

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS
September 30, 2002

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and Cash Equivalents	\$ 399,752,213	\$ 92,611,628	\$ 492,363,841	\$ 1,331,174
Investments	-	4,500,000	4,500,000	-
Accrued Interest Receivable	290,917	-	290,917	-
Accounts Receivable, Net	1,731,420	5,522,876	7,254,296	14,284
Special Assessments Receivable	32,013	77,900	109,913	-
Due from Other Governments	22,372,211	8,294	22,380,505	-
Internal Balances	(1,000,000)	1,000,000	-	-
Inventories	2,295,601	239,396	2,534,997	-
Prepaid Items	73,493	-	73,493	-
Capital Assets, Net	488,449,568	215,755,764	704,205,332	6,906,093
Unamortized Capacity Rights	-	32,455,433	32,455,433	-
Unamortized Landfill Design Costs	-	393,800	393,800	-
Total Assets	\$ 913,997,436	\$ 352,565,091	\$ 1,266,562,527	\$ 8,251,551
LIABILITIES				
Accounts Payable	\$ 18,732,344	\$ 6,260,496	\$ 24,992,840	\$ 55,034
Contracts Payable	2,810,130	-	2,810,130	-
Accrued Liabilities	3,167,642	739,551	3,907,193	116,335
Due to Other Governments	14,062,784	266,095	14,328,879	-
Due to Individuals	106,422	-	106,422	-
Connection Fees Collected in Advance	-	1,390,454	1,390,454	-
Deferred Revenue	6,477,588	72,896	6,550,484	-
Deposits	168,296	1,134,261	1,302,557	-
Long-term Liabilities:				
Due Within One Year	8,791,764	3,225,000	12,016,764	163,023
Due in More Than One Year	140,950,453	103,070,483	244,020,936	1,088,914
Total Liabilities	\$ 195,267,423	\$ 116,159,236	\$ 311,426,659	\$ 1,423,306
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	\$ 341,292,742	\$ 134,482,913	\$ 475,775,655	\$ 5,654,156
Restricted for:				
Debt Service	1,986,676	7,099,893	9,086,569	-
Special Revenues	225,579,609	-	225,579,609	-
Capital Projects	62,093,806	28,993,656	91,087,462	-
Unrestricted	87,777,180	65,829,393	153,606,573	1,174,089
Total Net Assets	\$ 718,730,013	\$ 236,405,855	\$ 955,135,868	\$ 6,828,245

The notes to the financial statements are an integral part of the financial statements.

SEMINOLE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2002

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
General Government	\$ 57,659,671	\$ 7,297,912	\$ 384,378	\$ 1,209,159
Court-Related	16,733,795	13,433,316	404,841	-
Public Safety	91,190,397	9,608,069	4,928,383	281,937
Physical Environment	13,655,917	91,176	420,846	-
Transportation	27,866,053	23,248	-	8,879,696
Economic Environment	7,807,630	5,052,567	513,033	2,755,668
Human Services	6,853,448	571,069	582,235	-
Culture/Recreation	9,205,909	852,611	400,789	116,158
Interest on Long-Term Debt	5,621,859	-	-	-
Total Governmental Activities	\$ 236,594,679	\$ 36,929,968	\$ 7,634,505	\$ 13,242,618
Business-type Activities:				
Water and Sewer	\$ 26,304,371	\$ 25,353,473	\$ -	\$ 10,097,658
Solid Waste	11,274,903	12,752,287	85,403	939,433
Total Business-type Activities	\$ 37,579,274	\$ 38,105,760	\$ 85,403	\$ 11,037,091
Total Primary Government	\$ 274,173,953	\$ 75,035,728	\$ 7,719,908	\$ 24,279,709
Component Units:				
Fred R. Wilson Memorial Law Library	\$ 198,425	\$ 9,292	\$ -	\$ -
Seminole County Port Authority	1,187,856	1,489,392	-	-
Total Component Units	\$ 1,386,281	\$ 1,498,684	\$ -	\$ -

General Revenues:
Property Tax
Sales Tax
Special Assessments
Gas Tax
State Revenue Sharing
Franchise Fees
Impact Fees
Interest Revenue
Miscellaneous
Total General Revenues
Change in Net Assets
Net Assets - Beginning
Net Assets - Ending

The notes to the financial statements are an integral part of the financial statements.

