ACKNOWLEDGEMENTS

The Florida Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2003 is prepared by:

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SPECIAL APPRECIATION

Special appreciation is given to all fiscal and accounting personnel throughout the State who contributed financial information for their agencies.

FLORIDA LIGHTHOUSES

Built primarily in the late 1800’s and after decades of withstanding the onslaught of hurricanes and the destructive forces of nature, many Florida lighthouses remain standing today. Their longevity and endurance are a testament to the dedication and tenacity of the people who have built and maintained them. Lighthouse towers have been a source of awe and wonder for many people, but for those who navigate Florida’s waterways, our lighthouses have been and continue to remain a navigational necessity.
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INTRODUCTORY SECTION
The Honorable Jeb Bush, Governor
President of the Senate
Speaker of the House of Representatives
Citizens of the State of Florida

As required by Section 216.102(3), Florida Statutes, I am pleased to submit the State of Florida Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2003.

INTRODUCTION TO THE REPORT

This report is prepared in conformance with generally accepted accounting principles (GAAP) for state and local governments. The financial statements contained within this report present the financial condition of the State at June 30, 2003 and the results of operations for the fiscal year ended June 30, 2003. The CAFR is presented in three sections: introduction, financial, and statistical and economic data.

Responsibility

As the State's Chief Financial Officer (CFO), I am responsible for preparing and publishing the CAFR. State agencies and other organizations included in the State's financial reporting entity are responsible for the financial information contained in the CAFR.

Basic Financial Statements

Basic financial statements presented in the financial section of the CAFR include government-wide financial statements, fund financial statements, and notes to the financial statements. Notes to the financial statements disclose additional information such as the State's significant accounting policies, deposits and investments, tax revenue, capital assets, pensions and other post-employment benefits, long-term liabilities, risk management, contingencies, and litigation. Notes to the financial statements are an integral part of the basic financial statements and should be viewed as such. The Management's Discussion and Analysis (MD&A), which precedes the basic financial statements, presents financial highlights, overall financial analysis, and economic outlook of the State. The various financial statements presented in the CAFR are discussed in more detail in the MD&A and Note 1 to the financial statements.

Independent Auditor

The basic financial statements have been audited by the Auditor General, and his opinion is included in the CAFR. The Auditor General also conducts a Statewide Federal Awards Audit as required by the U.S. Office of Management and Budget (OMB). This report is issued separately.
Governmental Structure

Florida’s constitution divides the governmental structure of the State into three separate independent branches. The Legislative Branch has exclusive law-making power for the State. The Executive Branch, with the Governor as its chief, administers the laws made by the Legislature. The Cabinet shares some executive power and responsibilities with the Governor. The Judicial Branch interprets the law and applies the Constitution. Refer to the organizational chart dated June 30, 2003 following this letter for more detail.

Financial Reporting Entity

Because accounting and financial reporting emphasize economic substance over legal form, the financial reporting entity presented in the CAFR includes organizations in addition to the State’s primary government. These organizations are defined as component units. Refer to Note 1 to the financial statements for more information.

ACCOUNTING SYSTEM

The Florida Financial Management Information System Act requires the design and implementation of a unified management information system, which contains five subsystems. One of the five subsystems designated by the Legislature is the Florida Accounting Information Resource (FLAIR) Subsystem. The Department of Financial Services is responsible for the design, implementation, and operation of FLAIR. FLAIR is a computer-based, double entry general ledger accounting system. Internal accounting controls are in place to provide reasonable assurance regarding the safeguarding of assets and reliability of financial records for the preparation of financial statements and maintaining accountability.

Budgetary Control

While the departmental component of FLAIR provides agency management with a budgetary check mechanism, the central component (also a part of FLAIR) maintains a separate accounting system on the cash basis for the control of budget by line item of the appropriations act. Florida law strictly prohibits overspending. Refer to the Other Required Supplementary Information Section within the CAFR for a detailed discussion of the State’s budget process.

Cash Management and Investment

All moneys received by any state agency must be deposited in the State Treasury, unless specifically exempted. Receipts in any fund may be by direct deposit or by transfer from another fund. The Chief Financial Officer approves disbursements from the State Treasury upon request of the agency authorized to make the expenditure. Moneys being held in the State Treasury are invested in various security instruments, as discussed in Note 2 to the financial statements.

The State Board of Administration has the investing responsibility for members of the Florida Retirement System and state and local governments. Refer to Note 2 to the financial statements for more information about the State’s investments.

State Funds

Section 215.32(1), Florida Statutes, created the following state funds to account for moneys received by the State. These funds differ from external reporting funds that are required to be used in the financial statements by the Governmental Accounting Standards Board (GASB).

General Revenue Fund

The General Revenue Fund consists of all moneys received by the State from every source, except moneys deposited into trust funds, the Working Capital Fund, and the Budget Stabilization Fund. About 42 percent of all taxes, licenses, fees, and other operating receipts are credited to the General Revenue Fund.

Trust Funds

Trust funds consist of receipts that are earmarked for a specific purpose, either by general law, the Constitution, or a trust agreement. Each receipt is credited to the accounts that make up the trust funds.
Working Capital Fund
The Working Capital Fund consists of funds available in the General Revenue Fund, which are not needed for appropriations. The Working Capital Fund serves as a reserve fund to offset unanticipated expenditures, such as spending on emergencies. Refer to the Statistical and Economic Data Section of the CAFR for the operating history of the Working Capital Fund.

Budget Stabilization Fund
The Budget Stabilization Fund must be maintained at not less than 5 percent of the previous year's General Revenue net collections. Moneys in the fund may only be used to cover revenue shortfalls in the General Revenue Fund and for emergencies as defined by law. Expenditures from the fund must be restored in equal installments in each of the five succeeding fiscal years unless other repayment schedules are established by the Legislature. Refer to the Statistical and Economic Data Section of the CAFR for the operating history of the Budget Stabilization Fund.

Debt Administration
Florida maintains a high bond rating from Moody’s Investors Services (Aa2), Standard and Poor’s Corporation (AA+), and Fitch, Inc. (AA) on all state general obligation bonds. Bonds are issued to finance capital outlay for education projects of state universities, community colleges, and local school districts; environmental protection; and highway construction. Refer to the MD&A and Note 8 to the financial statements for more information about the State’s outstanding bonds.

Tax Revenue
The largest revenue source for the State is taxes. Sales and use tax represents approximately 59 percent of all the state taxes collected. Florida’s law provides that each sale, admission charge, storage, or rental is taxable unless the transaction is specifically exempt. Refer to Note 4 to the financial statements for more information about the State’s tax revenue.

Tobacco Litigation Settlement
Florida's 1997 tobacco settlement is expected to total approximately $13 billion over the initial 25-year period. As of June 30, 2003, the State has received approximately $3.8 billion from the settlement. The settlement anticipates that the State will use the funds for children’s health care coverage and other health-related services and for mandated improvements in state enforcement efforts regarding the reduction of sales of tobacco products to minors.

ACKNOWLEDGEMENTS
The preparation of the CAFR requires the cooperation of fiscal and accounting personnel throughout the State. We sincerely appreciate all those that have contributed to this effort including all state agencies and the Auditor General’s Office.

Sincerely,

//SS//

Tom Gallagher
TG:twh
## THE ELECTORATE OF FLORIDA

### Legislative Branch
- Senate
- House of Representatives
- Public Service Commission
- Auditor General
- Office of Program Policy Analysis and Government Accountability
- Legislative Support Services
- Office of Legislative Services
- Office of Legislative Information
  - Technology Services
- Office of Economic and Demographic Research
- Commission on Ethics

### Executive Branch
- Attorney General
  - Department of Legal Affairs
  - Chief Financial Officer
  - Department of Financial Services
  - Commissioner of Agriculture
  - Department of Agriculture and Consumer Services

### Judicial Branch
- Supreme Court
- District Courts of Appeal - 5 Districts
- Circuit Courts - 20 Circuits
- County Courts - 67 Counties
- Justice Administrative Commission
- Judicial Qualification Commission
- State Attorneys (elected officials)
- Public Defenders (elected officials)

### Governor
- Lieutenant Governor
- Executive Office of the Governor
- Agencies of the Governor
  - Agency for Health Care Administration
  - Agency for Workforce Innovation
  - Department of Business and Professional Regulation
  - Department of Children and Family Services
  - Department of Community Affairs
  - Department of Corrections
  - Department of Elder Affairs
  - Department of Environmental Protection
  - Department of Health
  - Department of Juvenile Justice
  - Department of the Lottery
  - Department of Management Services
  - Department of Transportation

### Cabinet
- Attorney General
  - Department of Legal Affairs
  - Chief Financial Officer
  - Department of Financial Services
  - Commissioner of Agriculture
  - Department of Agriculture and Consumer Services

### Agencies Headed by the Governor and Cabinet
- Department of Highway Safety and Motor Vehicles
- Department of Law Enforcement
- Department of Revenue
- Department of Veterans' Affairs

### Other Agencies
- Department of Citrus
- Department of Education
- Department of Military Affairs
- Department of State
- Fish and Wildlife Conservation Commission
- Parole Commission
- State Board of Administration

## PRINCIPAL OFFICIALS AT JUNE 30, 2003

### Legislative Branch
- Senate
  - James E. "Jim" King, Jr., President
- House of Representatives
  - Johnnie Byrd, Speaker

### Executive Branch
- Jeb Bush, Governor
- Toni Jennings, Lieutenant Governor
  - Cabinet
  - Charlie Crist, Attorney General
  - Tom Gallagher, Chief Financial Officer
  - Charles H. Bronson, Commissioner of Agriculture

### Judicial Branch
- Harry Lee Anstead, Chief Justice
FINANCIAL SECTION
The President of the Senate, the Speaker of the
House of Representatives, and the
Legislative Auditing Committee

INDEPENDENT AUDITOR’S REPORT

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of Florida as of and for the year ended June 30, 2003, which collectively comprise the State’s basic financial statements as listed in the table of contents. These financial statements are the responsibility of the State’s management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Legislature constituting less than 1 percent of assets and revenues of the general fund; nor did we audit the discretely presented component units (other than the State’s universities and community colleges, comprising approximately 54 percent and 76 percent of the assets and revenues, respectively, of the aggregate discretely presented component unit column) as described in Note 1 to the basic financial statements. Those financial statements were audited by other auditors whose reports thereon have been made available to us, and our opinions, insofar as they relate to the amounts included for these entities, are based solely upon the reports of the other auditors.

Except as discussed in the following paragraph, we conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinions.

Records of the Board of Trustees of the Internal Improvement Trust Fund were not adequate to document the ownership and valuation of a substantial portion of land, which is recorded at $3.326 billion and constitutes 27.6 percent of the reported land value, and 7.5 percent of capital assets reported for governmental activities at June 30, 2003. As a result, it was not practicable in the circumstances for us to determine whether the amount reported for land within the governmental activities is fairly presented.

In our opinion, except for the effects of such adjustments, if any, of not providing adequate documentation regarding the amount reported for land within the governmental activities as described in the preceding paragraph, based on our audit and the reports of other auditors, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the State of Florida as of June 30, 2003, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.
In accordance with Government Auditing Standards, we have also issued our report, dated January 30, 2004, on our consideration of the State's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit. That report will be included as part of our separately issued report entitled State of Florida Compliance and Internal Controls Over Financial Reporting and Federal Awards.

As discussed in Note 1 I to the financial statements, the State changed its method for recording and reporting capital outlay balances in the Public Education Fund. The change resulted in reporting these balances as a reservation of fund balance in the Public Education Fund. Previously, some balances were reported as liabilities while other balances were reported as unreserved fund balance.

The accompanying management discussion and analysis on pages 14 through 19 and the required supplementary information – budgetary information, pension trust fund information, and information on infrastructure using the modified approach on pages 112 through 126 are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the State's basic financial statements. The supplementary information - introductory section on pages 6 through 9, combining statements and individual fund statements and schedules on pages 130 through 197, and the statistical and economic data section on pages 200 through 209, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining statements and individual fund statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and the statistical and economic data section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Respectfully submitted,

[Signature]

William O. Monroe, CPA
January 30, 2004
MANAGEMENT’S DISCUSSION AND ANALYSIS

The State of Florida (the State)’s general purpose external financial statements are presented within the financial section of this Comprehensive Annual Financial Report (CAFR). The components of the general purpose external financial statements include Management’s Discussion and Analysis (MD&A), Basic Financial Statements, and Other Required Supplementary Information (RSI). The MD&A, a component of RSI, introduces the basic financial statements and provides an analytical overview of the State’s financial activities.

Overview of the Financial Statements

The State’s basic financial statements comprise the following elements:

Government-wide Financial Statements
Government-wide financial statements provide both long-term and short-term information about the State’s overall financial condition. Changes in the State’s financial position may be measured over time by increases and decreases in the Statement of Net Assets. Information on how the State’s net assets changed during the fiscal year is presented in the Statement of Activities. Financial information for the State’s component units is also presented.

Fund Financial Statements
Fund financial statements focus on individual parts of the State, reporting the State’s operations in more detail than the government-wide financial statements. Fund financial statements include the statements for governmental, proprietary, and fiduciary funds.

Notes to the Financial Statements
Notes to the financial statements provide additional information that is essential to the full understanding of the data provided in the government-wide and fund financial statements. Refer to Note 1 to the financial statements for more detailed information on the elements of the financial statements. Table 1 below summarizes the major features of the basic financial statements.

<table>
<thead>
<tr>
<th>Table 1: Major Features of the Basic Financial Statements</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Scope</strong></td>
</tr>
<tr>
<td><strong>Required financial statements</strong></td>
</tr>
<tr>
<td><strong>Accounting basis and measurement focus</strong></td>
</tr>
<tr>
<td><strong>Type of asset/liability information</strong></td>
</tr>
<tr>
<td><strong>Type of inflow/outflow information</strong></td>
</tr>
</tbody>
</table>


Condensed Financial Information

Condensed Statement of Net Assets

The largest component ($43.5 billion) of the State’s net assets as of June 30, 2003, reflects its investment in capital assets (e.g. land, infrastructure, buildings, equipment, and others), less any related debt outstanding that was needed to acquire or construct the assets. The State uses these capital assets to provide services to the citizens and businesses in the State; consequently, these net assets are not available for future spending. Restricted net assets are the next largest component, totaling $14.6 billion as of June 30, 2003. Restricted net assets represent resources that are subject to external restrictions, constitutional provisions, or enabling legislation on how they can be used.

Governmental activities reflect a negative unrestricted net asset balance of $10.1 billion at June 30, 2003. This deficit is primarily the result of education-related bonds in which the State is responsible for the debt, but the local school districts own the capital assets. Because the State does not own these capital assets, the bonded debt is not netted on the line item “invested in capital assets, net of related debt.” Instead, this bonded debt is netted with “unrestricted net assets.” Education-related bonds include State Board of Education Capital Outlay Bonds, Public Education Capital Outlay (PECO) Bonds, and Lottery Education Bonds, which have a total ending balance at June 30, 2003, of $11 billion. The State has an additional $300 million in bonded debt in which the State does not own the related capital assets, including some Road and Bridge Bonds and Pollution Control Bonds. The resources related to the payment of this debt will be provided from future revenue sources. If these bonds were removed, the adjusted unrestricted net assets for governmental activities would be $1.2 billion.

Business-type activities reflect a positive unrestricted net asset balance of $228 million at June 30, 2003.

Table 2 below presents the State’s condensed statement of net assets as of June 30, 2003, and 2002, derived from the government-wide Statement of Net Assets.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Current and other assets</td>
<td>18,711</td>
<td>17,232</td>
<td>12,371</td>
<td>11,393</td>
<td>31,082</td>
<td>28,625</td>
</tr>
<tr>
<td>Capital assets</td>
<td>44,010</td>
<td>41,834</td>
<td>4,861</td>
<td>4,619</td>
<td>48,871</td>
<td>46,453</td>
</tr>
<tr>
<td>Total assets</td>
<td>62,721</td>
<td>59,066</td>
<td>17,232</td>
<td>16,012</td>
<td>79,953</td>
<td>75,078</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>6,156</td>
<td>6,745</td>
<td>3,532</td>
<td>2,920</td>
<td>9,688</td>
<td>9,665</td>
</tr>
<tr>
<td>Noncurrent liabilities</td>
<td>18,527</td>
<td>17,165</td>
<td>3,530</td>
<td>3,703</td>
<td>22,057</td>
<td>20,868</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>24,683</td>
<td>23,910</td>
<td>7,062</td>
<td>6,623</td>
<td>31,745</td>
<td>30,533</td>
</tr>
<tr>
<td>Invested in capital assets, net of related debt</td>
<td>40,382</td>
<td>38,329</td>
<td>3,145</td>
<td>3,061</td>
<td>43,527</td>
<td>41,390</td>
</tr>
<tr>
<td>Restricted</td>
<td>7,763</td>
<td>7,117</td>
<td>6,797</td>
<td>6,150</td>
<td>14,560</td>
<td>13,267</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>(10,107)</td>
<td>(10,290)</td>
<td>228</td>
<td>178</td>
<td>(9,879)</td>
<td>(10,112)</td>
</tr>
<tr>
<td>Total net assets</td>
<td>$38,038</td>
<td>$35,156</td>
<td>$10,170</td>
<td>$9,389</td>
<td>$48,208</td>
<td>$44,545</td>
</tr>
</tbody>
</table>

Condensed Statement of Activities

Table 3 presents the State’s condensed statement of activities for the fiscal year ended June 30, 2003, and 2002, as derived from the government-wide Statement of Activities. Over time, increases and decreases in net assets measure whether the State's financial position is improving or deteriorating. During the fiscal year, the net assets (before the effects of prior period adjustments) of the governmental activities increased by $2.1 billion or 6 percent, and the net assets (before the effects of prior period adjustments) of the business-type activities increased by $676 million or 7.2 percent.
### Table 3: Condensed Statement of Activities
For the Fiscal Year Ended June 30
(in millions)

<table>
<thead>
<tr>
<th>Activities</th>
<th>Governmental Activities</th>
<th>Business - type Activities</th>
<th>Total Primary Government</th>
<th>Total % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2003</strong></td>
<td><strong>2002</strong></td>
<td><strong>2003</strong></td>
<td><strong>2002</strong></td>
<td><strong>2002 to 2003</strong></td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program revenues</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charges for services</td>
<td>$ 4,279</td>
<td>$ 4,421</td>
<td>$ 5,481</td>
<td>$ 4,740</td>
</tr>
<tr>
<td>Operating grants &amp; contributions</td>
<td>13,538</td>
<td>12,159</td>
<td>395</td>
<td>184</td>
</tr>
<tr>
<td>Capital grants &amp; contributions</td>
<td>1,699</td>
<td>1,326</td>
<td>1</td>
<td>.....</td>
</tr>
<tr>
<td><strong>Total program revenues</strong></td>
<td><strong>19,516</strong></td>
<td><strong>17,906</strong></td>
<td><strong>5,877</strong></td>
<td><strong>4,924</strong></td>
</tr>
<tr>
<td><strong>General revenues and payments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales and use tax</td>
<td>15,561</td>
<td>15,601</td>
<td>.....</td>
<td>.....</td>
</tr>
<tr>
<td>Motor fuel tax</td>
<td>2,199</td>
<td>2,101</td>
<td>.....</td>
<td>.....</td>
</tr>
<tr>
<td>Corporate income tax</td>
<td>1,228</td>
<td>1,210</td>
<td>.....</td>
<td>.....</td>
</tr>
<tr>
<td>Documentary stamp tax</td>
<td>2,005</td>
<td>1,591</td>
<td>.....</td>
<td>.....</td>
</tr>
<tr>
<td>Intangible tax</td>
<td>820</td>
<td>738</td>
<td>.....</td>
<td>.....</td>
</tr>
<tr>
<td>Estate tax</td>
<td>1,230</td>
<td>779</td>
<td>.....</td>
<td>.....</td>
</tr>
<tr>
<td>Gross receipts utilities tax</td>
<td>424</td>
<td>527</td>
<td>.....</td>
<td>.....</td>
</tr>
<tr>
<td>Beverage and tobacco taxes</td>
<td>1,002</td>
<td>991</td>
<td>.....</td>
<td>.....</td>
</tr>
<tr>
<td>Other taxes</td>
<td>1,348</td>
<td>1,156</td>
<td>.....</td>
<td>.....</td>
</tr>
<tr>
<td>Interest</td>
<td>720</td>
<td>419</td>
<td>19</td>
<td>20</td>
</tr>
<tr>
<td>Other revenues and payments</td>
<td>.....</td>
<td>114</td>
<td>.....</td>
<td>3</td>
</tr>
<tr>
<td><strong>Total general revenues and payments</strong></td>
<td><strong>27,096</strong></td>
<td><strong>25,972</strong></td>
<td><strong>19</strong></td>
<td><strong>23</strong></td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td><strong>46,612</strong></td>
<td><strong>43,878</strong></td>
<td><strong>5,896</strong></td>
<td><strong>4,947</strong></td>
</tr>
<tr>
<td><strong>Program expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General government</td>
<td>6,273</td>
<td>6,499</td>
<td>.....</td>
<td>.....</td>
</tr>
<tr>
<td>Education</td>
<td>15,120</td>
<td>14,488</td>
<td>.....</td>
<td>.....</td>
</tr>
<tr>
<td>Human services</td>
<td>16,639</td>
<td>14,973</td>
<td>.....</td>
<td>.....</td>
</tr>
<tr>
<td>Criminal justice &amp; corrections</td>
<td>3,103</td>
<td>3,066</td>
<td>.....</td>
<td>.....</td>
</tr>
<tr>
<td>Natural resources &amp; environment</td>
<td>1,945</td>
<td>1,738</td>
<td>.....</td>
<td>.....</td>
</tr>
<tr>
<td>Transportation</td>
<td>2,398</td>
<td>2,071</td>
<td>.....</td>
<td>.....</td>
</tr>
<tr>
<td>State courts</td>
<td>279</td>
<td>280</td>
<td>.....</td>
<td>.....</td>
</tr>
<tr>
<td>Turnpike</td>
<td>.....</td>
<td>.....</td>
<td>286</td>
<td>261</td>
</tr>
<tr>
<td>Lottery</td>
<td>.....</td>
<td>.....</td>
<td>2,000</td>
<td>1,595</td>
</tr>
<tr>
<td>Unemployment compensation</td>
<td>.....</td>
<td>.....</td>
<td>1,486</td>
<td>1,486</td>
</tr>
<tr>
<td>State Board of Administration</td>
<td>.....</td>
<td>.....</td>
<td>33</td>
<td>41</td>
</tr>
<tr>
<td>Other</td>
<td>2</td>
<td>157</td>
<td>158</td>
<td>159</td>
</tr>
<tr>
<td><strong>Total program expenses</strong></td>
<td><strong>45,759</strong></td>
<td><strong>43,115</strong></td>
<td><strong>3,962</strong></td>
<td><strong>3,541</strong></td>
</tr>
<tr>
<td><strong>Excess (deficiency) before gain (loss) and transfers</strong></td>
<td><strong>853</strong></td>
<td><strong>763</strong></td>
<td><strong>1,934</strong></td>
<td><strong>1,406</strong></td>
</tr>
<tr>
<td><strong>Gain (loss) on sale of capital assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Transfers</strong></td>
<td>1,258</td>
<td>1,070</td>
<td>(1,258)</td>
<td>(1,070)</td>
</tr>
<tr>
<td><strong>Change in net assets</strong></td>
<td><strong>2,111</strong></td>
<td><strong>1,833</strong></td>
<td><strong>676</strong></td>
<td><strong>337</strong></td>
</tr>
<tr>
<td>Beginning net assets</td>
<td>35,156</td>
<td>34,189</td>
<td>9,389</td>
<td>9,101</td>
</tr>
<tr>
<td>Prior period adjustments</td>
<td>771</td>
<td>(866)</td>
<td>105</td>
<td>(49)</td>
</tr>
<tr>
<td><strong>Ending net assets</strong></td>
<td><strong>38,058</strong></td>
<td><strong>35,155</strong></td>
<td><strong>10,170</strong></td>
<td><strong>9,389</strong></td>
</tr>
</tbody>
</table>

#### Program Expenses and Revenues for Governmental Activities

Table 4 presents the net costs of governmental activities. Overall, program revenues were not sufficient to cover program expenses for governmental activities. The net costs of governmental activities were therefore supported by general revenues, mainly taxes. Program revenues as a percentage of program expenses increased from fiscal year 2001-02 to fiscal year 2002-03 in general government, education, and human services.
Table 4: Net Costs of Governmental Activities
for the Fiscal Year Ended June 30
(in millions)

<table>
<thead>
<tr>
<th>State Programs</th>
<th>Program Expenses 2003</th>
<th>Less Program Revenues 2003</th>
<th>Net Program Costs (a) 2003</th>
<th>Program Revenues 2002</th>
<th>Program Expenses as a Percentage of Program Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>General government</td>
<td>$ 6,273</td>
<td>$ 3,322</td>
<td>$ 2,951</td>
<td>$ 3,220</td>
<td>53.0% 50.5%</td>
</tr>
<tr>
<td>Education</td>
<td>15,120</td>
<td>2,215</td>
<td>12,905</td>
<td>12,615</td>
<td>14.6% 12.9%</td>
</tr>
<tr>
<td>Human services</td>
<td>16,639</td>
<td>10,940</td>
<td>5,699</td>
<td>5,332</td>
<td>65.7% 64.4%</td>
</tr>
<tr>
<td>Criminal justice &amp; corrections</td>
<td>3,103</td>
<td>300</td>
<td>2,803</td>
<td>2,650</td>
<td>9.7% 13.6%</td>
</tr>
<tr>
<td>Natural resources &amp; environment</td>
<td>1,945</td>
<td>743</td>
<td>1,202</td>
<td>960</td>
<td>38.2% 44.8%</td>
</tr>
<tr>
<td>Transportation</td>
<td>2,398</td>
<td>1,987</td>
<td>411</td>
<td>167</td>
<td>82.9% 91.9%</td>
</tr>
<tr>
<td>State courts</td>
<td>279</td>
<td>9</td>
<td>270</td>
<td>265</td>
<td>3.2% 5.4%</td>
</tr>
<tr>
<td>Other</td>
<td>2</td>
<td>.....</td>
<td>2</td>
<td>.....</td>
<td>0.0% 0.0%</td>
</tr>
<tr>
<td>Totals</td>
<td>$ 45,759</td>
<td>$ 19,516</td>
<td>$ 26,243</td>
<td>$ 25,209</td>
<td>42.6% 41.5%</td>
</tr>
</tbody>
</table>

(a) Net program costs are mainly supported by taxes.

Program Expenses and Revenues for Business-type Activities

Table 5 presents the net income and costs of business-type activities. With the exception of unemployment compensation, program revenues generated from business-type activities were more than sufficient to cover program expenses. The net costs of unemployment compensation were supported by fund reserves. With the exception of Lottery, program expenses as a percentage of program revenues decreased for all business-type programs from fiscal year 2001-02 to fiscal year 2002-03.

Table 5: Net Income (Costs) of Business-type Activities
for the Fiscal Year Ended June 30
(in millions)

<table>
<thead>
<tr>
<th>State Programs</th>
<th>Program Revenues 2003</th>
<th>Less Program Expenses 2003</th>
<th>Net Program Income (Costs) (b) 2003</th>
<th>Program Expenses as a Percentage of Program Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnpike</td>
<td>$ 541</td>
<td>$ 286</td>
<td>$ 255</td>
<td>$ 217</td>
</tr>
<tr>
<td>Lottery</td>
<td>3,154</td>
<td>2,000</td>
<td>1,154</td>
<td>973</td>
</tr>
<tr>
<td>Unemployment compensation</td>
<td>1,218</td>
<td>1,486</td>
<td>(268)</td>
<td>(562)</td>
</tr>
<tr>
<td>State Board of Administration</td>
<td>633</td>
<td>33</td>
<td>600</td>
<td>592</td>
</tr>
<tr>
<td>Other</td>
<td>331</td>
<td>157</td>
<td>174</td>
<td>163</td>
</tr>
<tr>
<td>Totals</td>
<td>$ 5,877</td>
<td>$ 3,962</td>
<td>$ 1,915</td>
<td>$ 1,383</td>
</tr>
</tbody>
</table>

(a) Net program costs are supported by fund reserves.

Overall Analysis

Financial highlights for the State as a whole during the fiscal year ended June 30, 2003, include the following:

- The assets of the State exceeded its liabilities (net assets) at the close of the fiscal year by $38 billion for governmental activities and by $10.2 billion for business-type activities.
- The State's total net assets (before effects of prior period adjustments) increased during the year by $2.7 billion. Net assets of governmental activities increased by $2.1 billion, while net assets of business-type activities increased by $676 million.

Fund Analysis

Funds that experienced significant changes during the fiscal year ended June 30, 2003, are as follows:

Governmental Funds

As of the close of the fiscal year, the State's governmental funds reported a combined ending fund balance of $12.6 billion, with $4.7 billion reported as unreserved fund balance and the remaining amount of $7.9 billion reserved for specific purposes. See Note 1 to the financial statements for an explanation of the different types of reserve categories.
Public Education
Fund balance at June 30, 2003, totaled $1.3 billion, which includes an increase of $364 million before the effects of a prior period adjustment in the amount of $669 million. The change in fund balance is primarily the result of a change in the method for reporting the remaining balances of capital outlay projects. The remaining balances are reported as fund balance reserved for fixed capital outlay items. The balances were previously reported as expenditures and liabilities (Refer to Note 13 to the financial statements).

Tax Collection and Administration
Fund balance at June 30, 2003, totaled $348 million, an increase of $77 million. The increase relates to an increase in documentary stamp tax collections due to low interest rates encouraging financing activities.

Employment Services
Fund balance at June 30, 2003, totaled $292 million, an increase of $74 million. The increase relates to an increased premium base for workers' compensation and special disability assessments.

Proprietary Funds
The State's proprietary funds reported net assets of $10.4 billion, including $10.2 billion for enterprise funds and $239 million for internal service funds.

Lottery
Net assets at June 30, 2003, totaled $353 million, an increase of $118 million during the fiscal year. The increase primarily relates to an increase in the market value of restricted investments held to pay prize winners and investments purchased with cash collateral from security lending activities.

Unemployment Compensation
Net assets at June 30, 2003, totaled $1.4 billion, which includes a decrease of $274 million before the effects of a prior period adjustment in the amount of $100 million. The $274 million decrease primarily relates to payments associated with unemployment compensation claims exceeding program revenues by approximately $268 million in 2003. Additionally, the ending net asset balance includes a prior period adjustment to report $100 million for previously unreported receivables (Refer to Note 13 to the financial statements).

Budget Variances in the General Fund
As a result of changes during the fiscal year in the State's projected revenues, various appropriation revisions were made to the original budget. Refer to the budgetary comparison schedule for the General Fund in the Other RSI section of the CAFR for additional detail on budget variances.

Capital Asset and Long-term Debt Activity

Capital Asset Activity
At June 30, 2003, the State reported $44 billion in capital assets for governmental activities and $4.9 billion in capital assets for business-type activities. Refer to Note 5 to the financial statements for additional information on capital assets and Note 7 to the financial statements for additional information on construction commitments.

Long-term Debt Activity
Section 11 of Article VII of the State Constitution authorizes the State to issue general obligation bonds and revenues bonds to finance or refinance the cost of state fixed capital outlay projects authorized by law. General obligation bonds are secured by the full faith and credit of the State and payable from the proceeds of various taxes. Revenue bonds are payable from funds that receive legally restricted revenues. The Division of Bond Finance of the State Board of Administration has the responsibility to issue all state bonds. During the past year, the State continued to maintain a high bond rating from Moody's Investors Services (Aa2), Standard and Poor's Corporation (AA+), and Fitch, Inc. (AA) on all State general obligation bonds.

The State of Florida 2003 Debt Affordability Report, prepared by the Division of Bond Finance, showed an increase in the State's benchmark debt ratio of debt service to revenue for net tax-supported debt from 5.82% for the fiscal year ended June 30, 2002, to 6.12% for the fiscal year ended June 30, 2003. The increase is due to additional debt issuance for capital outlay projects related to educational facilities, environmental purposes, and transportation. To obtain a copy of this report, contact the Division of Bond Finance, 1801 Hermitage Blvd., Suite 200, Tallahassee, Florida 32308, (850) 488-4782.

Refer to Notes 8, 9, and 10 to the financial statements and the Statistical and Economic Data section of the CAFR for additional information on the State's long-term debt and other liabilities.
Infrastructure

The State has elected to use the modified approach to account for its bridges and roadways included on the State Highway System. Under this approach, the Florida Department of Transportation (FDOT) has made the commitment to preserve and maintain these assets at levels established by the FDOT and approved by the Florida Legislature. No depreciation expense is reported for such assets, nor are amounts capitalized in connection with improvements that lengthen the lives of such assets, unless the improvements also increase their service potential. The FDOT maintains an inventory of these assets and performs periodic condition assessments to establish that the predetermined condition level is being maintained.

The condition assessments performed during fiscal year 2002-03 show that the condition of the roadway and bridges included on the State Highway System are being maintained at or near FDOT standards. These condition assessments were also consistent with condition assessments conducted during the last two years. In addition, the FDOT makes annual estimates of the amounts that must be expended to preserve and maintain the roadways and bridges included on the State Highway System at the predetermined condition levels. There were no significant differences from the estimated annual amount to preserve and maintain these assets compared with the actual amounts spent during the current period.

For further information on the FDOT’s established condition standards, recent condition assessments, or other information on infrastructure reported on the modified approach, refer to the Other RSI section of this report.

