

BALANCE SHEET

Governmental Funds

September 30, 2003

(In Thousands)

	<i>MAJOR FUNDS</i>					
	<i>General</i>	<i>Sheriff Operations</i>	<i>County Transportation Trust</i>	<i>Capital Outlay Reserve</i>	<i>Other Governmental Funds</i>	<i>Total Governmental Funds</i>
ASSETS						
Cash and Cash Equivalents	\$166,815	\$32,828	\$ 9,129	\$187,374	\$449,125	\$845,271
Receivables (Net):						
Accounts	3,829		3	2	224	4,058
Other	5,022				3,309	8,331
Delinquent Taxes Receivable	6,013			369	653	7,035
Due from Other County Funds	17,285	878	91		1,772	20,026
Due from Other Governments	30,735	66	14,819	200	12,865	58,685
Inventory	1,610		1,084		95	2,789
Other Current Assets		63			10	73
Advance to Component Unit	1,265					1,265
Total Assets	\$232,574	\$33,835	\$25,126	\$187,945	\$468,053	\$947,533
LIABILITIES AND FUND BALANCES						
Accounts Payable	\$ 18,731	\$ 3,384	\$ 174	\$ 2,448	\$ 9,163	\$ 33,900
Accrued Liabilities	12,227	11,348	857	4,955	8,834	38,221
Due to Other County Funds	1,295	18,898			4,367	24,560
Due to Other Governments	5,566	205	192		396	6,359
Escrow Deposits	6,587		4,088		571	11,246
Deferred Revenue	20,367			369	12,969	33,705
Total Liabilities	64,773	33,835	5,311	7,772	36,300	147,991
Fund Balances:						
Reserved for Encumbrances	635		1	30,364	82,958	113,958
Reserved for Inventory	1,610		1,084			2,694
Reserved for Debt Service					26,743	26,743
Other Reserves	3,806				798	4,604
Unreserved/Undesignated, related to:						
General Fund	161,750					161,750
Special Revenue Funds			18,730		43,038	61,768
Capital Projects Funds				149,809	278,216	428,025
Total Fund Balances	167,801		19,815	180,173	431,753	799,542
Total Liabilities and Fund Balances	\$232,574	\$33,835	\$25,126	\$187,945	\$468,053	\$947,533

See accompanying notes.

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS**

September, 30 2003
(In Thousands)

Fund balances - total governmental funds \$ 799,542

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 governmental funds.

	<i>Asset Cost</i>	<i>Accumulated Depreciation</i>	<i>Net</i>	
Land	372,248		372,248	
Construction in progress	159,748		159,748	
Buildings	694,172	(134,099)	560,073	
Improvements	583,120	(153,422)	429,698	
Equipment	408,914	(283,166)	125,748	1,647,515

Other assets or liabilities shown in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.

Interest payable due to interest accruals	(8,491)	
Deferred charges - unamortized bond issuance costs	1,015	(7,476)

Long-term liabilities applicable to the County's governmental activities are not due and payable in the current period and are not reported as fund liabilities.

General obligation bonds	(334,095)	
Special obligation bonds	(260,275)	
Loans payable and other obligations	(238,374)	
Discount/(premium) and deferred amount on refunding	(2,388)	
Compensated absences	(51,623)	(886,755)

Internal service funds are used by management to charge the costs of self-insurance, printings and fleet services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.

	10,485	
Total net assets of governmental activities	\$1,563,311	

See accompanying notes.



STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

Governmental Funds

for the fiscal year ended September 30, 2003

(In Thousands)

	MAJOR FUNDS					Total Governmental Funds
	General	Sheriff Operations	County Transportation Trust	Capital Outlay Reserve	Other Governmental Funds	
Revenues:						
Taxes (Net of Discounts)	\$ 585,671		\$ 63,155	\$ 34,612	\$ 63,113	\$ 746,551
Special Assessment/Impact Fees	9,163		2,202		2,590	13,955
Licenses and Permits	16,231		587		1,526	18,344
Federal Grants	41,890			1,319	5,778	48,987
State Revenues:						
Revenue Sharing	26,629					26,629
Grants	14,536			899	25,881	41,316
Licenses	634		394			1,028
Gasoline Taxes			22,742			22,742
Tourist Tax					28,946	28,946
One-Half Cent Sales Tax	55,669		10,645			66,314
Other					22,714	22,714
Charges for Services	240,276		242		11,206	251,724
Fines and Forfeitures	9,026				8,503	17,529
Interest Income	6,582		532	2,516	6,653	16,283
Miscellaneous Revenues	12,983		1,646	942	7,549	23,120
Total Revenues	1,019,290		102,145	40,288	184,459	1,346,182
Expenditures:						
Current:						
General Government	144,202				50,552	194,754
Public Safety	80,152	\$ 395,055			22,875	498,082
Transportation	2,379		24,612			26,991
Human Services	119,878				23	119,901
Culture and Recreation	91,838				18,406	110,244
Physical Environment	15,940				3,645	19,585
Economic Environment	12,823				8,937	21,760
Capital Outlay		13,806	116	34,397	165,949	214,268
Debt Service:						
Principal Retirement	946				55,235	56,181
Interest and Fiscal Charges	1,212				41,868	43,080
Bond and Loan Issuance Costs					36	36
Total Expenditures	469,370	408,861	24,728	34,397	367,526	1,304,882
Excess of Revenues Over (Under) Expenditures	549,920	(408,861)	77,417	5,891	(183,067)	41,300
Other Financing Sources (Uses):						
Proceeds from Refunding Loans and Bonds					2,175	2,175
Payment to Refunded Loans and Bonds Escrow					(4,534)	(4,534)
Proceeds from Loans and Bonds				1,200	63,000	64,200
Transfers In	32,957	423,835	5,000	59,456	191,335	712,583
Transfers Out	(596,484)	(14,974)	(88,603)	(10,672)	(63,591)	(774,324)
Total Other Financing Sources (Uses)	(563,527)	408,861	(83,603)	49,984	188,385	100
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(13,607)		(6,186)	55,875	5,318	41,400
Fund Balances, October 1	181,530		25,902	124,298	426,435	758,165
Changes In Reserves for Inventory	(122)		99			(23)
Fund Balances, September 30	\$ 167,801	\$ -	\$ 19,815	\$ 180,173	\$ 431,753	\$ 799,542

See accompanying notes.

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES**

for the fiscal year ended September 30, 2003
(In Thousands)

Net change in fund balances - total governmental funds \$ 41,377

Total change in net assets reported for governmental activities in the statement of activities is different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In the Statement of activities, only the loss on the disposed capital assets is reported. The change in net assets differs from the change in fund balance by the carrying value of capital assets disposed.

Expenditures for capital assets	184,669	
Current year depreciation	(77,028)	
Carrying value of the disposed capital assets	<u>(906)</u>	106,735

Bond proceeds provide current financing resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of principal is an expenditure in the governmental funds but reduces the long-term liability in the statement of net assets. This is the amount by which proceeds exceeded repayments.

Principal payments	56,181	
Bond and loan proceeds	(66,381)	
Payments to Refunded Bond and Loan Escrow Agent	<u>4,534</u>	(5,666)

Governmental funds report bond issuance costs as expenditures. However, these amounts are reported on the statement of net assets as deferred charges and amortized over the life of the debt.

Bond issuance costs	31	
Amortization of bond issuance costs	<u>(132)</u>	(101)

Some expenses reported in the statement of activities do not require the use of financial resources and therefore are not reported as expenditures in governmental funds. These expenses are:

Change in compensated absences	(3,809)	
Change in accrued interest on bonds	814	
Change in arbitrage expense	(17)	
Amortization of debt discount and premium	893	
Amortization of refunding difference	<u>(655)</u>	(2,774)

The net revenue (expense) of internal service funds is reported with governmental activities on the statement of activities. (509)

Change in net assets of governmental activities \$139,062

See accompanying notes.

