

**SEMINOLE COUNTY, FLORIDA**  
**STATEMENT OF NET ASSETS**  
September 30, 2003

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 378,559,243	\$ 86,784,901	\$ 465,344,144	\$ 1,343,474
Investments	-	5,001,890	5,001,890	-
Accrued Interest Receivable	204,965	-	204,965	-
Accounts Receivable, Net	2,554,999	4,763,758	7,318,757	7,795
Special Assessments Receivable	214,791	39,074	253,865	-
Due from Other Governments	26,819,604	66,382	26,885,986	-
Inventories	1,753,194	282,199	2,035,393	-
Prepaid Items	249,036	22,376	271,412	-
Capital Assets, Net	616,284,857	229,606,988	845,891,845	6,977,953
Unamortized Capacity Rights	-	30,480,886	30,480,886	-
Unamortized Landfill Design Costs	-	370,053	370,053	-
<b>Total Assets</b>	<b>\$ 1,026,640,689</b>	<b>\$ 357,418,507</b>	<b>\$ 1,384,059,196</b>	<b>\$ 8,329,222</b>
<b>LIABILITIES</b>				
Accounts Payable	16,468,711	4,044,828	20,513,539	31,850
Contracts Payable	5,438,313	-	5,438,313	-
Accrued Liabilities	2,538,978	790,561	3,329,539	124,857
Due to Other Governments	22,179,598	531,926	22,711,524	-
Due to Individuals	104,544	-	104,544	-
Connection Fees Collected in Advance	-	1,308,984	1,308,984	-
Deferred Revenue	9,155,445	56,113	9,211,558	-
Deposits	446,644	587,190	1,033,834	-
Long-term Liabilities:				
Due Within One Year:				
Due Within One Year:	14,226,854	3,832,000	18,058,854	153,523
Due in More Than One Year	130,707,461	101,928,885	232,636,346	774,299
<b>Total Liabilities</b>	<b>\$ 201,266,548</b>	<b>\$ 113,080,487</b>	<b>\$ 314,347,035</b>	<b>\$ 1,084,529</b>
<b>NET ASSETS</b>				
Invested in Capital Assets, Net of Related Debt	\$ 474,823,619	\$ 140,746,929	\$ 615,570,548	\$ 6,050,131
Restricted for:				
Debt Service	1,981,002	10,013,615	11,994,617	-
Special Revenues	230,244,395	-	230,244,395	-
Capital Projects	47,256,982	31,646,439	78,903,421	-
Unrestricted	71,068,143	61,931,037	132,999,180	1,194,562
<b>Total Net Assets</b>	<b>\$ 825,374,141</b>	<b>\$ 244,338,020</b>	<b>\$ 1,069,712,161</b>	<b>\$ 7,244,693</b>

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

**SEMINOLE COUNTY, FLORIDA**  
**STATEMENT OF ACTIVITIES**  
For the Year Ended September 30, 2003

FUNCTIONS/PROGRAMS	<u>Program Revenues</u>		
	Expenses	Charges for Services	Operating Grants and Contributions
<b>Primary Government:</b>			
Governmental Activities:			
General Government	\$ 61,070,016	\$ 9,545,616	\$ 373,852
Court-Related	12,842,724	14,779,917	52,918
Public Safety	100,361,929	10,571,214	5,308,721
Physical Environment	14,113,451	103,539	637,223
Transportation	29,926,364	9,331,086	-
Economic Environment	8,035,673	5,529,347	5,009,604
Human Services	7,600,885	628,315	4,988,685
Culture/Recreation	9,271,429	938,080	430,600
Interest on Long-Term Debt	6,166,922	-	-
<b>Total Governmental Activities</b>	<b>\$ 249,389,393</b>	<b>51,427,114</b>	<b>16,801,603</b>
Business-type Activities:			
Water and Sewer Utilities	\$ 29,281,043	\$ 26,537,414	\$ -
Solid Waste	13,034,510	12,738,038	137,838
<b>Total Business-type Activities</b>	<b>\$ 42,315,553</b>	<b>\$ 39,275,452</b>	<b>\$ 137,838</b>
<b>Total Primary Government</b>	<b>\$ 291,704,946</b>	<b>\$ 90,702,566</b>	<b>\$ 16,939,441</b>
<b>Component Units:</b>			
Fred R. Wilson Memorial Law Library	\$ 190,383	\$ 3,259	\$ -
Seminole County Port Authority	1,197,791	1,547,892	-
	<b>\$ 1,388,174</b>	<b>\$ 1,551,151</b>	<b>\$ -</b>

