

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS
September 30, 2004

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and Cash Equivalent:	\$ 367,372,298	\$ 26,543,451	\$ 393,915,749	\$ 853,498
Restricted Cash and Cash Equivalent:	-	55,583,987	55,583,987	-
Accrued Interest Receivable	166,525	-	166,525	-
Accounts Receivable, Net	3,133,866	5,156,949	8,290,815	-
Special Assessments Receivable	100	-	100	-
Due from Other Governments	31,288,517	4,740,340	36,028,857	-
Inventories	1,428,466	219,376	1,647,842	-
Prepaid Items	48,284	-	48,284	-
Capital Assets, Net	676,742,950	241,706,942	918,449,892	7,238,266
Unamortized Capacity Rights	-	28,526,615	28,526,615	-
Unamortized Landfill Design Costs	-	346,306	346,306	-
Total Assets	\$ 1,080,181,006	\$ 362,823,966	\$ 1,443,004,972	\$ 8,091,764
LIABILITIES				
Accounts Payable	\$ 31,440,479	\$ 9,589,086	\$ 41,029,565	\$ 167,806
Contracts Payable	5,264,973	-	5,264,973	-
Accrued Liabilities	4,311,002	217,511	4,528,513	14,401
Due to Other Governments	24,083,101	514,180	24,597,281	-
Due to Individuals	127,333	-	127,333	-
Arbitrage Rebate Liability	67,929	634,206	702,135	-
Connection Fees Collected in Advance	-	90,728	90,728	-
Deferred Revenue	13,701,270	50,501	13,751,771	-
Deposits	687,070	696,557	1,383,627	-
Long-term Liabilities:				
Due Within One Year:	11,887,307	3,947,000	15,834,307	97,500
Due in More Than One Year	134,373,352	90,549,300	224,922,652	195,000
Total Liabilities	\$ 225,943,816	\$ 106,289,069	\$ 332,232,885	\$ 474,707
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	\$ 554,939,969	\$ 164,876,109	\$ 719,816,078	\$ 6,922,069
Restricted for:				
Debt Service	1,096,979	10,013,615	11,110,594	-
Special Revenues	227,001,673	-	227,001,673	-
Capital Projects	21,700,897	8,271,308	29,972,205	-
Unrestricted	49,497,672	73,373,865	122,871,537	694,988
Total Net Assets	\$ 854,237,190	\$ 256,534,897	\$ 1,110,772,087	\$ 7,617,057

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, 2004

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
General Government	\$ 62,311,335	\$ 5,344,517	\$ 888,334	\$ -
Court-Related	10,928,987	14,838,298	201,387	-
Public Safety	113,050,444	13,216,582	7,635,008	-
Physical Environment	20,340,627	9,637,511	4,935,389	-
Transportation	47,187,009	9,991,680	5,722,899	9,227,005
Economic Environment	8,510,955	555,193	7,591,412	-
Human Services	7,935,516	221,233	-	-
Culture/Recreation	9,883,706	735,183	-	-
Interest on Long-Term Debt	5,590,118	-	-	-
Total Governmental Activities	\$ 285,738,697	\$ 54,540,197	\$ 26,974,429	\$ 9,227,005
Business-type Activities:				
Water and Sewer Utilities	\$ 31,617,230	\$ 29,966,964	\$ 200,348	\$ 9,589,341
Solid Waste	16,633,145	14,057,518	4,560,586	-
Total Business-type Activities	\$ 48,250,375	\$ 44,024,482	\$ 4,760,934	\$ 9,589,341
Total Primary Government	\$ 333,989,072	\$ 98,564,679	\$ 31,735,363	\$ 18,816,346
Component Units:				
Fred R. Wilson Memorial Law Library	\$ 255,858	\$ 2,819	\$ -	\$ -
Seminole County Port Authority	1,211,589	1,626,295	-	-
	\$ 1,467,447	\$ 1,629,114	\$ -	\$ -

General Revenues:
Property Tax
Sales Tax
Gas Tax
State Revenue Sharing
Public Service Taxes
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 this statement.