Economic Conditions and Outlook

Florida’s economy grew in fiscal year 2002-03 but at a slower rate than might be expected in an economic recovery. Even so, compared to the rest of the nation, Florida performed relatively better. While the U.S. experienced a decline in non-farm employment in fiscal year 2002-03, Florida posted positive growth, had a lower unemployment rate, and stronger income growth rate. This performance could be attributed to favorable natural, economic, and tax environments, and a growing population that fuels increased demand for goods and services.

A major element of Florida’s economy is the construction sector. Because of low interest rates, housing starts spiked in fiscal year 2002-03. The strong performance of the housing market is expected to peak in fiscal year 2003-04. Total construction employment, which added 6,800 jobs in fiscal year 2002-03, is anticipated to create 13,400 more jobs in fiscal year 2003-04. Total residential construction expenditures increased 18.6 percent in fiscal year 2002-03 and are projected to rise 8.9 percent in fiscal year 2003-04. These represent a major stimulus to the economy as well as an increase to state revenue.

Florida has remained top ranked in the nation in total job growth and has the fastest job growth rate among the ten most populous states. Florida’s non-farm employment growth grew 1.1 percent in fiscal year 2002-03, adding 81,600 jobs, led by gains in the construction, financial, government and services industries. Eighty four percent of the job increase in fiscal year 2002-03 was from services. With the strengthening economy, non-farm employment is anticipated to add 113,000 jobs in fiscal year 2003-04, pushing wages and salaries to rise 5.3 percent. The unemployment rate is anticipated to slightly decline from 5.36 percent in fiscal year 2002-03 to 5.20 percent in fiscal year 2003-04.

Population has been a major source of increased economic activity in Florida, growing by 381,000 in fiscal year 2002-03. An estimated 369,000 will be added to the state’s population in fiscal year 2003-04. Over the next ten years, population growth is estimated to reach 3.3 million. Population growth has been a major driver of Florida’s sustained expansion as the demand for housing, durable and non-durable goods and other services continues to increase. The projected growth in population will continue to fuel the state’s economic expansion.

Florida’s economy has again shown its strength and resilience. While most states have been experiencing major economic problems because of the sluggish U.S. and world economy, Florida’s economy has steadily been moving up as evidenced by the strength in its labor market. Although the long-term growth is projected to be slower than previously anticipated, Florida’s economic fundamentals remain strong. Such strength should provide impetus for the State’s economy to achieve a more sustained growth.

Contact the State’s Financial Management

Questions about this report or requests for additional financial information may be addressed to:

Statewide Financial Reporting Section
Bureau of Accounting
Department of Financial Services
200 East Gaines Street
Tallahassee, Florida 32399-0354
Telephone: (850) 410-9951
### Statement of Net Assets
#### June 30, 2003
(in thousands)

#### Assets

<table>
<thead>
<tr>
<th></th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>Totals</th>
<th>Component Units</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td>$52,275</td>
<td>$9,551</td>
<td>$61,826</td>
<td>$1,252,113</td>
</tr>
<tr>
<td><strong>Pooled investments with State Treasury (Note 2)</strong></td>
<td>10,723,910</td>
<td>2,387,734</td>
<td>13,111,644</td>
<td>2,498,275</td>
</tr>
<tr>
<td><strong>Investments (Note 2)</strong></td>
<td>694,164</td>
<td>889,383</td>
<td>1,583,547</td>
<td>4,821,923</td>
</tr>
<tr>
<td><strong>Receivables, net (Note 3)</strong></td>
<td>3,354,519</td>
<td>324,642</td>
<td>3,679,161</td>
<td>908,859</td>
</tr>
<tr>
<td><strong>Internal balances</strong></td>
<td>446,341</td>
<td>(446,341)</td>
<td>......</td>
<td>......</td>
</tr>
<tr>
<td><strong>Due from component units/primary</strong></td>
<td>3,687</td>
<td>514</td>
<td>4,201</td>
<td>1,287,916</td>
</tr>
<tr>
<td><strong>Inventories</strong></td>
<td>62,819</td>
<td>1,307</td>
<td>64,126</td>
<td>30,987</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>2,497</td>
<td>1,944</td>
<td>4,441</td>
<td>147,403</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>15,340,212</td>
<td>3,168,734</td>
<td>18,508,946</td>
<td>10,947,476</td>
</tr>
</tbody>
</table>

|                         |                         |                          |        |                 |
| **Noncurrent assets** |                         |                          |        |                 |
| **Restricted cash and cash equivalents** |                  |                          |        |                 |
| **Restricted pooled investments with State Treasury (Note 2)** | 76                      | 76                      | 142,004 | 142,004       |
| **Restricted investments (Note 2)** | 4,171,585               | 1,843,838                | 6,015,423 | 6,015,423    |
| **Long term investments (Note 2)** | 1,565,431               | 6,508,724                | 8,074,155 | 8,074,155    |
| **Due from other governmental entities** | 1,697,181               | 1,697,181                | 1,697,181 | 1,697,181    |
| **Other loans and notes receivable (Note 3)** | 71,954                  | 2,966,292                | 3,038,246 | 3,038,246    |
| **Capital assets (Note 5):** |                          |                          |        |                 |
| **Land and other nondepreciable assets** | 12,031,107              | 12,799,645               | 24,830,752 | 24,830,752 |
| **Nondepreciable infrastructure** | 24,224,258              | 27,191,743               | 51,416,001 | 51,416,001 |
| **Buildings, equipment, and other depreciable assets** | 5,561,406               | 5,870,953                | 11,432,359 | 11,432,359 |
| **Accumulated depreciation** | (2,534,163)             | (2,663,952)              | (5,198,115) | (5,198,115) |
| **Construction work in progress** | 4,727,396               | 5,672,993                | 10,400,389 | 10,400,389 |
| **Total capital assets** | 44,010,004              | 48,871,382               | 92,881,386 | 92,881,386 |
| **Other** | 35,977                  | 46,105                   | 82,082   | 279,982        |

<table>
<thead>
<tr>
<th></th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>Totals</th>
<th>Component Units</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total assets</strong></td>
<td>62,720,759</td>
<td>17,232,665</td>
<td>79,953,424</td>
<td>28,867,850</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Current liabilities</th>
<th>GOVERNMENTAL ACTIVITIES</th>
<th>BUSINESS-TYPE ACTIVITIES</th>
<th>TOTALS</th>
<th>COMPONENT UNITS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and other liabilities (Note 3)</td>
<td>2,757,146</td>
<td>146,026</td>
<td>2,903,172</td>
<td>1,364,875</td>
</tr>
<tr>
<td>Accrued prize liability (Note 10)</td>
<td>.....</td>
<td>300,094</td>
<td>300,094</td>
<td>.....</td>
</tr>
<tr>
<td>Due to component units/primary</td>
<td>21,921</td>
<td>67</td>
<td>21,988</td>
<td>339,261</td>
</tr>
<tr>
<td>Compensated absences (Note 10)</td>
<td>140,135</td>
<td>4,372</td>
<td>144,507</td>
<td>41,555</td>
</tr>
<tr>
<td>Installment purchases/capital leases (Note 10)</td>
<td>10,827</td>
<td>93</td>
<td>10,920</td>
<td>13,601</td>
</tr>
<tr>
<td>Claims payable (Note 10)</td>
<td>321,152</td>
<td>.....</td>
<td>321,152</td>
<td>.....</td>
</tr>
<tr>
<td>Bonds payable (Notes 8 and 10)</td>
<td>602,330</td>
<td>.....</td>
<td>602,330</td>
<td>94,735</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Noncurrent liabilities</th>
<th>GOVERNMENTAL ACTIVITIES</th>
<th>BUSINESS-TYPE ACTIVITIES</th>
<th>TOTALS</th>
<th>COMPONENT UNITS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advances from other funds</td>
<td>.....</td>
<td>.....</td>
<td>.....</td>
<td>50</td>
</tr>
<tr>
<td>Accrued prize liability (Note 10)</td>
<td>.....</td>
<td>1,444,742</td>
<td>1,444,742</td>
<td>.....</td>
</tr>
<tr>
<td>Due to other governments (Note 10)</td>
<td>7,674</td>
<td>2,739</td>
<td>10,413</td>
<td>.....</td>
</tr>
<tr>
<td>Due to primary</td>
<td>.....</td>
<td>.....</td>
<td>.....</td>
<td>24,827</td>
</tr>
<tr>
<td>Bonds payable (Notes 8 and 10)</td>
<td>15,465,432</td>
<td>1,639,708</td>
<td>17,105,140</td>
<td>4,945,173</td>
</tr>
<tr>
<td>Certificates of participation payable (Note 10)</td>
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### NET ASSETS

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<th>Invested in capital assets, net of related debt</th>
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<th>BUSINESS-TYPE ACTIVITIES</th>
<th>TOTALS</th>
<th>COMPONENT UNITS</th>
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<tr>
<td>40,382,471</td>
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<td>123,022</td>
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<th>COMPONENT UNITS</th>
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<td>Expendable</td>
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<td>.....</td>
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<td>Nonexpendable</td>
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<td>Unrestricted (deficit)</td>
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<td>(9,879,085)</td>
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<table>
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<th>Total net assets</th>
<th>GOVERNMENTAL ACTIVITIES</th>
<th>BUSINESS-TYPE ACTIVITIES</th>
<th>TOTALS</th>
<th>COMPONENT UNITS</th>
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</thead>
<tbody>
<tr>
<td>$ 38,037,999</td>
<td>$ 10,170,449</td>
<td>$ 48,208,448</td>
<td>$ 17,676,180</td>
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</tr>
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## Statement of Activities
### For the Fiscal Year Ended June 30, 2003

<table>
<thead>
<tr>
<th>FUNCTIONS/PROGRAMS</th>
<th>EXPENSES</th>
<th>CHARGES FOR SERVICES</th>
<th>OPERATING GRANTS AND CONTRIBUTIONS</th>
<th>CAPITAL GRANTS AND CONTRIBUTIONS</th>
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<tbody>
<tr>
<td><strong>Primary government</strong></td>
<td></td>
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<td>Governmental activities:</td>
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<td></td>
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<td>$78</td>
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<td>Education</td>
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<td>Human services</td>
<td>$16,638,643</td>
<td>$692,270</td>
<td>$10,247,514</td>
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<td>Criminal justice and corrections</td>
<td>$3,103,379</td>
<td>$176,606</td>
<td>$119,231</td>
<td>4,054</td>
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<td>Natural resources and environment</td>
<td>$1,945,496</td>
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<td>$410,232</td>
<td>3,239</td>
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<tr>
<td>Transportation</td>
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<td>$263,274</td>
<td>$31,869</td>
<td>1,691,841</td>
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<tr>
<td>State courts</td>
<td>$278,589</td>
<td>$8,775</td>
<td>273</td>
<td>.....</td>
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<tr>
<td>Indirect interest on long-term debt</td>
<td>1,832</td>
<td>......</td>
<td>......</td>
<td>.....</td>
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<tr>
<td><strong>Total governmental activities</strong></td>
<td>$45,759,405</td>
<td>$4,278,458</td>
<td>$13,538,407</td>
<td>$1,699,464</td>
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<tr>
<td><strong>Business-type activities:</strong></td>
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<td></td>
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<tr>
<td>Turnpike</td>
<td>$286,254</td>
<td>$539,808</td>
<td>742</td>
<td>319</td>
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<tr>
<td>Lottery</td>
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<tr>
<td>Unemployment compensation</td>
<td>$1,485,479</td>
<td>$823,410</td>
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<td>State Board of Administration</td>
<td>$32,924</td>
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<td>Nonmajor enterprise funds</td>
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<td><strong>Total business-type activities</strong></td>
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<td><strong>Total primary government</strong></td>
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<td>Florida Housing Finance Corporation</td>
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<td>303,180</td>
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<td>Citizens Property Insurance Corporation</td>
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<td>Nonmajor component units</td>
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General revenues
- Taxes (Note 4)
  - Sales and use tax
  - Fuel taxes
  - Corporate income tax
  - Documentary stamp tax
  - Intangible personal property tax
  - Communication service tax
  - Estate tax
  - Utilities taxes
  - Beverage and tobacco taxes
  - Property taxes
  - Other taxes
  - Investment earnings
- Gain (loss) on sale of capital assets
- Payments from the State of Florida
- Transfers
- Contributions to permanent funds
- Special items
- Extraordinary gain (loss)
- Miscellaneous
  - Total general and other revenues, payments, and transfers
  - Change in net assets
  - Net assets - beginning
  - Adjustments to increase (decrease) beginning net assets
  - Net assets - ending

The notes to the financial statements are an integral part of this statement.
### NET (EXPENSE) REVENUES AND CHANGES IN NET ASSETS

<table>
<thead>
<tr>
<th>PRIMARY GOVERNMENT</th>
<th>GOVERNMENTAL ACTIVITIES</th>
<th>BUSINESS-TYPE ACTIVITIES</th>
<th>TOTALS</th>
<th>COMPONENT UNITS</th>
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<td>$ 38,037,999</td>
<td>$ 10,170,449</td>
<td>$ 48,208,448</td>
<td>$ 17,676,180</td>
</tr>
</tbody>
</table>
GOVERNMENTAL FUND FINANCIAL STATEMENTS

Major Funds

GENERAL FUND
This fund is the State’s primary operating fund. It accounts for the financial resources and transactions not accounted for in other funds.

ENVIRONMENT, RECREATION AND CONSERVATION
This fund accounts for operations of various programs, such as air pollution control, water quality assurance, ecosystem management, and marine resources conservation.

HEALTH AND FAMILY SERVICES
This fund includes internal reporting funds used to operate various health and family service-related programs, such as health care, elder affairs, and child support.

TRANSPORTATION
This fund includes the internal reporting special revenue funds used to account for the administration of the maintenance and development of the State highway system and other transportation-related projects.

PUBLIC EDUCATION
This fund includes the internal reporting funds administered by the Department of Education to operate education-related programs.

TAX COLLECTION AND ADMINISTRATION
This fund accounts for operations of the State’s tax collection and administration functions.

EMPLOYMENT SERVICES
This fund includes internal reporting funds used for employee-service related programs, such as workers compensation, employment security, labor market statistics, and administration of the unemployment compensation program.

LAWTON CHILES ENDOWMENT FUND
This blended component unit was created to provide a perpetual source of enhanced funding for State children’s health programs, child welfare programs, children’s community-based health and human services initiatives, elder programs, and biomedical research activities related to tobacco use.

Nonmajor Funds

Nonmajor governmental funds are presented, by fund type, beginning on page 129.
### BALANCE SHEET

**GOVERNMENTAL FUNDS**

**JUNE 30, 2003**

(in thousands)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>General Fund</th>
<th>Environment, Recreation and Conservation</th>
<th>Health and Family Services</th>
<th>Transportation</th>
<th>Public Education</th>
</tr>
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<tbody>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
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<td></td>
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<tr>
<td>Cash and cash equivalents</td>
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<td>$994</td>
<td>$7,527</td>
<td>$1,593</td>
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<tr>
<td>Pooled investments with State Treasury</td>
<td>4,019,809</td>
<td>1,836,571</td>
<td>853,275</td>
<td>788,471</td>
<td>1,576,048</td>
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<td>Investments</td>
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<td>Receivables, net (Note 3)</td>
<td>972,769</td>
<td>69,823</td>
<td>1,113,808</td>
<td>60,386</td>
<td>128,838</td>
</tr>
<tr>
<td>Due from other funds (Note 11)</td>
<td>314,817</td>
<td>42,729</td>
<td>36,606</td>
<td>366,182</td>
<td>93,918</td>
</tr>
<tr>
<td>Due from component units/primary</td>
<td>1,053</td>
<td>429</td>
<td>18</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>20,159</td>
<td>1,631</td>
<td>20,104</td>
<td>14,230</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>1,223</td>
<td></td>
<td></td>
<td></td>
<td>754</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>5,333,604</td>
<td>1,952,177</td>
<td>2,031,388</td>
<td>1,231,623</td>
<td>1,798,809</td>
</tr>
<tr>
<td><strong>Noncurrent assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long term investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advances to other funds (Note 11)</td>
<td>12,721</td>
<td></td>
<td></td>
<td>326</td>
<td>143,894</td>
</tr>
<tr>
<td>Due from other governmental entities</td>
<td>19,139</td>
<td>633,163</td>
<td>2,269</td>
<td>597,861</td>
<td></td>
</tr>
<tr>
<td>Other loans and notes receivable, net (Note 3)</td>
<td>881</td>
<td>2,547</td>
<td>47,638</td>
<td>2,472</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>24,828</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total noncurrent assets</strong></td>
<td>57,569</td>
<td>635,710</td>
<td>50,233</td>
<td>750,385</td>
<td></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$5,391,173</td>
<td>$2,587,887</td>
<td>$2,081,621</td>
<td>$1,982,008</td>
<td>$1,798,809</td>
</tr>
</tbody>
</table>

| LIABILITIES AND FUND BALANCES | | | | |
| **Current liabilities** | | | | |
| Accounts payable and accrued liabilities (Note 3) | $491,796 | $38,250 | $1,055,902 | $503,950 | 36,269 |
| Due to other funds (Note 11) | 71,304 | 8,271 | 29,640 | 5,222 | 73,349 |
| Due to component units/primary | 1129 | 2,168 | 3,959 | 981 | |
| Compensated absences | 11,603 | 562 | 2,511 | 2,693 | |
| Claims payable | 14,922 | | | | |
| Deposits | 1,712 | 2,689 | 48,717 | 1,265 | |
| Deferred revenues | 560 | 1,722 | 47 | 2,037 | |
| Obligations under security lending agreements | 1,011,335 | 251,836 | 13,339 | 41,224 | 209,899 |
| Obligations under reverse repurchase agreements | 154,352 | 38,436 | 2,036 | 6,292 | 32,035 |
| **Total current liabilities** | 1,758,713 | 343,934 | 1,156,151 | 563,664 | 351,552 |
| **Noncurrent liabilities** | | | | |
| Advances from other funds (Note 11) | 600 | 7,943 | | 10,000 | 160,990 |
| Deposits | | | | | |
| Deferred revenues | 2,352 | 1,310 | 24,993 | 303,397 | |
| **Total noncurrent liabilities** | 2,952 | 9,253 | 27,262 | 445,184 | 160,990 |
| **Total liabilities** | $1,761,665 | $353,187 | $1,183,413 | $1,008,848 | $512,542 |
| **Fund balances** | | | | |
| Reserved for encumbrances | 75,511 | 361 | 22,689 | 5,125 | 1,172 |
| Reserved for inventories | 20,159 | 1,631 | 20,104 | 14,230 | |
| Reserved for advances | 2,722 | | | 326 | 143,894 |
| Reserved for long-term receivables | 18,389 | 633,163 | 49,906 | 597,726 | |
| Reserved for capital outlay | 170,645 | 872,839 | 41,122 | 187,184 | 1,285,095 |
| Reserved for debt service | | | | | |
| Reserved for permanent trust | | | | | |
| Reserved for Budget Stabilization Fund | 958,890 | | | | |
| Reserved for Working Capital Fund | 416,146 | | | | |
| Other reserved | 2,546 | 98,001 | | | |
| **Unreserved, reported in:** | | | | |
| General fund | 1,964,500 | | | | |
| Special revenue funds | | 628,705 | 764,062 | 25,001 | |
| Capital projects funds | | | | | |
| Permanent fund | | | | | |
| **Total fund balances** | 3,629,508 | 2,234,700 | 898,208 | 973,160 | 1,286,267 |
| **Total liabilities and fund balances** | $5,391,173 | $2,587,887 | $2,081,621 | $1,982,008 | $1,798,809 |

The notes to the financial statements are an integral part of this statement.
<table>
<thead>
<tr>
<th>Tax Collection and Administration</th>
<th>Employment Services</th>
<th>Lawton Chiles Endowment Fund</th>
<th>Nonmajor Governmental Funds</th>
<th>Totals 6/30/03</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 1,066</td>
<td>$ 281</td>
<td>$ 3,070</td>
<td>$ 24,809</td>
<td>$ 39,975</td>
</tr>
<tr>
<td>422,197</td>
<td>318,247</td>
<td>843,446</td>
<td>10,658,064</td>
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<tr>
<td>129,955</td>
<td>2,497</td>
<td>366,554</td>
<td>143,816</td>
<td>646,016</td>
</tr>
<tr>
<td>264,720</td>
<td>141,777</td>
<td>27,326</td>
<td>518,953</td>
<td>3,298,400</td>
</tr>
<tr>
<td>9,559</td>
<td>4,105</td>
<td>95,407</td>
<td>963,323</td>
<td></td>
</tr>
<tr>
<td>.....</td>
<td>.....</td>
<td>6,531</td>
<td>62,718</td>
<td></td>
</tr>
<tr>
<td>63</td>
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<td></td>
</tr>
<tr>
<td>.....</td>
<td></td>
<td>519</td>
<td>2,496</td>
<td></td>
</tr>
<tr>
<td>827,560</td>
<td>466,907</td>
<td>396,950</td>
<td>1,633,509</td>
<td>15,672,527</td>
</tr>
<tr>
<td>.....</td>
<td></td>
<td>1,512,007</td>
<td>1,565,431</td>
<td></td>
</tr>
<tr>
<td>.....</td>
<td></td>
<td>10,458</td>
<td>167,399</td>
<td></td>
</tr>
<tr>
<td>.....</td>
<td></td>
<td>444,749</td>
<td>1,697,181</td>
<td></td>
</tr>
<tr>
<td>.....</td>
<td></td>
<td>18,416</td>
<td>71,954</td>
<td></td>
</tr>
<tr>
<td>.....</td>
<td></td>
<td>2,991</td>
<td>33,977</td>
<td></td>
</tr>
<tr>
<td>.....</td>
<td></td>
<td>1,512,007</td>
<td>530,038</td>
<td>3,535,942</td>
</tr>
<tr>
<td>$ 827,560</td>
<td>$ 466,907</td>
<td>$ 1,908,957</td>
<td>$ 2,163,547</td>
<td>$ 19,208,469</td>
</tr>
</tbody>
</table>

| $ 113,153                        | $ 57,745            | $ 61,835                    | $ 146,297                   | $ 2,505,197    |
| 358,594                         | 34,371              | 64                          | 482,513                     | 1,063,328      |
| 8,180                           | 887                 | .....                       | 4,617                       | 21,921         |
| 38                              | 264                 | .....                       | 966                         | 18,637         |
| .....                            | 26,607              | .....                       | .....                       | 41,529         |
| .....                            | 7,924               | .....                       | 5,835                       | 68,142         |
| .....                            | 148                 | .....                       | 7,775                       | 12,289         |
| .....                            | 40,451              | 325,540                     | 74,309                      | 1,967,933      |
| .....                            | 6,174               | .....                       | 11,340                      | 250,665        |
| 479,965                         | 174,571             | 387,439                     | 733,652                     | 5,949,641      |
| 7                               | .....                | 1,495                       | 181,035                     |                |
| .....                            | 252                 | .....                       | 3,710                       | 138,018        |
| .....                            |                     | 10,454                      | 342,506                     |                |
| 7                               | 252                 | .....                       | 15,659                      | 661,559        |
| 479,972                         | 174,823             | 387,439                     | 749,311                     | 6,611,200      |
| .....                            | 6,820               | .....                       | 30,332                      | 142,010        |
| 62                              |                     | 6,530                       | 62,715                      |                |
| .....                            |                     | 9,958                       | 156,900                     |                |
| .....                            |                     | 450,080                     | 1,749,264                   |                |
| .....                            |                     | 120,916                     | 2,677,801                   |                |
| .....                            |                     | 79,921                      | 79,921                      |                |
| .....                            |                     | 1,521,518                   | 1,521,518                   |                |
| .....                            |                     |                             | 958,890                     |                |
| .....                            |                     |                             | 416,146                     |                |
| .....                            |                     |                             | 6,638                       | 107,185        |
| .....                            |                     |                             |                             | 1,964,500      |
| 347,526                         | 285,264             | .....                       | 699,799                     | 2,750,357      |
| .....                            |                     | 6,963                       | 6,963                       |                |
| .....                            |                     | 3,099                       | 3,099                       |                |
| 347,588                         | 292,084             | 1,521,518                   | 1,414,236                   | 12,597,269     |
| $ 827,560                        | $ 466,907           | $ 1,908,957                 | $ 2,163,547                 | $ 19,208,469   |
## RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET ASSETS

### JUNE 30, 2003

(in thousands)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total fund balances for governmental funds</td>
<td>$12,597,269</td>
</tr>
</tbody>
</table>

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.
  - Land and other nondepreciable assets: 12,030,734
  - Nondepreciable infrastructure: 24,224,258
  - Buildings, equipment and other depreciable assets: 4,629,842
  - Accumulated depreciation: (2,247,976)
  - Construction work in progress: 4,727,396

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>43,364,254</td>
</tr>
<tr>
<td></td>
<td>43,364,254</td>
</tr>
</tbody>
</table>

- Long-term debt is not due and payable in the current period and therefore is not reported in the funds.
  - Compensated absences: (679,662)
  - Installment purchases/capital leases: (90,739)
  - Claims payable: (2,412,676)
  - Due to other governments: (7,190)
  - Bonds payable: (15,689,728)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(18,879,995)</td>
</tr>
<tr>
<td></td>
<td>(18,879,995)</td>
</tr>
</tbody>
</table>

- To record the net effect of assets not reported in the Governmental Funds (held in Agency Funds), but reported in the Statement of Net Assets for liabilities not legally defeased.
  - Accrued interest payable on bonds that is not recognized on the fund statements but is recognized on the Statement of Net Assets: (35,595)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(35,595)</td>
</tr>
</tbody>
</table>

- Assets (receivables) not available to provide current resources are offset with deferred revenues (liability) in the fund statements. The reduction of the liability and recognition of revenue increases net assets in the Statement of Net Assets.

- Internal service funds are used to report activities that provide goods and services to other funds or agencies within the State. Therefore, the excess of assets over liabilities of the internal service funds are included as governmental activities on the Statement of Net Assets.

Net assets of governmental activities: $38,037,999
## Statement of Revenues, Expenditures, and Changes in Fund Balances

### Governmental Funds

**For the Fiscal Year Ended June 30, 2003**

*(in thousands)*

<table>
<thead>
<tr>
<th></th>
<th>General Fund</th>
<th>Environment, Recreation and Conservation</th>
<th>Health and Family Services</th>
<th>Transportation</th>
<th>Public Education</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes (Note 4)</td>
<td>$18,801,456</td>
<td>$.....</td>
<td>$306,727</td>
<td>$.....</td>
<td>$814,730</td>
</tr>
<tr>
<td>Licenses and permits</td>
<td>94,847</td>
<td>43,774</td>
<td>20,669</td>
<td>8,458</td>
<td>.....</td>
</tr>
<tr>
<td>Fees and charges</td>
<td>386,627</td>
<td>74,729</td>
<td>647,600</td>
<td>196,123</td>
<td>56,786</td>
</tr>
<tr>
<td>Grants and donations</td>
<td>10,342</td>
<td>120,201</td>
<td>10,408,061</td>
<td>1,732,750</td>
<td>1,788,282</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>537,369</td>
<td>155,697</td>
<td>8,854</td>
<td>41,210</td>
<td>130,110</td>
</tr>
<tr>
<td>Fines, forfeits, settlements and judgments</td>
<td>26,509</td>
<td>8,383</td>
<td>34,283</td>
<td>14,107</td>
<td>19,411</td>
</tr>
<tr>
<td>Other revenue</td>
<td>668</td>
<td>.....</td>
<td>46</td>
<td>1,426</td>
<td>.....</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>$19,857,818</td>
<td>$402,784</td>
<td>$11,426,240</td>
<td>$1,994,074</td>
<td>$2,809,319</td>
</tr>
</tbody>
</table>

| **Expenditures**   |              |                                          |                             |                |                 |
| Current:           |              |                                          |                             |                |                 |
| General government | 3,140,127    | .....                                    | 153,037                     | .....          | .....           |
| Education          | 10,508,167   | .....                                    | .....                       | 3,904,078      | .....           |
| Human services     | 4,828,983    | .....                                    | 11,403,687                  | .....          | .....           |
| Criminal justice and corrections | 2,589,875 | .....                                    | .....                       | .....          | .....           |
| Natural resources and environment | 285,908 | 1,026,667                                | 22,888                      | .....          | .....           |
| Transportation     | .....         | .....                                    | .....                       | 2,280,017      | .....           |
| State courts       | 264,933      | .....                                    | .....                       | .....          | .....           |
| Capital outlay     | 104,750      | 303,851                                  | 24,165                      | 1,836,164      | 3,457           |
| Debt service:      |              |                                          |                             |                |                 |
| Principal retirement | 386       | .....                                    | 1,612                       | .....          | .....           |
| Interest and fiscal charges | 41 | .....                                    | 1,608                       | .....          | .....           |
| **Total expenditures** | $21,723,170 | $1,330,518                               | $11,606,997                 | $4,116,181     | $3,907,535      |

| **Excess (deficiency) of revenues over expenditures** | (1,865,352) | (927,734) | (180,757) | (2,122,107) | (1,098,216) |
| **Other Financing Sources (Uses)**                     |              |           |           |             |               |
| Proceeds of bond issues                               | 2,915        | 295,426   | .....     | 207,574      | 1,000,227      |
| Proceeds of refunding bonds                           | .....         | .....     | .....     | .....         | .....          |
| Operating transfers in (Note 11)                      | 3,324,595    | 1,435,114 | 816,664   | 2,260,357    | 1,384,026      |
| Operating transfers out (Note 11)                     | (1,189,091)  | (994,452) | (513,024) | (275,206)    | (921,608)      |
| Proceeds of financing agreements                      | 18,834       | .....     | .....     | .....         | .....          |
| Payments to refunded bond agent                        | .....         | .....     | .....     | .....         | .....          |
| **Total other financing sources (uses)**               | 2,157,253    | 736,088   | 303,640   | 2,192,725    | 1,462,645      |

| **Fund Balances - Beginning**                          |                |           |           |                |               |
| Net change in fund balances                           | 291,901       | (191,646) | 122,883   | 70,618        | 364,429        |
| Fund balances - beginning                             | 3,336,290     | 2,426,346 | 655,456   | 897,742       | 252,678        |
| Adjustments to increase (decrease) beginning fund balances (Note 13) | 1,317 | .....     | 119,869   | 4,800         | 669,160        |
| Fund balances - beginning, as restated                | 3,337,607     | 2,426,346 | 775,325   | 902,542       | 921,838        |
| **Fund balances - ending**                            | $3,629,508    | $2,234,700 | $898,208 | $973,160    | $1,286,267    |

The notes to the financial statements are an integral part of this statement.
<table>
<thead>
<tr>
<th>Tax Collection and Administration</th>
<th>Employment Services</th>
<th>Lawton Chiles Endowment Fund</th>
<th>Nonmajor Governmental Funds</th>
<th>Totals 6/30/03</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5,965,321</td>
<td>$335,908</td>
<td>$67,117</td>
<td>$1,023,947</td>
<td>$2,687,852</td>
</tr>
<tr>
<td>19,322</td>
<td></td>
<td></td>
<td></td>
<td>26,383,810</td>
</tr>
<tr>
<td>183,331</td>
<td>7,184</td>
<td></td>
<td></td>
<td>1,150,823</td>
</tr>
<tr>
<td>13</td>
<td>704,417</td>
<td></td>
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<td>15,246,839</td>
</tr>
<tr>
<td>1,252</td>
<td>20,648</td>
<td>72,259</td>
<td></td>
<td>1,052,603</td>
</tr>
<tr>
<td>4,801</td>
<td>4,353</td>
<td>35</td>
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<td>721,984</td>
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<td>159,668</td>
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<td>482,773</td>
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<td>610,102</td>
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</tr>
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<td></td>
<td></td>
<td>284</td>
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</tr>
<tr>
<td>6,174,030</td>
<td>1,072,521</td>
<td>72,294</td>
<td></td>
<td>46,496,932</td>
</tr>
</tbody>
</table>

| 758,772                          | 1,160,106           | 5,177                       |                             | 5,967,332 |
|                                  |                    |                             |                             |            |
|                                  | 138,330            |                             |                             | 14,556,332 |
|                                  |                     |                             |                             |            |
|                                  |                     |                             |                             | 16,816,067 |
|                                  |                     |                             |                             |            |
|                                  |                     |                             |                             | 2,977,748  |
|                                  |                     |                             |                             |            |
|                                  |                     |                             |                             | 1,764,731  |
|                                  |                     |                             |                             |            |
|                                  |                     |                             |                             | 2,280,017  |
|                                  |                     |                             |                             |            |
|                                  |                     |                             |                             | 274,951   |
| 2,718                            | 2,088               | 10,018                      |                             | 2,515,501 |
|                                  |                     |                             |                             |            |
|                                  | 610,274             |                             |                             | 612,272   |
|                                  |                     |                             |                             |            |
|                                  | 766,487             |                             |                             | 768,136   |

| 761,490                          | 1,300,524           | 5,177                       |                             | 48,333,087 |

| 5,412,540                        | (228,003)           | 67,117                      |                             | (1,836,155) |
|                                  |                     |                             |                             |            |
|                                  |                     |                             |                             |            |
|                                  |                     |                             |                             |            |
|                                  |                     |                             |                             |            |
|                                  |                     |                             |                             |            |
|                                  |                     |                             |                             |            |

| (5,371,493)                      | (124,650)           | (38,400)                    |                             | (12,319,538) |

| (5,335,621)                      | 301,511             | 161,600                     |                             | 3,003,788 |

| 76,919                           | 73,508              | 228,717                     |                             | 1,167,633 |
| 270,669                          | 218,576             | 1,292,801                   |                             | 10,626,403 |
|                                  |                     |                             |                             |            |
|                                  |                     |                             |                             |            |
|                                  |                     |                             |                             |            |
|                                  |                     |                             |                             |            |

| 270,669                          | 218,576             | 1,292,801                   |                             | 11,429,636 |

| $347,588                         | $292,084            | $1,521,518                  |                             | $12,597,269 |
Net change in fund balance - total governmental funds $1,167,633

Internal service funds are used by management to charge the costs of goods or services to other funds and agencies within the State. Therefore, the net revenue (expense) of the internal service funds is reported with governmental activities.