General Revenues:  
Property Tax  
Sales Tax  
Gas Tax  
State Revenue Sharing  
Franchise Fees  
Impact Fees  
Interest Revenue  
Miscellaneous  
Total General Revenues  
Change in Net Assets  
Net Assets - Beginning (As Restated)  
Net Assets - Ending

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

**Net (Expense) Revenue and Changes in Net Assets**  
**Primary Government**

<b>Capital Grants and Contributions</b>	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	<b>Component Units</b>
\$ -	\$ (51,150,548)	\$ -	\$ (51,150,548)	
-	1,990,111	-	1,990,111	
1,230,523	(83,251,471)	-	(83,251,471)	
158,852	(13,213,837)	-	(13,213,837)	
13,046,138	(7,549,140)	-	(7,549,140)	
-	2,503,278	-	2,503,278	
-	(1,983,885)	-	(1,983,885)	
73,943	(7,828,806)	-	(7,828,806)	
1,825,668	(4,341,254)	-	(4,341,254)	
<u>16,335,124</u>	<u>(164,825,552)</u>	<u>-</u>	<u>(164,825,552)</u>	
\$ 7,738,432	-	4,994,803	4,994,803	
-	-	(158,634)	(158,634)	
<u>\$ 7,738,432</u>	<u>-</u>	<u>4,836,169</u>	<u>4,836,169</u>	
<u>\$ 24,073,556</u>	<u>(164,825,552)</u>	<u>4,836,169</u>	<u>(159,989,383)</u>	
\$ -				\$ (187,124)
-				350,101
<u>\$ -</u>				<u>\$ 162,977</u>
	116,483,150	-	116,483,150	-
	25,293,478	-	25,293,478	-
	6,850,307	-	6,850,307	-
	30,263,194	-	30,263,194	-
	13,313,533	-	13,313,533	-
	7,721,320	-	7,721,320	-
	9,408,683	2,992,886	12,401,569	17,455
	7,785,149	103,110	7,888,259	236,016
	<u>217,118,814</u>	<u>3,095,996</u>	<u>220,214,810</u>	<u>253,471</u>
	52,293,262	7,932,165	60,225,427	416,448
	773,080,879	236,405,855	1,009,486,734	6,828,245
	<u>\$ 825,374,141</u>	<u>\$ 244,338,020</u>	<u>\$ 1,069,712,161</u>	<u>\$ 7,244,693</u>

**SEMINOLE COUNTY, FLORIDA**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
September 30, 2003

	<b>County</b>		
	<b>General</b>	<b>Transportation Trust</b>	<b>Infrastructure Surtax</b>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 12,074,600	\$ 235	\$ -
Equity in Pooled Cash	43,192,178	8,553,019	153,305,598
Special Assessments Receivable	-	-	214,791
Accounts Receivable	1,312,912	477,049	-
Accrued Interest Receivable	-	-	-
Prepaid Items	191,461	18,665	-
Inventory	269,318	1,483,876	-
Due from Other Governments	8,535,160	4,156,947	13,855,812
<b>Total Assets</b>	<b>\$ 65,575,629</b>	<b>\$ 14,689,791</b>	<b>\$ 167,376,201</b>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts Payable	7,154,183	800,134	3,161,214
Contracts Payable	774,957	81,750	2,505,014
Accrued Liabilities	2,223,237	225,728	-
Arbitrage Rebate Payable	-	-	-
Due to Other Governments	5,514,840	93,922	16,513,891
Due to Individuals	95,736	8,808	-
Deposits	121,332	228,948	-
Deferred Revenue	458,131	-	-
<b>Total Liabilities</b>	<b>16,342,416</b>	<b>1,439,290</b>	<b>22,180,119</b>
Fund Balances:			
Reserved for:			
Encumbrances	5,751,528	2,717,933	12,570,788
Inventories	269,318	1,483,876	-
Prepaid Items	191,461	18,665	-
Debt Service	-	-	-
Unreserved Reported In:			
General Fund	43,020,906	-	-
Special Revenue Funds	-	9,030,027	132,625,294
Capital Projects Funds	-	-	-
<b>Total Fund Balances</b>	<b>49,233,213</b>	<b>13,250,501</b>	<b>145,196,082</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 65,575,629</b>	<b>\$ 14,689,791</b>	<b>\$ 167,376,201</b>