Net (Expense) Revenue and Changes in Net Assets

Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
\$ (48,768,222)	\$ -	\$ (48,768,222)	
(2,895,638)	-	(2,895,638)	
(76,372,008)	-	(76,372,008)	
(13,143,895)	-	(13,143,895)	
(18,963,109)	-	(18,963,109)	
513,638	-	513,638	
(5,700,144)	-	(5,700,144)	
(7,836,351)	-	(7,836,351)	
(5,621,859)	-	(5,621,859)	
<u>\$ (178,787,588)</u>	<u>\$ -</u>	<u>\$ (178,787,588)</u>	
\$ -	\$ 9,146,760	\$ 9,146,760	
-	2,502,220	2,502,220	
<u>\$ -</u>	<u>\$ 11,648,980</u>	<u>\$ 11,648,980</u>	
<u>(178,787,588)</u>	<u>11,648,980</u>	<u>(167,138,608)</u>	
			\$ (189,133)
			<u>301,536</u>
			<u>\$ 112,403</u>
107,374,884	-	107,374,884	-
25,633,748	-	25,633,748	-
1,470,308	-	1,470,308	-
4,664,733	-	4,664,733	-
32,094,729	-	32,094,729	-
13,195,283	-	13,195,283	-
9,291,466	-	9,291,466	-
13,493,328	3,571,558	17,064,886	31,025
11,856,860	167,700	12,024,560	214,931
<u>\$ 219,075,339</u>	<u>\$ 3,739,258</u>	<u>\$ 222,814,597</u>	<u>\$ 245,956</u>
40,287,751	15,388,238	55,675,989	358,359
678,442,262	221,017,617	899,459,879	6,469,886
<u>\$ 718,730,013</u>	<u>\$ 236,405,855</u>	<u>\$ 955,135,868</u>	<u>\$ 6,828,245</u>

SEMINOLE COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2002

		County	
	General	Transportation Trust	Infrastructure Surtax
ASSETS			
Cash and Cash Equivalents	\$ 8,782,438	\$ 235	\$ -
Equity in Pooled Cash	48,250,831	10,284,304	153,872,955
Special Assessments Receivable	-	-	32,013
Accounts Receivable	812,630	421,156	-
Accrued Interest Receivable	-	-	-
Prepaid Items	18,140	135	-
Inventory	330,259	1,965,342	-
Due from Other Governments	6,579,545	5,656,439	9,901,934
Total Assets	\$ 64,773,843	\$ 18,327,611	\$ 163,806,902
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 6,985,713	\$ 2,462,840	\$ 4,175,911
Contracts Payable	566,679	608,502	742,523
Accrued Liabilities	2,658,068	181,549	-
Due to Other Funds	1,000,000	-	-
Due to Other Governments	2,910,429	24,225	11,081,410
Due to Individuals	87,581	17,566	-
Deposits	32,975	38,957	-
Deferred Revenue	-	-	-
Total Liabilities	14,241,445	3,333,639	15,999,844
Long-term Liabilities:			
Due within one year	-	-	-
Due longer than one year	-	-	-
Total Liabilities	-	-	-
Fund Balances:			
Reserved for:			
Encumbrances	8,418,359	2,287,965	23,254,581
Inventories	330,259	1,965,342	-
Prepaid Items	18,140	135	-
Debt Service	-	-	-
Unreserved Reported In:			
General Fund	41,765,640	-	-
Special Revenue Funds	-	10,740,530	124,552,477
Capital Projects Funds	-	-	-
Total Fund Balances	50,532,398	14,993,972	147,807,058
Total Liabilities and Fund Balances	\$ 64,773,843	\$ 18,327,611	\$ 163,806,902

The notes to the financial statements are an integral part of the financial statements.