Net (Expense) Revenue and Changes in Net Asset

Primary Government

Governmental Activities	Business-type Activities	Total	Component Units
\$ (56,078,484)	\$ -	\$ (56,078,484)	
4,110,698	-	4,110,698	
(92,198,854)	-	(92,198,854)	
(5,767,727)	-	(5,767,727)	
(22,245,425)	-	(22,245,425)	
(364,350)	-	(364,350)	
(7,714,283)	-	(7,714,283)	
(9,148,523)	-	(9,148,523)	
(5,590,118)	-	(5,590,118)	
<u>\$ (194,997,066)</u>	<u>\$ -</u>	<u>\$ (194,997,066)</u>	
\$ -	\$ 8,139,423	\$ 8,139,423	
-	1,984,959	1,984,959	
<u>\$ -</u>	<u>\$ 10,124,382</u>	<u>\$ 10,124,382</u>	
\$ (194,997,066)	\$ 10,124,382	\$ (184,872,684)	
			\$ (253,039)
			414,706
			<u>\$ 161,667</u>
\$ 130,968,854	\$ -	\$ 130,968,854	\$ -
24,862,090	-	24,862,090	-
9,529,140	-	9,529,140	-
30,586,681	-	30,586,681	-
13,281,972	-	13,281,972	-
-	-	-	-
7,744,772	1,862,238	9,607,010	14,048
6,886,606	210,257	7,096,863	196,649
<u>\$ 223,860,115</u>	<u>\$ 2,072,495</u>	<u>\$ 225,932,610</u>	<u>\$ 210,697</u>
28,863,049	12,196,877	41,059,926	372,364
825,374,141	244,338,020	1,069,712,161	7,244,693
<u>\$ 854,237,190</u>	<u>\$ 256,534,897</u>	<u>\$ 1,110,772,087</u>	<u>\$ 7,617,057</u>

SEMINOLE COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2004

	County		
	General	Transportation Trust	Infrastructure Surtax
ASSETS			
Cash and Cash Equivalents	\$ 13,757,567	\$ 235	\$ -
Equity in Pooled Cash	36,569,902	8,479,811	166,608,217
Special Assessments Receivable	-	-	-
Accounts Receivable	251,431	505,353	18,523
Prepaid Items	43,237	-	-
Inventories	132,436	1,077,204	-
Due from Other Governments	6,264,536	9,812,623	10,234,972
Total Assets	\$ 57,019,109	\$ 19,875,226	\$ 176,861,712
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$ 9,837,832	\$ 7,887,180	\$ 3,202,799
Contracts Payable	404,775	279,552	1,096,978
Accrued Liabilities	3,565,085	246,547	-
Arbitrage Rebate Payable	-	-	-
Due to Other Governments	2,211,195	216,781	20,920,023
Due to Individuals	118,518	8,808	-
Deposits	382,468	58,238	-
Deferred Revenue	2,055,004	5,722,899	-
Total Liabilities	\$ 18,574,877	\$ 14,420,005	\$ 25,219,800
Fund Balances:			
Reserved for:			
Encumbrances	\$ 5,644,984	\$ 2,419,529	\$ 11,443,720
Inventories	132,436	1,077,204	-
Prepaid Items	43,237	-	-
Debt Service	-	-	-
Unreserved Reported In:			
General Fund	32,623,575	-	-
Special Revenue Funds	-	1,958,488	140,198,192
Capital Projects Funds	-	-	-
Total Fund Balances	\$ 38,444,232	\$ 5,455,221	\$ 151,641,912
Total Liabilities and Fund Balances	\$ 57,019,109	\$ 19,875,226	\$ 176,861,712

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

Transportation Impact fees	Fire Protection	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 3,385,729	\$ 17,143,531
70,140,060	9,916,393	53,813,615	345,527,998
-	100	166,525	166,625
-	1,361,289	159,192	2,295,788
-	3,058	877	47,172
-	218,826	-	1,428,466
-	219,991	4,756,395	31,288,517
\$ 70,140,060	\$ 11,719,657	\$ 62,282,333	\$ 397,898,097

\$ 368,439	\$ 738,158	\$ 8,394,555	\$ 30,428,963
658,007	-	2,825,661	5,264,973
-	465,584	26,623	4,303,839
-	-	67,929	67,929
676	586,194	143,144	24,078,013
-	7	-	127,333
94,864	150,000	1,500	687,070
-	111,992	16,172,011	24,061,906
\$ 1,121,986	\$ 2,051,935	\$ 27,631,423	\$ 89,020,026