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

Transportation Impact fees	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 2,491,748	\$ 14,566,583
80,214,085	74,376,465	359,641,345
-	-	214,791
-	230,739	2,020,700
-	204,965	204,965
-	37,287	247,413
-	-	1,753,194
-	271,685	26,819,604
<u>\$ 80,214,085</u>	<u>\$ 77,612,889</u>	<u>\$ 405,468,595</u>

700,502	3,736,946	15,552,979
1,101,696	974,896	5,438,313
-	15,901	2,464,866
-	67,929	67,929
-	56,027	22,178,680
-	-	104,544
94,864	1,500	446,644
-	8,697,314	9,155,445
<u>1,897,062</u>	<u>13,550,513</u>	<u>55,409,400</u>

3,560,401	954,653	25,555,303
-	-	1,753,194
-	37,287	247,413
-	1,981,002	1,981,002
-	-	43,020,906
74,756,622	13,832,452	230,244,395
-	47,256,982	47,256,982
<u>78,317,023</u>	<u>64,062,376</u>	<u>350,059,195</u>
<u>\$ 80,214,085</u>	<u>\$ 77,612,889</u>	<u>\$ 405,468,595</u>

**SEMINOLE COUNTY, FLORIDA**  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET ASSETS  
as of September 30, 2003

**Total fund balances of governmental funds** \$ 350,059,195

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 \$731,415,125, and the accumulated depreciation is \$115,145,096, excluding the net capital assets of \$14,828 in the internal service fund. 616,270,029

Internal service funds are used by management to charge the costs of risk management services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets. 506,155

Long-term liabilities are not due and payable in the current period and accordingly are not reported as fund liabilities. 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	\$	115,310,000	
Less: Deferred charge on refunding (to be amortized as interest expense)		(196,972)	
Less: Deferred charge for issuance costs (to be amortized over life of debt)		(805,450)	
Add: Premium		576,834	
Notes payable		10,548,642	
Capital Leases		2,263,616	
Compensated absences		13,764,568	(141,461,238)

**Total net assets of governmental activities** \$ 825,374,141

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

**SEMINOLE COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
For the Year Ended September 30, 2003

	<u>General</u>	<u>County Transportation Trust</u>	<u>Infrastructure Surtax</u>
<b>REVENUES</b>			
Taxes	\$ 106,707,552	\$ 28,054,667	\$ 21,740,991
Licenses and Permits	3,494,357	-	-
Intergovernmental Revenues	40,858,558	7,654,649	7,478,714
Charges for Services	30,035,759	25,616	-
Court-Related Revenues	4,035,477	-	-
Special Assessments	1,516,137	-	-
Impact Fees	-	-	-
Investment Income	1,737,376	294,684	3,488,092
Miscellaneous Revenues	5,843,714	822,582	604,693
<b>Total Revenues</b>	<u>194,228,930</u>	<u>36,852,198</u>	<u>33,312,490</u>
<b>EXPENDITURES</b>			
Current:			
General Government	47,468,292	-	-
Court-Related	12,452,198	-	-
Public Safety	95,435,369	-	-
Physical Environment	4,467,811	-	-
Transportation	1,328,314	21,083,447	6,250,822
Economic Environment	4,282,711	-	-
Human Services	6,866,588	-	-
Culture/Recreation	7,438,691	-	-
Debt Service:			
Principal Retirement	1,807,386	810,139	-
Interest and Fiscal Charges	191,171	88,283	-
Capital Outlay	19,203,123	6,880,499	28,578,044
<b>Total Expenditures</b>	<u>200,941,654</u>	<u>28,862,368</u>	<u>34,828,866</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(6,712,724)</u>	<u>7,989,830</u>	<u>(1,516,376)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	7,546,523	3,739	4,000,000
Transfers (Out)	(5,044,479)	(9,737,040)	(5,094,600)
Proceeds from Notes/Bonds Payable	1,500,000	-	-
Proceeds From Capital Leases	1,411,495	-	-
Payment to Refunded Bond Escrow Agent	-	-	-
<b>Total Other Financing Sources and (Uses)</b>	<u>5,413,539</u>	<u>(9,733,301)</u>	<u>(1,094,600)</u>
<b>Net Change in Fund Balances</b>	(1,299,185)	(1,743,471)	(2,610,976)
<b>Fund Balances - Beginning</b>	<u>50,532,398</u>	<u>14,993,972</u>	<u>147,807,058</u>
<b>Fund Balances - Ending</b>	<u>\$ 49,233,213</u>	<u>\$ 13,250,501</u>	<u>\$ 145,196,082</u>