Transportation Impact Fees	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 1,910,900	\$ 10,693,573
87,621,646	84,702,918	384,732,654
-	-	32,013
2,446	142,499	1,378,731
-	290,917	290,917
-	28,520	46,795
-	-	2,295,601
-	216,069	22,353,987
<u>\$ 87,624,092</u>	<u>\$ 87,291,823</u>	<u>\$ 421,824,271</u>
\$ 2,220,200	\$ 1,975,123	\$ 17,819,787
861,540	30,886	2,810,130
-	285,711	3,125,328
-	-	1,000,000
-	46,720	14,062,784
102	1,173	106,422
94,864	1,500	168,296
-	6,477,588	6,477,588
<u>3,176,706</u>	<u>8,818,701</u>	<u>45,570,335</u>
-	-	-
-	-	-
8,454,177	70,727	42,485,809
-	-	2,295,601
-	28,520	46,795
-	1,986,676	1,986,676
-	-	41,765,640
75,993,209	14,293,393	225,579,609
-	62,093,806	62,093,806
<u>84,447,386</u>	<u>78,473,122</u>	<u>376,253,936</u>
<u>\$ 87,624,092</u>	<u>\$ 87,291,823</u>	<u>\$ 421,824,271</u>

SEMINOLE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
as of September 30, 2002

Total fund balances of governmental funds \$ 376,253,936

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$570,027,932, and the accumulated depreciation is \$81,578,364. 488,449,568

The internal service fund is used by management to charge the costs of risk management services to individual funds. The assets and liabilities of the internal service fund is included in governmental activities in the statement of net assets. 1,183,335

Long-term liabilities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities--both current and long-term--are reported in the Statement of Net Assets. Long-term liabilities at year-end consist of:

Bonds payable	\$ 123,625,000	
Less: Deferred charge on refunding (to be amortized as interest expense)	(218,489)	
Less: Deferred charge for issuance costs (to be amortized over life of debt)	(654,513)	
Add: Premium	607,767	
Notes payable	9,056,995	
Capital Leases	2,146,598	
Compensated absences	12,593,468	(147,156,826)

Total net assets of governmental activities **\$ 718,730,013**

The notes to the financial statements are an integral part of the financial statements.

SEMINOLE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2002

	County		
	General	Transportation Trust	Infrastructure Surtax
REVENUES			
Taxes	\$ 93,851,572	\$ 31,547,349	\$ 15,584,647
Licenses and Permits	3,404,364	-	-
Intergovernmental Revenues	38,978,869	8,905,813	5,118,521
Charges for Services	22,767,509	211,914	-
Fines and Forfeitures	4,512,769	-	-
Special Assessments	1,322,671	-	-
Impact Fees	-	-	-
Investment Income	2,607,705	-	-
Miscellaneous Revenues	5,264,951	1,213,058	5,837,697
Total Revenues	<u>172,710,410</u>	<u>41,878,134</u>	<u>26,540,865</u>
EXPENDITURES			
Current:			
General Government	41,957,617	-	-
Court-Related	16,429,983	-	-
Public Safety	86,424,253	-	-
Physical Environment	4,243,794	-	-
Transportation	1,267,942	19,343,051	5,823,733
Economic Environment	2,935,708	-	-
Human Services	6,649,681	-	-
Culture/Recreation	7,373,171	-	-
Debt Service:			
Principal Retirement	1,322,788	255,000	-
Interest and Fiscal Charges	156,849	86,694	-
Capital Outlay	12,039,227	11,435,748	20,133,948
Total Expenditures	<u>180,801,013</u>	<u>31,120,493</u>	<u>25,957,681</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(8,090,603)</u>	<u>10,757,641</u>	<u>583,184</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	10,094,098	14,908	-
Transfers (Out)	(3,330,848)	(13,159,344)	(1,189,909)
Proceeds from Notes/Bonds Payable	1,500,000	2,600,000	-
Proceeds From Capital Leases	933,342	-	-
Payment to Refunded Bond Escrow Agent	-	-	-
Total Other Financing Sources and (Uses)	<u>9,196,592</u>	<u>(10,544,436)</u>	<u>(1,189,909)</u>
Net Change in Fund Balances	1,105,989	213,205	(606,725)
Fund Balances - Beginning	<u>49,426,409</u>	<u>14,780,767</u>	<u>148,413,783</u>
Fund Balances - Ending	<u>\$ 50,532,398</u>	<u>\$ 14,993,972</u>	<u>\$ 147,807,058</u>

The notes to the financial statements are an integral part of the financial statements.