\$ 2,659,615	\$ 1,358,976	\$ 1,452,485	\$ 24,979,309
-	218,826	-	1,428,466
-	3,058	877	47,172
-	-	1,096,979	1,096,979
-	-	-	32,623,575
66,358,459	8,086,862	10,399,672	227,001,673
-	-	21,700,897	21,700,897
\$ 69,018,074	\$ 9,667,722	\$ 34,650,910	\$ 308,878,071
\$ 70,140,060	\$ 11,719,657	\$ 62,282,333	\$ 397,898,097

SEMINOLE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
as of September 30, 2004

Total fund balances of governmental funds **\$ 308,878,071**

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 \$804,707,026, and the accumulated depreciation is \$127,964,076, excluding the net capital assets of \$23,950 in the internal service fund, adjusted for in the next reconciling item. 676,719,000

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. 628,074

Deferred revenue from FEMA Public Assistance grant recognized as revenue of the current period 10,360,636

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	\$ 111,435,000	
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)	(711,874)	
Add: Premium	545,902	
Notes payable	8,723,652	
Capital leases	3,155,343	
Compensated absences	19,397,540	(142,348,591)

Total net assets of governmental activities **\$ 854,237,190**

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, 2004

	General	County Transportation Trust	Infrastructure Surtax
REVENUES			
Taxes	\$ 89,791,642	\$ 29,205,266	\$ 22,622,530
Licenses and Permits	3,870,394	-	-
Intergovernmental Revenues	42,832,440	7,146,506	2,080,499
Charges for Services	12,982,153	44,805	-
Court-Related Revenues	14,414,166	-	-
Special Assessments	1,399,878	-	-
Impact Fees	-	-	-
Investment Income	1,135,712	267,887	2,948,029
Miscellaneous Revenues	4,573,109	1,001,763	566,400
Total Revenues	\$ 170,999,494	\$ 37,666,227	\$ 28,217,458
EXPENDITURES			
Current:			
General Government	\$ 52,458,189	\$ -	\$ -
Court-Related	10,548,764	-	-
Public Safety	78,170,519	-	-
Physical Environment	5,157,322	-	-
Transportation	51,538	29,311,804	4,590,659
Economic Environment	4,108,926	-	-
Human Services	7,730,003	-	-
Culture/Recreation	7,765,337	-	-
Debt Service:			
Principal Retirement	1,963,395	665,000	-
Interest and Fiscal Charges	174,172	70,675	-
Capital Outlay	11,360,490	6,515,819	24,957,486
Total Expenditures	\$ 179,488,655	\$ 36,563,298	\$ 29,548,145
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (8,489,161)	\$ 1,102,929	\$ (1,330,687)
OTHER FINANCING SOURCES (USES)			
Transfers In	\$ 7,093,196	\$ 54,520	\$ 13,438,741
Transfers (Out)	(1,032,922)	(8,952,729)	(5,662,224)
Proceeds From Capital Leases	1,469,491	-	-
Total Other Financing Sources and (Uses)	\$ 7,529,765	\$ (8,898,209)	\$ 7,776,517
Net Change in Fund Balances	\$ (959,396)	\$ (7,795,280)	\$ 6,445,830
Fund Balances - Beginning	\$ 39,403,628	\$ 13,250,501	\$ 145,196,082
Fund Balances - Ending	\$ 38,444,232	\$ 5,455,221	\$ 151,641,912