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of these assets is allocated over the estimated useful lives of the assets and reported as depreciation expense. This is the amount by which capital outlay expenditures exceeded depreciation in the current period.

<table>
<thead>
<tr>
<th>Capital outlay expenditures</th>
<th>Depreciation expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,609,630</td>
<td>(323,678)</td>
</tr>
</tbody>
</table>

2,285,952 2,285,952

In the Statement of Activities, the gain or (loss) on the sale of assets is reported, whereas in the governmental funds, only the proceeds from the sale increase financial resources. Thus, the change in net assets differs from the change in fund balances by the cost of the assets sold.

Net effect of revenues recognized in the Statement of Activities that do not provide current financial resources and are not recognized as revenues in the governmental funds until available, i.e., deferred revenues.

<table>
<thead>
<tr>
<th>Decrease in compensated absences</th>
<th>Increase in claims payable</th>
<th>Decrease in arbitrage liability</th>
<th>Increase in due to other governments</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,514</td>
<td>(236,691)</td>
<td>17,406</td>
<td>(191)</td>
</tr>
</tbody>
</table>

(214,277) (214,277)

The incurrence of long-term debt (i.e., bonds and leases) provide current financial resources to governmental funds, while the repayment of the principal long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net assets. Also, governmental funds report the effect of premiums, discounts, and deferred amount on refundings, when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.

<table>
<thead>
<tr>
<th>Bond proceeds</th>
<th>Refunding bond proceeds</th>
<th>Financing agreement proceeds</th>
<th>Repayment of bonds</th>
<th>Repayment of capital leases/installment purchase contracts</th>
<th>Payment to refunded bond escrow agent</th>
<th>Amortization of bond premium</th>
<th>Amortization of deferred amount on refunding</th>
<th>Accrued interest at refunding</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1,635,784)</td>
<td>(1,865,860)</td>
<td>(19,043)</td>
<td>607,851</td>
<td>6,216</td>
<td>1,865,860</td>
<td>24,961</td>
<td>(3,471)</td>
<td>(24,802)</td>
</tr>
</tbody>
</table>

(1,044,072) (1,044,072)

Change in net assets of governmental activities $2,110,824
PROPRIETARY FUND FINANCIAL STATEMENTS

Major Funds

TRANSPORTATION
This fund includes the internal reporting enterprise funds that primarily account for operations of the Florida Turnpike.

LOTTERY
This fund accounts for lottery operations in the State, which include sale of lottery tickets, payment of lottery prizes, and transfers to the Education Enhancement Trust Fund.

UNEMPLOYMENT COMPENSATION
This fund accounts for the receipt of monies for and payment of unemployment compensation benefits.

STATE BOARD OF ADMINISTRATION
This blended component unit includes the internal reporting enterprise funds, which primarily account for investments for the Florida Hurricane Catastrophe Fund, created to help cover insurers’ losses in the event of a hurricane disaster.

Nonmajor Funds

Nonmajor proprietary funds are presented, by fund type, beginning on page 163.
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2003
(in thousands)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Transportation</th>
<th>Lottery</th>
<th>Unemployment Compensation</th>
<th>State Board of Administration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$7,757</td>
<td>$324</td>
<td>$115</td>
<td>$20</td>
</tr>
<tr>
<td>Pooled investments with State Treasury</td>
<td>389,385</td>
<td>136,691</td>
<td>1,642,670</td>
<td>.....</td>
</tr>
<tr>
<td>Investments</td>
<td>.....</td>
<td>.....</td>
<td>.....</td>
<td>889,383</td>
</tr>
<tr>
<td>Receivables, net (Note 3)</td>
<td>5,661</td>
<td>69,615</td>
<td>221,733</td>
<td>19,142</td>
</tr>
<tr>
<td>Due from other funds (Note 11)</td>
<td>3,335</td>
<td>.....</td>
<td>2,387</td>
<td>3,115</td>
</tr>
<tr>
<td>Due from component units/primary</td>
<td>.....</td>
<td>.....</td>
<td>453</td>
<td>.....</td>
</tr>
<tr>
<td>Inventories</td>
<td>.....</td>
<td>1,306</td>
<td>.....</td>
<td>.....</td>
</tr>
<tr>
<td>Other</td>
<td>.....</td>
<td>1,921</td>
<td>.....</td>
<td>.....</td>
</tr>
<tr>
<td>Total current assets</td>
<td>406,138</td>
<td>209,857</td>
<td>1,867,358</td>
<td>911,660</td>
</tr>
<tr>
<td>Noncurrent assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted cash and cash equivalents</td>
<td>76</td>
<td>.....</td>
<td>.....</td>
<td>.....</td>
</tr>
<tr>
<td>Restricted pooled investments with State Treasury</td>
<td>76,478</td>
<td>100</td>
<td>.....</td>
<td>.....</td>
</tr>
<tr>
<td>Restricted investments</td>
<td>86,492</td>
<td>4,085,093</td>
<td>.....</td>
<td>.....</td>
</tr>
<tr>
<td>Long term investments</td>
<td>.....</td>
<td>.....</td>
<td>4,943,293</td>
<td>.....</td>
</tr>
<tr>
<td>Advances to other funds (Note 11)</td>
<td>500</td>
<td>.....</td>
<td>.....</td>
<td>.....</td>
</tr>
<tr>
<td>Other loans and notes receivable, net</td>
<td>893</td>
<td>.....</td>
<td>.....</td>
<td>.....</td>
</tr>
<tr>
<td>Capital assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land and other nondepreciable assets</td>
<td>768,538</td>
<td>.....</td>
<td>.....</td>
<td>.....</td>
</tr>
<tr>
<td>Nondepreciable Infrastructure</td>
<td>2,967,485</td>
<td>.....</td>
<td>.....</td>
<td>.....</td>
</tr>
<tr>
<td>Buildings, equipment, and other depreciable assets</td>
<td>259,292</td>
<td>18,523</td>
<td>.....</td>
<td>7,024</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>(92,094)</td>
<td>(15,900)</td>
<td>.....</td>
<td>(5,424)</td>
</tr>
<tr>
<td>Construction work in progress</td>
<td>943,302</td>
<td>.....</td>
<td>.....</td>
<td>2,295</td>
</tr>
<tr>
<td>Other</td>
<td>10,128</td>
<td>.....</td>
<td>.....</td>
<td>.....</td>
</tr>
<tr>
<td>Total noncurrent assets</td>
<td>5,021,090</td>
<td>4,087,816</td>
<td>4,947,188</td>
<td>4,977,188</td>
</tr>
<tr>
<td>Total assets</td>
<td>5,427,228</td>
<td>4,297,673</td>
<td>1,867,358</td>
<td>5,858,848</td>
</tr>
</tbody>
</table>

| LIABILITIES | | | | |
| Current liabilities | | | | |
| Accounts payable and accrued liabilities (Note 3) | 17,989 | 56,085 | 46,425 | 19,343 |
| Accrued prize liability | ..... | 300,094 | ..... | ..... |
| Due to other funds (Note 11) | 186,532 | 87,704 | 150 | ..... |
| Due to component units/primary | ..... | ..... | ..... | ..... |
| Compensated absences | 626 | 600 | ..... | 611 |
| Installment purchases/capital leases | ..... | ..... | ..... | ..... |
| Bonds payable | ..... | ..... | ..... | ..... |
| Bonds payable from restricted assets | 57,585 | ..... | ..... | ..... |
| Deposits | 588 | ..... | 10,629 | ..... |
| Obligations under security lending agreements | 56,062 | 2,049,507 | 1,642 | 856,819 |
| Obligations under reverse repurchase agreements | 8,556 | 2,926 | 251 | ..... |
| Certificates of participation payable | ..... | ..... | ..... | ..... |
| Total current liabilities | 327,938 | 2,496,916 | 59,097 | 876,773 |
| Noncurrent liabilities | | | | |
| Advances from other funds (Note 11) | 145,051 | ..... | ..... | ..... |
| Accrued prize liability | ..... | 1,444,742 | ..... | ..... |
| Due to other governments | 2,799 | ..... | ..... | ..... |
| Bonds payable | 1,639,708 | ..... | ..... | ..... |
| Certificates of participation payable | ..... | ..... | ..... | ..... |
| Installment purchases/capital leases | ..... | ..... | ..... | ..... |
| Deposits | 20 | ..... | 426,026 | ..... |
| Compensated absences | 2,528 | 2,952 | ..... | 2,283 |
| Total noncurrent liabilities | 1,790,046 | 1,447,694 | 426,026 | 2,283 |
| Total liabilities | 2,117,984 | 3,944,610 | 485,123 | 879,056 |

| NET ASSETS | | | | |
| Invested in capital assets, net of related debt | 3,130,855 | 2,623 | ..... | 3,896 |
| Restricted for lottery | ..... | 350,440 | ..... | ..... |
| Restricted for unemployment compensation | ..... | 1,382,235 | ..... | ..... |
| Restricted for Hurricane Catastrophe Fund | ..... | ..... | 4,942,992 | ..... |
| Restricted - other | 121,088 | ..... | ..... | ..... |
| Unrestricted | 57,301 | ..... | ..... | 32,904 |
| Total net assets | $3,309,244 | $353,063 | $1,382,235 | $4,979,792 |

The notes to the financial statements are an integral part of this statement.
<table>
<thead>
<tr>
<th>Nonmajor Enterprise Funds</th>
<th>Totals 6/30/03</th>
<th>Internal Service Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 1,335</td>
<td>$ 9,551</td>
<td>$ 12,300</td>
</tr>
<tr>
<td>218,988</td>
<td>2,387,734</td>
<td>65,846</td>
</tr>
<tr>
<td>889,383</td>
<td>48,148</td>
<td></td>
</tr>
<tr>
<td>318,422</td>
<td>6,261</td>
<td></td>
</tr>
<tr>
<td>1,586</td>
<td>10,423</td>
<td>32,138</td>
</tr>
<tr>
<td>61</td>
<td>514</td>
<td>2,152</td>
</tr>
<tr>
<td>1</td>
<td>1,307</td>
<td>101</td>
</tr>
<tr>
<td>23</td>
<td>1,944</td>
<td>5</td>
</tr>
<tr>
<td>224,265</td>
<td>3,619,278</td>
<td>166,951</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>...</th>
<th>...</th>
<th>...</th>
</tr>
</thead>
<tbody>
<tr>
<td>...</td>
<td>76</td>
<td>...</td>
</tr>
<tr>
<td>...</td>
<td>76,578</td>
<td>...</td>
</tr>
<tr>
<td>...</td>
<td>4,171,585</td>
<td>...</td>
</tr>
<tr>
<td>...</td>
<td>4,943,293</td>
<td>...</td>
</tr>
<tr>
<td>...</td>
<td>500</td>
<td>...</td>
</tr>
<tr>
<td>...</td>
<td>893</td>
<td>...</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>...</th>
<th>768,538</th>
<th>373</th>
</tr>
</thead>
<tbody>
<tr>
<td>...</td>
<td>2,967,485</td>
<td>...</td>
</tr>
<tr>
<td>24,708</td>
<td>309,547</td>
<td>931,564</td>
</tr>
<tr>
<td>(16,371)</td>
<td>(129,789)</td>
<td>(286,187)</td>
</tr>
<tr>
<td>...</td>
<td>945,597</td>
<td>...</td>
</tr>
<tr>
<td>...</td>
<td>10,128</td>
<td>...</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>...</th>
<th>8,337</th>
<th>14,064,431</th>
<th>645,750</th>
</tr>
</thead>
<tbody>
<tr>
<td>232,602</td>
<td>17,683,709</td>
<td>812,701</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>...</th>
<th>5,333</th>
<th>145,175</th>
<th>31,534</th>
</tr>
</thead>
<tbody>
<tr>
<td>...</td>
<td>300,094</td>
<td>...</td>
<td></td>
</tr>
<tr>
<td>32,459</td>
<td>306,845</td>
<td>2,832</td>
<td></td>
</tr>
<tr>
<td>67</td>
<td>67</td>
<td>...</td>
<td></td>
</tr>
<tr>
<td>2,535</td>
<td>4,372</td>
<td>1,887</td>
<td></td>
</tr>
<tr>
<td>93</td>
<td>93</td>
<td>4,779</td>
<td></td>
</tr>
<tr>
<td>...</td>
<td>...</td>
<td>15,075</td>
<td></td>
</tr>
<tr>
<td>...</td>
<td>57,585</td>
<td>...</td>
<td></td>
</tr>
<tr>
<td>14,166</td>
<td>25,383</td>
<td>2,312</td>
<td></td>
</tr>
<tr>
<td>19,564</td>
<td>2,983,594</td>
<td>6,933</td>
<td></td>
</tr>
<tr>
<td>2,986</td>
<td>14,719</td>
<td>1,058</td>
<td></td>
</tr>
<tr>
<td>...</td>
<td>...</td>
<td>5,315</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>...</th>
<th>77,203</th>
<th>3,837,927</th>
<th>71,725</th>
</tr>
</thead>
<tbody>
<tr>
<td>...</td>
<td>145,051</td>
<td>2,803</td>
<td></td>
</tr>
<tr>
<td>...</td>
<td>1,444,742</td>
<td>...</td>
<td></td>
</tr>
<tr>
<td>...</td>
<td>2,739</td>
<td>484</td>
<td></td>
</tr>
<tr>
<td>...</td>
<td>1,639,708</td>
<td>362,959</td>
<td></td>
</tr>
<tr>
<td>...</td>
<td>...</td>
<td>90,694</td>
<td></td>
</tr>
<tr>
<td>90</td>
<td>90</td>
<td>35,897</td>
<td></td>
</tr>
<tr>
<td>...</td>
<td>426,046</td>
<td>...</td>
<td></td>
</tr>
<tr>
<td>9,194</td>
<td>16,957</td>
<td>9,381</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>...</th>
<th>9,284</th>
<th>3,675,333</th>
<th>502,218</th>
</tr>
</thead>
<tbody>
<tr>
<td>86,487</td>
<td>7,513,260</td>
<td>573,943</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>...</th>
<th>8,061</th>
<th>3,145,435</th>
<th>129,690</th>
</tr>
</thead>
<tbody>
<tr>
<td>...</td>
<td>350,440</td>
<td>...</td>
<td></td>
</tr>
<tr>
<td>...</td>
<td>1,382,235</td>
<td>...</td>
<td></td>
</tr>
<tr>
<td>...</td>
<td>4,942,992</td>
<td>...</td>
<td></td>
</tr>
<tr>
<td>...</td>
<td>121,088</td>
<td>1,934</td>
<td></td>
</tr>
<tr>
<td>138,054</td>
<td>228,259</td>
<td>107,134</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>...</th>
<th>146,115</th>
<th>$ 10,170,449</th>
<th>$ 238,758</th>
</tr>
</thead>
</table>
### STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS

#### PROPRIETARY FUNDS

**FOR THE FISCAL YEAR ENDED JUNE 30, 2003**

*(in thousands)*

<table>
<thead>
<tr>
<th>OPERATING REVENUES</th>
<th>Transportation</th>
<th>Lottery</th>
<th>Unemployment Compensation</th>
<th>State Board Administration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales - nonstate</td>
<td>$ 6,730</td>
<td>$ 2,872,962</td>
<td>$</td>
<td>$ 501,298</td>
</tr>
<tr>
<td>Fees</td>
<td>486,223</td>
<td>713,862</td>
<td>103</td>
<td>18,652</td>
</tr>
<tr>
<td>Sales - state</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rents and royalties - nonstate</td>
<td>8,582</td>
<td></td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Rents - state</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fines, forfeits and judgements</td>
<td>730</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total operating revenues</strong></td>
<td><strong>502,265</strong></td>
<td><strong>2,872,962</strong></td>
<td><strong>713,862</strong></td>
<td><strong>520,056</strong></td>
</tr>
</tbody>
</table>

#### OPERATING EXPENSES

| Benefit payments             |                |                |                            |                             |
| Payment of lottery winnings  |                |                |                            |                             |
| Commissions on lottery sales |                |                |                            |                             |
| Contractual Services         | 185,648        | 97,370         | 742                        | 8,010                       |
| Personal services            | 27,125         | 24,068         |                            | 12,486                      |
| Depreciation                 | 14,897         | 1,101          |                            | 392                         |
| Materials and supplies       | 3,804          | 1,733          | 126                        | 1,239                       |
| Repairs and maintenance      |                | 1,071          | 1,169                      | 773                         |
| Basic services               |                | 4,984          |                            | 2,612                       |
| Interest and fiscal charges  | 2              |                |                            | 275                         |
| Bad debt                     |                | 620            |                            |                             |
| **Total operating expenses** | **231,476**    | **1,847,645**  | **1,485,496**              | **25,787**                  |

#### Operating income (loss)

| 270,789                      | 1,025,317      | (771,634)      | 494,269                    |

#### NONOPERATING REVENUES (EXPENSES)

| Grants and donations         | 794            |                |                            |                             |
| Investment earnings          | 40,486         | 281,072        | 116,515                    | 116,396                     |
| Interest and fiscal charges  | (55,611)       | (152,514)      | (1)                        | (7,094)                     |
| Property disposition gain (loss) | 833         | (38)           |                            | (43)                        |
| Grant expense and client benefits |            |                |                            |                             |
| Other                        |                | 171            |                            |                             |
| **Total nonoperating revenues (expenses)** | **(13,498)** | **128,691**   | **510,531**                | **109,259**                 |

| Income (loss) before transfers and contributions | 257,291        | 1,154,008      | (261,103)                  | 603,528                     |

| Operating transfers in (Note 11) | 15,614         | 3              | 11,669                     |                             |
| Operating transfers out (Note 11) | (11,916)      | (1,036,080)    | (24,403)                   | (19,077)                    |

| Capital contributions        | 268            |                |                            |                             |

| Change in net assets         | 261,257        | 117,931        | (273,837)                  | 584,451                     |

| Total net assets - beginning | 3,046,264      | 235,132        | 1,556,012                  | 4,395,341                   |

| Adjustments to increase/(decrease) beginning net assets (Note 13) | 1,723          |                | 100,060                    |                             |

| Total net assets - beginning, as restated | 3,047,987      | 235,132        | 1,656,072                  | 4,395,341                   |

| Total net assets - ending    | $ 3,309,244    | $ 353,063      | $ 1,382,235                | $ 4,979,792                 |

The notes to the financial statements are an integral part of this statement.
<table>
<thead>
<tr>
<th>Nonmajor Enterprise Funds</th>
<th>Totals 6/30/03</th>
<th>Internal Service Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 66,074</td>
<td>$ 3,447,064</td>
<td>$ 46,726</td>
</tr>
<tr>
<td>228,067</td>
<td>1,428,255</td>
<td>314,868</td>
</tr>
<tr>
<td>474</td>
<td>19,126</td>
<td>26</td>
</tr>
<tr>
<td>21</td>
<td>21</td>
<td>84,405</td>
</tr>
<tr>
<td>30,887</td>
<td>31,617</td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>325,523</strong></td>
<td><strong>446,025</strong></td>
</tr>
</tbody>
</table>

|                           | 1,483,459      |                        |
|                           | 1,555,848      |                        |
|                           | 160,850        |                        |
|                           | 25,833         | 233,158                |
|                           | 104,224        | 99,260                 |
|                           | 2,419          | 33,409                 |
|                           | 4,560          | 16,695                 |
|                           | 103            | 16,322                 |
|                           | 18,176         | 7,462                  |
|                           | 217            | 21                     |
|                           | 620            |                        |
|                           | **155,532**    | **406,327**            |

|                           | 1,188,732      | 39,698                 |

|                           | 394,821        | 13                     |
|                           | 10,797         | 5,654                  |
|                           | (150)          | (215,370)              |
|                           | (375)          | (4,420)                |
|                           | (923)          |                        |
|                           | 171            |                        |
|                           | **9,359**      | **(20,654)**           |

|                           | 1,933,074      | 19,044                 |
|                           | 3,410          | 14,300                 |
|                           | (196,974)      | (18,288)               |
|                           | 592            | 840                    |
|                           | (13,622)       | 15,896                 |
|                           | 156,662        | 249,373                |

|                           | 104,858        | (26,511)               |

|                           | **159,737**    | **222,862**            |

|                           | **$ 146,115**  | **$ 238,758**          |

[2003 STATE OF FLORIDA CAFR]
### STATEMENT OF CASH FLOWS
**PROPRIETARY FUNDS**
**FOR THE FISCAL YEAR ENDED JUNE 30, 2003**
(in thousands)

#### CASH FLOWS FROM OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>Transportation</th>
<th>Lottery</th>
<th>Unemployment Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Received from customers</td>
<td>$560,374</td>
<td>$2,861,051</td>
<td>$681,765</td>
</tr>
<tr>
<td>Paid to vendors</td>
<td>(166,441)</td>
<td>(264,802)</td>
<td>(1,673)</td>
</tr>
<tr>
<td>Paid to employees</td>
<td>(2,866)</td>
<td>(24,327)</td>
<td></td>
</tr>
<tr>
<td>Lottery prizes</td>
<td></td>
<td>(1,547,090)</td>
<td></td>
</tr>
<tr>
<td>Unemployment benefits</td>
<td></td>
<td></td>
<td>(1,574,690)</td>
</tr>
</tbody>
</table>

Net cash provided (used) by operating activities

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$391,067</td>
<td>1,024,832</td>
<td>(894,598)</td>
</tr>
</tbody>
</table>

#### CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfers in (out)</td>
<td>(94,116)</td>
<td>(1,017,882)</td>
<td>(9,893)</td>
</tr>
</tbody>
</table>

Net cash provided (used) by noncapital financing activities

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(94,116)</td>
<td>(1,017,882)</td>
<td>362,041</td>
</tr>
</tbody>
</table>

#### CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### CASH FLOWS FROM INVESTING ACTIVITIES

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net cash provided (used) by investing activities

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>22,260</td>
<td>4,850</td>
<td>148,372</td>
</tr>
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</table>

Net increase (decrease) in cash and cash equivalents

<p>| | | | |</p>
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<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(26,925)</td>
<td>10,993</td>
<td>(384,185)</td>
</tr>
</tbody>
</table>

Cash and cash equivalents - beginning

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>500,621</td>
<td>126,122</td>
<td>2,026,970</td>
</tr>
</tbody>
</table>

Cash and cash equivalents - ending

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$473,696</td>
<td>$137,115</td>
<td>$1,642,785</td>
</tr>
</tbody>
</table>

The notes to the financial statements are an integral part of this statement.
<table>
<thead>
<tr>
<th></th>
<th>State Board of Administration</th>
<th>Nonmajor Enterprise Funds</th>
<th>Totals 6/30/03</th>
<th>Internal Service Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>517,070</td>
<td>$ 327,451</td>
<td>$ 4,947,711</td>
<td>$ 482,667</td>
</tr>
<tr>
<td>($12,862)</td>
<td>(58,678)</td>
<td>($504,456)</td>
<td>($284,598)</td>
<td></td>
</tr>
<tr>
<td>($12,576)</td>
<td>(98,534)</td>
<td>($138,303)</td>
<td>($104,669)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>(1,031)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>(1,031)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>(1,547,090)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>72</td>
<td>(1,574,681)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>491,704</td>
<td>169,145</td>
<td>1,182,150</td>
<td>93,400</td>
</tr>
<tr>
<td>($19,077)</td>
<td>(202,730)</td>
<td>(1,343,698)</td>
<td>($60,455)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>10</td>
<td>371,944</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>($19,077)</td>
<td>(202,720)</td>
<td>(971,754)</td>
<td>($60,455)</td>
</tr>
<tr>
<td></td>
<td>33</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(55,355)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(89)</td>
<td>(21,498)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(11)</td>
<td>(11,000)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(3,473)</td>
<td>(2,600)</td>
<td>(207,949)</td>
<td>(9,289)</td>
</tr>
<tr>
<td></td>
<td>(3,473)</td>
<td>(2,700)</td>
<td>(353,116)</td>
<td>(41,783)</td>
</tr>
<tr>
<td></td>
<td>(55,355)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(89)</td>
<td>(21,498)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(11)</td>
<td>(11,000)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(3,473)</td>
<td>(2,600)</td>
<td>(207,949)</td>
<td>(9,289)</td>
</tr>
<tr>
<td></td>
<td>(3,473)</td>
<td>(2,700)</td>
<td>(353,116)</td>
<td>(41,783)</td>
</tr>
<tr>
<td></td>
<td>(55,355)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(89)</td>
<td>(21,498)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(11)</td>
<td>(11,000)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(3,473)</td>
<td>(2,600)</td>
<td>(207,949)</td>
<td>(9,289)</td>
</tr>
<tr>
<td></td>
<td>(3,473)</td>
<td>(2,700)</td>
<td>(353,116)</td>
<td>(41,783)</td>
</tr>
<tr>
<td></td>
<td>84,502,647</td>
<td>166</td>
<td>86,048,902</td>
<td>30</td>
</tr>
<tr>
<td></td>
<td>67,162</td>
<td>10,783</td>
<td>277,969</td>
<td>5,129</td>
</tr>
<tr>
<td></td>
<td>(85,041,555)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(86,619,777)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(471,746)</td>
<td>18,275</td>
<td>277,989</td>
<td>1,425</td>
</tr>
<tr>
<td></td>
<td>(2,592)</td>
<td>(18,000)</td>
<td>(420,709)</td>
<td>(7,413)</td>
</tr>
<tr>
<td></td>
<td>2,612</td>
<td>238,323</td>
<td>2,894,648</td>
<td>85,559</td>
</tr>
<tr>
<td>$</td>
<td>20</td>
<td>$ 220,323</td>
<td>$ 2,473,939</td>
<td>$ 78,146</td>
</tr>
</tbody>
</table>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities

<table>
<thead>
<tr>
<th></th>
<th>Transportation</th>
<th>Lottery</th>
<th>Unemployment Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income (loss)</td>
<td>$270,789</td>
<td>$1,025,317</td>
<td>($771,634)</td>
</tr>
<tr>
<td>Adjustment to reconcile operating income to net cash provided by operating activities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>14,897</td>
<td>1,101</td>
<td></td>
</tr>
<tr>
<td>Change in assets and liabilities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Increase) decrease in accounts receivable</td>
<td>2,124</td>
<td>(12,680)</td>
<td>(38,361)</td>
</tr>
<tr>
<td>(Increase) decrease in due from other funds</td>
<td>(3,037)</td>
<td>......</td>
<td>1,601</td>
</tr>
<tr>
<td>Increase (decrease) in allowance for uncollectibles</td>
<td>......</td>
<td>449</td>
<td>(32,348)</td>
</tr>
<tr>
<td>(Increase) decrease in inventories</td>
<td>624</td>
<td>(180)</td>
<td></td>
</tr>
<tr>
<td>Increase (decrease) in accounts payable</td>
<td>(4,029)</td>
<td>2,111</td>
<td>(39,446)</td>
</tr>
<tr>
<td>Increase (decrease) in compensated absences</td>
<td>......</td>
<td>(16)</td>
<td></td>
</tr>
<tr>
<td>Increase (decrease) in due to other funds</td>
<td>109,647</td>
<td>......</td>
<td>1,528</td>
</tr>
<tr>
<td>Increase (decrease) in deferred revenues</td>
<td>52</td>
<td>......</td>
<td>(15,938)</td>
</tr>
<tr>
<td>Increase (decrease) in prize liability</td>
<td>......</td>
<td>8,730</td>
<td></td>
</tr>
<tr>
<td>Net cash provided (used) by operating activities</td>
<td>$391,067</td>
<td>$1,024,832</td>
<td>($894,598)</td>
</tr>
</tbody>
</table>

Noncash investing, capital, and financing activities

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>127,159</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital appreciation</td>
<td>$</td>
<td>$127,159</td>
<td>$</td>
</tr>
<tr>
<td>Net property transfers in (out)</td>
<td>($268)</td>
<td>......</td>
<td></td>
</tr>
<tr>
<td>State Board of Administration</td>
<td>Nonmajor Enterprise Funds</td>
<td>Totals 6/30/03</td>
<td>Internal Service Funds</td>
</tr>
<tr>
<td>------------------------------</td>
<td>---------------------------</td>
<td>----------------</td>
<td>-----------------------</td>
</tr>
<tr>
<td>$ 494,269</td>
<td>$ 169,991</td>
<td>$ 1,188,732</td>
<td>$ 39,698</td>
</tr>
<tr>
<td>392</td>
<td>2,419</td>
<td>18,809</td>
<td>33,409</td>
</tr>
<tr>
<td>(5,283)</td>
<td>(977)</td>
<td>(55,177)</td>
<td>14,572</td>
</tr>
<tr>
<td>(2,892)</td>
<td>(1,347)</td>
<td>(5,675)</td>
<td>15,490</td>
</tr>
<tr>
<td>......</td>
<td>557</td>
<td>(31,342)</td>
<td>......</td>
</tr>
<tr>
<td>......</td>
<td>14</td>
<td>458</td>
<td>127</td>
</tr>
<tr>
<td>15,321</td>
<td>524</td>
<td>(25,519)</td>
<td>(2,516)</td>
</tr>
<tr>
<td>182</td>
<td>(233)</td>
<td>(67)</td>
<td>(2,747)</td>
</tr>
<tr>
<td>(10,285)</td>
<td>(1,910)</td>
<td>98,980</td>
<td>(1,037)</td>
</tr>
<tr>
<td>......</td>
<td>107</td>
<td>(15,779)</td>
<td>(3,596)</td>
</tr>
<tr>
<td>......</td>
<td></td>
<td>8,730</td>
<td>......</td>
</tr>
<tr>
<td>$ 491,704</td>
<td>$ 169,145</td>
<td>$ 1,182,150</td>
<td>$ 93,400</td>
</tr>
<tr>
<td>$ 10,090</td>
<td>$ .....</td>
<td>$ 137,249</td>
<td>$ .....</td>
</tr>
<tr>
<td>.....</td>
<td>125</td>
<td>(143)</td>
<td>715</td>
</tr>
</tbody>
</table>
FIDUCIARY FUND FINANCIAL STATEMENTS

PRIVATE-PURPOSE TRUST FUNDS
Individual fund descriptions and financial statements begin on page 175.

PENSION AND OTHER EMPLOYEE BENEFITS TRUST FUNDS
Individual fund descriptions and financial statements begin on page 181.

AGENCY FUNDS
Individual fund descriptions and financial statements begin on page 187.