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

Transportation Impact Fees	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 5,437,259	\$ 161,940,469
-	-	3,494,357
-	1,211,683	57,203,604
-	2,457,144	32,518,519
-	557,116	4,592,593
-	9,305,508	10,821,645
6,471,950	1,249,370	7,721,320
1,937,848	2,220,073	9,678,073
25,294	198,411	7,494,694
<u>8,435,092</u>	<u>22,636,564</u>	<u>295,465,274</u>
-	-	47,468,292
-	390,526	12,842,724
-	2,048,740	97,484,109
-	9,441,411	13,909,222
177,592	22,989	28,863,164
-	3,694,379	7,977,090
-	618,412	7,485,000
-	-	7,438,691
-	6,533,718	9,151,243
-	5,628,494	5,907,948
13,867,463	17,105,801	85,634,930
<u>14,045,055</u>	<u>45,484,470</u>	<u>324,162,413</u>
<u>(5,609,963)</u>	<u>(22,847,906)</u>	<u>(28,697,139)</u>
3,479,600	9,508,240	24,538,102
(4,000,000)	(661,983)	(24,538,102)
-	1,470,000	2,970,000
-	-	1,411,495
-	(1,879,097)	(1,879,097)
<u>(520,400)</u>	<u>8,437,160</u>	<u>2,502,398</u>
(6,130,363)	(14,410,746)	(26,194,741)
<u>84,447,386</u>	<u>78,473,122</u>	<u>376,253,936</u>
<u>\$ 78,317,023</u>	<u>\$ 64,062,376</u>	<u>\$ 350,059,195</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 \$ (26,194,741)

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 capital purchases (\$85,634,930) exceeds depreciation (\$17,905,898) in the current period. 67,729,032

Capital assets contributed to the County in the current year and recognized as revenue in the statement of activities 6,196,317

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:

Note issuance costs	\$ (95,525)	
Issuance of notes	(2,970,000)	
Proceeds from capital lease	(1,411,495)	

Principal repayments:

Bonds	6,495,000	
Amortization of bond premium	30,933	
Amortization of bond issuance costs	(173,319)	
Payment to escrow agent for refunding	1,879,097	
Notes	1,361,766	
Capital leases	<u>1,294,477</u>	6,410,934

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 (1,171,100)

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. (677,180)