Transportation Impact Fees	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 5,217,194	\$ 146,200,762
-	-	3,404,364
-	3,420,192	56,423,395
-	2,260,639	25,240,062
-	553,588	5,066,357
-	8,953,830	10,276,501
5,321,155	485,272	5,806,427
3,319,272	2,508,644	8,435,621
-	573,731	12,889,437
<u>8,640,427</u>	<u>23,973,090</u>	<u>273,742,926</u>
-	-	41,957,617
-	303,812	16,733,795
-	2,189,721	88,613,974
-	9,207,894	13,451,688
346,065	22,062	26,802,853
-	4,813,339	7,749,047
-	87,882	6,737,563
-	-	7,373,171
-	6,580,374	8,158,162
-	6,061,184	6,304,727
<u>16,961,684</u>	<u>10,112,859</u>	<u>70,683,466</u>
<u>17,307,749</u>	<u>39,379,127</u>	<u>294,566,063</u>
<u>(8,667,322)</u>	<u>(15,406,037)</u>	<u>(20,823,137)</u>
254,909	8,194,871	18,558,786
-	(878,685)	(18,558,786)
-	81,641,122	85,741,122
-	-	933,342
-	(13,792,612)	(13,792,612)
<u>254,909</u>	<u>75,164,696</u>	<u>72,881,852</u>
(8,412,413)	59,758,659	52,058,715
<u>92,859,799</u>	<u>18,714,463</u>	<u>324,195,221</u>
<u>\$ 84,447,386</u>	<u>\$ 78,473,122</u>	<u>\$ 376,253,936</u>

SEMINOLE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For The Year Ended September 30, 2002

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds \$ 52,058,715

Governmental funds report capital purchases as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense. This is the amount by which net capital purchases (\$63,225,351) exceeds depreciation (\$8,150,237) in the current period. 55,075,114

The issuance of bonds and similar long-term debt provides current financial resources to governmental funds and thus contribute to the change in fund balance. In the statement of net assets, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds, but reduces the liability in the statement of net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The amounts of the items that make up these differences in the treatment of long-term debt and related items are:

Debt issued or incurred:

Issuance of bonds	\$ (81,005,000)	
Bond premium	(636,122)	
Bond issuance costs	690,812	
Issuance of notes	(4,100,000)	
Proceeds from capital lease	(933,342)	

Principal repayments:

Bonds	6,550,000	
Amortization of bond premium	28,355	
Amortization of bond issuance costs	(36,299)	
Payment to escrow agent	13,792,612	
Notes	750,985	
Capital leases	<u>857,177</u>	(64,040,822)

Under the modified accrual basis of accounting used in governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. This adjustment is as follows:

Compensated absences (660,590)

The internal service fund is used by management to charge the costs of risk management services to other funds. The net (expense) of the internal service fund is reported with governmental activities. (2,144,666)

Change in net assets of governmental activities \$ 40,287,751

The notes to the financial statements are an integral part of the financial statements.

