

SEMINOLE COUNTY, FLORIDA  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 FOR THE ENDED SEPTEMBER 30, 2003

TABLE OF CONTENTS

|  | <u>EXHIBIT<br/>SCHEDULE<br/>OR TABLE</u> | <u>PAGE</u> |
|--|--|-------------|
| <b>INTRODUCTORY SECTION</b>  |  |             |
| Letter of Transmittal .....  | 1-                                       | 5           |
| Certificate of Achievement for Excellence in<br>Financial Reporting .....  |  | 9           |
| Principal Officials .....  |  | 13          |
| Organizational Chart .....   |  | 17          |
| <b>FINANCIAL SECTION</b>   |  |             |
| Independent Auditors' Report .....   | 19-                                      | 20          |
| Management's Discussion and Analysis .....   | 21-                                      | 30          |
| Basic Financial Statements:  |  |             |
| Government-Wide Financial Statements:  |  |             |
| Statement of Net Assets .....  |  | 31          |
| Statement of Activities .....  | 32-                                      | 33          |
| Fund Financial Statements:   |  |             |
| Balance Sheet - Governmental Funds ....  | 34-                                      | 35          |
| Reconciliation of the Balance Sheet<br>of Governmental Funds to the State-<br>ment of Net Assets .....   |  | 37          |
| Statement of Revenues, Expenditures,<br>and Changes in Fund Balances -<br>Governmental Fund .....  | 38-                                      | 39          |
| Reconciliation of the Statement of<br>Revenues, Expenditures, and Changes<br>In Fund Balances of Governmental<br>Funds to the Statement of Activities. |  | 41          |
| Statement of Net Assets - Proprietary<br>Funds .....   | 42-                                      | 43          |
| Statement of Revenues, Expenses, and<br>Changes in Fund Net Assets - Prop-<br>rietary Funds .....  |  | 45          |
| Statement of Cash Flows - Proprietary<br>Funds .....   | 46-                                      | 47          |
| Statement of Fiduciary Net Assets -<br>Fiduciary Funds .....   |  | 49          |
| Statement of Net Assets - Component<br>Units .....   |  | 51          |
| Statement of Activities - Component<br>Units .....   |  | 52          |

EXHIBIT  
SCHEDULE  
OR TABLE

Page

|   |         |
|---|---------|
| Notes to the Financial Statements....   | 55- 80  |
| Required Supplementary Information:   |         |
| Budgetary Comparison Schedules:   |         |
| Schedule of Revenues, Expenditures<br>and Changes in Fund Balances -<br>Budget and Actual, (GAAP Basis).....                |         |
| General Fund.....   | 83      |
| County Transportation Trust Fund.....   | 85      |
| Infrastructure Surtax Fund.....   | 86      |
| Transportation Impact Fees Fund.....  | 87      |
| Other Supplemental Information:   |         |
| Budgetary Comparison Schedules:   |         |
| NON-MAJOR GOVERNMENTAL FUNDS:   |         |
| Combining Balance Sheet - All Nonmajor<br>Governmental Funds.....   | 95      |
| Combining Statement of Revenues,<br>Expenditures, and Changes In Fund<br>Balances - All Nonmajor Governmental<br>Funds..... | 97      |
| Combining Balance Sheet - Special<br>Revenue Funds.....   | 98-100  |
| Combining Statement of Revenues,<br>Expenditures, and Changes in Fund<br>Balances - Special Revenue Funds....               | 102-104 |
| BUDGETARY COMPARISON SCHEDULES - SPECIAL REVENUE FUNDS:   |         |
| Tourist Development.....  | 105     |
| Emergency Medical Service Trust..   | 106     |
| Law Enforcement Trust.....  | 107     |
| Emergency 911.....  | 108     |
| Criminal Justice Trust.....   | 109     |
| 17-92 Redevelopment.....  | 110     |
| Affordable Housing Trust.....   | 111     |
| Development Impact Fees.....  | 112     |
| Municipal Service Benefit Unit...   | 113     |
| Solid Waste Municipal Services...   | 114     |
| Public Records Modernization.....   | 115     |
| Combining Balance Sheet - Debt Service<br>Funds.....  | 116-117 |
| Combining Statement of Revenues,<br>Expenditures, and Changes in Fund<br>Balances - Debt Service Funds.....                 | 118-119 |

BUDGETARY COMPARISON SCHEDULES - DEBT SERVICE FUNDS:

|   |     |
|---|-----|
| Environmental Sensitive Lands Bonds<br>Series 2001.....   | 120 |
| Environmental Sensitive Lands Bonds<br>Series 1996.....   | 121 |
| Tourism Development Bonds<br>Series 1992.....   | 122 |
| Local Option Gas Tax Refunding<br>Bonds Series 1993.....  | 123 |
| Road Bonds Refunding Bonds<br>Series 1992B.....   | 124 |
| Road Bonds Refunding Bonds<br>Series 1996.....  | 125 |
| Sales Tax Refunding Bonds<br>Series 1998.....   | 126 |
| Sales Tax Revenue Bonds<br>Series 2001.....   | 127 |
| Road Bonds Refunding Bonds<br>Series 2002.....  | 128 |
| Combining Balance Sheet - Capital<br>Projects Funds.....  | 129 |
| Combining Statement of Revenues,<br>Expenditures and Changes in Fund<br>Balances - Capital Projects Funds.... | 130 |