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

Transportation Impact Fees	Fire Protection	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 30,989,177	\$ 6,042,563	\$ 178,651,178
-	-	-	3,870,394
-	217,553	4,150,481	56,427,479
-	2,764,093	458,825	16,249,876
-	-	424,132	14,838,298
-	-	11,274,854	12,674,732
6,330,587	-	576,310	6,906,897
1,514,004	384,301	1,437,199	7,687,132
342,967	41,978	359,077	6,885,294
<u>\$ 8,187,558</u>	<u>\$ 34,397,102</u>	<u>\$ 24,723,441</u>	<u>\$ 304,191,280</u>
\$ -	\$ -	\$ -	\$ 52,458,189
-	-	380,223	10,928,987
-	27,691,267	2,285,300	108,147,086
-	-	14,918,680	20,076,002
-	-	1,473,529	35,427,530
-	-	4,363,092	8,472,018
-	-	-	7,730,003
-	-	-	7,765,337
-	300,000	4,024,359	6,952,754
-	268	5,282,359	5,527,474
8,304,990	5,182,905	27,709,825	84,031,515
<u>\$ 8,304,990</u>	<u>\$ 33,174,440</u>	<u>\$ 60,437,367</u>	<u>\$ 347,516,895</u>
<u>\$ (117,432)</u>	<u>\$ 1,222,662</u>	<u>\$ (35,713,926)</u>	<u>\$ (43,325,615)</u>
\$ 4,257,224	\$ 86,146	\$ 6,665,034	\$ 31,594,861
(13,438,741)	(1,868,821)	(639,424)	(31,594,861)
-	675,000	-	2,144,491
<u>\$ (9,181,517)</u>	<u>\$ (1,107,675)</u>	<u>\$ 6,025,610</u>	<u>\$ 2,144,491</u>
\$ (9,298,949)	\$ 114,987	\$ (29,688,316)	\$ (41,181,124)
\$ 78,317,023	\$ 9,552,735	\$ 64,339,226	\$ 350,059,195
<u>\$ 69,018,074</u>	<u>\$ 9,667,722</u>	<u>\$ 34,650,910</u>	<u>\$ 308,878,071</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, 2004

Net change in fund balances - total governmental funds \$ (41,181,124)

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

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 (\$83,367,095) exceeds depreciation (\$22,117,363) in the current period. 61,249,732

In the statements of activities, only the loss on the sale/disposal of capital assets is reported. The change in net assets differs from the change in fund balance by the cost of the capital assets sold/disposed. (791,639)

Under the modified accrual basis of accounting, grant revenues are recognized when both the measurable and available criteria have been met. Under full accrual accounting, the grant revenues would be recognized when earned. All of the Public Assistance grant revenue was earned in the current year. 10,351,514

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:			
Proceeds from capital lease	\$	(2,144,491)	
Principal repayments:			
Bonds		3,875,000	
Amortization of bond premium		30,932	
Amortization of bond issuance costs		(93,576)	
Notes		1,824,990	
Capital leases		1,252,764	4,745,619

Continued

SEMINOLE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES - Continued
For The Year Ended September 30, 2004

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 (for governmental funds)	(5,632,972)
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.	<u>121,919</u>
Change in net assets of governmental activities	<u>\$ 28,863,049</u>

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
September 30, 2004

	<u>Business-type Activities - Enterprise Funds</u>			<u>Governmental Activities - Internal Service Fund</u>
	<u>Water and Sewer</u>	<u>Solid Waste</u>	<u>Totals</u>	
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 6,924,270	\$ 19,619,181	\$ 26,543,451	\$ 4,700,769
Restricted Cash and Cash Equivalents	1,303,395	127,903	1,431,298	-
Accounts Receivable, Net	3,661,859	1,495,090	5,156,949	838,078
Special Assessments Receivable		-	-	-
Due from Other Governments	202,719	4,537,621	4,740,340	-
Prepaid Items	-	-	-	1,112
Inventories	219,376	-	219,376	-
Total Current Assets	\$ 12,311,619	\$ 25,779,795	\$ 38,091,414	\$ 5,539,959
Noncurrent Assets:				
Restricted Cash and Cash Equivalents:				
Impact and Connection Fees	\$ 26,751,833	\$ -	\$ 26,751,833	\$ -
Operation and Maintenance	1,316,933	-	1,316,933	-
Renewal and Replacement	500,000	500,000	1,000,000	-
Capital Improvements	9,311,708	-	9,311,708	-
Revenue Bond Reserve Account	10,547,837	-	10,547,837	-
Revenue Bonds - Arbitrage Rebate	-	-	-	-
Landfill Closure Funds	-	5,224,378	5,224,378	-
Unamortized Capacity Rights	28,355,015	171,600	28,526,615	-
Unamortized Landfill Design Costs	-	346,306	346,306	-
Customer Deposits	-	-	-	-
Total Noncurrent Assets	\$ 76,783,326	\$ 6,242,284	\$ 83,025,610	\$ -
Capital Assets:				
Land	\$ 13,127,576	\$ 8,091,759	\$ 21,219,335	\$ -
Buildings and Improvements	245,108,224	16,870,108	261,978,332	-
Machinery and Equipment	5,977,507	14,855,365	20,832,872	45,348
Construction in Progress	18,140,918	869,974	19,010,892	-
Less: Accumulated Depreciation	(68,277,372)	(13,057,117)	(81,334,489)	(21,398)
Total Capital Assets, Net	\$ 214,076,853	\$ 27,630,089	\$ 241,706,942	\$ 23,950
Total Assets	\$ 303,171,798	\$ 59,652,168	\$ 362,823,966	\$ 5,563,909