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
September 30, 2002

	<u>Business-type Activities - Enterprise Funds</u>			Governmental
	Water and			Activities -
	Sewer	Solid Waste	Totals	Internal Service
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 11,686,399	\$ 23,033,108	\$ 34,719,507	\$ 4,325,986
Prepaid Items	-	-	-	26,698
Accounts Receivable, Net	3,030,642	2,492,234	5,522,876	352,689
Special Assessments Receivable	77,900	-	77,900	-
Due from Other Funds	500,000	500,000	1,000,000	-
Due from Other Governments	2,406	5,888	8,294	-
Inventory	238,750	646	239,396	-
Total Current Assets	<u>\$ 15,536,097</u>	<u>\$ 26,031,876</u>	<u>\$ 41,567,973</u>	<u>\$ 4,705,373</u>
Noncurrent Assets:				
Restricted Cash and Cash Equivalents	\$ 53,165,326	\$ 4,726,795	\$ 57,892,121	\$ -
Restricted Investments	4,500,000	-	4,500,000	-
Unamortized Capacity Rights	32,257,433	198,000	32,455,433	-
Unamortized Landfill Design Costs	-	393,800	393,800	-
Total Noncurrent Assets	<u>\$ 89,922,759</u>	<u>\$ 5,318,595</u>	<u>\$ 95,241,354</u>	<u>\$ -</u>
Capital Assets:				
Land	\$ 13,127,516	\$ 8,091,759	\$ 21,219,275	\$ -
Building and Improvements	200,633,147	15,172,892	215,806,039	-
Containment Equipment and Facilities	-	7,291,568	7,291,568	-
Machinery and Equipment	5,440,916	7,018,583	12,459,499	56,681
Construction in Progress	23,765,590	269,298	24,034,888	-
Less: Accumulated Depreciation	(54,625,842)	(10,429,663)	(65,055,505)	(38,457)
Total Capital Assets, Net	<u>\$ 188,341,327</u>	<u>\$ 27,414,437</u>	<u>\$ 215,755,764</u>	<u>\$ 18,224</u>
Total Assets	<u>\$ 293,800,183</u>	<u>\$ 58,764,908</u>	<u>\$ 352,565,091</u>	<u>\$ 4,723,597</u>

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS - Continued
PROPRIETARY FUNDS
September 30, 2002

	<u>Business-type Activities - Enterprise Funds</u>			Governmental
	<u>Water and Sewer</u>	<u>Solid Waste</u>	<u>Totals</u>	Activities - Internal Service Fund
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 5,009,387	\$ 1,251,109	\$ 6,260,496	\$ 912,557
Accrued Liabilities	70,970	34,375	105,345	42,314
Due to Other Governments	260,300	-	260,300	-
Connection Fees Collected in Advance	1,390,454	-	1,390,454	-
Revenue Bonds Payable	<u>2,500,000</u>	<u>725,000</u>	<u>3,225,000</u>	<u>-</u>
Total Current Liabilities	\$ 9,231,111	\$ 2,010,484	\$ 11,241,595	\$ 954,871
Current Liabilities Payable from Restricted Assets:				
Customer Deposits	\$ 1,122,292	\$ 11,969	\$ 1,134,261	\$ -
Arbitrage Rebate Payable	634,206	-	634,206	-
Due to Other Governments	-	5,795	5,795	-
Deferred Revenue	<u>-</u>	<u>35,947</u>	<u>35,947</u>	<u>-</u>
Total Current Liabilities Payable from Restricted Assets	\$ 1,756,498	\$ 53,711	\$ 1,810,209	\$ -
Noncurrent Liabilities:				
Compensated Absences Payable	\$ 419,552	\$ 330,538	\$ 750,090	\$ -
Estimated Claims Payable	-	-	-	2,585,391
Deferred Revenue	-	36,949	36,949	-
Revenue Bonds Payable, Net	78,060,064	19,453,612	97,513,676	-
Landfill Closure Costs Payable	<u>-</u>	<u>4,806,717</u>	<u>4,806,717</u>	<u>-</u>
Total Noncurrent Liabilities	\$ 78,479,616	\$ 24,627,816	\$ 103,107,432	\$ 2,585,391
Total Liabilities	\$ 89,467,225	\$ 26,692,011	\$ 116,159,236	\$ 3,540,262
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	\$ 127,247,088	\$ 7,235,825	\$ 134,482,913	\$ 18,224
Restricted:				
Debt Service	7,099,893	-	7,099,893	-
Renewal and Replacement	500,000	500,000	1,000,000	-
Operations and Maintenance	1,313,933	541,000	1,854,933	-
Impact and Connection Fees	26,138,723	-	26,138,723	-
Unrestricted	<u>42,033,321</u>	<u>23,796,072</u>	<u>65,829,393</u>	<u>1,165,111</u>
Total Net Assets	\$ 204,332,958	\$ 32,072,897	\$ 236,405,855	\$ 1,183,335

The notes to the financial statements are an integral part of the financial statements.