INVESTMENT TRUST FUND
This blended component unit includes the internal reporting funds used to account for the external portion of investment pools reported by the State.
## STATEMENT OF FIDUCIARY NET ASSETS

### FIDUCIARY FUNDS

**JUNE 30, 2003**

*(in thousands)*

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Private-purp. Trust Funds</th>
<th>Pension and Other Employee Trust Funds</th>
<th>Agency Trust Funds</th>
<th>Investment Trust Fund</th>
<th>Totals 6/30/03</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$3,546</td>
<td>$90,616</td>
<td>$30,070</td>
<td>$4,721</td>
<td>$128,953</td>
</tr>
<tr>
<td>Pooled investments with State Treasury (Note 2)</td>
<td>671,202</td>
<td>185,746</td>
<td>4,566,227</td>
<td></td>
<td>5,423,175</td>
</tr>
<tr>
<td><strong>Total cash and cash equivalents</strong></td>
<td><strong>674,748</strong></td>
<td><strong>276,362</strong></td>
<td><strong>4,596,297</strong></td>
<td><strong>4,721</strong></td>
<td><strong>5,552,128</strong></td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>1,678</td>
<td></td>
<td></td>
<td></td>
<td>1,678</td>
</tr>
<tr>
<td>U.S. government &amp; federally guaranteed obligations</td>
<td>2,311,075</td>
<td>5,017,441</td>
<td>2,160,886</td>
<td>2,228,215</td>
<td>11,717,617</td>
</tr>
<tr>
<td>Federal agencies</td>
<td>607,126</td>
<td>5,720,375</td>
<td>239,796</td>
<td>4,163,618</td>
<td>10,730,915</td>
</tr>
<tr>
<td>Commercial paper</td>
<td>140,637</td>
<td>1,389,557</td>
<td>250,994</td>
<td>8,253,293</td>
<td>10,034,481</td>
</tr>
<tr>
<td>Repurchase agreements</td>
<td>64,540</td>
<td>1,052,777</td>
<td>17,942</td>
<td>563,048</td>
<td>1,698,307</td>
</tr>
<tr>
<td>Bonds and notes</td>
<td>699,912</td>
<td>9,713,822</td>
<td>85,002</td>
<td>2,694,832</td>
<td>13,193,568</td>
</tr>
<tr>
<td>International bonds and notes</td>
<td></td>
<td></td>
<td>298,225</td>
<td></td>
<td>298,225</td>
</tr>
<tr>
<td>Real estate contracts</td>
<td></td>
<td></td>
<td>3,535,677</td>
<td></td>
<td>3,535,677</td>
</tr>
<tr>
<td>Money market and mutual fund investments</td>
<td>175,874</td>
<td>331,021</td>
<td></td>
<td></td>
<td>506,895</td>
</tr>
<tr>
<td>Short term investments</td>
<td></td>
<td></td>
<td>1,385,353</td>
<td></td>
<td>1,385,353</td>
</tr>
<tr>
<td>Domestic equity</td>
<td>198,057</td>
<td>49,141,637</td>
<td></td>
<td></td>
<td>49,339,694</td>
</tr>
<tr>
<td>Limited partnerships</td>
<td></td>
<td></td>
<td>2,565,542</td>
<td></td>
<td>2,565,542</td>
</tr>
<tr>
<td>Equity group trust</td>
<td></td>
<td></td>
<td>11,763</td>
<td></td>
<td>11,763</td>
</tr>
<tr>
<td>International equity</td>
<td></td>
<td></td>
<td>11,756,372</td>
<td></td>
<td>11,756,372</td>
</tr>
<tr>
<td>Deferred compensation contracts</td>
<td></td>
<td></td>
<td>1,394,390</td>
<td></td>
<td>1,394,390</td>
</tr>
<tr>
<td><strong>Total investments (Note 2)</strong></td>
<td><strong>4,198,899</strong></td>
<td><strong>93,131,952</strong></td>
<td><strong>2,754,620</strong></td>
<td><strong>17,903,006</strong></td>
<td><strong>117,988,477</strong></td>
</tr>
<tr>
<td>Receivables</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>22,512</td>
<td>33,698</td>
<td>228,821</td>
<td></td>
<td>285,031</td>
</tr>
<tr>
<td>Pension contributions</td>
<td></td>
<td></td>
<td>57</td>
<td></td>
<td>57</td>
</tr>
<tr>
<td>State contributions receivable</td>
<td></td>
<td></td>
<td>100</td>
<td></td>
<td>100</td>
</tr>
<tr>
<td>Nonstate contributions receivable</td>
<td></td>
<td></td>
<td>114,470</td>
<td></td>
<td>114,470</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>20,057</td>
<td>264,155</td>
<td>21,736</td>
<td>20,223</td>
<td>326,171</td>
</tr>
<tr>
<td>Dividends receivable</td>
<td>237</td>
<td>73,231</td>
<td></td>
<td></td>
<td>73,468</td>
</tr>
<tr>
<td>Pending investment sales</td>
<td>15,280</td>
<td>1,600,383</td>
<td>144</td>
<td>4,628</td>
<td>1,620,435</td>
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<tr>
<td>Forward contracts</td>
<td></td>
<td></td>
<td>175,770</td>
<td></td>
<td>175,770</td>
</tr>
<tr>
<td>Due from state funds (Note 11)</td>
<td>9</td>
<td>14,560</td>
<td>423,350</td>
<td></td>
<td>437,919</td>
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<tr>
<td>Due from other governments</td>
<td>10,191</td>
<td></td>
<td>2,384</td>
<td></td>
<td>12,575</td>
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<tr>
<td><strong>Total receivables</strong></td>
<td><strong>68,286</strong></td>
<td><strong>2,276,424</strong></td>
<td><strong>676,435</strong></td>
<td><strong>24,851</strong></td>
<td><strong>3,045,996</strong></td>
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<td>Security lending collateral</td>
<td>1,233,085</td>
<td>9,140,400</td>
<td>173,472</td>
<td>5,556,353</td>
<td>16,103,310</td>
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<tr>
<td>Advances to other funds (Note 11)</td>
<td>160,990</td>
<td></td>
<td></td>
<td></td>
<td>160,990</td>
</tr>
<tr>
<td>Tuition and housing receivable</td>
<td>1,282,438</td>
<td></td>
<td></td>
<td></td>
<td>1,282,438</td>
</tr>
<tr>
<td>Capital assets</td>
<td>721</td>
<td>6,064</td>
<td></td>
<td></td>
<td>6,785</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>(448)</td>
<td>(4,350)</td>
<td></td>
<td></td>
<td>(4,798)</td>
</tr>
<tr>
<td>Other assets</td>
<td>227,236</td>
<td></td>
<td></td>
<td>53</td>
<td>227,289</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>7,845,955</strong></td>
<td><strong>104,826,852</strong></td>
<td><strong>8,200,824</strong></td>
<td><strong>23,488,984</strong></td>
<td><strong>144,362,615</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES

| Accounts payable | 136,686 | 54,577 | 380,947 | 1,530 | 573,740 |
| DROP | | 2,161,750 | | | 2,161,750 |
| Pending investment purchases | 206,124 | 2,801,753 | 541 | 17,328 | 3,025,746 |
| Forward contracts payable | | 172,170 | | | 172,170 |
| Brokerage fees | 1,094 | 4,927 | 156 | 5,008 | 11,185 |
| Due to other funds (Note 11) | 2,601 | 17,384 | 50,538 | 275 | 70,798 |
| Due to other companies | 2,526 | | 539,689 | 3,122 | 543,811 |
| Due to component units | | | 3,654,356 | | 3,654,356 |
| Obligations under security lending agreements | 1,381,036 | 9,160,451 | 729,916 | 5,541,886 | 16,813,289 |
| Obligations under reverse repurchase agreements | 22,580 | 2,834 | 84,995 | | 110,409 |
| Claims payable | 370,447 | 65,385 | | | 435,832 |
| Deposits payable | 142,815 | 85,424 | 2,759,677 | | 2,987,916 |
| Compensated absences liability | 403 | 1,788 | | | 2,191 |
| Unclaimed property payable | 168,033 | | | | 168,033 |
| Tuition and housing benefits payable | 5,104,986 | | | | 5,104,986 |
| **Total liabilities** | **7,539,331** | **14,528,443** | **8,200,824** | **5,569,149** | **35,837,747** |

### NET ASSETS

Held in trust for pension benefits and other purposes $ 306,624 $ 90,298,409 $ | | $ 17,919,835 $ 108,524,868 |

The notes to the financial statements are an integral part of this statement.
## STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

### FIDUCIARY FUNDS

**FOR THE FISCAL YEAR ENDED JUNE 30, 2003**

(in thousands)

<table>
<thead>
<tr>
<th>Private-purpose Trust Funds</th>
<th>Pension and Other Employee Benefits Trust Funds</th>
<th>Investment Trust Fund</th>
<th>Totals 06/30/03</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ADDITIONS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions and other deposits</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension fund contributions - state</td>
<td>$ .....</td>
<td>$ 519,224</td>
<td>$ .....</td>
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<tr>
<td>Pension fund contributions - nonstate</td>
<td>.....</td>
<td>1,659,062</td>
<td>.....</td>
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<td>Employer/employee contributions</td>
<td>.....</td>
<td>1,009,180</td>
<td>.....</td>
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<tr>
<td>Tuition and housing contract sales</td>
<td>976,827</td>
<td>.....</td>
<td>.....</td>
</tr>
<tr>
<td>Purchase of time by employees</td>
<td>.....</td>
<td>47,301</td>
<td>.....</td>
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<tr>
<td>Fees</td>
<td>148,399</td>
<td>1,000</td>
<td>.....</td>
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<tr>
<td>Grants and contributions</td>
<td>124,953</td>
<td>.....</td>
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<tr>
<td>Flexible benefit contributions</td>
<td>.....</td>
<td>129,782</td>
<td>.....</td>
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<td>Transfers in from state funds (Note 11)</td>
<td>12,763</td>
<td>414,159</td>
<td>.....</td>
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<tr>
<td>Total contributions and other deposits</td>
<td>1,262,942</td>
<td>3,779,708</td>
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<td><strong>Investment income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>125,307</td>
<td>1,520,911</td>
<td>76,057</td>
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<tr>
<td>Dividends</td>
<td>3,428</td>
<td>862,441</td>
<td>.....</td>
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<tr>
<td>Other investment income</td>
<td>.....</td>
<td>8</td>
<td>.....</td>
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<tr>
<td>Net increase/(decrease) in fair market value</td>
<td>428,628</td>
<td>496,571</td>
<td>201,427</td>
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<tr>
<td>Total investment income</td>
<td>557,363</td>
<td>2,879,931</td>
<td>277,484</td>
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<tr>
<td>Investment activity expense</td>
<td>(2,733)</td>
<td>(226,020)</td>
<td>(3,009)</td>
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<tr>
<td>Net income from investing activity</td>
<td>554,630</td>
<td>2,653,911</td>
<td>274,475</td>
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<td><strong>Security lending activity</strong></td>
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<tr>
<td>Security lending income</td>
<td>17,982</td>
<td>157,928</td>
<td>74,063</td>
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<tr>
<td>Security lending expense</td>
<td>(15,744)</td>
<td>(123,300)</td>
<td>(64,951)</td>
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<td>Net income from security lending</td>
<td>2,238</td>
<td>34,628</td>
<td>9,112</td>
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<tr>
<td>Total net investment income</td>
<td>556,868</td>
<td>2,688,539</td>
<td>283,587</td>
</tr>
<tr>
<td><strong>Other additions</strong></td>
<td>920</td>
<td>5</td>
<td>.....</td>
</tr>
<tr>
<td><strong>Total additions</strong></td>
<td>1,820,730</td>
<td>6,468,252</td>
<td>283,587</td>
</tr>
<tr>
<td><strong>DEDUCTIONS</strong></td>
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<td></td>
</tr>
<tr>
<td>Benefit payments</td>
<td>.....</td>
<td>4,314,216</td>
<td>.....</td>
</tr>
<tr>
<td>Tuition and housing payments</td>
<td>1,640,379</td>
<td>.....</td>
<td>.....</td>
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<tr>
<td>Insurance claims expense</td>
<td>.....</td>
<td>583,375</td>
<td>.....</td>
</tr>
<tr>
<td>HMO payments</td>
<td>.....</td>
<td>343,063</td>
<td>.....</td>
</tr>
<tr>
<td>Remittances to annuity companies</td>
<td>.....</td>
<td>132,482</td>
<td>.....</td>
</tr>
<tr>
<td>Interest expense</td>
<td>46,185</td>
<td>367</td>
<td>.....</td>
</tr>
<tr>
<td>Student loan default payments</td>
<td>107,090</td>
<td>.....</td>
<td>.....</td>
</tr>
<tr>
<td>Administrative expense</td>
<td>14,722</td>
<td>102,244</td>
<td>369</td>
</tr>
<tr>
<td>Prepaid participant refunds</td>
<td>43,810</td>
<td>.....</td>
<td>.....</td>
</tr>
<tr>
<td>Program contribution refunds</td>
<td>.....</td>
<td>3,455</td>
<td>.....</td>
</tr>
<tr>
<td>Property disposition gain (loss)</td>
<td>.....</td>
<td>997</td>
<td>.....</td>
</tr>
<tr>
<td>Transfers out to state funds (Note 11)</td>
<td>108,065</td>
<td>406,063</td>
<td>.....</td>
</tr>
<tr>
<td>Other deductions</td>
<td>1,131</td>
<td>24,003</td>
<td>1</td>
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<tr>
<td><strong>Total deductions</strong></td>
<td>1,961,382</td>
<td>5,910,265</td>
<td>370</td>
</tr>
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<td><strong>Depositor activity</strong></td>
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<tr>
<td>Deposits</td>
<td>.....</td>
<td>.....</td>
<td>61,867,869</td>
</tr>
<tr>
<td>Withdrawals</td>
<td>.....</td>
<td>.....</td>
<td>(59,078,403)</td>
</tr>
<tr>
<td><strong>Excess of deposits over withdrawals</strong></td>
<td>.....</td>
<td>.....</td>
<td>2,789,466</td>
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<tr>
<td><strong>Change in net assets</strong></td>
<td>(140,652)</td>
<td>557,987</td>
<td>3,072,683</td>
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<td><strong>Net assets - beginning</strong></td>
<td>448,417</td>
<td>89,740,422</td>
<td>14,807,349</td>
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<td><strong>Adjustments to increase (decrease) beginning net assets (Note 13)</strong></td>
<td>(1,141)</td>
<td>.....</td>
<td>39,803</td>
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<tr>
<td><strong>Net assets - beginning, as restated</strong></td>
<td>447,276</td>
<td>89,740,422</td>
<td>14,847,152</td>
</tr>
<tr>
<td><strong>Net assets - ending</strong></td>
<td>306,624</td>
<td>90,298,409</td>
<td>17,919,835</td>
</tr>
</tbody>
</table>

The notes to the financial statements are an integral part of this statement.
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COMPONENT UNIT FINANCIAL STATEMENTS

Major Component Units

FLORIDA HOUSING FINANCE CORPORATION
Pursuant to Section 420.504, Florida Statutes, this corporation was created as an entrepreneurial public corporation organized to provide and promote public welfare by administering the governmental function of financing or refinancing housing and related facilities in Florida.

SOUTH FLORIDA WATER MANAGEMENT DISTRICT
Pursuant to Chapter 373, Florida Statutes, this district was created as a public corporation to promote the natural systems protection and restoration, development and proper utilization of surface and ground water within district boundaries and to prevent damage from floods, soil erosion and excessive drainage.

UNIVERSITY OF FLORIDA
University of Florida is a major, public, comprehensive, land-grant, research university with a main campus location in Gainesville, Florida.

FLORIDA STATE UNIVERSITY
Florida State University is a comprehensive, residential and coeducational institution with a main campus location in Tallahassee, Florida.

UNIVERSITY OF SOUTH FLORIDA
University of South Florida is a multi-campus national research university with a main campus location in Tampa, Florida.

CITIZENS PROPERTY INSURANCE CORPORATION
Pursuant to Section 627.351(6), Florida Statutes, this association was created to provide certain residential property and casualty insurance coverage to qualified risks in the State of Florida under specified circumstances.

Nonmajor Component Units

Nonmajor component units are presented beginning on page 193.
### STATEMENT OF NET ASSETS

**COMPONENT UNITS**  
**JUNE 30, 2003**  
*(in thousands)*

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Florida Housing Corporation</th>
<th>South Florida Water Management District</th>
<th>University of Florida</th>
<th>Florida State University</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>323,470</td>
<td>769</td>
<td>116,501</td>
<td>41,862</td>
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<tr>
<td>Pooled investments with State Treasury</td>
<td>82,618</td>
<td></td>
<td>418,046</td>
<td>232,478</td>
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<tr>
<td>Investments (Note 2)</td>
<td>1,192,260</td>
<td>346,651</td>
<td>195,654</td>
<td>113,163</td>
</tr>
<tr>
<td>Receivables, net (Note 3)</td>
<td>102,963</td>
<td>7,426</td>
<td>300,219</td>
<td>35,331</td>
</tr>
<tr>
<td>Due from component units/primary</td>
<td></td>
<td>48,374</td>
<td>217,912</td>
<td>276,466</td>
</tr>
<tr>
<td>Inventories</td>
<td></td>
<td>813</td>
<td>4,816</td>
<td>1,909</td>
</tr>
<tr>
<td>Other</td>
<td>527</td>
<td>2,465</td>
<td>87,852</td>
<td>3,793</td>
</tr>
<tr>
<td>Total current assets</td>
<td><strong>1,701,838</strong></td>
<td><strong>406,498</strong></td>
<td><strong>1,341,000</strong></td>
<td><strong>705,022</strong></td>
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<tr>
<td><strong>Noncurrent assets</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted cash and cash equivalents</td>
<td></td>
<td></td>
<td>22,833</td>
<td>1,462</td>
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<tr>
<td>Restricted investments with State Treasury</td>
<td></td>
<td></td>
<td>117,183</td>
<td>78,991</td>
</tr>
<tr>
<td>Restricted investments (Note 2)</td>
<td></td>
<td></td>
<td>1,110,614</td>
<td>356,296</td>
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<tr>
<td>Long term investments (Note 2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other loans and notes receivable, net (Note 3)</td>
<td>2,887,977</td>
<td></td>
<td>32,874</td>
<td>10,140</td>
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<tr>
<td>Capital assets:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land and other nondepreciable assets</td>
<td></td>
<td></td>
<td>1,451,348</td>
<td>142,328</td>
</tr>
<tr>
<td>Buildings, equipment, and other</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>depreciable assets</td>
<td></td>
<td></td>
<td>3,063</td>
<td>1,164,484</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>(2,518)</td>
<td>(121,349)</td>
<td>(1,552,093)</td>
<td>(417,781)</td>
</tr>
<tr>
<td>Construction work in progress</td>
<td></td>
<td></td>
<td>144,605</td>
<td>131,884</td>
</tr>
<tr>
<td>Total capital assets (Note 5)</td>
<td>545</td>
<td>1,801,967</td>
<td>1,716,391</td>
<td>1,020,915</td>
</tr>
<tr>
<td>Other</td>
<td>15,611</td>
<td></td>
<td>90,191</td>
<td>101,628</td>
</tr>
<tr>
<td>Total noncurrent assets</td>
<td><strong>2,904,133</strong></td>
<td><strong>1,801,967</strong></td>
<td><strong>3,090,086</strong></td>
<td><strong>1,569,432</strong></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>4,605,971</strong></td>
<td><strong>2,208,465</strong></td>
<td><strong>4,431,086</strong></td>
<td><strong>2,274,454</strong></td>
</tr>
</tbody>
</table>

| **LIABILITIES**                 |                            |                                         |                        |                          |
| **Current liabilities**         |                            |                                         |                        |                          |
| Accounts payable and accrued liabilities | 107,548                   | 69,079                                  | 274,985                | 63,494                   |
| Due to component units/primary  |                            |                                         | 79,845                 | 150,489                  |
| Compensated absences (Note 10)  |                            |                                         | 8,323                  | 2,259                    |
| Installment purchases/capital leases (Notes 9 and 10) |                     | 1,634                                   | 3,281                  | 658                      |
| Bonds payable (Notes 8 and 10)  | 44,940                     | 3,450                                   | 16,549                 | 6,284                    |
| Certificates of participation payable (Note 10) |                     |                                        |                        |                          |
| Deposits                        |                            |                                        |                        |                          |
| Deferred revenue                | 5,789                      | 661                                     | 82,980                 | 72,645                   |
| Obligations under security lending agreements |                     |                                        | 69,639                 | 48,002                   |
| Obligations under reverse purchase agreements |                     |                                        |                        |                          |
| Other (Note 10)                 | 70,546                     | 4,704                                   | 27,587                 | 7,820                    |
| Total current liabilities       | **228,823**                | **80,317**                              | **563,189**            | **351,651**              |
| **Noncurrent liabilities**      |                            |                                         |                        |                          |
| Advances from other funds       |                            |                                        |                        |                          |
| Due to component units/primary  | 24,827                     |                                        |                        |                          |
| Bonds payable (Notes 8 and 10)  | 3,459,993                  | 68,375                                  | 633,876                | 212,806                  |
| Certificates of participation payable (Note 10) |                     |                                        |                        |                          |
| Installment purchases/capital leases (Notes 9 and 10) |                     | 2,492                                   | 16,252                 | 26,083                   |
| Deferred revenue                | 33,609                     |                                        |                        |                          |
| Claims payable                  |                            |                                        | 4,878                  | 37,572                   |
| Compensated absences (Note 10)  |                            |                                        | 14,726                 | 34,554                   |
| Other (Note 10)                 | 82,228                     | 26,711                                  | 154,095                | 25,065                   |
| Total noncurrent liabilities    | **3,600,657**              | **115,182**                             | **956,849**            | **298,508**              |
| **Total liabilities**           | **3,829,480**              | **195,499**                             | **1,520,038**          | **650,159**              |

| **NET ASSETS**                  |                            |                                         |                        |                          |
| Invested in capital assets, net of related debt | 545                         | 1,701,251                               | 1,040,093              | 765,025                  |
| Restricted for:                 |                            |                                         |                        |                          |
| Debt service                    |                            |                                         | 4,691                  | 3,044                    |
| Other                           | 702,333                    | 55,443                                  | 641,388                | 360,081                  |
| Permanent funds:                |                            |                                         |                        |                          |
| Expendable                      |                            |                                         | 14,855                 |                          |
| Nonexpendable                   |                            |                                         | 5,380                  | 249,135                  |
| Unrestricted (deficit)          | 73,613                     | 231,346                                 | 642,451                | 249,593                  |
| **Total net assets**            | **776,491**                | **2,012,966**                           | **2,911,048**          | **1,624,295**            |

The notes to the financial statements are an integral part of this statement.
<table>
<thead>
<tr>
<th>University of South Florida</th>
<th>Citizens Property Insurance Corporation</th>
<th>Nonmajor Component Units</th>
<th>Totals 6/30/03</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 14,014</td>
<td>$ 520,285</td>
<td>$ 235,212</td>
</tr>
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53
STATEMENT OF ACTIVITIES
COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2003
(in thousands)

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<tr>
<th>Functions/Programs</th>
<th>Expenses</th>
<th>Charges for Services</th>
<th>Operating Grants and Contributions</th>
<th>Capital Grants and Contributions</th>
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General revenues
Property taxes $       ......       
Investment earnings .....       
Gain (loss) on sale of capital assets .....       
Payments from the State of Florida .....       
Transfers .....       
Contributions to permanent funds .....       
Special Items .....       
Extraordinary Items 17,782

Total general revenues 17,782
Change in net assets 102,517
Net assets - beginning 673,974
Adjustments to increase (decrease) beginning net assets (Note 13) .....       
Net assets - ending $776,491

The notes to the financial statements are an integral part of this statement.
### Net (Expense) Revenue and Changes in Net Assets

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<th>University of Florida</th>
<th>Florida State University</th>
<th>University of South Florida</th>
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<th>Nonmajor Component Units</th>
<th>Totals 6/30/03</th>
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# TABLE OF CONTENTS

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<tbody>
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<td>66</td>
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<td>3  RECEIVABLES AND PAYABLES</td>
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<td>5  CAPITAL ASSETS</td>
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<td>6  PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS</td>
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<td>7  COMMITMENTS AND OPERATING LEASES</td>
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<td>8  BONDS PAYABLE</td>
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<td>CERTIFICATES OF PARTICIPATION</td>
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<td>91</td>
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<td>93</td>
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<td>12 RISK MANAGEMENT</td>
<td>98</td>
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<td>13 PRIOR PERIOD ADJUSTMENTS</td>
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<td>14 FLORIDA PREPAID COLLEGE PROGRAM</td>
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<td>15 FLORIDA HURRICANE CATASTROPHE FUND</td>
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<td>19 SUBSEQUENT EVENTS</td>
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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

For financial reporting purposes, the State of Florida’s (the State’s) financial reporting entity includes the primary government (i.e., legislative agencies, the Governor and Cabinet, departments and agencies, commissions, boards of the Executive Branch, and various offices relating to the Judicial Branch) and its component units.

Component units, as defined in Governmental Accounting Standards Board (GASB) Statement No. 14, The Financial Reporting Entity, are legally separate organizations for which the elected officials of the State are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with the State are such that exclusion would cause the State’s financial statements to be misleading or incomplete.

Blended Component Units

A component unit is reported as blended when either (1) the component unit’s governing body is substantively the same as the governing body of the State or (2) the component unit provides services entirely, or almost entirely, to the State or otherwise exclusively, or almost exclusively, benefits the State even though the component unit does not provide services directly to the State.

The State’s blended component units are:

- Citrus Commission (Department of Citrus)
- Corrections Foundation, Inc.
- Florida Engineers Management Corporation
- Florida High Speed Rail Authority
- Florida Prepaid College Board
- Florida School for the Deaf and the Blind
- Florida Water Pollution Control Financing Corporation
- Inland Protection Financing Corporation
- Investment Fraud Restoration (Financing) Corporation
- State Board of Administration (SBA)
- State Board of Education (SBE)
- Surplus Lines (Florida Surplus Lines Service Office)
- Wireless Emergency Telephone System (Wireless 911 Board)
- Workforce Florida, Inc.

Blended component units that are considered major are reported in separate columns in the fund financial statements. Other blended component units that are considered nonmajor are reported with other funds in the appropriate columns in the fund financial statements. In addition, the financial data for some blended component units (i.e., State Board of Administration) are reported in more than one fund type, some of which are considered major (i.e., Lawton Chiles Endowment Fund – SBA) and others that are considered nonmajor. Refer to Section D of this note for more information on the determination criteria for major funds and a list of major funds and fund types.

Discretely Presented Component Units

Component units that are not blended are discretely presented. In the government-wide financial statements, discrete presentation entails reporting component unit financial data in a column separate from the financial data of the State.

In addition, financial data for discretely presented component units that are considered major are reported in separate columns in the basic financial statements for component units. Discretely presented component units that are considered nonmajor are combined and reported in one column in the component unit financial statements and detailed in the combining statements. The determination of whether a component unit is major or nonmajor is based on the amount of assets, liabilities, revenues, and expenditures/expenses a component unit reports on its financial statements. Refer to Section D of this note for more information on major funds.

The State’s discretely presented component units are grouped into the following categories:

State Universities and Community Colleges. State universities and community colleges receive funding from the State and operate under the governance of the State Board of Education. These entities have a June 30 year-end. Component units included in this category are:

State Universities

Major:
- Florida State University
• University of Florida
• University of South Florida

Nonmajor:
• Florida Agricultural and Mechanical University
• Florida Atlantic University
• Florida Gulf Coast University
• Florida International University
• New College of Florida
• University of Central Florida
• University of North Florida
• University of West Florida

Community Colleges

Nonmajor:
• Brevard Community College
• Broward Community College
• Central Florida Community College
• Chipola Junior College
• Daytona Beach Community College
• Edison Community College
• Florida Community College at Jacksonville
• Florida Keys Community College
• Gulf Coast Community College
• Hillsborough Community College
• Indian River Community College
• Lake City Community College
• Lake-Sumter Community College
• Manatee Community College
• Miami-Dade Community College
• North Florida Community College
• Okaloosa-Walton Community College
• Palm Beach Community College
• Pasco-Hernando Community College
• Pensacola Junior College
• Polk Community College
• St. Johns River Community College
• St. Petersburg College
• Santa Fe Community College
• Seminole Community College
• South Florida Community College
• Tallahasee Community College
• Valencia Community College

Florida Housing Finance Corporation (Major
Pursuant to Section 420.504, Florida Statutes, this corporation was created as an entrepreneurial public corporation organized to provide and promote public welfare by administering the governmental function of financing or refinancing housing and related facilities in Florida. This entity has a December 31 year-end.

Water Management Districts. Pursuant to Section 373.069, Florida Statutes, these districts were created to provide for the management and conservation of water and related land resources. The Governor appoints members of the governing boards of the districts, subject to confirmation by the Senate. In addition, the general regulatory and administrative functions of the districts are either fully or in part financed by general appropriations. Water management districts have a September 30 year-end. Component units included in this category are:

Major:
• South Florida Water Management District

Nonmajor:
• Northwest Florida Water Management District
• St. Johns River Water Management District
• Southwest Florida Water Management District
• Suwannee River Water Management District

Citizens Property Insurance Corporation (Major). Pursuant to Section 627.351(6), Florida Statutes, this corporation was created to provide certain residential property and casualty insurance coverage to qualified risks in the State under specified circumstances. Citizens Property Insurance Corporation was formed through the merger of the Florida Residential Property
and Casualty Joint Underwriting Association and the Florida Windstorm Underwriting Association. This entity has a December 31 year-end.

**Other.** Additional discretely presented component units of the State also include various foundations and not-for-profit organizations. The fiscal year-ends of these component units may vary. Component units included in this category are:

**Nonmajor:**
- Astronauts Memorial Foundation
- Commission for Florida Law Enforcement Accreditation*
- Enterprise Florida
- Florida Agriculture Center and Horse Park Authority*
- Florida Agriculture in the Classroom Program*
- Florida Agricultural Museum*
- Florida Birth-Related Neurological Injury Compensation Association
- Florida Black Business Investment Board*
- Florida Commercial Space Financing Corporation*
- Florida Comprehensive Health Association
- Florida Education Foundation*
- Florida Education Fund
- Florida Endowment Foundation for Vocational Rehabilitation
- Florida Fund for Minority Teachers*
- Florida Healthy Kids Corporation
- Florida Patient’s Compensation Fund
- Florida Space Authority
- Florida Sports Foundation*
- Florida State Fair Authority
- Florida Telecommunications Relay*
- Florida Tourism Industry Marketing Corporation
- Forestry Arson Alert Program*
- Friends of Florida State Forests*
- Higher Educational Facilities Financing Authority*
- Prison Rehabilitative Industries and Diversified Enterprises (PRIDE)
- Technological Research and Development Authority*
- Tri-County Commuter Railroad Authority
- Wildlife Alert Reward Association*
- Wildlife Foundation of Florida*

*The State’s financial statements do not include amounts relating to several component units. The assets and revenues relating to these component units totaled $19.3 million and $37.1 million, respectively. These amounts represent less than one percent of total aggregate component unit assets and revenues.

**Joint Ventures**

A joint venture is an organization that results from contractual arrangement and that is owned, operated, or governed by two or more participants as a separate and specific activity subject to joint control, in which the participants retain (1) an ongoing financial interest or (2) an ongoing financial responsibility. Financial data for the State’s joint ventures are not included in its statements. The State’s joint ventures include the following:

**Apalachicola-Chattahoochee-Flint River Basin (ACFRB) Commission.** Section 373.71, Florida Statutes, provided for the creation of an interstate administrative agency to promote interstate comity, remove causes of present and future controversies, equitably apportion the surface waters of the ACFRB, and engage in water planning. Operational funding required by the Commission is equally shared among the party states.

**Board of Control for Southern Regional Education.** Section 1000.32, Florida Statutes, promotes the development and maintenance of regional education services and facilities in the southern states to provide greater educational advantages and facilities for the citizens in the region. The states established a joint agency called the Board of Control for Southern Regional Education to submit plans and recommendations to the states from time to time for their approval and adoption by appropriate legislative action for the development, establishment, acquisition, operation, and maintenance of educational facilities in the region. Sections 244.01 through 244.03, Florida Statutes, establishing this joint venture were repealed January 7, 2003, in accordance with Chapter 2000-321, Laws of Florida. Chapter 2002-387, Laws of Florida, effective January 7, 2003, reinstated this joint venture.

**Regional Planning Councils.** Sections 186.501 through 186.513, Florida Statutes, the “Florida Regional Planning Council Act,” provide for the creation of regional planning agencies to assist local governments in resolving their common problems. The regional planning councils are designated as the primary organization to address problems and plan solutions that are of
greater-than-local concern or scope. Participants in these councils are required by statutes to contribute to the support of these programs.

**Southern States Energy Compact.** Section 377.711, Florida Statutes, enacted this compact into law joining the State of Florida and other states to recognize that proper employment and conservation of energy and employment of energy-related facilities, materials, and products can assist substantially in the industrialization of the South and the development of a balanced economy in the region. The State of Florida appropriates funds to support Florida’s participation in the compact.

**Related Organizations**

Organizations for which the State is accountable because the State appoints a voting majority of the board, but for which the State is not financially accountable, are related organizations. The State’s related organizations include certain transportation authorities, hospital districts, port authorities, and aviation authorities. Since the State is not financially accountable for any of these organizations, applicable financial data is not included in the State’s financial statements.

**Contact**

Financial statements of the component units that issue separate statements and other financial statement-related information may be obtained from:

Statewide Financial Reporting Section  
Bureau of Accounting  
Department of Financial Services  
200 East Gaines Street  
Tallahassee, Florida 32399-0354  
Telephone: (850) 410-9951  
Department Website: [http://www.fldfs.com](http://www.fldfs.com)

Joint ventures may be contacted directly for their financial statements.

**B. Basic Financial Statements**

The State’s financial statements have been prepared in accordance with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). The basic financial statements of the State, including its component units, are presented in the required format discussed below.

**Government-wide Financial Statements**

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. The effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from its discretely presented component units.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable to a specific function. Some functions may include administrative overhead that is essentially indirect expenses of other functions. The State currently does not allocate those indirect expenses to other functions. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function; (2) grants and contributions that are restricted to meeting the operational requirements of a particular function; and (3) grants and contributions that are restricted to meeting the capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

**Fund Financial Statements**

Separate fund financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

**C. Basis of Accounting**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as they become susceptible to accrual, generally when they are both
measurable and available. Revenues are considered available when they are collected within 30 days of the end of the current fiscal year. The major revenue that meets this availability criterion is tax revenue. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures for insurance and similar services extending over more than one fiscal year generally are accounted for as expenditures of the fiscal year of acquisition. Further, principal and interest on general long-term debt are recognized when due.

Under GASB Statement No. 20, Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting, proprietary funds have the option to elect to apply all pronouncements of the Financial Accounting Standards Board (FASB) issued after November 30, 1989, unless FASB conflicts with GASB. The State has elected not to apply FASB pronouncements issued after the applicable date.

D. Basis of Presentation

Major Funds

GASB Statement No. 34, as amended by GASB Statement No. 37, sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses for either fund category or the governmental and enterprise combined) for the determination of major funds. The State elected to add certain other major funds that had specific public interest. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The nonmajor funds are combined in a column in the fund financial statements and detailed in the combining statements. The State reports the following major funds:

**Major Governmental Funds**

- **General Fund** - accounts for the financial resources of the State, except those required to be accounted for in another fund. This is the State’s primary operating fund.

- **Environment, Recreation and Conservation** - accounts for the operations of various programs such as air pollution control, water quality assurance, ecosystem management, and marine resources conservation.

- **Health and Family Services** - includes funds used to operate various health and family service-related programs such as health care, elder affairs, and child support.

- **Transportation** - accounts for the maintenance and development of the State highway system and other transportation-related projects.

- **Public Education** - includes funds to operate education-related programs.

- **Tax Collection and Administration** - accounts for operations of the State’s tax collection and administration functions. Refer to Note 4 for additional information on tax revenues.

