u>	<u>\$ 84,971,359</u>	<u>\$ 59,504,980</u>

SEMINOLE COUNTY, FLORIDA  
 COMBINING STATEMENT OF CASH FLOWS  
 ALL ENTERPRISE FUNDS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2001

	WATER AND SEWER	SOLID WASTE
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Cash Received From Customers	\$ 21,653,477	\$ 11,074,674
Cash Payments to Suppliers for Goods and Services	(6,732,971)	(4,365,699)
Cash Payments to Employees for Services	<u>(3,350,560)</u>	<u>(2,377,259)</u>
Net Cash Provided by Operating Activities	<u>\$ 11,569,946</u>	<u>\$ 4,331,716</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>		
Cash Receipts From Operating Grants	\$ -	\$ 247,676
Cash Payments to Operating Grant Subrecipients	-	(107,747)
Cash Advance to General Fund	<u>-</u>	<u>-</u>
Net Cash Provided by (Used In) Cash Noncapital Financing Activities	<u>\$ -</u>	<u>\$ 139,929</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition and Construction of Capital Assets	\$ (29,765,931)	\$ (957,007)
Principal Payments on Revenue Bonds	(2,035,000)	(660,000)
Refund of Connection and Customer Meter Fees	-	-
Interest Paid on Revenue Bonds	(4,822,473)	(1,173,013)
Payment to Acquire Capacity Rights	(1,010,572)	-
Receipts from Connection and Customer Meter Fees	14,419,939	-
Net Proceeds from Sale of Fixed Assets	<u>74,701</u>	<u>6,515</u>
Net Cash Provided by (Used In) Capital and Related Financing Activities	<u>\$ (23,139,336)</u>	<u>\$ (2,783,505)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Interest Income on Investments	\$ 5,410,772	\$ 1,589,916
Purchase of Investments	-	-
Receipt from Investment Maturity	<u>1,500,000</u>	<u>-</u>
Net Cash Provided by Investing Activities	<u>\$ 6,910,772</u>	<u>\$ 1,589,916</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>\$ (4,658,618)</b>	<b>\$ 3,278,056</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u><b>79,545,384</b></u>	<u><b>21,071,135</b></u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u><b>\$ 74,886,766</b></u>	<u><b>\$ 24,349,191</b></u>
<b>RECONCILIATION OF CASH:</b>		
Equity in Pooled Cash and Investments	\$ 11,112,643	\$ 19,644,154
Restricted Assets	68,274,123	4,705,037
Less: Investments	<u>(4,500,000)</u>	<u>-</u>
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<u><b>\$ 74,886,766</b></u>	<u><b>\$ 24,349,191</b></u>

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TOTALS	
<u>2001</u>	<u>2000</u>
\$ 32,728,151	\$ 35,906,639
(11,098,670)	(11,784,165)
<u>(5,727,819)</u>	<u>(5,524,694)</u>
\$ 15,901,662	\$ 18,597,780
\$ 247,676	\$ 281,556
(107,747)	(223,533)
<u>-</u>	<u>(1,000,000)</u>
\$ 139,929	\$ (941,977)
\$ (30,722,938)	\$ (10,290,255)
(2,695,000)	(2,570,000)
-	(525,459)
(5,995,486)	(6,121,272)
(1,010,572)	(285,795)
14,419,939	8,448,017
<u>81,216</u>	<u>159,535</u>
\$ (25,922,841)	\$ (11,185,229)
\$ 7,000,688	\$ 6,267,114
-	(155,620)
<u>1,500,000</u>	<u>-</u>
\$ 8,500,688	\$ 6,111,494
\$ (1,380,562)	\$ 12,582,068
\$ 100,616,519	\$ 88,034,451
<u>\$ 99,235,957</u>	<u>\$ 100,616,519</u>
\$ 30,756,797	\$ 31,735,097
72,979,160	74,667,072
(4,500,000)	(5,785,650)
<u>\$ 99,235,957</u>	<u>\$ 100,616,519</u>

SEMINOLE COUNTY, FLORIDA  
 COMBINING STATEMENT OF CASH FLOWS  
 ALL ENTERPRISE FUNDS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2001

	<u>WATER AND SEWER</u>	<u>SOLID WASTE</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPEATING ACTIVITIES:		
Operating Income	<u>\$ 3,877,335</u>	<u>\$ 2,276,321</u>
ADJUSTMENTS TO RECONCILE OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Depreciation and Amortization	\$ 7,223,373	\$ 2,127,529
Decrease in Allowance for Doubtful Accounts	2,000	-
Changes in Assets and Liabilities:		
Accounts Receivable	865,344	195,643
Escrow	(2,902,000)	-
Due from Other Governments	18,857	-
Inventories	47,970	2,226
Accounts Payable	2,193,880	(250,222)
Accrued Liabilities	565,286	(8,723)
Due to Other Governments	(596,506)	-
Customer Deposits	279,476	3,000
Deferred Revenue	-	(16,784)
Accumulated Unused Compensated Absences	<u>(5,069)</u>	<u>2,726</u>
TOTAL ADJUSTMENTS	<u>\$ 7,692,611</u>	<u>\$ 2,055,395</u>
TOTAL NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 11,569,946</u>	<u>\$ 4,331,716</u>

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TOTALS	
<u>2001</u>	<u>2000</u>
\$ 6,153,656	\$ 7,172,673
\$ 9,350,902	\$ 8,591,689
2,000	34,353
1,060,987	(156,150)
(2,902,000)	2,343,842
18,857	(19,780)
50,196	(133,640)
1,943,658	259,951
556,563	91,942
(596,506)	404,995
282,476	(26,480)
(16,784)	-
<u>(2,343)</u>	<u>34,385</u>
\$ 9,748,006	\$ 11,425,107
\$ 15,901,662	\$ 18,597,780