SEMINOLE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
For The Year Ended September 30, 2002

	<u>Business-type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Fund
	<u>Water and Sewer</u>	<u>Solid Waste</u>	<u>Total</u>	
		\$	\$	
Operating Revenues:				
Charges for Services	25,353,473	12,752,287	38,105,760	3,011,290
Miscellaneous Revenues	167,700	-	167,700	-
Total Operating Revenues	<u>\$ 25,521,173</u>	<u>\$ 12,752,287</u>	<u>\$ 38,273,460</u>	<u>\$ 3,011,290</u>
Operating Expenses:				
Personal Services	3,839,268	2,608,124	6,447,392	271,053
Contracted Services	6,560,698	2,772,528	9,333,226	79,780
Maintenance, Materials and Supplies	1,394,714	1,213,477	2,608,191	26,246
Utilities	1,452,234	96,944	1,549,178	-
Other Services and Charges	2,520,284	160,083	2,680,367	2,611,286
Rent	-	710,347	710,347	-
Depreciation and Amortization	8,252,730	2,405,037	10,657,767	3,396
Claims Expense	-	-	-	2,292,409
Total Operating Expenses	<u>\$ 24,019,928</u>	<u>\$ 9,966,540</u>	<u>\$ 33,986,468</u>	<u>\$ 5,284,170</u>
Operating Income (Loss)	<u>\$ 1,501,245</u>	<u>\$ 2,785,747</u>	<u>\$ 4,286,992</u>	<u>\$ (2,272,880)</u>
Nonoperating Revenues (Expenses):				
Grants	-	85,403	85,403	-
Investment Income	2,676,027	895,531	3,571,558	128,214
Interest and Fiscal Charges Expense	(2,237,989)	(1,141,828)	(3,379,817)	-
Gain (Loss) on Disposal of Fixed Assets	(46,454)	(166,535)	(212,989)	-
Total Nonoperating Revenues (Expenses)	<u>\$ 391,584</u>	<u>\$ (327,429)</u>	<u>\$ 64,155</u>	<u>\$ 128,214</u>
Income (Loss) Before Contributions	<u>\$ 1,892,829</u>	<u>\$ 2,458,318</u>	<u>\$ 4,351,147</u>	<u>\$ (2,144,666)</u>
Capital Contributions	10,097,658	939,433	11,037,091	-
Change in Net Assets	<u>\$ 11,990,487</u>	<u>\$ 3,397,751</u>	<u>\$ 15,388,238</u>	<u>\$ (2,144,666)</u>
Total Net Assets - Beginning	<u>192,342,471</u>	<u>28,675,146</u>	<u>221,017,617</u>	<u>3,328,001</u>
Total Net Assets - Ending	<u>\$ 204,332,958</u>	<u>\$ 32,072,897</u>	<u>\$ 236,405,855</u>	<u>\$ 1,183,335</u>

The notes to the financial statements are an integral part of the financial statements.

SEMINOLE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For The Year Ended September 30, 2002