- **Employment Services** - accounts for funds used for employee-service related programs other than unemployment compensation (i.e., workers’ compensation, employment security, labor market statistics, administration of the unemployment compensation program, etc.).

- **Lawton Chiles Endowment Fund** - provides a perpetual source of enhanced funding for the future of State children’s health programs, child welfare programs, children’s community-based health and human services initiatives, elder programs, and biomedical research activities related to tobacco use.

**Major Business-type Funds**

- **Transportation** - primarily accounts for operations of the Florida Turnpike.

- **Lottery** - accounts for lottery operations in the State, which include sale of lottery tickets, payment of lottery prizes, and transfers to the Education Enhancement Trust Fund.

- **Unemployment Compensation** - accounts for receipt of monies for and payment of unemployment compensation benefits.

- **State Board of Administration** - primarily accounts for investments for the Florida Hurricane Catastrophe Fund, which was created to help cover insurers' losses in the event of a hurricane disaster.

**Fund Types**

Additionally, the State reports the following fund types:
Governmental Fund Types

**Special Revenue Funds** - used to account for revenues which are legally restricted to expenditures for specific purposes.

**Capital Projects Funds** - used to account for resources used for the acquisition or construction of major capital facilities other than those financed by other funds.

**Debt Service Fund** - used to account for resources earmarked to pay principal, interest, and service charges on long-term debt of governmental funds.

**Permanent Funds** - used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the State’s programs.

Proprietary Fund Types

Proprietary fund revenues earned in the normal course of business where goods or services are generally provided in exchange are considered operating revenues. Examples of operating revenues include sales, fees, and rents. On the other hand, subsidies and grants to proprietary funds or other sources of revenues that finance either capital or current operations are recorded as nonoperating revenues when earned.

**Enterprise Funds** - used to report activities for which a fee is charged to external users for goods or services.

**Internal Service Funds** - primarily used to report activities that provide goods or services to other funds or agencies within the State, rather than to the general public. Internal service funds are classified into the following categories:

- **Data Centers** - accounts for services provided by data processing centers operated by various agencies.
- **Communications and Facilities** - primarily accounts for services provided by the Department of Management Services such as those related to the construction, operation, and maintenance of public facilities, and management and operation of the Suncom (State communication) Network.
- **Other** - accounts for services provided to other State agencies such as legal services, records management, and community services (inmate work squads).

Fiduciary Fund Types

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and, therefore, cannot be used to support the State’s own programs.

**Private-Purpose Trust Funds** - used to report trust arrangements under which principal and income benefit individuals, private organizations, or other governments.

**Pension and Other Employee Benefits Trust Funds** - used to report resources that are required to be held in trust for the members and beneficiaries of pension plans and other employee benefit plans.

**Agency Funds** - used to report resources held by the State in a purely custodial capacity.

**Investment Trust Funds** - used to report the external portion of investment pools reported by the State.

E. Assets, Liabilities, and Net Assets or Fund Balance

Cash and Cash Equivalents

The State’s cash includes cash on hand and on deposit in banks, including demand deposits, certificates of deposit, and time deposits. Most deposits are held by financial institutions qualified as public depositories under Florida law. Cash equivalents are short-term, highly liquid investments. For the purposes of GASB Codification Section 2450, *Cash Flow Statements*, pooled investments with the State Treasury include cash equivalents. Details of deposits are included in Note 2.

Investments

Florida Statutes authorize the State to invest in various instruments. Investments of the Local Government Surplus Funds Trust Fund, a Securities and Exchange Commission Rule 2a7-like external investment pool, are reported at amortized cost. Investments of the Debt Service Escrowed Fund, which meet the requirements of a legal or in-substance defeasance, are reported at cost. Other investments are reported at fair value at the reporting date. Details of investments are included in Note 2.
Inventories

Inventories primarily consist of expendable supplies. Inventories are recorded as expenditures when consumed. At the end of the fiscal year, inventory is reported as an asset and a fund balance reservation. The method used to determine the cost of inventories varies by agency responsible for the inventories.

Restricted Assets

When both restricted and unrestricted resources are to be used for the same purpose, the agency responsible for administering the resources determines the flow assumption used to identify the portion of expenses paid from restricted resources.

Capital Assets

Capital assets are real and personal property that have a cost equal to or greater than an established capitalization threshold and have an estimated useful life extending beyond one year. For additional information, refer to Note 5.

Compensated Absences

Employees earn the right to be compensated during absences for vacation and illness as well as for unused special compensatory leave earned for hours worked on legal holidays and other specifically authorized overtime. Compensated absences for annual leave are recorded as a liability when the benefits are earned. Compensated absences for sick leave are calculated based on the vesting method. Within the limits established by law or rule, the value of unused leave benefits will be paid to employees upon separation from State service. The amounts reported for compensated absences are based on current year-end salary rates and include employer social security and pension contributions at current rates.

Long-term Liabilities

Refer to Note 8 for information on bonds payable, Note 9 for information on capital leases, installment purchase contracts, and certificates of participation, and Note 10 for changes in long-term liabilities.

Net Assets

The government-wide statement of net assets classifies net assets into the following categories: (1) invested in capital assets, net of related debt, (2) restricted, and (3) unrestricted. The “invested in capital assets, net of related debt” component of net assets consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Net assets are reported as “restricted” when constraints placed on net asset use are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation. “Unrestricted” net assets consist of net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

Reserves of Fund Balance

In the fund financial statements, governmental funds report reserves of fund balance for amounts that are not available for appropriation or are legally reserved by outside parties for use for a specific purpose. The State has the following types of reserves of fund balance:

- **Reserve for encumbrances** represents outstanding purchase orders, contracts, and other commitments.
- **Reserves for inventories, advances, and long-term receivables** represent fund assets that are not expendable financial resources.
- **Reserve for capital outlay** represents funds reserved for capital projects.
- **Reserve for debt service** represents fund assets reserved for payment of debt service.
- **Reserve for permanent trust** represents trust fund assets that must be held in perpetuity by the donee.
- **Reserve for Budget Stabilization Fund** represents funds available to cover revenue shortfalls in the General Revenue Fund and for emergencies defined by law.
- **Reserve for Working Capital Fund** represents funds available in the General Revenue Fund used to offset unanticipated expenditures such as spending on emergencies.
- **Other reserves** represent fund assets reserved for various reasons, including donor-imposed restrictions and statutory guidelines.
F. Interfund Activity and Balances

The effect of interfund activities, except those between funds reported as governmental activities and funds reported as business-type activities, has been eliminated from the government-wide statements. In the fund financial statements, transfers represent flows of assets without equivalent flows of assets in return or a requirement for repayment. Transfers are recorded when a fund receiving revenue provides it to the fund which expends the resources. Transfers between funds are made to accomplish various provisions of law.

Interfund receivables and payables have been eliminated from the statement of net assets, except for the residual amounts due between governmental and business-type activities.

For additional information, refer to Note 11.

G. Nonmonetary Transactions

The State participates in various activities which are, in part, represented by nonmonetary transactions. The majority of these nonmonetary transactions are reported within the receiving governmental funds of the State's reporting entity. Examples include nonmonetary assistance in the form of Federal grants, such as Electronic Benefit Transfer (EBT) cards for food assistance and donated food commodities. The State also acts as an agent for the United States Department of Agriculture in the distribution of donated food commodities to qualifying organizations outside the State's reporting entity. Transactions related to this activity are not reported in the accompanying financial statements.

State Attorneys and Public Defenders of the State of Florida are furnished certain office space and other services by counties under the provisions of Chapter 27, Florida Statutes. Some counties also provide certain facilities and services to other officers and staff of the judicial branch. The value of the facilities and services provided by the counties is not reported as a revenue.

H. Reporting Changes

Changes in Reporting Component Units

The following entities are determined to be new component units of the State for the fiscal year ended June 30, 2003.

- Florida Black Business Investment Board
- Higher Educational Facilities Financing Authority

The following entity was a component unit of the State in the previous year, but is determined not to be a component unit of the State for the fiscal year ended June 30, 2003.

- Florida First Capital Finance Corporation

I. Accounting Change

Prior to the fiscal year ended June 30, 2003, the State of Florida reported capital outlay balances to be disbursed to State universities for capital outlay projects as a payable and balances to be disbursed to community colleges and district school boards for capital outlay projects as unreserved fund balance in the Public Education Fund. For the fiscal year ended June 30, 2003, the State of Florida began reporting these balances as a reservation of fund balance for capital outlay in the Public Education Fund.
NOTE 2 - DEPOSITS AND INVESTMENTS

A. Deposits

At June 30, 2003, the carrying amount of deposits totaled $2,660,151,253, which consisted of the following: $178,946,012 cash and cash equivalents in financial institutions; $76,653,684 restricted cash in financial institutions; and $2,404,551,556 pooled investments with the State Treasury. The reported carrying amount of component unit deposits totaled $1,327,664,761, which consisted of cash and cash equivalents in financial institutions.

Chapter 280, Florida Statutes (F.S.), generally requires public funds to be deposited in a bank or savings association that is designated by the Chief Financial Officer as authorized to receive deposits in the State and that meets the collateral requirements. The Chief Financial Officer determines the collateral requirements and collateral pledging level for each Qualified Public Depository (QPD) following guidelines outlined in Chapter 4C-2, Florida Administrative Code (FAC), and Section 280.04, Florida Statutes. The Chief Financial Officer is directed by FAC to review the “Public Depository Monthly Reports” and continually monitor the collateral pledging level(s) and required collateral of each QPD. If the Chief Financial Officer determines that a QPD has violated the law and rule and has not pledged adequate collateral and/or has not used the proper collateral pledging level or levels, the QPD is immediately notified of the fact and directed to immediately comply with the Chief Financial Officer’s collateral requirements. Eligible collateral includes Federal, federally guaranteed, state and local government obligations, corporate bonds, letters of credit issued by a Federal Home Loan Bank, and with the Chief Financial Officer’s permission, collateralized mortgage obligations, real estate mortgage investment conduits and securities or other interests in any open-end management investment company registered under the Investment Company Act of 1940 provided the portfolio of such investment company is limited to direct obligations of the United States (U.S.) Government and to repurchase agreements fully collateralized by such direct obligations of the U.S. Government and provided such investment company takes delivery of such collateral either directly or through an authorized custodian.

Statutes provide that if a loss to public depositors is not covered by deposit insurance, demanding payment under letters of credit, and the proceeds from the sale of collateral pledged or deposited by the defaulting depository, the difference will be provided by an assessment levied against other QPDs.

Deposits held in trust that are fully secured under trust business laws, deposits that are fully secured under Federal regulations, and/or deposits that are outside the country are exempted from being placed with a QPD. Also exempt are deposits of the System Trust Fund, which is used to administer the Florida Retirement System, and wire transfers and transfers of funds solely for the purpose of paying registrars and paying agents. A number of these deposits, however, are insured or collateralized.

The deposit balances reported by the State’s banks totaled $2,834,397,005. Of this amount, $2,830,132,322 was covered by Federal and other depository insurance, letters of credit, or the collateral pool described above and $4,264,683 was uncollateralized. The deposit balances reported by component unit banks totaled $865,168,547. Of this amount, $424,774,127 was covered by Federal and other depository insurance or the collateral pool described above, $397,739,402 was collateralized with securities held by the pledging financial institution’s trust department in the component unit’s name, and $42,655,018 was uncollateralized.

B. Investments

The schedules below disclose the carrying value and fair value of each type of investment classified in categories of credit risk. These categories are as follows:

A. Insured or registered, or securities held by the State or its agent in the State’s name.
B. Uninsured and unregistered, with securities held by the counterparty’s trust department or agent in the State’s name.
C. Uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent but not in the State’s name.

Certain investments, such as mutual funds, cannot be categorized because they are not evidenced by securities that exist in physical or book entry form. Securities held by the other parties underlying securities lending agreements also are not categorized.

1. Pooled Investments with the State Treasury

Unless specifically exempted by statute, all cash of the State must be deposited in the State Treasury. Certain component units are allowed by statute to deposit cash with the State Treasury. The State Treasury, in turn, keeps the funds fully invested to maximize interest earnings. Authorized investment types are set forth in Section 17.57, F.S., and include certificates of deposit, direct obligations of the United States Treasury, obligations of Federal agencies, asset-backed or mortgage-backed securities, commercial paper, bankers’ acceptances, medium-term corporate obligations, repurchase agreements, commingled and mutual funds, negotiable certificates of deposit, and, subject to certain rating conditions, foreign bonds denominated in U.S. dollars and registered with the Securities and Exchange Commission (SEC) for sale in the U.S. and convertible debt obligations of any
The State Treasury had holdings at June 30, 2003, of $3,341,072,393 for discretely presented component units in total. These investments are not reported as part of the primary government and may be different from the amounts reported by some component units due to different reporting periods.

The State Treasury records, as an investment, funds credited to the State’s account in the Federal Unemployment Compensation Trust Fund pursuant to Section 903 of the Social Security Act. The fund is drawn upon primarily to pay unemployment compensation benefits. This money is pooled with deposits from other states and is managed by the Federal Government. No disclosures can be made of specific securities owned.

Security Lending. State statutes authorize the State Treasury to participate in a security lending program. Agents of the State Treasury loan securities, including U.S. Government and federally guaranteed obligations, bonds and notes to broker/dealers for collateral with a simultaneous agreement to return the collateral for the same securities in the future. Collateral for loaned securities cannot be less than 100 percent of the fair value of the underlying security plus accrued interest. Such collateral may consist of cash; government securities; unconditional, irrevocable standby letters of credit; or other assets specifically agreed to in writing. Cash collateral is invested by the agent in investments authorized by Section 17.57, F.S. Maturities of investments made with cash collateral generally are not matched to maturities of the securities loaned because security loan agreements are generally open-ended with no fixed expiration date. Since the collateral under security lending agreements (including accrued interest) exceeded the fair value of the securities underlying those agreements (including accrued interest), the Treasury had no credit risk exposure at June 30, 2003. If a situation occurs where an agent does not receive collateral sufficient to offset the fair value of any securities lent, or the borrowers fail to return the securities or fail to pay the State Treasury for income distributions by the securities’ issuers while the securities are on loan, the agent is required to indemnify the State Treasury for any losses that might occur. The State Treasury does not have the ability to pledge or sell the non-cash collateral securities so the non-cash portion of the collateral held (U.S. Government and federally guaranteed obligations valued at $375,256,487) is not reported in the balance sheet.

Detail of the holdings and the credit risk of pooled investments held, as well as the reconciliations to the Government-wide Statement of Net Assets and the Statement of Fiduciary Net Assets, are as follows (in thousands):

<table>
<thead>
<tr>
<th>Risk Category</th>
<th>Fair A</th>
<th>B Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Government and federally guaranteed obligations</td>
<td>$ 5,044,697</td>
<td>$ ......</td>
</tr>
<tr>
<td>Bankers’ acceptances</td>
<td>191,753</td>
<td>191,753</td>
</tr>
<tr>
<td>Commercial paper</td>
<td>1,683,266</td>
<td>1,683,266</td>
</tr>
<tr>
<td>Repurchase agreements</td>
<td>402,007</td>
<td>1,007,057</td>
</tr>
<tr>
<td>Bonds and notes</td>
<td>3,267,348</td>
<td>1,438,065</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>......</td>
<td>27,198</td>
</tr>
<tr>
<td>Total classifiable investments</td>
<td>$ 10,589,071</td>
<td>$ 2,472,320</td>
</tr>
<tr>
<td>Unemployment compensation funds pooled with U.S. Treasury</td>
<td>1,669,685</td>
<td></td>
</tr>
<tr>
<td>Mutual funds</td>
<td>1,402,824</td>
<td></td>
</tr>
<tr>
<td>Securities held with others under security lending agreements</td>
<td>2,425,809</td>
<td></td>
</tr>
<tr>
<td>Securities held with others under reverse repurchase agreements</td>
<td>396,381</td>
<td></td>
</tr>
<tr>
<td>Total nonclassifiable investments</td>
<td>5,894,699</td>
<td></td>
</tr>
<tr>
<td>Total investments</td>
<td>18,956,090</td>
<td></td>
</tr>
<tr>
<td>Cash on hand</td>
<td>300</td>
<td></td>
</tr>
<tr>
<td>Cash on deposit</td>
<td>2,404,552</td>
<td></td>
</tr>
<tr>
<td>Total State Treasury holdings</td>
<td>21,360,942</td>
<td></td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outstanding warrants</td>
<td>(984,408)</td>
<td></td>
</tr>
<tr>
<td>Unsettled securities liability</td>
<td>(1,765,137)</td>
<td></td>
</tr>
<tr>
<td>Reconciled balance, June 30, 2003</td>
<td>$ 18,611,397</td>
<td></td>
</tr>
</tbody>
</table>

Reconciliation to basic financial statements (in thousands):

| Pooled investments with State Treasury | | |
| Governmental activities | $ 10,723,910 |
| Business-type activities | 2,387,734 |
| Fiduciary funds | 5,423,175 |
| Total pooled investments with State Treasury | 18,534,819 |
| Restricted pooled investments with State Treasury (Business-type activities) | 76,578 |
| Total | $ 18,611,397 |
2. Other Investments

State Statutes allow investment of funds in a range of instruments, including federally guaranteed obligations, other Federal agency obligations, certain State bonds, commercial paper, obligations of a Florida political subdivision as permitted by law, common stock, repurchase and reverse repurchase agreements and real estate. Securities identified above may be loaned to securities dealers, provided the loan is collateralized by cash or U.S. Government securities having a fair value of at least 100 percent of the fair value of the securities loaned. If bond proceeds are invested, investments must be made in accordance with bond covenants. These covenants usually require investment in federally guaranteed obligations. During the fiscal year, a Reverse Repurchase Agreement was held as an investment that was not held as an investment at June 30, 2003.

Security Lending. Through the State Board of Administration (SBA), various funds, including the Defined Benefit Pension Plan, the Investment Trust Funds, the Florida Lottery Trust Fund, the Florida Hurricane Catastrophe Fund, the Florida Prepaid College Trust Fund, and the Lawton Chiles Endowment Fund participate in security lending programs. The SBA had received and invested $19,303,076,484 in cash and $449,471,229 in U.S. Government securities as collateral for the lending programs as of June 30, 2003. At June 30, 2003, the collateral held for the security lending transactions exceeded the fair value of the securities underlying the agreements (including accrued interest) except for total credit risk of $4,348,454 in two of the security lending programs. All securities lending programs have indemnity clauses requiring the lending agent to assume borrower's risk from default.

Maturities of investments made with cash collateral generally are not matched to maturities of the securities loaned, due to securities loan agreements being open-ended with no fixed expiration date. As such, investments made with cash collateral are primarily in short-term investments. However, investments purchased for some security lending programs included investments with final maturities of six months or more representing a range of approximately 39 percent to 71 percent of total collateral invested. There are no restrictions on the amount of securities that can be loaned at one time to one borrower for most funds. For the Local Government Surplus Funds Trust Fund (an Investment Trust Fund), the SBA has adopted industry practice for SEC 2a7-like pools, which generally restricts lending activity to no more than one-third of the portfolio.

The SBA issued a separate report (financial statements and notes) pertaining to the State's Investment Trust Funds for the period ended June 30, 2003, as required by GASB Statement No. 31. Additional information pertaining to the Investment Trust Funds or a copy of the report may be obtained from the Senior Operating Officer-Finance and Accounting, State Board of Administration of Florida, 1801 Hermitage Boulevard, Suite 101, Tallahassee, Florida 32308, (850) 488-4406.

Derivatives. The SBA has established investment policy guidelines for each investment portfolio. Pursuant to these guidelines, derivative investment instruments are not to be used to speculate in the expectation of earning extremely high returns. Various derivative investment instruments are used as part of the investment strategy to hedge against interest rate risk, currency risk in foreign markets and mortgaged-backed security prepayment risk, as well as for yield-curve strategy purposes, diversification, and the management of equity market exposure. Derivative investment instruments include futures, options, forward exchange contracts, and interest rate swaps.

The Defined Benefit Pension Plan also held units in the State Street Global Advisors, Inc. (SSGA) Emerging Markets Fund and the SSGA Daily Active Emerging Markets Fund. These funds use equity return swaps and equity futures to gain exposure to certain international equity markets. The Defined Benefit Pension Plan does not directly hold positions in these derivatives; it only holds units of the emerging markets funds.

As of June 30, 2003, all of the SBA derivatives were reported at fair value.

The carrying values (securities reported at cost, amortized cost, or fair value) reported in the Other Investments Schedules for the primary government and component units are categorized as follows (in thousands):
### Other Investments Schedule

#### Primary Government

<table>
<thead>
<tr>
<th>Risk Category</th>
<th>Carrying Value</th>
<th>Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>B</td>
<td>C</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>$74,997</td>
<td>$1,678</td>
</tr>
<tr>
<td>U. S. Government and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>federally guaranteed obligations</td>
<td>5,019,022</td>
<td>1,309</td>
</tr>
<tr>
<td>Federal agencies</td>
<td>6,607,545</td>
<td>10,003</td>
</tr>
<tr>
<td>Bankers acceptances</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial paper</td>
<td>11,713,157</td>
<td>82,987</td>
</tr>
<tr>
<td>Repurchase agreements</td>
<td>1,441,269</td>
<td>4,837,264</td>
</tr>
<tr>
<td>Bonds and notes</td>
<td>16,671,298</td>
<td>196,584</td>
</tr>
<tr>
<td>Stocks</td>
<td>52,768,044</td>
<td>4,715</td>
</tr>
<tr>
<td><strong>Total classifiable investments</strong></td>
<td><strong>$94,295,332</strong></td>
<td><strong>$5,134,540</strong></td>
</tr>
<tr>
<td>Investments held by others under security lending agreements</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U. S. obligations</td>
<td>9,916,898</td>
<td>9,931,510</td>
</tr>
<tr>
<td>Federal agencies</td>
<td>5,166,807</td>
<td>5,167,587</td>
</tr>
<tr>
<td>Bonds and notes</td>
<td>400,533</td>
<td>400,533</td>
</tr>
<tr>
<td>Stocks</td>
<td>3,332,877</td>
<td>3,332,877</td>
</tr>
<tr>
<td>Investment agreements</td>
<td>3,035,643</td>
<td>3,035,643</td>
</tr>
<tr>
<td>Real estate contracts</td>
<td>3,353,677</td>
<td>3,353,677</td>
</tr>
<tr>
<td>Deferred compensation (mutual funds and annuities)</td>
<td>1,394,390</td>
<td>1,394,390</td>
</tr>
<tr>
<td>Money market and mutual funds</td>
<td>9,536,934</td>
<td>9,536,934</td>
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<tr>
<td><strong>Total nonclassifiable investments</strong></td>
<td><strong>$36,137,759</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total investments</strong></td>
<td><strong>$146,355,643</strong></td>
<td><strong>$146,505,152</strong></td>
</tr>
</tbody>
</table>

#### Reconciliation to the basic financial statements:

<table>
<thead>
<tr>
<th>Governmental Activities</th>
<th>Business-type Activities</th>
<th>Fiduciary Funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments - current</td>
<td>$694,164</td>
<td>$889,383</td>
<td>$1,583,547</td>
</tr>
<tr>
<td>Restricted investments</td>
<td>4,171,585</td>
<td>4,171,585</td>
<td>4,171,585</td>
</tr>
<tr>
<td>Long-term investments</td>
<td>1,565,431</td>
<td>4,943,293</td>
<td>124,497,201</td>
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<tr>
<td>Security lending collateral</td>
<td>16,103,310</td>
<td>16,103,310</td>
<td></td>
</tr>
<tr>
<td><strong>Total investments</strong></td>
<td><strong>$2,259,595</strong></td>
<td><strong>$10,044,241</strong></td>
<td><strong>$146,355,643</strong></td>
</tr>
</tbody>
</table>

#### Other Investments Schedule

#### Component Units

<table>
<thead>
<tr>
<th>Risk Category</th>
<th>Carrying Value</th>
<th>Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>B</td>
<td>C</td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>$10,653</td>
<td>$1,084</td>
</tr>
<tr>
<td>U. S. Government and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>federally guaranteed obligations</td>
<td>1,926,965</td>
<td>551,057</td>
</tr>
<tr>
<td>Federal agencies</td>
<td>277,109</td>
<td>107,049</td>
</tr>
<tr>
<td>Commercial paper</td>
<td></td>
<td>994</td>
</tr>
<tr>
<td>Repurchase agreements</td>
<td>666</td>
<td>821</td>
</tr>
<tr>
<td>Bonds and notes</td>
<td>985,598</td>
<td>104,361</td>
</tr>
<tr>
<td>Stocks</td>
<td>886,085</td>
<td>59,467</td>
</tr>
<tr>
<td><strong>Total classifiable investments</strong></td>
<td><strong>$4,087,076</strong></td>
<td><strong>$824,012</strong></td>
</tr>
<tr>
<td>Investment agreements</td>
<td>753,226</td>
<td>753,226</td>
</tr>
<tr>
<td>Real estate agreements</td>
<td>25,282</td>
<td>25,282</td>
</tr>
<tr>
<td>Deferred compensation investments</td>
<td>(1,823)</td>
<td>(1,823)</td>
</tr>
<tr>
<td>Money market and mutual funds</td>
<td>1,660,603</td>
<td>1,661,726</td>
</tr>
<tr>
<td><strong>Total nonclassifiable investments</strong></td>
<td><strong>$2,437,288</strong></td>
<td><strong>$2,438,411</strong></td>
</tr>
<tr>
<td><strong>Total investments</strong></td>
<td><strong>$7,908,274</strong></td>
<td><strong>$7,910,325</strong></td>
</tr>
</tbody>
</table>

#### Reconciliation to the basic financial statements:

<table>
<thead>
<tr>
<th>Investments - current</th>
<th>Restricted investments - noncurrent</th>
<th>Long-term investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>$4,821,923</td>
<td>1,843,838</td>
<td>1,242,513</td>
</tr>
<tr>
<td><strong>Total investments</strong></td>
<td><strong>$7,908,274</strong></td>
<td></td>
</tr>
</tbody>
</table>
NOTE 3 - RECEIVABLES AND PAYABLES

The lines “Receivables, net” and “Other loans and notes receivables, net,” as presented on the Government-wide Statement of Net Assets and the applicable balance sheets and statements of net assets in the fund financial statements, consist of the following (in thousands):

### GOVERNMENTAL ACTIVITIES

<table>
<thead>
<tr>
<th>General Fund</th>
<th>Environment, Conservation and Recreation and General Fund</th>
<th>Health and Family Services</th>
<th>Transportation</th>
<th>Public Education</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts receivable</td>
<td>$136,910</td>
<td>$25,614</td>
<td>$416,241</td>
<td>$2,480</td>
</tr>
<tr>
<td>Taxes receivable</td>
<td>863,757</td>
<td>......</td>
<td>......</td>
<td>......</td>
</tr>
<tr>
<td>Interest &amp; dividends receivable</td>
<td>29,269</td>
<td>7,067</td>
<td>542</td>
<td>6,395</td>
</tr>
<tr>
<td>Loans &amp; notes receivable</td>
<td>4,772</td>
<td>35,423</td>
<td>......</td>
<td>......</td>
</tr>
<tr>
<td>Due from Federal government</td>
<td>1,112</td>
<td>19,093</td>
<td>879,017</td>
<td>29,364</td>
</tr>
<tr>
<td>Other receivables</td>
<td>720</td>
<td>1,683</td>
<td>5,633</td>
<td>22,345</td>
</tr>
<tr>
<td>Allowance for uncollectibles</td>
<td>(63,771)</td>
<td>(19,057)</td>
<td>(187,625)</td>
<td>(198)</td>
</tr>
<tr>
<td>Receivables, net</td>
<td>$972,769</td>
<td>$69,823</td>
<td>$1,113,808</td>
<td>$60,386</td>
</tr>
</tbody>
</table>

| Other loans & notes receivable | $2,438 | $2,547 | 75,325 | 1,083 | ...... |
| Long-term interest receivable | ...... | ...... | ...... | 2,037 | ...... |
| Allowance for uncollectibles | (1,557) | ...... | (27,687) | (648) | ...... |
| Other loans & notes receivable, net | $881 | $2,547 | 47,638 | 2,472 | ...... |

(Continued below)

<table>
<thead>
<tr>
<th>Tax</th>
<th>Lawton Chiles</th>
<th>Nonmajor</th>
<th>Total</th>
<th>Governmental</th>
</tr>
</thead>
<tbody>
<tr>
<td>Collection and Administration</td>
<td>Employment</td>
<td>Endowment</td>
<td>Governmental</td>
<td>Governmental</td>
</tr>
<tr>
<td>Funds</td>
<td>Services</td>
<td>Fund</td>
<td>Funds</td>
<td>Funds</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>$402</td>
<td>$21,401</td>
<td>$448,759</td>
<td>$1,169,041</td>
</tr>
<tr>
<td>Taxes receivable</td>
<td>264,259</td>
<td>82,062</td>
<td>4,845</td>
<td>61,060</td>
</tr>
<tr>
<td>Interest &amp; dividends receivable</td>
<td>30</td>
<td>1,044</td>
<td>5,925</td>
<td>4,845</td>
</tr>
<tr>
<td>Loans &amp; notes receivable</td>
<td>......</td>
<td>......</td>
<td>46,050</td>
<td>91,394</td>
</tr>
<tr>
<td>Due from Federal government</td>
<td>......</td>
<td>58,671</td>
<td>22,880</td>
<td>1,012,409</td>
</tr>
<tr>
<td>Other receivables</td>
<td>29</td>
<td>......</td>
<td>3,836</td>
<td>34,246</td>
</tr>
<tr>
<td>Allowance for uncollectibles</td>
<td>......</td>
<td>......</td>
<td>(8,414)</td>
<td>(280,825)</td>
</tr>
<tr>
<td>Receivables, net</td>
<td>$264,720</td>
<td>$141,777</td>
<td>$27,326</td>
<td>518,953</td>
</tr>
</tbody>
</table>

| Other loans & notes receivable | ...... | ...... | 22,404 | 103,797 |
| Long-term interest receivable | ...... | ...... | ...... | 2,037 |
| Allowance for uncollectibles | ...... | ...... | (3,988) | (33,880) |
| Other loans & notes receivable, net | ...... | ...... | ...... | 18,416 | 71,954 |

(Continued below)

<table>
<thead>
<tr>
<th>Internal Government-wide</th>
<th>Total</th>
<th>Governmental</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service</td>
<td>Reconciling Balances</td>
<td>Activities</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>$1,680</td>
<td>$49,858</td>
</tr>
<tr>
<td>Taxes receivable</td>
<td>......</td>
<td>......</td>
</tr>
<tr>
<td>Interest &amp; dividends receivable</td>
<td>194</td>
<td>......</td>
</tr>
<tr>
<td>Loans &amp; notes receivable</td>
<td>......</td>
<td>......</td>
</tr>
<tr>
<td>Due from Federal government</td>
<td>865</td>
<td>......</td>
</tr>
<tr>
<td>Other receivables</td>
<td>3,522</td>
<td>......</td>
</tr>
<tr>
<td>Allowance for uncollectibles</td>
<td>......</td>
<td>......</td>
</tr>
<tr>
<td>Receivables, net</td>
<td>$6,261</td>
<td>$49,858</td>
</tr>
</tbody>
</table>

| Other loans & notes receivable | ...... | ...... | 103,797 |
| Long-term interest receivable | ...... | ...... | 2,037 |
| Allowance for uncollectibles | ...... | ...... | (33,880) |
| Other loans & notes receivable, net | ...... | ...... | 71,954 |
### BUSINESS-TYPE ACTIVITIES

<table>
<thead>
<tr>
<th>Accounts receivable</th>
<th>$2,907</th>
<th>$68,994</th>
<th>$97,617</th>
<th>$5,479</th>
<th>$13,228</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxes receivable</td>
<td>.......</td>
<td>.......</td>
<td>171,886</td>
<td>.......</td>
<td>.......</td>
</tr>
<tr>
<td>Interest &amp; dividends receivable</td>
<td>2,512</td>
<td>1,909</td>
<td>12,455</td>
<td>13,663</td>
<td>556</td>
</tr>
<tr>
<td>Loans &amp; notes receivable</td>
<td>.......</td>
<td>.......</td>
<td>.......</td>
<td>.......</td>
<td>.......</td>
</tr>
<tr>
<td>Other receivables</td>
<td>242</td>
<td>.......</td>
<td>3,435</td>
<td>.......</td>
<td>41</td>
</tr>
<tr>
<td>Allowance for uncollectibles</td>
<td>.......</td>
<td>(1,288)</td>
<td>(63,660)</td>
<td>.......</td>
<td>(11,554)</td>
</tr>
<tr>
<td>Receivables, net</td>
<td>$5,661</td>
<td>$69,615</td>
<td>$221,733</td>
<td>$19,142</td>
<td>$2,271</td>
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</tbody>
</table>

(Continued below)

<table>
<thead>
<tr>
<th>Total Enterprise Funds</th>
<th>Government-wide Reconciling Balances</th>
<th>Total Business-type Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts receivable</td>
<td>$188,225</td>
<td>$6,220</td>
</tr>
<tr>
<td>Taxes receivable</td>
<td>171,886</td>
<td>.......</td>
</tr>
<tr>
<td>Interest &amp; dividends receivable</td>
<td>31,095</td>
<td>.......</td>
</tr>
<tr>
<td>Loans &amp; notes receivable</td>
<td>.......</td>
<td>.......</td>
</tr>
<tr>
<td>Due from Federal government</td>
<td>.......</td>
<td>.......</td>
</tr>
<tr>
<td>Other receivables</td>
<td>3,718</td>
<td>.......</td>
</tr>
<tr>
<td>Allowance for uncollectibles</td>
<td>(76,502)</td>
<td>.......</td>
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<tr>
<td>Receivables, net</td>
<td>$318,422</td>
<td>$6,220</td>
</tr>
</tbody>
</table>