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS - CONTINUED
PROPRIETARY FUNDS
September 30, 2004

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer	Solid Waste	Totals	
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 3,547,671	\$ 6,041,415	\$ 9,589,086	\$ 1,011,516
Accrued Liabilities	146,142	71,369	217,511	7,163
Due to Other Governments	464,146	-	464,146	5,088
Compensated Absences Payable	250,000	162,000	412,000	24,218
Connection Fees Collected in Advance	90,728	-	90,728	-
Revenue Bonds Payable	2,775,000	760,000	3,535,000	-
Total Current Liabilities	\$ 7,273,687	\$ 7,034,784	\$ 14,308,471	\$ 1,047,985
Current Liabilities Payable from Restricted Assets:				
Customer Deposits	\$ 669,189	\$ 27,368	\$ 696,557	\$ -
Arbitrage Rebate Payable	634,206	-	634,206	-
Due to Other Governments	-	50,034	50,034	-
Deferred Revenue	-	50,501	50,501	-
Total Current Liabilities Payable from Restricted Assets	\$ 1,303,395	\$ 127,903	\$ 1,431,298	\$ -
Noncurrent Liabilities:				
Compensated Absences Payable	\$ 254,748	\$ 156,708	\$ 411,456	\$ 23,322
Estimated Claims Payable	-	-	-	3,864,528
Deferred Revenue	-	-	-	-
Revenue Bonds Payable, Net	72,910,177	9,697,364	82,607,541	-
Landfill Closure Costs Payable	-	7,530,303	7,530,303	-
Total Noncurrent Liabilities	\$ 73,164,925	\$ 17,384,375	\$ 90,549,300	\$ 3,887,850
Total Liabilities	\$ 81,742,007	\$ 24,547,062	\$ 106,289,069	\$ 4,935,835
NET ASSETS				
Invested in Capital Assets, Net of Related Debt				
	\$ 147,703,384	\$ 17,172,725	\$ 164,876,109	\$ 23,950
Restricted:				
Debt Service	10,013,615	-	10,013,615	-
Renewal and Replacement	500,000	500,000	1,000,000	-
Operations and Maintenance	1,316,933	-	1,316,933	-
Impact and Connection Fees	5,954,375	-	5,954,375	-
Unrestricted	55,941,484	17,432,381	73,373,865	604,124
Total Net Assets	\$ 221,429,791	\$ 35,105,106	256,534,897	\$ 628,074

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, 2004

	<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	\$ 29,966,964	\$ 14,057,518	\$ 44,024,482	\$ 5,821,127
Miscellaneous Revenues	210,257	-	210,257	
Total Operating Revenues	<u>\$ 30,177,221</u>	<u>\$ 14,057,518</u>	<u>\$ 44,234,739</u>	<u>\$ 5,821,127</u>
Operating Expenses:				
Personal Services	\$ 4,706,373	\$ 3,002,440	\$ 7,708,813	\$ 369,550
Contracted Services	7,096,172	8,301,165	15,397,337	81,746
Maintenance, Materials and Supplies	1,465,156	101,552	1,566,708	31,776
Utilities	1,611,217	793,181	2,404,398	-
Other Services and Charges	2,447,480	1,189,650	3,637,130	3,348,487
Rent	-	573,097	573,097	4,395
Depreciation and Amortization	10,066,249	2,077,715	12,143,964	4,611
Claims Expense	-	-	-	1,917,595
Total Operating Expenses	<u>\$ 27,392,647</u>	<u>\$ 16,038,800</u>	<u>\$ 43,431,447</u>	<u>\$ 5,758,160</u>
Operating Income (Loss)	<u>\$ 2,784,574</u>	<u>\$ (1,981,282)</u>	<u>\$ 803,292</u>	<u>\$ 62,967</u>
Nonoperating Revenues (Expenses):				
Grants	\$ 200,348	\$ 4,560,586	\$ 4,760,934	\$ -
Interest Income	1,350,144	512,094	1,862,238	57,640
Interest and Fiscal Expense	(3,808,713)	(621,164)	(4,429,877)	-
Net Gain (Loss) on Disposal of Fixed Assets	(415,870)	26,819	(389,051)	1,312
Total Nonoperating Revenues (Expenses)	<u>\$ (2,674,091)</u>	<u>\$ 4,478,335</u>	<u>\$ 1,804,244</u>	<u>\$ 58,952</u>
Income (Loss) Before Contributions	\$ 110,483	\$ 2,497,053	\$ 2,607,536	\$ 121,919
Capital Contributions	\$ 9,589,341	\$ -	\$ 9,589,341	\$ -
Change in Net Assets	<u>\$ 9,699,824</u>	<u>\$ 2,497,053</u>	<u>\$ 12,196,877</u>	<u>\$ 121,919</u>
Total Net Assets - Beginning	<u>\$ 211,729,967</u>	<u>\$ 32,608,053</u>	<u>\$ 244,338,020</u>	<u>\$ 506,155</u>
Total Net Assets - Ending	<u>\$ 221,429,791</u>	<u>\$ 35,105,106</u>	<u>\$ 256,534,897</u>	<u>\$ 628,074</u>