BUDGETARY COMPARISON SCHEDULES - CAPITAL PROJECTS FUNDS:

|   |     |
|---|-----|
| Environmental Sensitive Lands<br>Capital Project..... | 131 |
| Courthouse Capital Project.....                       | 132 |

FIDUCIARY FUNDS - AGENCY FUNDS:

|   |     |
|---|-----|
| Combining Statement of Fiduciary Net<br>Assets - Agency Funds.....    | 135 |
| Statement of Changes in Assets and<br>Liabilities - Agency Funds..... | 136 |

**STATISTICAL SECTION**

|   |     |         |
|---|-----|---------|
| Government-wide Revenues - Last Two<br>Fiscal Years.....                      | I   | 137     |
| Government-wide Expenses by Function -<br>Last Two Fiscal Years.....          | II  | 139     |
| General Governmental Expenditures -<br>Last Ten Fiscal Years.....             | III | 140-141 |
| General Governmental Expenditures by<br>Function - Last Ten Fiscal Years..... | IV  | 142-143 |
| Revenues - All Proprietary Funds -<br>Last Ten Fiscal Years.....              | V   | 144-147 |
| Expenses - All Proprietary Funds -<br>Last Ten Fiscal Years.....              | V   | 144-147 |

|  | EXHIBIT<br>SCHEDULE<br>OR TABLE | <u>Page</u> |
|--|---------------------------------|-------------|
| Schedule of User Classifications and Rates - Utility Funds .....   | VI                              | 148         |
| Property Tax Levies and Collections - Last Ten Fiscal Years .....  | VII                             | 149         |
| Assessed and Estimated Actual Value of Taxable Property - Last Ten Fiscal Years .....  | VIII                            | 150-151     |
| Property Tax Rates - Direct and Overlapping Governments - Last Ten Fiscal Years .....  | IX                              | 152-153     |
| Property Taxes Levied - County Department and Independent Taxing Districts .....   | X                               | 154         |
| Principal Taxpayers .....  | XI                              | 155         |
| Special Assessment Billings and Collections - Last Ten Fiscal Years .  | XII                             | 156         |
| Computation of Legal Debt Margin .....   | XIII                            | 157         |
| Percentage of Net General Obligation Bonded Debt to Taxable Value and Net General Obligation Bonded Debt Per Capita - Last Ten Fiscal Years .....            | XIV                             | 158-159     |
| Percentage of Annual Debt Service Expenditures for General Governmental Bonded Debt to Total General Governmental Expenditures - Last Ten Fiscal Years ..... | XV                              | 160         |
| Computation of Direct and Overlapping Bonded Debt-General Obligation Bonds   | XVI                             | 161         |
| Revenue Bond Coverage - Last Ten Fiscal Years .....  | XVII                            | 162-163     |
| Sales Tax Collections - Last Ten Fiscal Years .....  | XVIII                           | 164         |
| Local Government Half-Cent Sales Tax Distributions - Fiscal Year Estimates   | XIX                             | 164         |
| Half-Cent Sales Tax Bond Revenue Issue And Debt Service Coverages .....  | XX                              | 165         |
| Half-Cent Sales Tax Revenue Bonds - Debt Service Requirements .....  | XXI                             | 165         |
| Gas Tax Revenues and Bond Coverage Ratio - Last Ten Years .....  | XXII                            | 167         |
| Property Value, Commercial Construction, and Bank Deposits - Last Ten Fiscal Years .....   | XXIII                           | 168-169     |

|  | <u>EXHIBIT<br/>SCHEDULE<br/>OR TABLE</u> | <u>Page</u> |
|--|--|-------------|
| Building Permits at Market Value -<br>Last Ten Fiscal Years..... | XXIV                                     | 170-171     |
| Demographic Statistics - Last Ten<br>Fiscal Years.....           | XXV                                      | 172         |
| Schedule of Insurance in Force.....                              | XXVI                                     | 173         |
| Miscellaneous Statistical Data.....                              | XXVII                                    | 175-179     |

**SINGLE AUDIT SECTION**

|   |  |         |
|---|--|---------|
| Report on Compliance and on Internal<br>Control Over Financial Reporting<br>Based on an Audit of Financial State-<br>ments Performed in Accordance with<br>Government Auditing Standards..... |  | 181     |
| Independent Auditors Report on<br>Compliance and Internal Control over<br>Compliance Applicable to Each Major<br>Federal Program and State Report.....  |  | 182-184 |
| Schedule of Expenditures of Federal<br>Awards and State Financial Assistance  |  | 185-188 |
| Schedule of Findings and Questioned<br>Costs.....   |  | 189-194 |
| Management Letter.....  |  | 195-196 |
| Management Letter - Schedule of<br>Findings.....  |  | 197     |
| Management Letter Responses.....  |  | 199     |