### COMPONENT UNITS

| Accounts receivable | $680,312 |
| Other receivables   | 427,861 |
| Allowance for uncollectibles | (199,314) |
| Receivables, net    | $906,859 |
| Other loans & notes receivable | $2,975,207 |
| Allowance for uncollectibles | (8,915) |
| Other loans & notes receivable, net | $2,966,292 |
The lines “Accounts payable and other liabilities” and “Accounts payable and accrued liabilities,” as presented on the government-wide Statement of Net Assets and the applicable balance sheets and statements of net assets in the fund financial statements, consist of the following (in thousands):

### GOVERNMENTAL ACTIVITIES

<table>
<thead>
<tr>
<th>General Fund</th>
<th>Environment, Recreation and Conservation</th>
<th>Health and Family Services</th>
<th>Transportation</th>
<th>Public Education</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$419,213</td>
<td>$32,333</td>
<td>$1,021,411</td>
<td>$309,293</td>
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<td>Construction contracts</td>
<td>33</td>
<td>......</td>
<td>......</td>
<td>177,862</td>
</tr>
<tr>
<td>Claims payable</td>
<td>3,882</td>
<td>......</td>
<td>......</td>
<td>......</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$491,796</td>
<td>$38,250</td>
<td>$1,055,902</td>
<td>$503,950</td>
</tr>
<tr>
<td>Environment, Health and General Recreation and Family Services</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transportation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Education</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$6,684</td>
<td>57,151</td>
<td>61,826</td>
<td>111,982</td>
</tr>
<tr>
<td>Construction contracts</td>
<td>......</td>
<td>......</td>
<td>......</td>
<td>3,699</td>
</tr>
<tr>
<td>Claims payable</td>
<td>......</td>
<td>......</td>
<td>......</td>
<td>......</td>
</tr>
<tr>
<td>Accrued salaries &amp; wages</td>
<td>15</td>
<td>594</td>
<td>......</td>
<td>8,179</td>
</tr>
<tr>
<td>Deposits payable</td>
<td>......</td>
<td>......</td>
<td>......</td>
<td>174</td>
</tr>
<tr>
<td>Due to Federal government</td>
<td>......</td>
<td>......</td>
<td>......</td>
<td>50</td>
</tr>
<tr>
<td>Due to other governmental units</td>
<td>106,421</td>
<td>......</td>
<td>......</td>
<td>18,917</td>
</tr>
<tr>
<td>Accrued Interest</td>
<td>......</td>
<td>......</td>
<td>9</td>
<td>2,698</td>
</tr>
<tr>
<td>Other payables</td>
<td>33</td>
<td>......</td>
<td>......</td>
<td>598</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$113,153</td>
<td>57,745</td>
<td>61,835</td>
<td>146,297</td>
</tr>
</tbody>
</table>

(Continued below)

<table>
<thead>
<tr>
<th>Tax Collection and Administration</th>
<th>Employment Services</th>
<th>Lawton Chiles Endowment Fund</th>
<th>Nonmajor Governmental Funds</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$6,684</td>
<td>57,151</td>
<td>61,826</td>
<td>111,982</td>
</tr>
<tr>
<td>Construction contracts</td>
<td>......</td>
<td>......</td>
<td>......</td>
<td>3,699</td>
</tr>
<tr>
<td>Claims payable</td>
<td>......</td>
<td>......</td>
<td>......</td>
<td>......</td>
</tr>
<tr>
<td>Accrued salaries &amp; wages</td>
<td>15</td>
<td>594</td>
<td>......</td>
<td>8,179</td>
</tr>
<tr>
<td>Deposits payable</td>
<td>......</td>
<td>......</td>
<td>......</td>
<td>174</td>
</tr>
<tr>
<td>Due to Federal government</td>
<td>......</td>
<td>......</td>
<td>......</td>
<td>50</td>
</tr>
<tr>
<td>Due to other governmental units</td>
<td>106,421</td>
<td>......</td>
<td>......</td>
<td>18,917</td>
</tr>
<tr>
<td>Accrued Interest</td>
<td>......</td>
<td>......</td>
<td>9</td>
<td>2,698</td>
</tr>
<tr>
<td>Other payables</td>
<td>33</td>
<td>......</td>
<td>......</td>
<td>598</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$113,153</td>
<td>57,745</td>
<td>61,835</td>
<td>146,297</td>
</tr>
</tbody>
</table>

(Continued below)

<table>
<thead>
<tr>
<th>Internal Service Funds</th>
<th>Government-wide Reconciling Balances</th>
<th>Total Governmental Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$22,512</td>
<td>184,820</td>
</tr>
<tr>
<td>Construction contracts</td>
<td>......</td>
<td>......</td>
</tr>
<tr>
<td>Claims payable</td>
<td>......</td>
<td>......</td>
</tr>
<tr>
<td>Accrued salaries &amp; wages</td>
<td>2,547</td>
<td>......</td>
</tr>
<tr>
<td>Deposits payable</td>
<td>......</td>
<td>......</td>
</tr>
<tr>
<td>Due to Federal government</td>
<td>......</td>
<td>......</td>
</tr>
<tr>
<td>Due to other governmental units</td>
<td>71</td>
<td>......</td>
</tr>
<tr>
<td>Accrued Interest</td>
<td>......</td>
<td>35,595</td>
</tr>
<tr>
<td>Other payables</td>
<td>6,404</td>
<td>......</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$31,534</td>
<td>220,415</td>
</tr>
</tbody>
</table>
## BUSINESS-TYPE ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>Transportation</th>
<th>Lottery</th>
<th>Unemployment Compensation</th>
<th>State Board of Administration</th>
<th>Nonmajor Enterprise Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$1,410</td>
<td>$53,850</td>
<td>$44,087</td>
<td>$19,342</td>
<td>$3,839</td>
</tr>
<tr>
<td>Construction contracts</td>
<td>17,324</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>Claims payable</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>Accrued salaries &amp; wages</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>1,494</td>
</tr>
<tr>
<td>Accrued prize liability</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>Deposits payable</td>
<td>525</td>
<td>1,921</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>Due to other governmental units</td>
<td>...</td>
<td>...</td>
<td>2,338</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>Other payables</td>
<td>...</td>
<td>314</td>
<td>...</td>
<td>1</td>
<td>...</td>
</tr>
<tr>
<td><strong>Accounts payable and accrued liabilities</strong></td>
<td>$17,989</td>
<td>$56,085</td>
<td>$46,425</td>
<td>$19,343</td>
<td>$5,333</td>
</tr>
</tbody>
</table>

(Continued below)

<table>
<thead>
<tr>
<th></th>
<th>Total Enterprise Funds</th>
<th>Government-wide Reconciling Balances</th>
<th>Total Business-type Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$121,258</td>
<td>$851</td>
<td>$122,109</td>
</tr>
<tr>
<td>Construction contracts</td>
<td>17,324</td>
<td>...</td>
<td>17,324</td>
</tr>
<tr>
<td>Claims payable</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>Accrued salaries &amp; wages</td>
<td>1,494</td>
<td>...</td>
<td>1,494</td>
</tr>
<tr>
<td>Accrued prize liability</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>Deposits payable</td>
<td>2,446</td>
<td>...</td>
<td>2,446</td>
</tr>
<tr>
<td>Due to other governmental units</td>
<td>2,338</td>
<td>...</td>
<td>2,338</td>
</tr>
<tr>
<td>Other payables</td>
<td>315</td>
<td>...</td>
<td>315</td>
</tr>
<tr>
<td><strong>Accounts payable and accrued liabilities</strong></td>
<td>$145,175</td>
<td>$851</td>
<td>$146,026</td>
</tr>
</tbody>
</table>
NOTE 4 - TAX REVENUES

Florida levies neither a personal income tax nor an ad valorem tax on real or tangible personal property. Taxes are, however, the principal sources of financing State operations. A schedule of tax revenues by major tax type for each applicable major governmental fund, and for nonmajor governmental funds in the aggregate, is presented below (in thousands):

<table>
<thead>
<tr>
<th>Health and Family Services</th>
<th>Tax Collection and Administration</th>
<th>Nonmajor Governmental Funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>Public Education</td>
<td>Employment Services</td>
<td></td>
</tr>
<tr>
<td>Sales and use tax</td>
<td>$15,567,953</td>
<td>$1,228,130</td>
<td>$15,567,953</td>
</tr>
<tr>
<td>Fuel taxes:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Motor fuel tax</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pollutant tax</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aviation fuel tax</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Solid minerals severance tax</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oil and gas production tax</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total fuel taxes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate income tax</td>
<td>1,228,130</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Documentary stamp tax</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible personal property tax</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Communications service tax</td>
<td>831,812</td>
<td>398,320</td>
<td>1,230,132</td>
</tr>
<tr>
<td>Estate tax</td>
<td>558,419</td>
<td></td>
<td>558,419</td>
</tr>
<tr>
<td>Gross receipts utilities tax</td>
<td>416,410</td>
<td>7,736</td>
<td>424,146</td>
</tr>
<tr>
<td>Beverage and tobacco taxes:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alcoholic beverage tax</td>
<td>538,790</td>
<td></td>
<td>560,174</td>
</tr>
<tr>
<td>Cigarette tax</td>
<td></td>
<td>416,309</td>
<td></td>
</tr>
<tr>
<td>Smokeless tobacco tax</td>
<td>25,153</td>
<td></td>
<td>25,153</td>
</tr>
<tr>
<td>Total beverage and tobacco taxes</td>
<td>563,943</td>
<td>416,309</td>
<td>1,001,636</td>
</tr>
<tr>
<td>Other taxes:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Insurance premium tax</td>
<td>51,062</td>
<td>512,924</td>
<td>624,369</td>
</tr>
<tr>
<td>Workers' compensation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>special disability tax</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hospital public assistance tax</td>
<td>306,727</td>
<td></td>
<td>306,727</td>
</tr>
<tr>
<td>Citrus excise tax</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pari-Mutuel wagering tax</td>
<td>137</td>
<td></td>
<td>29,234</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>3,597</td>
<td>4,101</td>
</tr>
<tr>
<td>Total other taxes</td>
<td>51,199</td>
<td>306,727</td>
<td>1,348,639</td>
</tr>
<tr>
<td>Total</td>
<td>$18,801,456</td>
<td>$306,727</td>
<td>$26,383,810</td>
</tr>
</tbody>
</table>

Reconciliation of balances in governmental fund statements to government-wide financial statements (in thousands):

<table>
<thead>
<tr>
<th>Sales and use tax</th>
<th>Other taxes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governmental fund statements</td>
<td>$15,567,953</td>
</tr>
<tr>
<td>Government-wide accruals</td>
<td>(6,571)</td>
</tr>
<tr>
<td>Government-wide statements</td>
<td>$15,561,382</td>
</tr>
</tbody>
</table>
NOTE 5 - CAPITAL ASSETS

Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend the assets’ lives are not capitalized.

For financial statement purposes, the State reports capital assets under the following categories and has established a reporting capitalization threshold for each category. Applicable capital assets are depreciated over the appropriate estimated useful lives using the straight-line method.

<table>
<thead>
<tr>
<th>Capital Asset Category</th>
<th>Reporting Capitalization Threshold</th>
<th>Estimated Useful Life (in Years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land and land improvements</td>
<td>Capitalize all.</td>
<td>Not depreciable.</td>
</tr>
<tr>
<td>Buildings and building improvements</td>
<td>$100,000</td>
<td>5 – 50</td>
</tr>
<tr>
<td>Infrastructure and infrastructure improvements</td>
<td>$100,000</td>
<td>3 – 50</td>
</tr>
<tr>
<td>(depreciable)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>$100,000</td>
<td>2 – 15</td>
</tr>
<tr>
<td>Property under capital lease</td>
<td>Threshold correlates to specific asset category.</td>
<td>2 – 20</td>
</tr>
<tr>
<td>Construction work in progress</td>
<td>$100,000 when work is completed.</td>
<td>Not depreciable.</td>
</tr>
<tr>
<td>Furniture and equipment</td>
<td>$1,000 and $250 for non-circulated books.</td>
<td>2 – 25</td>
</tr>
<tr>
<td>Works of art and historical treasures</td>
<td>Capitalize all unless considered a collection. Also, capitalize if already capitalized as of June 30, 1999.</td>
<td>5 – 50</td>
</tr>
<tr>
<td>Library resources</td>
<td>$25</td>
<td>5 – 50</td>
</tr>
<tr>
<td>Other fixed assets</td>
<td>$1,000</td>
<td>3 – 20</td>
</tr>
</tbody>
</table>

The State has elected to use the modified approach for accounting for its bridges and roadways included in the State Highway System. Under this approach, the Department of Transportation has made the commitment to preserve and maintain these assets at levels established by the Department of Transportation and approved by the Florida Legislature. No depreciation expense is reported for such assets, nor are amounts capitalized in connection with improvements that lengthen the lives of such assets, unless the improvements also increase their service potential. The Department of Transportation maintains an inventory of these assets and performs periodic condition assessments to establish that the predetermined condition level is being maintained. In addition, the Department of Transportation makes annual estimates of the amounts that must be expended to preserve and maintain these assets at the predetermined condition levels. Refer to the Required Supplementary Information for additional information on infrastructure using the modified approach.

Not included in the reported capital assets are the irreplaceable collections at various historic sites and museums throughout the State. For example, the Museum of Florida History, located in Tallahassee, currently has artifacts illustrating the history of Florida since the arrival of human beings on the peninsula. It also has access to collections that include Florida upland and underwater archaeology, Florida archives, and Florida and Spanish colonial numismatics.

Depreciation expense charged to functions of governmental activities for the year ended June 30, 2003, is as follows (in thousands):

<table>
<thead>
<tr>
<th>Function</th>
<th>Depreciation Expense (in Thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>General government</td>
<td>69,463</td>
</tr>
<tr>
<td>Education</td>
<td>9,116</td>
</tr>
<tr>
<td>Human services</td>
<td>35,223</td>
</tr>
<tr>
<td>Criminal justice and corrections</td>
<td>149,019</td>
</tr>
<tr>
<td>Natural resources &amp; environment</td>
<td>48,584</td>
</tr>
<tr>
<td>Transportation</td>
<td>43,552</td>
</tr>
<tr>
<td>State courts</td>
<td>2,130</td>
</tr>
<tr>
<td><strong>Total depreciation expense</strong></td>
<td><strong>357,087</strong></td>
</tr>
</tbody>
</table>
Primary government capital asset activities for the year ended June 30, 2003, are as follows (in thousands):

### GOVERNMENTAL ACTIVITIES

<table>
<thead>
<tr>
<th>Balance</th>
<th>Adjustments</th>
<th>Increases</th>
<th>Decreases</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>7/1/2002</td>
<td>Adjustments</td>
<td>Increases</td>
<td>Decreases</td>
<td>6/30/2003</td>
</tr>
<tr>
<td>Capital assets, not being depreciated:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land and other nondepreciable assets</td>
<td>$11,250,970</td>
<td>$2,169</td>
<td>$778,956</td>
<td>$988</td>
</tr>
<tr>
<td>Infrastructure and infrastructure improvements - nondepreciable</td>
<td>23,516,148</td>
<td>768,166</td>
<td>......</td>
<td>60,056</td>
</tr>
<tr>
<td>Construction work in progress</td>
<td>4,117,481</td>
<td>(838,521)</td>
<td>1,515,879</td>
<td>67,443</td>
</tr>
<tr>
<td>Total capital assets, not being depreciated</td>
<td>38,884,599</td>
<td>(68,186)</td>
<td>2,294,835</td>
<td>128,487</td>
</tr>
<tr>
<td>Capital assets, being depreciated:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buildings and building improvements</td>
<td>3,130,589</td>
<td>(15,289)</td>
<td>254,526</td>
<td>45,478</td>
</tr>
<tr>
<td>Infrastructure and infrastructure improvements</td>
<td>244,001</td>
<td>14,108</td>
<td>27,772</td>
<td>3,113</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>268</td>
<td>......</td>
<td>......</td>
<td>......</td>
</tr>
<tr>
<td>Property under capital lease</td>
<td>185,040</td>
<td>20,162</td>
<td>4,421</td>
<td>19</td>
</tr>
<tr>
<td>Furniture and equipment</td>
<td>1,658,654</td>
<td>(5,493)</td>
<td>204,333</td>
<td>179,021</td>
</tr>
<tr>
<td>Works of art and historical treasures</td>
<td>1,392</td>
<td>(1)</td>
<td>2,476</td>
<td>1,585</td>
</tr>
<tr>
<td>Library resources</td>
<td>23,401</td>
<td>4,887</td>
<td>1,265</td>
<td>5,007</td>
</tr>
<tr>
<td>Other</td>
<td>40,061</td>
<td>(436)</td>
<td>894</td>
<td>497</td>
</tr>
<tr>
<td>Total capital assets, being depreciated</td>
<td>5,283,406</td>
<td>17,926</td>
<td>493,211</td>
<td>233,137</td>
</tr>
<tr>
<td>Less accumulated depreciation for:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buildings and building improvements</td>
<td>1,128,307</td>
<td>(317)</td>
<td>146,052</td>
<td>10,989</td>
</tr>
<tr>
<td>Infrastructure and infrastructure improvements</td>
<td>106,227</td>
<td>974</td>
<td>9,899</td>
<td>983</td>
</tr>
<tr>
<td>Property under capital lease</td>
<td>16,211</td>
<td>255</td>
<td>6,190</td>
<td>18</td>
</tr>
<tr>
<td>Furniture and equipment</td>
<td>1,050,776</td>
<td>(6,316)</td>
<td>190,446</td>
<td>10,989</td>
</tr>
<tr>
<td>Works of art and historical treasures</td>
<td>386</td>
<td>1</td>
<td>34</td>
<td>......</td>
</tr>
<tr>
<td>Library resources</td>
<td>6,731</td>
<td>......</td>
<td>2,476</td>
<td>1,585</td>
</tr>
<tr>
<td>Other</td>
<td>25,206</td>
<td>(196)</td>
<td>1,990</td>
<td>497</td>
</tr>
<tr>
<td>Total accumulated depreciation</td>
<td>2,333,844</td>
<td>(5,600)</td>
<td>357,087</td>
<td>128,487</td>
</tr>
<tr>
<td>Total capital assets, being depreciated, net</td>
<td>2,949,562</td>
<td>23,526</td>
<td>136,124</td>
<td>81,969</td>
</tr>
<tr>
<td>Governmental activities capital assets, net</td>
<td>$41,834,161</td>
<td>(44,660)</td>
<td>$2,430,959</td>
<td>$210,456</td>
</tr>
</tbody>
</table>

### BUSINESS-TYPE ACTIVITIES

<table>
<thead>
<tr>
<th>Balance</th>
<th>Adjustments</th>
<th>Increases</th>
<th>Decreases</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>7/1/2002</td>
<td>Adjustments</td>
<td>Increases</td>
<td>Decreases</td>
<td>6/30/2003</td>
</tr>
<tr>
<td>Capital assets, not being depreciated:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land and other nondepreciable assets</td>
<td>$740,627</td>
<td>$ (2,252)</td>
<td>$30,291</td>
<td>$128</td>
</tr>
<tr>
<td>Infrastructure and infrastructure improvements - nondepreciable</td>
<td>2,806,703</td>
<td>15,459</td>
<td>145,323</td>
<td>......</td>
</tr>
<tr>
<td>Construction work in progress</td>
<td>16,211</td>
<td>(15,391)</td>
<td>74,486</td>
<td>67,443</td>
</tr>
<tr>
<td>Total capital assets, not being depreciated</td>
<td>4,433,832</td>
<td>(2,184)</td>
<td>250,100</td>
<td>128</td>
</tr>
<tr>
<td>Capital assets, being depreciated:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buildings and building improvements</td>
<td>197,164</td>
<td>1,906</td>
<td>290</td>
<td>204</td>
</tr>
<tr>
<td>Infrastructure and infrastructure improvements</td>
<td>53,503</td>
<td>513</td>
<td>13,941</td>
<td>4,738</td>
</tr>
<tr>
<td>Library resources</td>
<td>3</td>
<td>......</td>
<td>......</td>
<td>......</td>
</tr>
<tr>
<td>Other</td>
<td>20</td>
<td>......</td>
<td>13</td>
<td>19</td>
</tr>
<tr>
<td>Total capital assets, being depreciated</td>
<td>299,297</td>
<td>3,266</td>
<td>11,014</td>
<td>4,030</td>
</tr>
<tr>
<td>Less accumulated depreciation for:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buildings and building improvements</td>
<td>60,673</td>
<td>5</td>
<td>5,639</td>
<td>202</td>
</tr>
<tr>
<td>Infrastructure and infrastructure improvements</td>
<td>53,503</td>
<td>513</td>
<td>13,941</td>
<td>4,338</td>
</tr>
<tr>
<td>Library resources</td>
<td>3</td>
<td>......</td>
<td>......</td>
<td>......</td>
</tr>
<tr>
<td>Other</td>
<td>6</td>
<td>......</td>
<td>13</td>
<td>19</td>
</tr>
<tr>
<td>Total accumulated depreciation</td>
<td>114,218</td>
<td>518</td>
<td>19,533</td>
<td>4,540</td>
</tr>
<tr>
<td>Total capital assets, being depreciated, net</td>
<td>185,079</td>
<td>2,748</td>
<td>(8,579)</td>
<td>(510)</td>
</tr>
<tr>
<td>Business-type activities capital assets, net</td>
<td>$4,618,911</td>
<td>564</td>
<td>$241,521</td>
<td>(382)</td>
</tr>
</tbody>
</table>
In addition, component units’ capital asset activities for the year ended June 30, 2003, are as follows (in thousands):

### COMPONENT UNITS

<table>
<thead>
<tr>
<th>Capital assets, not being depreciated:</th>
<th>Balance 7/1/2002</th>
<th>Adjustments</th>
<th>Increases</th>
<th>Decreases</th>
<th>Balance 6/30/2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land and other non-depreciable assets</td>
<td>$2,990,455</td>
<td>$45,820</td>
<td>$283,752</td>
<td>$19,077</td>
<td>$3,300,950</td>
</tr>
<tr>
<td>Construction work in progress</td>
<td>903,774</td>
<td>(477,882)</td>
<td>687,181</td>
<td>132,422</td>
<td>980,651</td>
</tr>
<tr>
<td><strong>Total capital assets, not being depreciated</strong></td>
<td><strong>3,894,229</strong></td>
<td><strong>(432,062)</strong></td>
<td><strong>970,933</strong></td>
<td><strong>151,499</strong></td>
<td><strong>4,281,601</strong></td>
</tr>
</tbody>
</table>

### Capital assets, being depreciated:

| Building and building improvements   | 6,674,497        | 440,627     | 333,093   | 23,637    | 7,424,580        |
| Infrastructure and infrastructure improvements | 812,022         | (29,489)    | 93,670    | 1,753     | 874,450          |
| Leasehold improvements               | 86,234           | 14,780      | 1,473     | 8,194     | 94,293           |
| Property under capital lease         | 121,189          | 12,623      | 26,191    | 222       | 159,781          |
| Furniture and equipment              | 2,186,161        | 69,526      | 278,207   | 133,985   | 2,399,909        |
| Works of art and historical treasures| 317              | 148         | 137       | 6         | 596              |
| Library resources                    | 546,275          | (9,841)     | 12,492    | 3,588     | 587,288          |
| Other                                 | 72,231           | (12,492)    | 3,588     | 12,294    |                  |
| **Total capital assets, being depreciated** | **10,498,926**  | **498,374** | **768,175** | **173,284** | **11,612,191**  |

| Less accumulated depreciation for:   |                  |             |           |           |                 |
| Buildings and building improvements   | 2,070,321        | 99,877      | 195,221   | 13,356    | 2,352,063        |
| Infrastructure and infrastructure improvements | 323,664         | (7,776)     | 27,915    | 454       | 343,349          |
| Leasehold improvements                | 25,273           | 5,803       | 6,217     | 19        | 18,319           |
| Property under capital lease          | 8,062            | 4,059       | 6,217     | 19        | 18,319           |
| Furniture and equipment               | 1,347,651        | 70,353      | 224,842   | 98,449    | 1,544,397        |
| Works of art and historical treasures | 105              | 5           | 26        | 6         | 130              |
| Library resources                     | 338,786          | 63          | 33,426    | 1,157     | 371,118          |
| Other                                 | 40,592           | (9,753)     | 6,625     | 1,813     | 35,651           |
| **Total accumulated depreciation**    | **4,154,454**    | **162,631** | **498,179** | **120,260** | **4,695,004**   |

| Total capital assets, being depreciated, net | 6,344,472        | 335,743     | 289,996   | 53,024    | 6,917,187        |

| Component units capital assets, net     | $10,238,701       | $(96,319)   | $1,260,929 | $204,523   | $11,198,788      |
NOTE 6 - PENSION AND OTHER POSTEMPLOYMENT BENEFITS

The Florida Retirement System (FRS) was created December 1, 1970, with consolidation of the Teachers’ Retirement System (Chapter 238, Florida Statutes [F.S.]), the State and County Officers and Employees’ Retirement System (Chapter 122, F.S.), and the Highway Patrol Pension Trust Fund (Chapter 321, F.S.). In 1972, the Judicial Retirement System (Section 121.046, F.S.) was also consolidated with the FRS. The FRS was created by Chapter 121, F.S., to provide a defined benefit pension plan for participating public employees. The FRS also provides non-integrated, optional retirement programs in lieu of the defined benefit pension plan to members of the Senior Management Service Class as well as faculty and specified employees in the state university system and state community colleges. In June 2002, the Public Employee Optional Retirement Program (PEORP) was implemented as an integrated defined contribution plan alternative available to all FRS members in lieu of the defined benefit plan. The earliest enrollment in the PEORP became effective July 1, 2002. Provisions relating to the FRS are also contained in Chapter 112, F.S.

Except for elected officers and members of the optional retirement programs, FRS membership is compulsory for all employees filling a regularly established position in a State agency, county agency, State university, State community college, or district school board. Members of the Elected Officers’ Class may elect to withdraw from the FRS altogether or to participate in the Senior Management Service Class in lieu of the Elected Officers’ Class. Participation by cities, municipalities, and special districts, although optional, is generally irrevocable after election to participate is made.

There are five general classes of membership as follows:

- **Regular Class** - This class consists of members of the FRS who do not qualify for membership in the other classes.
- **Senior Management Service Class (SMSC)** - This class consists of members in senior management level positions in State and local governments as well as assistant state attorneys, assistant statewide prosecutors, assistant public defenders, assistant attorneys general, deputy court administrators, and assistant capital collateral representatives.
- **Special Risk Class** - This class consists of members who are employed as law enforcement officers, firefighters, firefighter trainees, fire prevention officers, State fixed-wing pilots for aerial firefighting surveillance, correctional officers, emergency medical technicians, paramedics, community-based correctional probation officers, youth custody officers, or certain health-care related positions within State forensic or correctional facilities, and meet the criteria to qualify for this class.
- **Special Risk Administrative Support Class** - This class consists of Special Risk Class members who are transferred or reassigned to nonspecial risk law enforcement, firefighting, or correctional administrative support positions within an FRS special risk employing agency.
- **Elected Officers’ Class (EOC)** - This class consists of elected state and county officers in addition to the elected officers of some cities and special districts.

The FRS defined benefit plan (the FRS Pension Plan) provides vesting of benefits after six years of service for all membership classes. Members are eligible for normal retirement when they have met the requirements listed below. Early retirement may be taken any time after vesting; however, there is a 5 percent benefit reduction for each year prior to the normal retirement date.

- **Regular Class, Senior Management Service Class, and Elected Officers’ Class Members** - Six or more years of creditable service and age 62. Thirty years of creditable service regardless of age.
- **Special Risk (Including Administrative Support Class)** - Six or more years of Special Risk Class service and age 55. Twenty-five total years special risk service and age 52.

Note: Members who terminated employment before July 1, 2001, or who did not return to work on July 1, 2001, or their first regularly scheduled day thereafter and who were not on an approved leave of absence, must return to work for one work year before being covered by 6-year vesting.

Benefits under the FRS Pension Plan are computed on the basis of age, average final compensation, and service credit. Members are also eligible for in-line-of-duty or regular disability and survivors’ benefits. Pension benefits are increased each July 1 by a 3 percent cost-of-living adjustment.

The Deferred Retirement Option Program (DROP) was established, effective July 1, 1998, subject to provisions of Section 121.091(13), F.S. It permits eligible defined benefit plan employees who have reached their normal retirement date to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in the DROP for a maximum of 60 months after becoming eligible to participate. During the period of DROP participation, deferred monthly benefits remain in the FRS Pension Trust Fund and accrue interest. As of June 30, 2003, the FRS Pension Trust Fund projected $2,161,750,415 accumulated benefits and interest for 34,298 current and prior participants in the DROP.
The FRS Pension Plan is primarily a cost-sharing multiple-employer public-employee defined benefit pension plan administered by the Department of Management Services, Division of Retirement. Nonintegrated, optional retirement programs are available to targeted employee groups such as senior managers and faculty of the state university and community college systems. Costs of administering the FRS are funded through investment earnings on investments made for the Pension Trust Fund. Reporting of the FRS is on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when the obligation is incurred.

Investments are reported at fair value. Short-term investments are reported at amortized cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Mortgages are valued on the basis of expected future principal and interest payments and are discounted at prevailing interest rates for similar instruments. The fair value of real estate investments is based on independent appraisals. Investments that do not have an established market are reported at estimated fair value. No investment in any one organization represents 5 percent or more of the net assets available for pension benefits.

Normal retirement benefits under the Public Employee Optional Retirement Program (FRS Investment Plan) are based upon the value of the member’s account when he/she decides to retire. The employer pays a contribution as a percentage of salary that is deposited into the individual member’s account. The investment of this account is directed by the member from investment options offered under the plan. After termination, the member may rollover his/her vested funds to another qualified plan, structure a periodic payment under the Investment Plan, take a lump-sum payment, or leave the funds invested for future distribution. Disability coverage is provided; the member may either transfer his/her account value to the FRS Pension Plan when approved for disability retirement in order to receive guaranteed lifetime monthly benefits under the FRS Pension Plan or choose to remain in the FRS Investment Plan and rely upon that account balance for retirement income.

All participating employers must comply with statutory contribution requirements. Except in those instances where employees have elected to remain in pre-existing plans, employees make no required contributions. Statutes require that any unfunded actuarial liability (UAL) be amortized within a 30-fiscal year period. The balance of legally required reserves for all defined benefit pension plans at June 30, 2003, was $88,392,485,000. Of this amount, $88,377,998,972 was attributable to the FRS and was reserved to provide for total current and future benefits, refunds, and administration of the FRS Pension Plan. Section 121.031(3), F.S., requires an annual actuarial review of the FRS, which is provided to the Legislature as guidance for funding decisions. The conclusions of the review are included in the annual report of the FRS.

**FRS Retirement Contribution Rates:**

<table>
<thead>
<tr>
<th>Membership Class</th>
<th>Normal Cost Rates Recommended by Actuarial Review as of 7/1/01 for Fiscal Year 2002-2003</th>
<th>7/1/02 Statutory Rates* (Ch. 121, F.S.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regular</td>
<td>9.94%</td>
<td>4.65%</td>
</tr>
<tr>
<td>Senior Management</td>
<td>11.68%</td>
<td>4.95%</td>
</tr>
<tr>
<td>Special Risk</td>
<td>22.15%</td>
<td>14.90%</td>
</tr>
<tr>
<td>Special Risk Administrative Support</td>
<td>12.60%</td>
<td>5.45%</td>
</tr>
<tr>
<td>Judges</td>
<td>20.64%</td>
<td>14.75%</td>
</tr>
<tr>
<td>Legislators/Attorneys/Cabinet</td>
<td>15.42%</td>
<td>8.30%</td>
</tr>
<tr>
<td>Elected County, City, and Special District Officers</td>
<td>17.52%</td>
<td>10.75%</td>
</tr>
<tr>
<td>Deferred Retirement Option Program - applicable to members from all of the above classes or plans</td>
<td>11.56%</td>
<td>8.00%</td>
</tr>
</tbody>
</table>

* All rates are reduced by a variable offset by class for rate increases due to actuarial experience, a reduction of employer contribution rates, and a 0.15% offset of the PEORP administration and education fee.
FRS Participating Employers:

<table>
<thead>
<tr>
<th>Employer Types</th>
<th>06/30/03</th>
</tr>
</thead>
<tbody>
<tr>
<td>State Agencies</td>
<td>52</td>
</tr>
<tr>
<td>County Agencies</td>
<td>397</td>
</tr>
<tr>
<td>District School Boards</td>
<td>67</td>
</tr>
<tr>
<td>Community Colleges</td>
<td>28</td>
</tr>
<tr>
<td>Cities</td>
<td>130 *</td>
</tr>
<tr>
<td>Special Districts</td>
<td>151 *</td>
</tr>
<tr>
<td>Hospitals</td>
<td>4 *</td>
</tr>
<tr>
<td>Other</td>
<td>11</td>
</tr>
<tr>
<td><strong>Total Participating Employers</strong></td>
<td><strong>840</strong></td>
</tr>
</tbody>
</table>

* These totals include the 48 cities, 3 independent hospitals, and 18 independent special districts that are closed to new FRS members as of January 1, 1996.