Change in net assets of governmental activities \$ 52,293,262

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

**SEMINOLE COUNTY, FLORIDA**  
**STATEMENT OF NET ASSETS**  
**PROPRIETARY FUNDS**  
September 30, 2003

	<u>Business-type Activities - Enterprise Funds</u>			<b>Governmental Activities - Internal Service Fund</b>
	<u>Water and Sewer</u>	<u>Solid Waste</u>	<u>Totals</u>	
<b>ASSETS</b>				
Current Assets:				
Cash and Cash Equivalents	\$ 8,783,890	\$ 25,065,569	\$ 33,849,459	\$ 4,351,315
Prepaid Items	15,272	7,104	22,376	1,623
Accounts Receivable, Net	3,260,521	1,503,237	4,763,758	534,299
Special Assessments Receivable	39,074	-	39,074	-
Due from Other Governments	2,273	64,109	66,382	-
Inventory	282,199	-	282,199	-
<b>Total Current Assets</b>	<u>\$ 12,383,229</u>	<u>\$ 26,640,019</u>	<u>\$ 39,023,248</u>	<u>\$ 4,887,237</u>
Noncurrent Assets:				
Restricted Cash and Cash Equivalents	\$ 46,991,232	\$ 5,944,210	\$ 52,935,442	\$ -
Restricted Investments	5,001,890	-	5,001,890	-
Unamortized Capacity Rights	30,296,086	184,800	30,480,886	-
Unamortized Landfill Design Costs	-	370,053	370,053	-
<b>Total Noncurrent Assets</b>	<u>\$ 82,289,208</u>	<u>\$ 6,499,063</u>	<u>\$ 88,788,271</u>	<u>\$ -</u>
Capital Assets:				
Land	\$ 13,127,546	\$ 8,091,759	\$ 21,219,305	\$ -
Buildings and Improvements	211,499,908	16,529,482	228,029,390	-
Machinery and Equipment	5,565,976	14,642,070	20,208,046	44,213
Construction in Progress	33,996,995	343,577	34,340,572	-
Less: Accumulated Depreciation	(61,937,232)	(12,253,093)	(74,190,325)	(29,385)
<b>Total Capital Assets, Net</b>	<u>\$ 202,253,193</u>	<u>\$ 27,353,795</u>	<u>\$ 229,606,988</u>	<u>\$ 14,828</u>
<b>Total Assets</b>	<u>\$ 296,925,630</u>	<u>\$ 60,492,877</u>	<u>\$ 357,418,507</u>	<u>\$ 4,902,065</u>

Continued

**SEMINOLE COUNTY, FLORIDA**  
**STATEMENT OF NET ASSETS - Continued**  
**PROPRIETARY FUNDS**  
September 30, 2003

**Business-type Activities - Enterprise Funds**

	<u>Water and Sewer</u>	<u>Solid Waste</u>	<u>Totals</u>	<u>Governmental Activities - Internal Service Fund</u>
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts Payable	\$ 3,477,869	\$ 566,959	\$ 4,044,828	\$ 915,732
Accrued Liabilities	100,059	56,296	156,355	6,183
Due to Other Governments	399,590	-	399,590	918
Compensated Absences Payable	250,000	182,000	432,000	-
Connection Fees Collected in Advance	1,308,984	-	1,308,984	-
Revenue Bonds Payable	2,635,000	765,000	3,400,000	-
<b>Total Current Liabilities</b>	<u>\$ 8,171,502</u>	<u>\$ 1,570,255</u>	<u>\$ 9,741,757</u>	<u>\$ 922,833</u>
Current Liabilities Payable from Restricted Assets:				
Customer Deposits	\$ 573,221	\$ 13,969	\$ 587,190	\$ -
Arbitrage Rebate Payable	634,206	-	634,206	-
Due to Other Governments	-	132,336	-	-
Deferred Revenue	-	5,612	5,612	-
<b>Total Current Liabilities Payable from Restricted Assets</b>	<u>\$ 1,207,427</u>	<u>\$ 151,917</u>	<u>\$ 1,359,344</u>	<u>\$ -</u>
Noncurrent Liabilities:				
Compensated Absences Payable	\$ 259,409	\$ 207,808	\$ 467,217	\$ -
Estimated Claims Payable	-	-	-	3,473,077
Deferred Revenue	-	50,501	50,501	-
Revenue Bonds Payable, Net	75,557,325	18,760,391	94,317,716	-
Landfill Closure Costs Payable	-	7,143,952	7,143,952	-
<b>Total Noncurrent Liabilities</b>	<u>\$ 75,816,734</u>	<u>\$ 26,162,652</u>	<u>\$ 101,979,386</u>	<u>\$ 3,473,077</u>
<b>Total Liabilities</b>	<u>\$ 85,195,663</u>	<u>\$ 27,884,824</u>	<u>\$ 113,080,487</u>	<u>\$ 4,395,910</u>
<b>NET ASSETS</b>				
Invested in Capital Assets, Net of Related Debt	\$ 132,918,525	\$ 7,828,404	\$ 140,746,929	\$ 14,828
Restricted:				
Debt Service	10,013,615	-	10,013,615	-
Renewal and Replacement	500,000	500,000	1,000,000	-
Operations and Maintenance	1,331,004	541,000	1,872,004	-
Impact and Connection Fees	28,774,435	-	28,774,435	-
Unrestricted (Deficit)	38,192,388	23,738,649	61,931,037	491,327
<b>Total Net Assets</b>	<u>\$ 211,729,967</u>	<u>\$ 32,608,053</u>	<u>244,338,020</u>	<u>\$ 506,155</u>