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, 2004

	<u>Business-type Activities - Enterprise Fund:</u>			Governmental Activities - Internal Service Fund
	<u>Water and Sewer</u>	<u>Solid Waste</u>	<u>Total</u>	
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 28,396,255	\$ 14,073,452	\$ 42,469,707	\$ 5,517,348
Payments to Suppliers	(12,338,561)	(9,688,249)	(22,026,810)	(4,844,543)
Payments to Employees	(4,637,994)	(3,016,766)	(7,654,760)	(368,570)
Net Cash Provided (Used) by Operating Activities	\$ 11,419,700	\$ 1,368,437	\$ 12,788,137	\$ 304,235
Cash Flows from Noncapital Financing Activities				
Subsidy from Federal/State Grants	\$ -	4,560,586	4,560,586	\$ -
Net Cash Provided (Used) by Noncapital Financing Activities	\$ -	\$ 4,560,586	\$ 4,560,586	\$ -
Cash Flows from Capital and Related Financing Activities				
Acquisition/Construction of Capital Assets	\$ (15,823,513)	\$ (2,211,305)	\$ (18,034,818)	\$ (13,733)
Proceeds from Refunding Bonds	-	11,550,487	11,550,487	-
Principal Paid on Capital Debt	(2,635,000)	(20,760,000)	(23,395,000)	-
Interest Paid on Capital Debt	(4,461,005)	(621,164)	(5,082,169)	-
Payment to Acquire Capacity Rights	(3,091)	-	(3,091)	-
Proceeds from Sale of Capital Assets	6,429	62,548	68,977	1,312
Receipts from Connection and Meter Fees	6,045,104	-	6,045,104	-
Net Cash From (Used) by Capital Related Financing Activities	\$ (16,871,076)	\$ (11,979,434)	\$ (28,850,510)	\$ (12,421)
Cash Flows from Investing Activities				
Proceeds From Sale of Investments	\$ 5,012,073	\$ -	\$ 5,012,073	\$ -
Interest Revenues	1,320,157	512,094	1,832,251	57,640
Net Cash Provided by Investing Activities	\$ 6,332,230	\$ 512,094	\$ 6,844,324	\$ 57,640
Net Increase (Decrease) in Cash and Cash Equivalents	\$ 880,854	\$ (5,538,317)	\$ (4,657,463)	\$ 349,454
Cash and Cash Equivalents at Beginning of Year	55,775,122	31,009,779	86,784,901	4,351,315
Cash and Cash Equivalents at End of Year	\$ 56,655,976	\$ 25,471,462	\$ 82,127,438	\$ 4,700,769
Cash and Cash Equivalents Classified As:				
Unrestricted Assets	\$ 6,924,270	\$ 19,619,181	\$ 26,543,451	\$ 4,700,769
Restricted Assets	49,731,706	5,852,281	55,583,987	-
Total Cash and Cash Equivalents	\$ 56,655,976	\$ 25,471,462	\$ 82,127,438	\$ 4,700,769

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS-Continued
PROPRIETARY FUNDS
For The Year Ended September 30, 2004

