

INTERNAL SERVICE FUND

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Insurance Fund - To account 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. Reimbursements for these costs are allocated to departments according to department size.

SEMINOLE COUNTY
BALANCE SHEET
INSURANCE INTERNAL SERVICE FUND
September 30, 2001

EXHIBIT F-1

	<u>2001</u>	<u>2000</u>
<u>ASSETS</u>		
<u>CURRENT ASSETS</u>		
Equity in Pooled Cash and Investments	\$ 5,853,755	\$ 5,627,438
Accounts Receivable	350,077	889,170
Prepaid Items	<u>1,112</u>	<u>1,112</u>
TOTAL CURRENT ASSETS	<u>\$ 6,204,944</u>	<u>\$ 6,517,720</u>
<u>FIXED ASSETS</u>		
Machinery and Equipment	\$ 57,641	\$ 53,555
Less: Accumulated Depreciation	<u>(36,005)</u>	<u>(50,878)</u>
TOTAL FIXED ASSETS	<u>\$ 21,636</u>	<u>\$ 2,677</u>
TOTAL ASSETS	<u>\$ 6,226,580</u>	<u>\$ 6,520,397</u>
<u>LIABILITIES AND FUND EQUITY</u>		
<u>CURRENT LIABILITIES</u>		
Accounts Payable	\$ 870,693	\$ 855,010
Accrued Liabilities	4,295	3,875
Due to Other Governments	<u>1,606</u>	<u>2,159</u>
TOTAL CURRENT LIABILITIES	<u>\$ 876,594</u>	<u>\$ 861,044</u>
<u>OTHER LIABILITIES</u>		
Insurance Claims Payable	\$ 1,985,030	\$ 2,356,625
Accumulated Unused Compensated Absences	<u>36,955</u>	<u>22,038</u>
TOTAL OTHER LIABILITIES	<u>\$ 2,021,985</u>	<u>\$ 2,378,663</u>
TOTAL LIABILITIES	<u>\$ 2,898,579</u>	<u>\$ 3,239,707</u>
<u>FUND EQUITY</u>		
Contributed Capital	\$ 800,846	\$ 800,846
Retained Earnings: Unreserved	<u>2,527,155</u>	<u>2,479,844</u>
TOTAL FUND EQUITY	<u>\$ 3,328,001</u>	<u>\$ 3,280,690</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 6,226,580</u>	<u>\$ 6,520,397</u>

SEMINOLE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
INSURANCE INTERNAL SERVICE FUND
YEAR ENDED SEPTEMBER 30, 2001

EXHIBIT F-2

	<u>2001</u>	<u>2000</u>
<u>OPERATING REVENUES</u>		
Charges for Services	\$ 2,506,572	\$ <u>2,481,498</u>
<u>OPERATING EXPENSES</u>		
Personal Services	\$ 276,519	\$ 186,437
Contractual Services	79,146	59,406
Material and Supplies	23,213	16,579
Utilities	96	-
Other Services and Charges	1,471,693	1,317,624
Depreciation and Amortization	1,297	2,440
Claims Expense	<u>915,294</u>	<u>1,163,821</u>
TOTAL OPERATING EXPENSES	<u>\$ 2,767,258</u>	<u>\$ 2,746,307</u>
OPERATING INCOME (LOSS)	\$ (260,686)	\$ (264,809)
<u>NON-OPERATING REVENUES</u>		
Interest Income	<u>\$ 307,997</u>	<u>\$ 300,185</u>
TOTAL NON-OPERATING REVENUES	<u>\$ 307,997</u>	<u>\$ 300,185</u>
NET INCOME	\$ 47,311	\$ 35,376
<u>RETAINED EARNINGS AT BEGINNING OF YEAR</u>	<u>\$ 2,479,844</u>	<u>\$ 2,444,468</u>
<u>RETAINED EARNINGS AT END OF YEAR</u>	<u>\$ 2,527,155</u>	<u>\$ 2,479,844</u>

SEMINOLE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
INSURANCE INTERNAL SERVICE FUND
YEAR ENDED SEPTEMBER 30, 2001

EXHIBIT F-2

	<u>2001</u>	<u>2000</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received From Customers	\$ 2,676,916	\$ 2,784,948
Cash Payments to Suppliers for Goods and Services	(2,517,424)	(2,555,658)
Cash Payments to Employees for Services	<u>(220,916)</u>	<u>(184,648)</u>
Net Cash Provided by (Used For) Operating Activities	<u>\$ (61,424)</u>	<u>\$ 44,642</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Equipment Purchases	<u>\$ (20,256)</u>	<u>\$ -</u>
Net Cash Used for Capital and Related Financing Activities	<u>\$ (20,256)</u>	<u>\$ -</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest Income on Investments	<u>\$ 307,997</u>	<u>\$ 300,185</u>
Net Cash Provided by Investing Activities	<u>\$ 307,997</u>	<u>\$ 300,185</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	\$ 226,317	\$ 344,827
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>5,627,438</u>	<u>5,282,611</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 5,853,755</u>	<u>\$ 5,627,438</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income (Loss)	<u>\$ (260,686)</u>	<u>\$ (264,809)</u>
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities		
Depreciation and Amortization	\$ 1,297	\$ 2,440
Equipment Addition	-	(973)
Changes in Assets and Liabilities		
Accounts Receivable	539,093	(192,572)
Accounts Payable	15,683	432,366
Accrued Liabilities	420	1,789
Due to Other Governments	(553)	(249)
Insurance Claims Payable	(371,595)	61,904
Accumulated Unused Compensated Absences	<u>14,917</u>	<u>4,746</u>
TOTAL ADJUSTMENTS	<u>\$ 199,262</u>	<u>\$ 309,451</u>
TOTAL NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES	<u>\$ (61,424)</u>	<u>\$ 44,642</u>