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

**SEMINOLE COUNTY, FLORIDA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS**  
**PROPRIETARY FUNDS**

For The Year Ended September 30, 2003

	<b>Business-type Activities - Enterprise Funds</b>			<b>Governmental Activities - Internal Service Fund</b>
	<b>Water and Sewer</b>	<b>Solid Waste</b>	<b>Total</b>	
<b>Operating Revenues:</b>				
Charges for Services	\$ 26,537,414	\$ 12,738,038	\$ 39,275,452	\$ 4,282,246
Miscellaneous Revenues	84,214	-	84,214	-
<b>Total Operating Revenues</b>	<b>26,621,628</b>	<b>12,738,038</b>	<b>39,359,666</b>	<b>4,282,246</b>
<b>Operating Expenses:</b>				
Personal Services	4,400,968	2,862,875	7,263,843	286,245
Contracted Services	6,945,379	2,232,938	9,178,317	95,552
Maintenance, Materials and Supplies	1,444,363	565,734	2,010,097	16,343
Utilities	1,288,688	95,451	1,384,139	-
Other Services and Charges	1,892,646	3,481,717	5,374,363	2,296,527
Rent	-	731,892	731,892	-
Depreciation	9,714,129	1,956,838	11,670,967	3,396
Claims Expense	-	-	-	2,323,646
<b>Total Operating Expenses</b>	<b>25,686,173</b>	<b>11,927,445</b>	<b>37,613,618</b>	<b>5,021,709</b>
<b>Operating Income (Loss)</b>	<b>935,455</b>	<b>810,593</b>	<b>1,746,048</b>	<b>(739,463)</b>
<b>Nonoperating Revenues (Expenses):</b>				
Grants	-	137,838	137,838	-
Interest Income	2,286,762	706,124	2,992,886	62,283
Interest and Fiscal Expense	(3,594,870)	(1,107,065)	(4,701,935)	-
Net Gain (Loss) on Disposal of Fixed Assets	31,230	(12,334)	18,896	-
<b>Total Nonoperating Revenues (Expenses)</b>	<b>(1,276,878)</b>	<b>(275,437)</b>	<b>(1,552,315)</b>	<b>62,283</b>
<b>Income (Loss) Before Contributions</b>	<b>(341,423)</b>	<b>535,156</b>	<b>193,733</b>	<b>(677,180)</b>
Capital Contributions	7,738,432	-	7,738,432	-
<b>Change in Net Assets</b>	<b>7,397,009</b>	<b>535,156</b>	<b>7,932,165</b>	<b>(677,180)</b>
<b>Total Net Assets - Beginning</b>	<b>204,332,958</b>	<b>32,072,897</b>	<b>236,405,855</b>	<b>1,183,335</b>
<b>Total Net Assets - Ending</b>	<b>\$ 211,729,967</b>	<b>\$ 32,608,053</b>	<b>\$ 244,338,020</b>	<b>\$ 506,155</b>