	<u>Business-type Activities - Enterprise Fund:</u>			Governmental Activities - Internal Service Fund
	<u>Water and Sewer</u>	<u>Solid Waste</u>	<u>Total</u>	
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	\$ 2,784,574	\$ (1,981,282)	\$ 803,292	\$ 62,967
Depreciation and Amortization	10,066,249	2,077,715	12,143,964	4,611
Increase In Provision for Doughtfull Accounts	607	-	607	-
Change in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	(362,871)	8,147	(354,724)	(303,779)
(Increase) Decrease in Due from Other Governments	(200,446)	(4,473,512)	(4,673,958)	-
(Increase) Decrease in Inventories	62,823	-	62,823	-
(Increase) Decrease in Prepaid Expenses	15,272	7,104	22,376	511
Increase (Decrease) in Accounts Payable	69,802	5,474,456	5,544,258	95,784
Increase (Decrease) in Due to Other Governments	64,556	(82,302)	(17,746)	4,170
Increase (Decrease) in Accrued Liabilities	46,083	15,073	61,156	980
Increase (Decrease) in Connection Fees Collected in Advance	(1,218,256)	-	(1,218,256)	-
Increase (Decrease) in Customer Deposits	95,968	13,399	109,367	-
Increase (Decrease) in Deferred Revenue	-	(5,612)	(5,612)	-
Increase (Decrease) in Compensated Absences	(4,661)	(71,100)	(75,761)	47,540
Increase in Landfill Closure Costs	-	386,351	386,351	-
Total Adjustments	\$ 8,635,126	\$ 3,349,719	\$ 11,984,845	\$ (150,183)
Net Cash Provided (Used) by Operating Activities	\$ 11,419,700	\$ 1,368,437	\$ 12,788,137	\$ (87,216)
Noncash Capital and Related Financing Activities:				
Contribution of Capital Assets	\$ 4,637,522	\$ -	\$ 4,637,522	\$ -

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, 2004

ASSETS

Cash and Cash Equivalents	\$ 10,416,926
Due From Other Governments	32,125
Due From Individuals	254,483
Total Assets	<u><u>\$ 10,703,534</u></u>

LIABILITIES

Due to Other Governments	\$ 3,773,761
Due to Individuals	4,721,682
Deposits	2,208,091
Total Liabilities	<u><u>\$ 10,703,534</u></u>

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS - COMPONENT UNITS
September 30, 2004

	Fred R. Wilson Memorial Library	Seminole County Port Authority	Total Component Units
ASSETS			
Cash and Cash Equivalents	\$ 370,437	\$ 483,061	\$ 853,498
Capital Assets, Net	8,002	7,230,264	7,238,266
Total Assets	\$ 378,439	\$ 7,713,325	\$ 8,091,764
LIABILITIES			
Accounts Payable	\$ 16,721	\$ 151,085	\$ 167,806
Accrued Liabilities	6,158	8,243	14,401
Long-term Liabilities:			
Due Within One Year	-	97,500	97,500
Due In More Than One Year	-	195,000	195,000
Total Liabilities	\$ 22,879	\$ 451,828	\$ 474,707
NET ASSETS			
Invested in Capital Assets - Net of Related Debt	\$ 8,002	\$ 6,914,067	\$ 6,922,069
Unrestricted	347,558	347,430	694,988
Total Net Assets	\$ 355,560	\$ 7,261,497	\$ 7,617,057

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES - COMPONENT UNITS
September 30, 2004

	Fred R. Wilson Memorial Library	Seminole County Port Authority	Total Component Units
Expenses			
Operations	\$ 255,858	\$ 853,964	\$ 1,109,822
Contribution to Seminole County	-	300,000	300,000
Interest on Long-Term Debt	-	57,625	57,625
Total Operating Expenses	\$ 255,858	\$ 1,211,589	\$ 1,467,447
Program revenues			
Charges for Services	2,819	1,626,295	1,629,114
Net Program Expense (Revenue)	\$ 253,039	\$ (414,706)	\$ (161,667)
General Revenues			
Filing Fees	195,793	-	195,793
Interest Income	3,850	10,198	14,048
Miscellaneous	856	-	856
Total General Revenues	\$ 200,499	\$ 10,198	\$ 210,697
Change in Net Assets	\$ (52,540)	\$ 424,904	\$ 372,364
Net Assets - Beginning of Year	408,100	6,836,593	7,244,693
Net Assets - End of Year	\$ 355,560	\$ 7,261,497	\$ 7,617,057

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