	<u>Business-type Activities - Enterprise Funds</u>			Governmental
	<u>Water and Sewer</u>	<u>Solid Waste</u>	<u>Total</u>	Activities - Internal Service Fund
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 25,465,230	\$ 11,603,571	\$ 37,068,801	\$ 3,008,678
Payments to Suppliers	(11,666,230)	(4,232,903)	(15,899,133)	(4,394,688)
Payments to Employees	(3,764,144)	(2,592,592)	(6,356,736)	(269,989)
Net Cash Provided (Used) by Operating Activities	<u>\$ 10,034,856</u>	<u>\$ 4,778,076</u>	<u>\$ 14,812,932</u>	<u>\$ (1,655,999)</u>
Cash Flows from Noncapital Financing Activities				
Subsidy from Federal/State Grants	\$ -	\$ 344,778	\$ 344,778	\$ -
Net Cash Provided (Used) by Noncapital Financing Activities	<u>\$ -</u>	<u>\$ 344,778</u>	<u>\$ 344,778</u>	<u>\$ -</u>
Cash Flows from Capital and Related Financing Activities				
Acquisition/Construction of Capital Assets	\$ (27,396,882)	\$ (1,484,474)	\$ (28,881,356)	\$ -
Principal Paid on Capital Debt	(2,380,000)	(695,000)	(3,075,000)	-
Interest Paid on Capital Debt	(2,237,989)	(1,141,828)	(3,379,817)	-
Plant Demolition Cost	(4,315)	-	(4,315)	-
Payments to Acquire Capacity Rights	(386,201)	-	(386,201)	-
Net Proceeds from Sale of Capital Assets	40,944	713,629	754,573	16
Receipts from Connection and Meter Fees	9,671,520	-	9,671,520	-
Net Cash (Used) by Capital and Related Financing Activities	<u>\$ (22,692,923)</u>	<u>\$ (2,607,673)</u>	<u>\$ (25,300,596)</u>	<u>\$ 16</u>
Cash Flows from Investing Activities				
Interest Revenues	\$ 2,623,026	\$ 895,531	\$ 3,518,557	\$ 128,214
Net Cash Provided (Used) by Investing Activities	<u>\$ 2,623,026</u>	<u>\$ 895,531</u>	<u>\$ 3,518,557</u>	<u>\$ 128,214</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>\$ (10,035,041)</u>	<u>\$ 3,410,712</u>	<u>\$ (6,624,329)</u>	<u>\$ (1,527,769)</u>
Cash and Cash Equivalents at Beginning of Year	<u>74,886,766</u>	<u>24,349,191</u>	<u>99,235,957</u>	<u>5,853,755</u>
Cash and Cash Equivalents at End of Year	<u>\$ 64,851,725</u>	<u>\$ 27,759,903</u>	<u>\$ 92,611,628</u>	<u>\$ 4,325,986</u>
Cash and Cash Equivalents Classified As:				
Current Assets	\$ 11,686,399	\$ 23,033,108	\$ 34,719,507	\$ 4,325,986
Restricted Assets	53,165,326	4,726,795	57,892,121	-
Total Cash and Cash Equivalents	<u>\$ 64,851,725</u>	<u>\$ 27,759,903</u>	<u>\$ 92,611,628</u>	<u>\$ 4,325,986</u>

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS - Continued
PROPRIETARY FUNDS
For The Year Ended September 30, 2002

	<u>Business-type Activities - Enterprise Funds</u>			Governmental
	<u>Water and Sewer</u>	<u>Solid Waste</u>	<u>Total</u>	Activities - Internal Service Fund
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	\$ 1,501,245	\$ 2,785,747	\$ 4,286,992	\$ (2,272,880)
Depreciation and Amortization	\$ 8,252,730	\$ 2,405,037	\$ 10,657,767	\$ 3,396
Bad Debt	38,000	-	38,000	-
Change in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable and Special Assessments	643,611	(1,135,933)	(492,322)	(2,612)
(Increase) Decrease in Due from Other Governments	(69)	-	(69)	-
(Increase) Decrease in Inventories	32,483	-	32,483	-
(Increase) Decrease in Prepaid Items	-	-	-	(25,586)
Increase (Decrease) in Accounts Payable	261,797	720,476	982,273	41,864
Increase (Decrease) in Due to Other Governments	(50,172)	(12,394)	(62,566)	(1,606)
Increase (Decrease) in Accrued Liabilities	9,737	(13,101)	(3,364)	38,019
Increase (Decrease) in Connection Fees Collected in Advance	(865,755)	-	(865,755)	-
Increase (Decrease) in Customer Deposits	166,270	4,000	170,270	-
Increase (Decrease) in Claims Payable	-	-	-	600,361
Increase (Decrease) in Compensated Absences	44,979	41,027	86,006	(36,955)
Total Adjustments	<u>\$ 8,533,611</u>	<u>\$ 2,009,112</u>	<u>\$ 10,542,723</u>	<u>\$ 616,881</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 10,034,856</u>	<u>\$ 4,794,859</u>	<u>\$ 14,829,715</u>	<u>\$ (1,655,999)</u>
Non-cash Capital and Related Financing Activities:				
Contributions of Capital Assets	<u>\$ 396,694</u>	<u>\$ 939,433</u>	<u>\$ 1,336,127</u>	<u>\$ -</u>