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

**SEMINOLE COUNTY, FLORIDA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
For The Year Ended September 30, 2003

	<b>Business-type Activities - Enterprise Funds</b>			<b>Governmental</b>
	<b>Water and</b>	<b>Solid Waste</b>	<b>Total</b>	
<b>Cash Flows from Operating Activities</b>				
Receipts from Customers and Users	\$ 25,800,167	\$ 13,652,031	\$ 39,452,198	\$ 4,100,636
Payments to Suppliers	(13,022,025)	(5,332,564)	(18,354,589)	(3,815,214)
Payments to Employees	(4,282,022)	(2,781,684)	(7,063,706)	(322,376)
Other Operating Revenue	-	-	-	-
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ 8,496,120</b>	<b>\$ 5,537,783</b>	<b>\$ 14,033,903</b>	<b>\$ (36,954)</b>
<b>Cash Flows from Noncapital Financing Activities</b>				
Subsidy from Federal/State Grants	\$ -	\$ 137,838	137,838	\$ -
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>	<b>\$ -</b>	<b>\$ 137,838</b>	<b>\$ 137,838</b>	<b>\$ -</b>
<b>Cash Flows from Capital and Related Financing Activities</b>				
Acquisition/Construction of Capital Assets	\$ (18,156,439)	\$ (1,809,164)	\$ (19,965,603)	\$ -
Principal Paid on Capital Debt	(2,500,000)	(725,000)	(3,225,000)	-
Interest Paid on Capital Debt	(3,594,870)	(1,107,065)	(4,701,935)	-
Payment to Acquire Capacity Rights	(111,258)	-	(111,258)	-
Proceeds from Sale of Capital Assets	37,208	9,360	46,568	-
Receipts from Connection and Meter Fees	4,467,763	-	4,467,763	-
<b>Net Cash From (Used) by Capital Related Financing Activities</b>	<b>\$ (19,857,596)</b>	<b>\$ (3,631,869)</b>	<b>\$ (23,489,465)</b>	<b>\$ -</b>
<b>Cash Flows from Investing Activities</b>				
Repayment of Interfund Loan	\$ 500,000	\$ 500,000	\$ 1,000,000	\$ -
Interest Revenues	1,784,873	706,124	2,490,997	62,283
<b>Net Cash Provided by Investing Activities</b>	<b>\$ 2,284,873</b>	<b>\$ 1,206,124</b>	<b>\$ 3,490,997</b>	<b>\$ 62,283</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>\$ (9,076,603)</b>	<b>\$ 3,249,876</b>	<b>\$ (5,826,727)</b>	<b>\$ 25,329</b>
Cash and Cash Equivalents at Beginning of Year	64,851,725	27,759,903	92,611,628	4,325,986
<b>Cash and Cash Equivalents at End of Year</b>	<b>\$ 55,775,122</b>	<b>\$ 31,009,779</b>	<b>\$ 86,784,901</b>	<b>\$ 4,351,315</b>
<b>Cash and Cash Equivalents Classified As:</b>				
Equity in Pooled Cash and Investments	\$ 8,783,890	\$ 25,065,569	\$ 33,849,459	\$ 4,351,315
Restricted Assets	51,993,122	5,944,210	57,937,332	-
Less: Investments	(5,001,890)	-	(5,001,890)	-
<b>Total Cash and Cash Equivalents</b>	<b>\$ 55,775,122</b>	<b>\$ 31,009,779</b>	<b>\$ 86,784,901</b>	<b>\$ 4,351,315</b>

Continued

**SEMINOLE COUNTY, FLORIDA**  
**STATEMENT OF CASH FLOWS-Continued**  
**PROPRIETARY FUNDS**  
For The Year Ended September 30, 2003

	<b>Business-type Activities - Enterprise Funds</b>			<b>Governmental</b>
	<b>Water and</b>	<b>Solid Waste</b>	<b>Total</b>	
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities</b>				
Operating Income (Loss)	\$ 935,455	\$ 810,593	\$ 1,746,048	\$ (739,463)
Depreciation	9,714,129	1,956,838	11,670,967	3,396
Bad Debt	53,219	-	53,219	-
Change in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	(244,272)	988,997	744,725	(181,610)
(Increase) Decrease in Due from Other Governments	133	(58,221)	(58,088)	-
(Increase) Decrease in Inventories	(43,449)	646	(42,803)	-
(Increase) Decrease in Prepaid Expenses	(15,272)	(7,104)	(22,376)	25,075
Increase (Decrease) in Accounts Payable	(1,531,518)	(684,150)	(2,215,668)	3,175
Increase (Decrease) in Due to Other Governments	139,290	126,541	265,831	918
Increase (Decrease) in Accrued Liabilities	29,089	21,921	51,010	(36,131)
Increase (Decrease) in Connection Fees Collected in Advance	(81,470)	-	(81,470)	-
Increase (Decrease) in Customer Deposits	(549,071)	2,000	(547,071)	-
Increase (Decrease) in Deferred Revenue	-	(16,783)	(16,783)	-
(Decrease) in Claims Payable	-	-	-	887,686
Increase (Decrease) in Compensated Absences	89,857	59,270	149,127	-
Increase in Landfill Closure Costs	-	2,337,235	2,337,235	-
<b>Total Adjustments</b>	<u>7,560,665</u>	<u>4,727,190</u>	<u>12,287,855</u>	<u>702,509</u>
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>\$ 8,496,120</u>	<u>\$ 5,537,783</u>	<u>\$ 14,033,903</u>	<u>\$ (36,954)</u>
<b>Noncash Capital and Related Financing Activities:</b>				
Contribution of Capital Assets	<u>\$ 3,270,669</u>	<u>\$ -</u>	<u>\$ 3,270,669</u>	<u>\$ -</u>

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

**SEMINOLE COUNTY, FLORIDA**  
**STATEMENT OF FIDUCIARY NET ASSETS**  
**AGENCY FUNDS**  
September 30, 2003

**ASSETS**

Cash and Cash Equivalents	\$ 8,104,038
Due From Other Governments	16,866
Due From Individuals	<u>135,989</u>
<b>Total Assets</b>	<b><u><u>\$ 8,256,893</u></u></b>

**LIABILITIES**

Due to Other Governments	\$ 2,021,422
Due to Individuals	4,306,848
Deposits	<u>1,928,623</u>
<b>Total Liabilities</b>	<b><u><u>\$ 8,256,893</u></u></b>

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

**SEMINOLE COUNTY, FLORIDA**  
**STATEMENT OF NET ASSETS - COMPONENT UNITS**  
September 30, 2003

	<b>Fred R. Wilson Memorial Library</b>	<b>Seminole County Port Authority</b>	<b>Total Component Units</b>
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 418,662	\$ 924,812	\$ 1,343,474
Accounts Receivable, Net	-	7,795	7,795
Capital Assets, Net	11,688	6,966,265	6,977,953
<b>Total Assets</b>	<b>\$ 430,350</b>	<b>\$ 7,898,872</b>	<b>\$ 8,329,222</b>
<b>LIABILITIES</b>			
Accounts Payable	\$ 7,817	\$ 24,033	\$ 31,850
Accrued Liabilities	14,433	110,424	124,857
Long-term Liabilities:			
Due Within One Year	-	153,523	153,523
Due In More Than One Year	-	774,299	774,299
<b>Total Liabilities</b>	<b>22,250</b>	<b>1,062,279</b>	<b>1,084,529</b>
<b>NET ASSETS</b>			
Invested in Capital Assets - Net of Related Debt	11,688	6,038,443	6,050,131
Unrestricted	396,412	798,150	1,194,562
<b>Total Net Assets</b>	<b>\$ 408,100</b>	<b>\$ 6,836,593</b>	<b>\$ 7,244,693</b>

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

**SEMINOLE COUNTY, FLORIDA**  
**STATEMENT OF ACTIVITIES - COMPONENT UNITS**  
September 30, 2003

	<b>Fred R. Wilson Memorial Library</b>	<b>Seminole County Port Authority</b>	<b>Total Component Units</b>
<b>Expenses</b>			
Operations	\$ 190,383	\$ 812,615	\$ 1,002,998
Contribution to Seminole County	-	300,000	300,000
Interest on Long-Term Debt	-	85,176	85,176
<b>Total Operating Expenses</b>	<b>\$ 190,383</b>	<b>\$ 1,197,791</b>	<b>\$ 1,388,174</b>
<b>Program revenues</b>			
Charges for Services	3,259	1,547,892	1,551,151
<b>Net Program Expense (Revenue)</b>	<b>\$ 187,124</b>	<b>\$ (350,101)</b>	<b>\$ (162,977)</b>
<b>General Revenues</b>			
Filing Fees	235,566	-	235,566
Interest Income	5,142	12,313	17,455
Miscellaneous	450	-	450
<b>Total General Revenues</b>	<b>\$ 241,158</b>	<b>\$ 12,313</b>	<b>\$ 253,471</b>
Change in Net Assets	\$ 54,034	\$ 362,414	\$ 416,448
<b>Net Assets - Beginning of Year</b>	<b>354,066</b>	<b>6,474,179</b>	<b>6,828,245</b>
<b>Net Assets - End of Year</b>	<b>\$ 408,100</b>	<b>\$ 6,836,593</b>	<b>\$ 7,244,693</b>

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