The notes to the financial statements are an integral part of the financial statements.

SEMINOLE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET ASSETS
AGENCY FUNDS
September 30, 2002

ASSETS	
Cash and Cash Equivalents	\$ 9,071,717
Due From Other Governments	33,712
Due From Individuals	130,765
Total Assets	<u>\$ 9,236,194</u>
LIABILITIES	
Due to Other Governments	\$ 1,611,378
Due to Individuals	5,898,472
Deposits	1,726,344
Total Liabilities	<u>\$ 9,236,194</u>

The notes to the financial statements are an integral part of the financial statements.

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS - COMPONENT UNITS
September 30, 2002

	Fred R. Wilson Memorial Law Library	Seminole County Port Authority	Total Component Units
ASSETS			
Cash and Cash Equivalents	\$ 366,224	\$ 964,950	\$ 1,331,174
Accounts Receivable, Net	-	14,284	14,284
Capital Assets, Net	16,937	6,889,156	6,906,093
Total Assets	\$ 383,161	\$ 7,868,390	\$ 8,251,551
LIABILITIES			
Accounts Payable	\$ 14,199	\$ 40,835	\$ 55,034
Accrued Liabilities	14,896	101,439	116,335
Long-term Liabilities:			
Due Within One Year	-	163,023	163,023
Due In More Than One Year	-	1,088,914	1,088,914
Total Liabilities	\$ 29,095	\$ 1,394,211	\$ 1,423,306
NET ASSETS			
Invested in Capital Assets - Net of Related Debt	\$ 16,937	\$ 5,637,219	\$ 5,654,156
Unrestricted	337,129	836,960	1,174,089
Total Net Assets	\$ 354,066	\$ 6,474,179	\$ 6,828,245

The notes to the financial statements are an integral part of the financial statements.

SEMINOLE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Year Ended September 30, 2002

	Fred R. Wilson Memorial Law Library	Seminole County Port Authority	Total Component Units
Expenses			
Operations	\$ 198,425	\$ 782,090	\$ 980,515
Contribution to Seminole County	-	300,000	300,000
Interest on Long-Term Debt	-	105,766	105,766
Total Operating Expenses	<u>\$ 198,425</u>	<u>\$ 1,187,856</u>	<u>\$ 1,386,281</u>
Program Revenues			
Charges for Services	<u>9,292</u>	<u>1,489,392</u>	<u>1,498,684</u>
Net Program Expense (Revenue)	<u>\$ 189,133</u>	<u>\$ (301,536)</u>	<u>\$ (112,403)</u>
General Revenues			
Filing Fees	\$ 214,480	\$ -	\$ 214,480
Interest Income	9,479	21,546	31,025
Miscellaneous	451	-	451
Total General Revenues	<u>\$ 224,410</u>	<u>\$ 21,546</u>	<u>\$ 245,956</u>
Change in Net Assets	\$ 35,277	\$ 323,082	\$ 358,359
Net Assets - Beginning	<u>318,789</u>	<u>6,151,097</u>	<u>6,469,886</u>
Net Assets - Ending	<u>\$ 354,066</u>	<u>\$ 6,474,179</u>	<u>\$ 6,828,245</u>

The notes to the financial statements are an integral part of the financial statements.