FRS Membership:

<table>
<thead>
<tr>
<th>Member Types</th>
<th>Regular</th>
<th>Senior Management</th>
<th>Special Risk</th>
<th>Special Risk Administrative</th>
<th>Elected Officers</th>
<th>Total 6/30/2003</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Active:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-Vested</td>
<td>212,890</td>
<td>2,130</td>
<td>22,101</td>
<td>2</td>
<td>567</td>
<td>237,690</td>
</tr>
<tr>
<td>Vested</td>
<td>334,752</td>
<td>4,020</td>
<td>42,100</td>
<td>106</td>
<td>1,495</td>
<td>382,473</td>
</tr>
<tr>
<td>DROP Participants</td>
<td>23,391</td>
<td>277</td>
<td>2,878</td>
<td>27</td>
<td>147</td>
<td>26,720</td>
</tr>
<tr>
<td>Current Retirees and Beneficiaries</td>
<td>191,871</td>
<td>752</td>
<td>14,386</td>
<td>116</td>
<td>1,555</td>
<td>208,680</td>
</tr>
<tr>
<td>Vested Terminated</td>
<td>59,759</td>
<td>506</td>
<td>4,267</td>
<td>25</td>
<td>335</td>
<td>64,912</td>
</tr>
<tr>
<td><strong>Total Members</strong></td>
<td>822,663</td>
<td>7,685</td>
<td>85,752</td>
<td>276</td>
<td>4,099</td>
<td>920,475</td>
</tr>
</tbody>
</table>

Additional information about the FRS Pension Plan is contained in the various publications available from the Division of Retirement within the Department of Management Services. Additional information about the FRS Investment Plan is contained in various publications available from the Florida State Board of Administration. The above counts do not reflect 493 FRS Investment Plan members who received a distribution from their accounts during fiscal year 2002-03.

A. Other Postemployment Benefits

Section 112.0801, F.S., provides that retirees may participate in their former employers’ group health insurance programs. In general, premiums are paid by the retiree.

The Retiree Health Insurance Subsidy (HIS) established by Section 112.363, F.S., is to assist retirees of any State-administered retirement systems in paying health insurance costs. For the fiscal year ended June 30, 2003, eligible retirees and beneficiaries received a monthly retiree health insurance subsidy payment equal to the number of years of creditable service completed at the time of retirement multiplied by $5. The payments were at least $30 but not more than $150 per month pursuant to Section 112.363, F.S. To be eligible to receive the HIS, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which can include Medicare.

The HIS program is funded by required contributions from FRS participating employers. Employer contributions are a percentage of payroll for all active FRS employees and are added to the amount submitted for retirement contributions. HIS contributions are deposited in a separate trust fund from which HIS payments are authorized. For the fiscal year ended June 30, 2003, the contribution rate was 1.11 percent of payroll pursuant to Section 112.363, F.S. In the event contributions fail to provide subsidy benefits to all participants, the subsidy payments may be reduced or canceled. Additional information pertaining to the HIS is as follows:

<table>
<thead>
<tr>
<th>HIS recipients as of 6/30</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>HIS contributions for FY ending 6/30</td>
<td>$196,699,884</td>
<td>$240,112,109</td>
<td>$259,651,444</td>
</tr>
<tr>
<td>HIS payments for FY ending 6/30</td>
<td>$207,366,190</td>
<td>$217,326,138</td>
<td>$228,772,757</td>
</tr>
<tr>
<td>HIS Trust Fund net assets at 6/30</td>
<td>$76,929,351</td>
<td>$101,282,614</td>
<td>$134,080,173</td>
</tr>
<tr>
<td>HIS contribution rate</td>
<td>0.94%</td>
<td>1.11%</td>
<td>1.11%</td>
</tr>
</tbody>
</table>
B. State of Florida Participation

The State of Florida contributed as required to the FRS as part of a cost-sharing multiple-employer public-employee defined benefit pension plan. For the fiscal year ended June 30, 2003, the State’s total covered payroll for its 140,573 State employee members plus 7,494 State DROP participants amounted to $5,002,982,669 with actual and required employer contributions totaling $371,649,565, or 7.43 percent. The State’s contributions to the FRS for the fiscal years ending June 30, 2001, and June 30, 2002, were $540,341,275 and $442,717,029, respectively. These amounts were also equal to the required contributions for each year. Covered payroll refers to all compensation paid by the State to active employees covered by the FRS on which contributions to the defined benefit pension plan are based. The State’s contributions represented 20.63 percent of the total contributions required of all participating employers.

Employees’ eligibility, benefits, and contributions by class are as previously described. Employees not filling regular established positions and working under the other personal services (OPS) status are not covered by the FRS.

C. State University System Optional Retirement Program (SUSORP)

Section 121.35, F.S., created the SUSORP for eligible State University System faculty, administrators, and administrative and professional staff. This program was designed to aid universities in recruiting employees who may not remain in the FRS long enough to vest. The SUSORP is a defined contribution plan that provides full and immediate vesting of all contributions paid on behalf of the participants to the participating provider companies to invest as directed to provide retirement and death benefits. Employees in eligible positions are compulsory participants in the SUSORP unless they elect membership in the FRS.

The employing university contributed 10.43 percent of covered payroll for July 2002 through June 2003. When applicable, a portion of the total contribution is transferred to the FRS Trust Fund to help amortize any unfunded actuarial liability (UAL). There was no UAL for fiscal year 2002-03. The required 0.01 percent was applied to the administration of the SUSORP program and the remainder (10.42 percent) was paid to the provider companies designated by the participant. A participant may contribute by salary reduction an amount not to exceed the percentage contributed by the university. Additional information pertaining to the SUSORP is as follows:

<table>
<thead>
<tr>
<th>Members</th>
<th>14,683</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payroll</td>
<td>$865,893,813</td>
</tr>
</tbody>
</table>

Contributions:

- Employee $43,022,176 4.97% of payroll
- Employer $90,177,446 10.41% of payroll

D. Senior Management Service Optional Annuity Program (SMSOAP)

Section 121.055, Florida Statutes, created the SMSOAP as an optional retirement program for State members of the Senior Management Service Class. The SMSOAP is a defined contribution plan that provides full and immediate vesting of all contributions paid on behalf of the participants to the participating provider companies to invest as directed to provide retirement and death benefits. Employees in eligible State positions may make an irrevocable election to participate in the SMSOAP in lieu of the Senior Management Service Class. Employers contributed 12.49 percent of covered payroll for July 2002 through June 2003. When applicable, a portion of the total contribution is transferred to the FRS Trust Fund to help amortize the unfunded actuarial liability (UAL). There was no UAL this fiscal year and 12.49 percent was paid to the provider companies designated by the participant. A participant may contribute by salary reduction an amount not to exceed the percentage contributed by the employer. Additional information pertaining to the SMSOAP is as follows:

<table>
<thead>
<tr>
<th>Members</th>
<th>97</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payroll</td>
<td>$9,366,263</td>
</tr>
</tbody>
</table>

Contributions:

- Employee $118,041 1.26% of payroll
- Employer $1,175,092 12.55% of payroll
NOTE 7 - COMMITMENTS AND OPERATING LEASES

A. Construction Commitments

Road and bridge construction projects, supervised by the Department of Transportation, are included in the Department of Transportation work program, which is updated during each budget cycle. As of June 30, 2003, the Department had available approximately $5.3 billion in budget authority arising from both current and prior year projects which represents amounts committed on executed contracts. Other major construction commitments of the State of Florida at June 30, 2003, totaled $239.9 million. Additional disclosures on construction in progress are included in the capital assets note (Note 5). Construction commitments for component units totaled $1.3 billion.

B. Florida Ports Financing Commission Revenue Bonds

The State has enacted legislation obligating it to remit annually $25 million to a designated trustee for the purpose of repaying the debt on certain Florida Ports Financing Commission revenue bonds. The Florida Ports Financing Commission is not part of the State’s reporting entity. These revenue bonds do not create or constitute a legal obligation or debt of the State. Funding for the annual remittance comes from the State of Florida, Department of Transportation’s portion of motor vehicle registration fees, which were $422,677,303 for the fiscal year ended June 30, 2003. Florida Ports Financing Commission revenue bonds outstanding as of June 30, 2003, amounted to $331,576,443, including Series 1996 bonds payable of $194,255,983, and Series 1999 bonds payable of $137,320,460.

C. Operating Leases

Operating leases are not recorded on the statements of net assets; however, operating lease payments are recorded as expenses when incurred. Total operating lease payments for the State’s governmental activities, business-type activities, and component units were $299.7 million, $20 million, and $39.2 million, respectively, for the year ended June 30, 2003. The following is a schedule of future noncancelable operating lease payments for the primary government and component units at June 30, 2003 (in thousands):

<table>
<thead>
<tr>
<th>Year Ending June 30</th>
<th>Primary Government</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Governmental</td>
<td>Business-type</td>
</tr>
<tr>
<td></td>
<td>Activities</td>
<td>Activities</td>
</tr>
<tr>
<td>2004</td>
<td>$148,528</td>
<td>$18,854</td>
</tr>
<tr>
<td>2005</td>
<td>130,052</td>
<td>16,885</td>
</tr>
<tr>
<td>2006</td>
<td>104,369</td>
<td>13,997</td>
</tr>
<tr>
<td>2007</td>
<td>75,966</td>
<td>11,500</td>
</tr>
<tr>
<td>2008</td>
<td>65,539</td>
<td>9,087</td>
</tr>
<tr>
<td>2009-2013</td>
<td>42,366</td>
<td>15,937</td>
</tr>
<tr>
<td>2014-2016</td>
<td>10,073</td>
<td>10,274</td>
</tr>
<tr>
<td>2019-2023</td>
<td>3,648</td>
<td>10,274</td>
</tr>
<tr>
<td>2024-2028</td>
<td>2,685</td>
<td>10,274</td>
</tr>
<tr>
<td>2029-2033</td>
<td>1,841</td>
<td>10,274</td>
</tr>
<tr>
<td>2034-2038</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2039-2043</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2044-2048</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2049-2053</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$585,087</td>
<td>$127,356</td>
</tr>
</tbody>
</table>
A. Outstanding Bonds

Bonds payable at June 30, 2003, are as follows (in thousands):

<table>
<thead>
<tr>
<th>Bond Type</th>
<th>Original Amount</th>
<th>Amount Outstanding</th>
<th>Interest Rates</th>
<th>Annual Maturity To</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Governmental Activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Road and Bridge Bonds</td>
<td>$ 1,740,715</td>
<td>$ 1,443,765</td>
<td>3.250-6.500</td>
<td>2032</td>
</tr>
<tr>
<td>SBE Capital Outlay Bonds</td>
<td>1,203,965</td>
<td>896,955</td>
<td>3.000-6.000</td>
<td>2022</td>
</tr>
<tr>
<td>Lottery Education Bonds</td>
<td>2,048,945</td>
<td>1,847,880</td>
<td>4.000-6.250</td>
<td>2022</td>
</tr>
<tr>
<td>Public Education Bonds</td>
<td>11,299,692</td>
<td>8,226,315</td>
<td>3.000-9.125</td>
<td>2033</td>
</tr>
<tr>
<td>Conservation and Recreation Lands Bonds</td>
<td>32,670</td>
<td>20,970</td>
<td>4.875-5.375</td>
<td>2012</td>
</tr>
<tr>
<td>Save Our Coast Bonds</td>
<td>149,960</td>
<td>134,505</td>
<td>3.000-5.250</td>
<td>2012</td>
</tr>
<tr>
<td>Preservation 2000 Bonds</td>
<td>2,687,855</td>
<td>1,883,310</td>
<td>4.000-6.000</td>
<td>2013</td>
</tr>
<tr>
<td>Florida Forever Bonds</td>
<td>914,320</td>
<td>893,005</td>
<td>3.000-6.000</td>
<td>2023</td>
</tr>
<tr>
<td>Pollution Control Bonds</td>
<td>60,000</td>
<td>18,075</td>
<td>5.600-5.600</td>
<td>2009</td>
</tr>
<tr>
<td>Water Pollution Control Bonds</td>
<td>139,775</td>
<td>133,285</td>
<td>2.000-5.500</td>
<td>2023</td>
</tr>
<tr>
<td>Florida Facilities Pool Bonds</td>
<td>614,150</td>
<td>373,145</td>
<td>2.625-6.750</td>
<td>2030</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$20,892,047</td>
<td>$15,871,210</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Unamortized premiums (discounts) on bonds payable 263,537
Amount deferred on refunding (66,985)

**Total bonds payable** $20,892,047 $16,067,762

Statement of Net Assets Presentation:

| Bonds payable (current) | $602,330 |
| Bonds payable (noncurrent) | 15,465,432 |
| **Total bonds payable** | $16,067,762 |

**Business-type Activities**

<table>
<thead>
<tr>
<th>Bond Type</th>
<th>Original Amount</th>
<th>Amount Outstanding</th>
<th>Interest Rates</th>
<th>Annual Maturity To</th>
</tr>
</thead>
<tbody>
<tr>
<td>Toll Facilities Bonds</td>
<td>$2,016,810</td>
<td>$1,715,669</td>
<td>3.250-6.500</td>
<td>2030</td>
</tr>
<tr>
<td>Less payable from restricted assets</td>
<td>(57,585)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unamortized premiums (discounts) on bonds payable</td>
<td>23,547</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount deferred on refunding</td>
<td>(41,923)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total bonds payable</strong></td>
<td>$2,016,810</td>
<td>$1,639,708</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Statement of Net Assets Presentation:

| Bonds payable (current) | $57,585 |
| Bonds payable (noncurrent) | 1,639,708 |
| **Total bonds payable** | $1,697,293 |
B. Types of Bonds

Road and Bridge (serial and term) Bonds are secured by a pledge of a portion of the State-assessed motor fuel tax revenues, discretionary sales tax levied by the City of Jacksonville, and by a pledge of the full faith and credit of the State.

State Board of Education (SBE) Capital Outlay Bonds are issued to finance capital outlay projects of school districts and community colleges. The bonds mature serially and are secured by a pledge of a portion of the State-assessed motor vehicle license tax and by a pledge of the full faith and credit of the State.

Lottery Education Bonds are issued to finance all or a portion of the costs of various local school district educational facilities. The bonds mature serially and are secured by a pledge of a portion of the lottery revenues transferred to the Educational Enhancement Trust Fund.

Public Education Bonds are issued to finance capital outlay projects of local school districts, community colleges, vocational technical schools and State universities. The bonds, serial and term, are secured by a pledge of the State’s gross receipts tax revenues and by a pledge of the full faith and credit of the State.

Conservation and Recreation Lands Bonds are issued to acquire lands, water areas, and related resources. The bonds mature serially and are primarily secured by a pledge of the documentary stamp tax.

Save Our Coast Bonds are used to finance the purchase of environmentally significant coastal property. The bonds mature serially and are secured by a pledge of State Land Acquisition Trust Fund collections (primarily documentary stamp taxes).

Preservation 2000 Bonds are issued to pay the cost of acquiring lands and related resources in furtherance of outdoor recreation and natural resources conservation. The bonds mature serially and are secured by a pledge of a portion of the documentary stamp tax.

Florida Forever Bonds are issued to finance the cost of acquisition and improvements of lands, water areas, and related property interests and resources in the State of Florida for the purposes of restoration, conservation, recreation, water resource development, or historical preservation. The bonds mature serially and are secured by a pledge of a portion of the documentary stamp tax.

Pollution Control Bonds are issued to make funds available for local government acquisition and construction of pollution control facilities. The bonds are to be serviced by revenues pledged by the local governments, and the full faith and credit of the State is pledged as additional security. The bonds mature serially. This amount includes $17,965,000 that has been escrowed by local governments.

Water Pollution Control Bonds are issued by the Water Pollution Control Financing Corporation (a blended component unit) to fund loans to local governments to finance or refinance the cost of wastewater treatment and storm water management projects. The bonds mature serially and are secured by a pledge of the loan payments from local governments.

Florida Facilities Pool Bonds are issued to provide funds for the acquisition and construction of facilities to be leased to State agencies. The bonds, serial and term, are secured by a pledge of the revenues, derived from the leasing and operations of these facilities.

Toll Facilities Bonds are issued to provide construction funds for roads and bridges. The bonds are secured by a pledge of toll facility revenues and a portion of the State-assessed gasoline taxes. The bonds outstanding at June 30, 2003, consist of $1,173,440,000 of serial bonds and $542,230,000 of term bonds.
### C. Debt Service Requirements

Annual debt service requirements to amortize bonds at June 30, 2003, are as follows (in thousands):

<table>
<thead>
<tr>
<th>Year Ending June 30</th>
<th>Governmental Activities</th>
<th>Primary Government</th>
<th>Business-type Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Principal</td>
<td>Interest</td>
<td>Total</td>
</tr>
<tr>
<td>2004</td>
<td>602,330</td>
<td>808,716</td>
<td>1,411,046</td>
</tr>
<tr>
<td>2005</td>
<td>641,730</td>
<td>779,438</td>
<td>1,421,168</td>
</tr>
<tr>
<td>2006</td>
<td>680,265</td>
<td>746,342</td>
<td>1,426,607</td>
</tr>
<tr>
<td>2007</td>
<td>717,380</td>
<td>710,711</td>
<td>1,428,091</td>
</tr>
<tr>
<td>2008</td>
<td>747,225</td>
<td>673,992</td>
<td>1,421,217</td>
</tr>
<tr>
<td>2009-2013</td>
<td>4,207,345</td>
<td>2,768,516</td>
<td>6,975,861</td>
</tr>
<tr>
<td>2014-2018</td>
<td>3,298,890</td>
<td>1,753,869</td>
<td>5,052,759</td>
</tr>
<tr>
<td>2019-2023</td>
<td>3,050,405</td>
<td>930,736</td>
<td>3,981,141</td>
</tr>
<tr>
<td>2024-2028</td>
<td>1,517,930</td>
<td>290,350</td>
<td>1,808,280</td>
</tr>
<tr>
<td>2029-2033</td>
<td>407,710</td>
<td>45,184</td>
<td>452,894</td>
</tr>
</tbody>
</table>

Bonds payable and interest 15,871,210 9,507,854 25,379,064 1,715,669 1,136,486 2,852,155
Unamortized premiums (discounts) 263,537 ...... 263,537 23,547 ...... 23,547
(Amount deferred or refunded) (66,985) ...... (66,985) (41,923) ...... (41,923)
Total bonds payable and interest $16,067,762 $9,507,854 $25,575,616 $1,697,293 $1,136,486 $2,833,779

### D. Advance Refundings and Current Refundings

During the fiscal year ended June 30, 2003, the State took advantage of favorable conditions and issued bonds for the purpose of current or advance refunding (refunding) previously issued bonds. The refundings of these bond series were made in order to obtain lower interest rates and the resulting savings in debt service payments over the life of the bonds. The economic gains obtained by these refundings are the differences between the present value of old debt service and new debt service requirements.

The proceeds of the current refundings are used to immediately call the refunded bonds. The proceeds of the advance refundings were deposited into irrevocable trusts and invested in direct obligations of the Federal government and/or obligations guaranteed by the Federal government. The funds deposited along with the interest to be earned will be sufficient to meet the future principal and interest payments on the refunded bonds as they become due.

Bonds defeased through the consummation of refunding transactions are not included in Florida’s outstanding debt. Irrevocable escrow accounts held by the State Board of Administration to service the refunded bonds are reported as agency funds. The following refundings occurred during the fiscal year:
Advance Refundings

Governmental Activities


State of Florida, Full Faith and Credit, Department of Transportation, Right-of-Way Acquisition and Bridge Construction Bonds, Series 2002A in the amount of $250,955,000 were used, in part, to advance refund $51,900,000 of the State of Florida, Full Faith and Credit, Department of Transportation, Right-of-Way Acquisition and Bridge Construction Bonds, Series 1993 maturing in the years 2004 through 2023. The refunding resulted in debt savings of $6,255,371, an economic gain of $4,155,120, and a deferred loss on refunding of $1,928,216.


State of Florida, Department of Management Services, Florida Facilities Pool Revenue Refunding Bonds, Series 2002A in the amount of $46,910,000 were used to advance refund $27,400,000 of the State of Florida, Department of Management Services, Division of Facilities Management, Florida Facilities Pool Revenue Bonds, Series 1993A maturing in the years 2004 through 2023 and $16,600,000 of the State of Florida, Department of Facilities Management, Division of Facilities Management, Florida Facilities Pool Revenue Bonds, Series 1993B maturing in the years 2004 through 2023. The refunding resulted in debt savings of $4,659,928, an economic gain of $3,129,902, and a deferred loss on refunding of $1,653,266.

Current Refundings

Governmental Activities


State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 2003 Series A in the amount of $415,585,000 along with additional funds of $8,591,587, were used to refund $424,435,000 of the State of Florida, Full Faith and Credit, State Board of Education, Public Education Capital Outlay Refunding Bonds, 1993 Series D maturing in the years 2012 through 2023. The refunding resulted in debt savings of $33,703,053, an economic gain of $21,956,521, and a deferred loss on refunding of $6,535,540.

State of Florida, Department of Environmental Protection, Save Our Coast Refunding Revenue Bonds, Series 2003A in the amount of $74,575,000 along with additional funds of $857,056 were used to refund $79,185,000 of the State of Florida, Department of Environmental Protection, Save Our Coast Refunding Revenue Bonds, Series 1993A maturing in the years 2004 through 2012. The refunding resulted in debt savings of $7,501,436, an economic gain of $6,598,412, and a deferred loss on refunding of $1,654,299.

State of Florida, Department of Management Services, Florida Facilities Pool Revenue Refunding Bonds, Series 2003A in the amount of $109,770,000 were used to refund $118,440,000 of the State of Florida, Department of Management Services, Division of Facilities Management, Florida Facilities Pool Revenue Refunding Bonds, Series 1992 maturing in the years 2004 through 2017. The refunding resulted in debt savings of $17,016,199, an economic gain of $13,826,340, and a deferred loss on refunding of $3,632,894.
Business-type Activities

State of Florida, Department of Transportation, Turnpike Revenue Refunding Bonds, Series 2003A in the amount of $445,980,000 along with additional funds of $6,079,187 were used to refund $474,370,000 of the State of Florida, Department of Transportation Turnpike Revenue Refunding Bonds, Series 1993A maturing in the years 2004 through 2022. The refunding resulted in debt savings of $60,363,170, an economic gain of $43,448,469, and a deferred loss on refunding of $32,596,780.

E. In-substance Defeasance

During the fiscal year ended June 30, 2003, the State of Florida or other local governments used available resources to complete the following in-substance defeasance. An in-substance defeasance occurs when funds other than bond proceeds are used to establish irrevocable escrow accounts to satisfy scheduled principal and interest payments on the bonds considered defeased.

Governmental Activities

The following bond was considered to have been defeased during the fiscal year:


F. Prior-year Defeased Bonds

In prior years, the State has deposited with escrow agents in irrevocable trusts amounts sufficient to meet the debt service requirements of certain bonds. These defeased bonds are not reported as outstanding debt. Irrevocable trusts established with the State Board of Administration are reported in an agency fund. Debt considered defeased consists of the following (in thousands):

<table>
<thead>
<tr>
<th>Principal at 6/30/2003</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Governmental Activities</strong></td>
</tr>
<tr>
<td>Road and Bridge Bonds</td>
</tr>
<tr>
<td>SBE Higher Education Bonds</td>
</tr>
<tr>
<td>Public Education Capital Outlay Bonds</td>
</tr>
<tr>
<td>Inland Protection Bonds</td>
</tr>
<tr>
<td>Pollution Control Bonds</td>
</tr>
<tr>
<td>Florida Facilities Pool Bonds</td>
</tr>
<tr>
<td>Preservation 2000 Bonds</td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Business-type Activities</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Toll Facilities</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Component Units</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>University Certificates</td>
</tr>
</tbody>
</table>

G. Arbitrage Regulations

The State of Florida complies with Federal arbitrage regulations.
H. Direct Interest

The State’s bonds are issued for the creation or continuing existence of various programs. Interest is reported in the following governmental activities as direct expenses on the Statement of Activities (in thousands):

<table>
<thead>
<tr>
<th>Governmental Activities</th>
<th>Bond Type</th>
<th>Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Education</td>
<td>SBE Capital Outlay Bonds</td>
<td>$45,776</td>
</tr>
<tr>
<td>Education</td>
<td>Lottery Education Bonds</td>
<td>89,388</td>
</tr>
<tr>
<td>Education</td>
<td>Public Education Bonds</td>
<td>409,082</td>
</tr>
<tr>
<td>Total Education</td>
<td></td>
<td><strong>544,246</strong></td>
</tr>
<tr>
<td>Natural Resources and Environment</td>
<td>Conservation and Recreation Lands Bonds</td>
<td>1,174</td>
</tr>
<tr>
<td>Natural Resources and Environment</td>
<td>Pollution Control Bonds</td>
<td>1,201</td>
</tr>
<tr>
<td>Natural Resources and Environment</td>
<td>Water Pollution Control Bonds</td>
<td>2,621</td>
</tr>
<tr>
<td>Natural Resources and Environment</td>
<td>Inland Protection Bonds</td>
<td>1,190</td>
</tr>
<tr>
<td>Natural Resources and Environment</td>
<td>Save Our Coast Bonds</td>
<td>7,091</td>
</tr>
<tr>
<td>Natural Resources and Environment</td>
<td>Florida Forever Bonds</td>
<td>27,595</td>
</tr>
<tr>
<td>Natural Resources and Environment</td>
<td>Preservation 2000 Bonds</td>
<td>111,993</td>
</tr>
<tr>
<td>Total Natural Resources and Environment</td>
<td></td>
<td><strong>152,865</strong></td>
</tr>
<tr>
<td>Transportation</td>
<td>Road and Bridge Bonds</td>
<td>71,811</td>
</tr>
<tr>
<td>General Government</td>
<td>Investment Restoration Bonds</td>
<td>185</td>
</tr>
<tr>
<td>Total Direct Interest</td>
<td></td>
<td><strong>$769,107</strong></td>
</tr>
</tbody>
</table>
NOTE 9 - CAPITAL LEASES, INSTALLMENT PURCHASE CONTRACTS, AND CERTIFICATES OF PARTICIPATION

A. Capital Leases

The State has a number of capital leases that provide for the acquisition of buildings. The State’s capital leases were reported within governmental activities at June 30, 2003 and consisted of $120.9 million for buildings. Capital leases for component units at June 30, 2003 consisted of $66,817,366 for buildings, $76,914,632 for furniture and equipment, and $517,718 for land. The following is a schedule of future minimum capital lease payments for the primary government and component units at June 30, 2003 (in thousands):

<table>
<thead>
<tr>
<th>Year Ending June 30</th>
<th>Primary Government</th>
<th>Component Units</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Governmental Activities</td>
<td></td>
</tr>
<tr>
<td>2004</td>
<td>$12,126</td>
<td>$17,218</td>
</tr>
<tr>
<td>2005</td>
<td>12,503</td>
<td>14,555</td>
</tr>
<tr>
<td>2006</td>
<td>12,503</td>
<td>12,291</td>
</tr>
<tr>
<td>2007</td>
<td>12,497</td>
<td>11,861</td>
</tr>
<tr>
<td>2008</td>
<td>12,492</td>
<td>9,246</td>
</tr>
<tr>
<td>2009-2013</td>
<td>62,417</td>
<td>38,820</td>
</tr>
<tr>
<td>2014-2018</td>
<td>47,318</td>
<td>32,952</td>
</tr>
<tr>
<td>2019-2023</td>
<td>1,782</td>
<td>33,427</td>
</tr>
<tr>
<td>2024-2028</td>
<td>......</td>
<td>34,135</td>
</tr>
<tr>
<td>2029-2033</td>
<td>......</td>
<td>25,645</td>
</tr>
<tr>
<td>Total</td>
<td>173,638</td>
<td>230,150</td>
</tr>
<tr>
<td>Less: Interest</td>
<td>(52,699)</td>
<td>(85,901)</td>
</tr>
<tr>
<td>Present value of future minimum payments</td>
<td>$120,939</td>
<td>$144,249</td>
</tr>
</tbody>
</table>

B. Installment Purchase Contracts

The State has a number of installment purchase contracts providing for the acquisition of buildings, furniture and equipment. At June 30, 2003, installment purchase contracts for governmental activities consisted of $222,000 for buildings and $10.25 million for furniture and equipment. For business-type activities, installment purchase contracts consisted of $182,927 for buildings. Installment purchase contracts for component units at June 30, 2003 consisted of $34,524,585 for buildings and $9,909,982 for furniture and equipment. The following is a schedule of future minimum installment purchase contract payments for the primary government and component units at June 30, 2003 (in thousands):

<table>
<thead>
<tr>
<th>Year Ending June 30</th>
<th>Primary Government</th>
<th>Business-type Activities</th>
<th>Component Units</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Governmental Activities</td>
<td>Business-type Activities</td>
<td>Component Units</td>
</tr>
<tr>
<td>2004</td>
<td>$5,385</td>
<td>$100</td>
<td>$7,023</td>
</tr>
<tr>
<td>2005</td>
<td>3,833</td>
<td>92</td>
<td>6,295</td>
</tr>
<tr>
<td>2006</td>
<td>1,571</td>
<td>......</td>
<td>4,480</td>
</tr>
<tr>
<td>2007</td>
<td>154</td>
<td>......</td>
<td>3,080</td>
</tr>
<tr>
<td>2008</td>
<td>35</td>
<td>......</td>
<td>2,866</td>
</tr>
<tr>
<td>2009-2013</td>
<td>118</td>
<td>......</td>
<td>13,773</td>
</tr>
<tr>
<td>2014-2018</td>
<td>......</td>
<td>......</td>
<td>12,338</td>
</tr>
<tr>
<td>2019-2023</td>
<td>......</td>
<td>......</td>
<td>3,870</td>
</tr>
<tr>
<td>Total</td>
<td>11,096</td>
<td>192</td>
<td>53,725</td>
</tr>
<tr>
<td>Less: Interest</td>
<td>(620)</td>
<td>(9)</td>
<td>(9,290)</td>
</tr>
<tr>
<td>Present value of future minimum payments</td>
<td>$10,476</td>
<td>$183</td>
<td>$44,435</td>
</tr>
</tbody>
</table>
C. Certificates of Participation

The State has issued certificates of participation (original amount of $107,385,000) to finance privately operated detention facilities. The certificates of participation's interest rates range from 4.000% to 5.375% and the last maturity is during the fiscal year ending June 30, 2018. The following is a schedule of future minimum principal and interest payments for certificates of participation for governmental activities at June 30, 2003 (in thousands):

<table>
<thead>
<tr>
<th>Year Ending June 30</th>
<th>Principal</th>
<th>Interest</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>$ 5,315</td>
<td>$ 4,565</td>
<td>$ 9,880</td>
</tr>
<tr>
<td>2005</td>
<td>5,545</td>
<td>4,330</td>
<td>9,875</td>
</tr>
<tr>
<td>2006</td>
<td>5,820</td>
<td>4,082</td>
<td>9,902</td>
</tr>
<tr>
<td>2007</td>
<td>6,065</td>
<td>3,805</td>
<td>9,870</td>
</tr>
<tr>
<td>2008</td>
<td>6,375</td>
<td>3,488</td>
<td>9,863</td>
</tr>
<tr>
<td>2009-2013</td>
<td>36,905</td>
<td>12,318</td>
<td>49,223</td>
</tr>
<tr>
<td>2014-2018</td>
<td>29,330</td>
<td>3,022</td>
<td>32,352</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>95,355</td>
<td>35,610</td>
<td>130,965</td>
</tr>
</tbody>
</table>

Unamortized premiums (discounts) 2,697
(Amount deferred upon refunding) (2,043)

Total certificates of participation payable $ 96,009 $ 35,610 $ 131,619
NOTE 10 - CHANGES IN LONG-TERM LIABILITIES

Changes in long-term liabilities for governmental activities during the fiscal year are as follows (in thousands):

<table>
<thead>
<tr>
<th>Balance 6/30/2003</th>
<th>Due Within One Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>14,608,830</td>
<td>15,871,210</td>
</tr>
</tbody>
</table>

GOVERNMENTAL ACTIVITIES

Bonds payable:

<table>
<thead>
<tr>
<th>Description</th>
<th>7/1/2002</th>
<th>Adjustments</th>
<th>Additions</th>
<th>Deletions</th>
<th>6/30/2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Road and Bridge Bonds</td>
<td>$1,278,695</td>
<td>$250,955</td>
<td>$85,885</td>
<td>$1,443,765</td>
<td>$34,820</td>
</tr>
<tr>
<td>SBE Capital Outlay Bonds</td>
<td>942,970</td>
<td>94,740</td>
<td>140,755</td>
<td>896,955</td>
<td>46,625</td>
</tr>
<tr>
<td>Inland Protection Bonds</td>
<td>35,150</td>
<td></td>
<td>35,150</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lottery Education Bonds</td>
<td>1,527,465</td>
<td>383,555</td>
<td>63,140</td>
<td>1,847,880</td>
<td>73,725</td>
</tr>
<tr>
<td>Public Education Bonds</td>
<td>7,677,700</td>
<td>1,953,675</td>
<td>1,405,060</td>
<td>8,226,315</td>
<td>220,485</td>
</tr>
<tr>
<td>Conservation and Recreation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lands Bonds</td>
<td>22,710</td>
<td></td>
<td>1,740</td>
<td>20,970</td>
<td>1,825</td>
</tr>
<tr>
<td>Save Our Coast Bonds</td>
<td>158,140</td>
<td>74,575</td>
<td>98,210</td>
<td>134,505</td>
<td>18,735</td>
</tr>
<tr>
<td>Preservation 2000 Bonds</td>
<td>2,039,295</td>
<td></td>
<td>155,985</td>
<td>1,883,310</td>
<td>163,020</td>
</tr>
<tr>
<td>Florida Forever Bonds</td>
<td>460,595</td>
<td>445,680</td>
<td>13,270</td>
<td>893,005</td>
<td>19,420</td>
</tr>
<tr>
<td>Pollution Control Bonds</td>
<td>21,445</td>
<td></td>
<td>3,370</td>
<td>18,075</td>
<td>3,600</td>
</tr>
<tr>
<td>Investment Restoration Bonds</td>
<td>5,905</td>
<td></td>
<td>5,905</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water Pollution Control Bonds</td>
<td>48,060</td>
<td>89,775</td>
<td>4,550</td>
<td>133,285</td>
<td>5,000</td>
</tr>
<tr>
<td>Florida Facilities Pool Bonds</td>
<td>390,700</td>
<td>156,680</td>
<td>373,145</td>
<td>15,075</td>
<td></td>
</tr>
<tr>
<td>Unamortized bond premiums</td>
<td>63,431</td>
<td>222,694</td>
<td>22,588</td>
<td>263,537</td>
<td></td>
</tr>
<tr>
<td>(discounts)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts deferred on refunding</td>
<td>(31,619)</td>
<td>(42,169)</td>
<td>(6,803)</td>
<td>(66,985)</td>
<td></td>
</tr>
<tr>
<td>Total bonds payable</td>
<td>14,640,642</td>
<td>3,630,160</td>
<td>2,203,040</td>
<td>16,076,762</td>
<td>602,330</td>
</tr>
<tr>
<td>Certificates of participation payable</td>
<td>100,935</td>
<td>519</td>
<td>5,445</td>
<td>96,009</td>
<td>5,315</td>
</tr>
<tr>
<td>Deposits</td>
<td>421,204</td>
<td>76,142</td>
<td>288,874</td>
<td>208,472</td>
<td>70,454</td>
</tr>
<tr>
<td>Compensated absences</td>
<td>711,076</td>
<td>(1,330)</td>
<td>145,771</td>
<td>145,950</td>
<td>709,567</td>
</tr>
<tr>
<td>Claims payable</td>
<td>2,218,658</td>
<td>551,609</td>
<td>316,062</td>
<td>2,454,205</td>
<td>321,152</td>
</tr>
<tr>
<td>Installment purchases/capital leases</td>
<td>124,552</td>
<td>20,358</td>
<td>13,495</td>
<td>131,415</td>
<td>10,827</td>
</tr>
<tr>
<td>Due to other governments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal arbitrage liability</td>
<td>20,336</td>
<td></td>
<td>17,853</td>
<td>2,483</td>
<td></td>
</tr>
<tr>
<td>Due to other governments</td>
<td>5,000</td>
<td>191</td>
<td></td>
<td>5,191</td>
<td></td>
</tr>
<tr>
<td>Other Liabilities</td>
<td></td>
<td>2,000</td>
<td></td>
<td>2,000</td>
<td></td>
</tr>
<tr>
<td>Total Governmental Activities</td>
<td>$18,242,403</td>
<td>$(811)</td>
<td>$4,426,231</td>
<td>$2,990,719</td>
<td>$19,677,104</td>
</tr>
</tbody>
</table>

Long-term liabilities for governmental activities are generally liquidated by the applicable governmental funds and/or internal service funds. Specifically, the special revenue funds, capital projects funds, and/or internal service funds, in which the certificates of participation payable, installment purchase contracts, and capital leases are recorded, will liquidate those obligations. The applicable special revenue funds and internal service funds will reduce deposits when such monies are earned. The governmental and internal services funds that account for employees' salaries and wages will liquidate the compensated absences liabilities. The General Fund and the special revenue funds related to Employment Services will generally liquidate claims payable. The applicable special revenue funds and internal service funds, as well as the debt service fund, will liquidate obligations to other governments. The nonmajor special revenue funds will generally liquidate other liabilities.
Changes in long-term liabilities for business-type activities during the fiscal year are as follows (in thousands):

<table>
<thead>
<tr>
<th>BUSINESS-TYPE ACTIVITIES</th>
<th>Balance 7/1/2002</th>
<th>Adjustments</th>
<th>Additions</th>
<th>Deletions</th>
<th>Balance 6/30/2003</th>
<th>Due Within One Year (Current)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds payable</td>
<td>$1,799,415</td>
<td>...</td>
<td>$445,980</td>
<td>$529,726</td>
<td>$1,715,669</td>
<td>$57,585</td>
</tr>
<tr>
<td>Unamortized bond premiums (discounts)</td>
<td>(34,616)</td>
<td>...</td>
<td>42,139</td>
<td>(16,024)</td>
<td>23,547</td>
<td>...</td>
</tr>
<tr>
<td>Amounts deferred on refunding</td>
<td>(12,392)</td>
<td>...</td>
<td>(32,597)</td>
<td>(3,066)</td>
<td>(41,923)</td>
<td>...</td>
</tr>
<tr>
<td>Total bonds payable</td>
<td>1,752,407</td>
<td>...</td>
<td>455,522</td>
<td>510,636</td>
<td>1,697,293</td>
<td>57,585</td>
</tr>
<tr>
<td>Accrued prize liability</td>
<td>1,759,561</td>
<td>...</td>
<td>225,559</td>
<td>240,284</td>
<td>1,744,836</td>
<td>300,094</td>
</tr>
<tr>
<td>Deposits</td>
<td>465,342</td>
<td>...</td>
<td>25,387</td>
<td>39,299</td>
<td>451,430</td>
<td>25,384</td>
</tr>
<tr>
<td>Compensated absences</td>
<td>22,962</td>
<td>4,157</td>
<td>...</td>
<td>5,790</td>
<td>21,329</td>
<td>4,372</td>
</tr>
<tr>
<td>Installment purchases/capital leases</td>
<td>272</td>
<td>...</td>
<td>89</td>
<td>183</td>
<td>93</td>
<td></td>
</tr>
<tr>
<td>Due to other governments: Federal arbitrage liability</td>
<td>321</td>
<td>5,699</td>
<td>...</td>
<td>3,602</td>
<td>2,418</td>
<td>...</td>
</tr>
<tr>
<td>Due to other governments</td>
<td>6,020</td>
<td>(5,699)</td>
<td>...</td>
<td>...</td>
<td>321</td>
<td>...</td>
</tr>
<tr>
<td>Total Business-type Activities</td>
<td>$4,006,885</td>
<td>$4,157</td>
<td>$706,468</td>
<td>$799,700</td>
<td>$3,917,810</td>
<td>$387,528</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>COMPONENT UNITS</th>
<th>Bonds payable</th>
<th>Compensation absences</th>
<th>Installment purchases/capital leases</th>
<th>Certificates of participation</th>
<th>Other long-term liabilities</th>
<th>Total Component Units</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$4,770,109</td>
<td>$29,046</td>
<td>$591,051</td>
<td>$350,298</td>
<td>$5,039,908</td>
<td>$6,400,280</td>
</tr>
<tr>
<td></td>
<td>$452,447</td>
<td>709</td>
<td>75,436</td>
<td>68,338</td>
<td>460,254</td>
<td>41,555</td>
</tr>
<tr>
<td></td>
<td>155,293</td>
<td>27,375</td>
<td>41,751</td>
<td>35,735</td>
<td>188,684</td>
<td>13,601</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>183,230</td>
<td>2,253</td>
</tr>
<tr>
<td></td>
<td>1,022,431</td>
<td>60,117</td>
<td>1,478,755</td>
<td>221,144</td>
<td>2,340,159</td>
<td>268,621</td>
</tr>
</tbody>
</table>

| Total Component Units | $6,400,280 | $244,823 | $2,244,478 | $677,346 | $8,212,235 | $420,765 |

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### NOTE 11 - INTERFUND BALANCES AND TRANSFERS

At June 30, 2003, amounts to be received or paid with current available resources are reported as due from or due to other funds, whereas the noncurrent portion is reported as advances to or advances from other funds. Interfund balances at June 30, 2003, consist of the following (in thousands):

#### Due from Other Funds (in thousands)

<table>
<thead>
<tr>
<th>Governmental Activities</th>
<th>General</th>
<th>Recreation and Conservation</th>
<th>Family Services</th>
<th>Transportation</th>
<th>Education</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>$</td>
<td>$ 3,530</td>
<td>$ 25,569</td>
<td>$ 124</td>
<td>$ 5</td>
</tr>
<tr>
<td>Environment, Recreation and Conservation</td>
<td>7,219</td>
<td>$ 596</td>
<td>13</td>
<td>.........</td>
<td></td>
</tr>
<tr>
<td>Health and Family Services</td>
<td>2,993</td>
<td>13</td>
<td>......</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Transportation</td>
<td>1,825</td>
<td>1,110</td>
<td>45</td>
<td>......</td>
<td></td>
</tr>
<tr>
<td>Public Education</td>
<td>67,116</td>
<td>......</td>
<td>95</td>
<td>......</td>
<td></td>
</tr>
<tr>
<td>Tax Collection and Administration</td>
<td>119,677</td>
<td>33,872</td>
<td>2,244</td>
<td>141,350</td>
<td></td>
</tr>
<tr>
<td>Employment Services</td>
<td>26,136</td>
<td>......</td>
<td>1,898</td>
<td>87</td>
<td></td>
</tr>
<tr>
<td>Lawton Chiles Endowment Fund</td>
<td>......</td>
<td>......</td>
<td>......</td>
<td>......</td>
<td></td>
</tr>
<tr>
<td>Nonmajor</td>
<td>21,708</td>
<td>4,197</td>
<td>2,454</td>
<td>45,718</td>
<td>1</td>
</tr>
<tr>
<td>Internal Service Funds</td>
<td>1,511</td>
<td>......</td>
<td>......</td>
<td>5</td>
<td></td>
</tr>
</tbody>
</table>

#### Business-type Activities

<table>
<thead>
<tr>
<th>Internal Service Funds</th>
<th>Transportation</th>
<th>Lottery</th>
<th>Unemployment Compensation</th>
<th>State Board of Administration</th>
<th>Nonmajor</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 1,511</td>
<td>57</td>
<td>......</td>
<td>14</td>
<td>14</td>
<td>87,541</td>
</tr>
</tbody>
</table>

#### Fiduciary Funds

<table>
<thead>
<tr>
<th>Employment Services</th>
<th>Benefits Trust Funds</th>
<th>Agency Funds</th>
<th>Investment Trust Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,817</td>
<td>67</td>
<td>36,701</td>
<td>185</td>
</tr>
</tbody>
</table>

#### Total

<table>
<thead>
<tr>
<th>General Fund</th>
<th>Recreation and Conservation</th>
<th>Transportation</th>
<th>Education</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 314,817</td>
<td>$ 42,729</td>
<td>$ 36,606</td>
<td>$ 366,182</td>
</tr>
</tbody>
</table>

(Continued below)

#### Due from Other Funds (in thousands)

<table>
<thead>
<tr>
<th>Governmental Activities</th>
<th>Tax Collection Administration</th>
<th>Employment Services</th>
<th>Internal Service Nonmajor</th>
<th>Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>$ 20</td>
<td>$ 217</td>
<td>$ 34,241</td>
<td>$ 3,966</td>
</tr>
<tr>
<td>Environment, Recreation and Conservation</td>
<td>2,568</td>
<td>3,083</td>
<td>1,864</td>
<td>18,231</td>
</tr>
<tr>
<td>Health and Family Services</td>
<td>2,817</td>
<td>39,057</td>
<td>86</td>
<td></td>
</tr>
<tr>
<td>Transportation</td>
<td>2,817</td>
<td>3,107</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public Education</td>
<td>2,817</td>
<td>7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax Collection and Administration</td>
<td>2,817</td>
<td>3,107</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employment Services</td>
<td>2,817</td>
<td>7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lawton Chiles Endowment Fund</td>
<td>......</td>
<td>.........</td>
<td>.........</td>
<td></td>
</tr>
<tr>
<td>Nonmajor</td>
<td>29</td>
<td>7,632</td>
<td>1,881</td>
<td></td>
</tr>
<tr>
<td>Internal Service Funds</td>
<td>14</td>
<td>503</td>
<td>299</td>
<td></td>
</tr>
</tbody>
</table>

#### Business-type Activities

<table>
<thead>
<tr>
<th>Employment Services</th>
<th>Benefits Trust Funds</th>
<th>Agency Funds</th>
<th>Investment Trust Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>6,700</td>
<td>8</td>
<td>6</td>
<td>28</td>
</tr>
</tbody>
</table>

#### Fiduciary Funds

<table>
<thead>
<tr>
<th>Employment Services</th>
<th>Benefits Trust Funds</th>
<th>Agency Funds</th>
<th>Investment Trust Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>30</td>
<td>4</td>
<td>4</td>
<td>127</td>
</tr>
</tbody>
</table>

#### Total

<table>
<thead>
<tr>
<th>General Fund</th>
<th>Recreation and Conservation</th>
<th>Transportation</th>
<th>Education</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 9,559</td>
<td>$ 4,105</td>
<td>$ 95,407</td>
<td>$ 32,138</td>
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</table>

(Continued next page)
<table>
<thead>
<tr>
<th>Due to Other Funds (in thousands)</th>
<th>Business-type Activities</th>
<th>State Unemployment Board of Nonmajor</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Transportation</td>
<td>Unemployment Compensation Administration</td>
</tr>
<tr>
<td>Governmental Activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Fund</td>
<td>$</td>
<td>$ 1,210</td>
</tr>
<tr>
<td>Environment, Recreation and Conservation</td>
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<td>43</td>
</tr>
<tr>
<td>Health and Family Services</td>
<td>$</td>
<td>240</td>
</tr>
<tr>
<td>Transportation</td>
<td>127</td>
<td>62</td>
</tr>
<tr>
<td>Public Education</td>
<td>$</td>
<td>56</td>
</tr>
<tr>
<td>Tax Collection and Administration</td>
<td>$</td>
<td>1</td>
</tr>
<tr>
<td>Employment Services</td>
<td>$</td>
<td>301</td>
</tr>
<tr>
<td>Lawton Chiles Endowment Fund</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Nonmajor</td>
<td>$</td>
<td>350</td>
</tr>
<tr>
<td>Internal Service Funds</td>
<td>$</td>
<td>70</td>
</tr>
<tr>
<td>Business-type Activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transportation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lottery</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Unemployment Compensation</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>State Board of Administration</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Nonmajor</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Fiduciary Funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private-purpose Trust Funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension and Other Employee Benefits Trust Funds</td>
<td>$</td>
<td>9</td>
</tr>
<tr>
<td>Agency Funds</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Investment Trust Fund</td>
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<td></td>
</tr>
<tr>
<td>Total</td>
<td>$ 3,335</td>
<td>$ 2,387</td>
</tr>
</tbody>
</table>

(Continued below)

<table>
<thead>
<tr>
<th>Due to Other Funds (in thousands)</th>
<th>Fiduciary Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governmental Activities</td>
<td></td>
</tr>
<tr>
<td>General Fund</td>
<td>$</td>
</tr>
<tr>
<td>Environment, Recreation and Conservation</td>
<td>$</td>
</tr>
<tr>
<td>Health and Family Services</td>
<td>$</td>
</tr>
<tr>
<td>Transportation</td>
<td>$</td>
</tr>
<tr>
<td>Public Education</td>
<td>$</td>
</tr>
<tr>
<td>Tax Collection and Administration</td>
<td>$</td>
</tr>
<tr>
<td>Employment Services</td>
<td>$</td>
</tr>
<tr>
<td>Lawton Chiles Endowment Fund</td>
<td>$</td>
</tr>
<tr>
<td>Nonmajor</td>
<td>$</td>
</tr>
<tr>
<td>Internal Service Funds</td>
<td>$</td>
</tr>
<tr>
<td>Business-type Activities</td>
<td></td>
</tr>
<tr>
<td>Transportation</td>
<td></td>
</tr>
<tr>
<td>Lottery</td>
<td></td>
</tr>
<tr>
<td>Unemployment Compensation</td>
<td></td>
</tr>
<tr>
<td>State Board of Administration</td>
<td></td>
</tr>
<tr>
<td>Nonmajor</td>
<td></td>
</tr>
<tr>
<td>Fiduciary Funds</td>
<td></td>
</tr>
<tr>
<td>Private-purpose Trust Funds</td>
<td></td>
</tr>
<tr>
<td>Pension and Other Employee Benefits Trust Funds</td>
<td>$</td>
</tr>
<tr>
<td>Agency Funds</td>
<td></td>
</tr>
<tr>
<td>Investment Trust Fund</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$ 9</td>
</tr>
</tbody>
</table>

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### Advances to Other Funds (in thousands)

<table>
<thead>
<tr>
<th>Advances from Other Funds (in thousands)</th>
<th>General Fund</th>
<th>Heath and Family Services</th>
<th>Transportation</th>
<th>Nonmajor</th>
<th>Transportation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Governmental Activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Fund</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Environment, Recreation and Conservation</td>
<td>45</td>
<td>$</td>
<td>7,898</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Transportation</td>
<td>10,000</td>
<td></td>
<td></td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Public Education</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Tax Collection and Administration</td>
<td>7</td>
<td>$</td>
<td></td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Nonmajor</td>
<td>666</td>
<td>326</td>
<td>3</td>
<td>$</td>
<td>500</td>
</tr>
<tr>
<td>Internal Service Funds</td>
<td>2,003</td>
<td>$</td>
<td>800</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td><strong>Business-type Activities</strong></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Transportation</td>
<td></td>
<td>$</td>
<td>135,093</td>
<td>$</td>
<td>9,958</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ 12,721</td>
<td>$ 326</td>
<td>$ 143,894</td>
<td>$ 10,458</td>
<td>$ 500</td>
</tr>
</tbody>
</table>

(Continued below)

### Advances to Other Funds (in thousands)

<table>
<thead>
<tr>
<th>Advances from Other Funds (in thousands)</th>
<th>Total</th>
<th>Fiduciary Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Governmental Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Fund</td>
<td>$</td>
<td>$ 600</td>
</tr>
<tr>
<td>Environment, Recreation and Conservation</td>
<td>$</td>
<td>7,943</td>
</tr>
<tr>
<td>Transportation</td>
<td>$</td>
<td>10,000</td>
</tr>
<tr>
<td>Public Education</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax Collection and Administration</td>
<td></td>
<td>7</td>
</tr>
<tr>
<td>Nonmajor</td>
<td></td>
<td>1,495</td>
</tr>
<tr>
<td>Internal Service Funds</td>
<td></td>
<td>2,803</td>
</tr>
<tr>
<td><strong>Business-type Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transportation</td>
<td></td>
<td>145,051</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$</td>
<td>$ 160,990</td>
</tr>
</tbody>
</table>
During the course of operations, there are numerous transactions between funds within the State. Interfund transfers during the year are as follows (in millions):

### Governmental Activities

<table>
<thead>
<tr>
<th>Transfers to Other Funds (in millions)</th>
<th>General Fund</th>
<th>Environment, Recreation and Conservation</th>
<th>Health and Family Services</th>
<th>Transportation</th>
<th>Public Education</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Environment, Recreation and Conservation</td>
<td>165</td>
<td>4</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Health and Family Services</td>
<td>18</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Transportation</td>
<td>23</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public Education</td>
<td>1</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax Collection and Administration</td>
<td>2,430</td>
<td>980</td>
<td>112</td>
<td>1,574</td>
<td></td>
</tr>
<tr>
<td>Employment Services</td>
<td>64</td>
<td></td>
<td>13</td>
<td></td>
<td>7</td>
</tr>
<tr>
<td>Lawton Chiles Endowment Fund</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonmajor</td>
<td>455</td>
<td>350</td>
<td>117</td>
<td>674</td>
<td>132</td>
</tr>
<tr>
<td>Internal Service Funds</td>
<td>9</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total** $3,325 $1,435 $817 $2,260 $1,384

### Business-type Activities

<table>
<thead>
<tr>
<th>Transfers to Other Funds (in millions)</th>
<th>General Fund</th>
<th>Environment, Recreation and Conservation</th>
<th>Health and Family Services</th>
<th>Transportation</th>
<th>Public Education</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Environment, Recreation and Conservation</td>
<td></td>
<td>165</td>
<td>4</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Health and Family Services</td>
<td>18</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Transportation</td>
<td>23</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public Education</td>
<td>1</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax Collection and Administration</td>
<td>2,430</td>
<td>980</td>
<td>112</td>
<td>1,574</td>
<td></td>
</tr>
<tr>
<td>Employment Services</td>
<td>64</td>
<td></td>
<td>13</td>
<td></td>
<td>7</td>
</tr>
<tr>
<td>Lawton Chiles Endowment Fund</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonmajor</td>
<td>455</td>
<td>350</td>
<td>117</td>
<td>674</td>
<td>132</td>
</tr>
<tr>
<td>Internal Service Funds</td>
<td>9</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total** $36 $426 $200 $3,785 $14
<table>
<thead>
<tr>
<th>Transfers to Other Funds (in millions)</th>
<th>Governmental Activities</th>
<th>Business-type Activities</th>
<th>Fiduciary Funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unemployment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Transportation Compensation Nonmajor</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Fund</td>
<td>$</td>
<td>5</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Environment, Recreation and Conservation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health and Family Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transportation</td>
<td>13</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public Education</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax Collection and Administration</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employment Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lawton Chiles Endowment Fund</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonmajor</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Internal Service Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business-type Activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transportation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lottery</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unemployment Compensation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State Board of Administration</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonmajor</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fiduciary Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private-purpose Trust Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension and Other Employee Benefits</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trust Funds</td>
<td>405</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$</td>
<td>16</td>
<td>11</td>
<td>4</td>
</tr>
</tbody>
</table>

(Continued below)

<table>
<thead>
<tr>
<th>Transfers from Other Funds (in millions)</th>
<th>Governmental Activities</th>
<th>Business-type Activities</th>
<th>Fiduciary Funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Unemployment Compensation Nonmajor</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Fund</td>
<td>$</td>
<td>9</td>
<td>1,189</td>
<td></td>
</tr>
<tr>
<td>Environment, Recreation and Conservation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health and Family Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transportation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public Education</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax Collection and Administration</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employment Services</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lawton Chiles Endowment Fund</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonmajor</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Internal Service Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business-type Activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transportation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lottery</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unemployment Compensation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State Board of Administration</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonmajor</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fiduciary Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private-purpose Trust Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension and Other Employee Benefits</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trust Funds</td>
<td>405</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$</td>
<td>13</td>
<td>414</td>
<td>$14,140</td>
</tr>
</tbody>
</table>


NOTE 12 - RISK MANAGEMENT

A. State Risk Management Trust Fund

The State Risk Management Trust Fund provides property insurance coverage for State buildings and contents against loss from fire, lightning, sinkholes, flood, and other hazards customarily insured by extended coverage and loss from the removal of personal property from such properties when endangered by covered perils. The property insurance program self-insures the first $2 million per occurrence with an annual aggregate of $5 million for all perils except windstorm and flood. The property insurance program self-insures the first $2 million per occurrence with an annual aggregate of $20 million for windstorm and flood. Commercial excess insurance is purchased for losses over the self-insured retention up to $70 million for windstorm and flood losses and $200 million for fire, lightning, and sinkhole losses.

The Fund’s estimated liability for unpaid property insurance claims at the fiscal year-end is determined by management analyses. Changes in the Fund’s property insurance claims liability amount for the fiscal years ended June 30, 2002, and June 30, 2003, were as follows (in thousands):

<table>
<thead>
<tr>
<th>Fiscal Year Ended</th>
<th>Beginning of Fiscal Year Liability</th>
<th>Current Year Claims and Changes in Estimate</th>
<th>Claim Payments</th>
<th>Balance at Fiscal Year End</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 30, 2002</td>
<td>$4,181</td>
<td>$292</td>
<td>$753</td>
<td>$3,720</td>
</tr>
<tr>
<td>June 30, 2003</td>
<td>3,720</td>
<td>(379)</td>
<td>(841)</td>
<td>2,500</td>
</tr>
</tbody>
</table>

The State Risk Management Trust Fund also provides casualty insurance coverage for the risks of loss related to Federal civil rights and employment actions, workers’ compensation, court-awarded attorney fees, automobile liability, and general liability. The State is self-insured for all claims associated with liability risks and workers’ compensation coverage. The State has purchased a workers’ compensation policy with a $15 million deductible. Prior to February 2002, the deductible was $2 million.

The estimated liability for unpaid casualty insurance claims at June 30, 2003, was $1.07 billion. This amount was determined through an actuarial method based on historical paid and incurred losses and includes an amount for losses incurred but not yet reported. In addition, this amount includes the present value of workers’ compensation indemnity reserves discounted using a 4 percent annual percentage rate.

Changes in the Fund’s casualty insurance claims liability for the fiscal years ended June 30, 2002, and June 30, 2003, were as follows (in thousands):

<table>
<thead>
<tr>
<th>Fiscal Year Ended</th>
<th>Beginning of Fiscal Year Liability</th>
<th>Claims and Changes in Estimate</th>
<th>Claims Payments</th>
<th>Balance at Fiscal Year End</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 30, 2002</td>
<td>$815,819</td>
<td>$279,686</td>
<td>(93,505)</td>
<td>$1,002,000</td>
</tr>
<tr>
<td>June 30, 2003</td>
<td>1,002,000</td>
<td>147,773</td>
<td>(82,473)</td>
<td>1,067,300</td>
</tr>
</tbody>
</table>

The amount of settlements for property or workers’ compensation claims did not exceed insurance coverage for each of the last three years.
B. Employees Health Insurance Fund

Employees may obtain health care services through participation in the State's group health insurance plan or through membership in a health maintenance organization plan under contract with the State. The State's risk financing activities associated with State group health insurance, such as the risks of loss related to medical and prescription drug claims, are administered through the State Employees Group Health Insurance Trust Fund, a Pension and Employee Benefits Trust Fund. It is the practice of the State not to purchase commercial coverage for the risks of losses covered by this Fund.

The Fund's estimated fiscal year-end liability includes an amount for claims that have been incurred but not reported, which is based on analyses of historical data performed by both the State and its contractors. Changes in claims liability amounts for the fiscal years ended June 30, 2002, and June 30, 2003, were as follows (in thousands):

<table>
<thead>
<tr>
<th>Fiscal Year Ended</th>
<th>Beginning of Fiscal Year Liability</th>
<th>Current Year Changes in Claim Estimate</th>
<th>Claim Payments</th>
<th>Balance at Fiscal Year End</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 30, 2002</td>
<td>$42,396</td>
<td>$492,435</td>
<td>$(480,578)</td>
<td>$54,253</td>
</tr>
<tr>
<td>June 30, 2003</td>
<td>54,253</td>
<td>582,458</td>
<td>(574,680)</td>
<td>62,031</td>
</tr>
</tbody>
</table>
NOTE 13 - PRIOR PERIOD ADJUSTMENTS

Fund balances and net assets at July 1, 2002, have been increased (decreased) as follows in relation to the activities of prior years (in thousands):

GOVERNMENTAL ACTIVITIES

GOVERNMENTAL FUNDS

General Fund
- To eliminate payables previously recognized related to risk management activities. $ 1,317

Health and Family Services
- To record the short and long-term receivables related to drug rebates. 125,048
- To properly record the State’s share of cost reimbursements associated with Child Support Enforcement. (5,179)

Transportation
- To record deferred revenue previously recorded as an expenditure. 4,800

Public Education
- To record fund balance reservations for Fixed Capital Outlay items previously recorded as liabilities. 669,160

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds - Consumer Protection and Safety
- To eliminate payables previously recognized. 6,039

Special Revenue Funds - Citrus Commission
- To properly record receivables and payables. 2,048

INTERNAL SERVICE FUNDS

Data Centers
- To record capital assets. $ 2,777
- To eliminate revenues previously recognized. (25,562)
  Total Data Centers (22,785)

Communications and Facilities
- To properly record unamortized premium and amount deferred amount on refunding for bonds. (3,726)

GOVERNMENT-WIDE RECONCILING BALANCES

Transportation
- To record removal of cost applied to a leased building. $ (1,258)

Children and Families
- To properly record infrastructure. 930

Health
- To properly record construction work in progress. (26,354)

Corrections
- To properly record buildings acquired in prior years. 14,883

Workforce Innovation
- To record removal of property. 6,214

TOTAL GOVERNMENT-WIDE RECONCILING BALANCES (5,585)

TOTAL GOVERNMENTAL ACTIVITIES $ 771,137

BUSINESS-TYPE ACTIVITIES

Transportation
- To record Sun Pass Service Center revenue. $ 1,723

Workforce Innovation
- To record taxes earned in the prior year. $ 100,060

(Continued next page)
Nonmajor Enterprise Funds - Other
   To properly record interfund activity resulting from the abolishment of the Corporations Trust Fund. 3,075

TOTAL BUSINESS-TYPE ACTIVITIES
   $ 104,858

FIDUCIARY FUNDS

Investment Trust Fund
   To eliminate net assets of Orlando-Orange County Expressway Authority, a former component unit of the State. $ 39,803

Private-purpose Trust Fund - Trust Escrow Administration
   Reclassification from a Private-purpose Trust Fund to an Agency Fund. (1,141)

TOTAL FIDUCIARY FUNDS
   $ 38,662

COMPONENT UNITS

MAJOR COMPONENT UNITS
South Florida Water Management District
   To properly record accumulated depreciation. $ (13,505)

University of Florida
   To record the effect of reporting the University's component units' current year, instead of prior year operations, in the same reporting period as the State of Florida. (82,713)

Florida State University
   To record the effect of reporting the University's component units' current year, instead of prior year operations, in the same reporting period as the State of Florida. 1,475

University of South Florida
   To record the effect of reporting the University's component units' current year, instead of prior year operations, in the same reporting period as the State of Florida. (163,064)

Citizens Property Insurance Corporation
   Component unit formerly known as Florida Residential Property and Casualty Joint Underwriting Association was merged with the Florida Windstorm Underwriting Association to form the Citizens Property Insurance Corporation. 410,665

TOTAL MAJOR COMPONENT UNITS
   $ 152,858

NONMAJOR COMPONENT UNITS
Other Water Management Districts - St. Johns River Water Management
   To properly reflect prior year's ending equity based on the recognition of revenue under two grants from the Florida Department of Environmental Protection. $ (2,740)

Other State Universities - various
   To record the effect of reporting the Universities’ component units’ current year, instead of prior year operations, in the same reporting period as the State of Florida. (19,899)

Other State Universities - Florida A&M University
   To record the exclusion of University band money in the Alumni's Restricted Scholarship Fund and to record the exclusion of Spring Meeting Fund from Alumni records. (34)

Other State Universities - University of West Florida
   To properly record accounts receivable. 45

Other State Universities - Florida International University
   To properly record Public Education Capital Outlay (PECO) funds. 5,000

Other State Universities - University of North Florida
   To properly record accumulated depreciation. (3,105)

Community Colleges - various
   To restate beginning net assets due to changes in the component units of the colleges. (18,364)

Community Colleges - Daytona Beach Community College
   To properly record pledges receivable, the transfer of compensated absences liability from the component unit to the College, and amounts due to and from. 350

Community Colleges - Florida Keys Community College
   To record inventory of previously contributed marine items. 27

(Continued next page)
Community Colleges - St. Johns River Community College  
To properly record PECO funds.  

Community Colleges - Seminole Community College  
To properly recognize restricted revenues.  

Community Colleges - Seminole Community College  
To record prior year debt expense and compensated absences.  

Other Nonmajor Component Units - Florida Space Authority  
To adjust Other Assets for transfers and disposals of rockets and rocket motors.  
To properly record beginning net assets.  

Other Nonmajor Component Units - Tri-County Commuter Railroad Authority  
To properly reflect prior year's ending equity based on final audit which was not available as of last year's CAFR.  

Other Nonmajor Component Units - Florida Healthy Kids Corporation  
To reflect change in accounting method used to record deferred revenue.  

Other Nonmajor Component Units  
To eliminate of Florida First Capital Finance Corporation as a component unit of the State.  

Other Nonmajor Component Units  
To record the elimination of component units that were reported in last year's statements that were deemed immaterial.  

TOTAL NONMAJOR COMPONENT UNITS  

TOTAL COMPONENT UNITS  

$ 94,326
NOTE 14 – FLORIDA PREPAID COLLEGE PROGRAM

The Florida Prepaid College Program was created in 1987 to provide a medium through which the costs of registration and dormitory residence may be paid in advance of enrollment in a State postsecondary institution at a rate lower than the projected corresponding cost at the time of actual enrollment. The Program is administered by the Florida Prepaid College Board and the State of Florida guarantees to meet the obligations of the Board to qualified beneficiaries if moneys in the Program are insufficient. The Program is accounted for in a private-purpose trust fund. An actuarial study is performed to determine the Program’s funding status. Additional information as of June 30, 2003, is as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarial present value of future benefits payable</td>
<td>$4,844,415,233</td>
</tr>
<tr>
<td>Net assets available</td>
<td>$5,013,306,885</td>
</tr>
<tr>
<td>Net assets as a percentage of tuition and housing benefits obligation</td>
<td>103%</td>
</tr>
</tbody>
</table>
NOTE 15 – FLORIDA HURRICANE CATASTROPHE FUND

The Florida Hurricane Catastrophe Fund (FHCF) was created in 1993 by Section 215.555, Florida Statutes, as a State fund to provide a stable and ongoing source of reimbursement to qualified insurers for a portion of their catastrophic hurricane losses, thereby creating additional insurance capacity to ensure that covered structures (and their contents) damaged or destroyed in a hurricane may be repaired or reconstructed as soon as possible. The Fund is administered by the State Board of Administration, which contracts with each insurer writing covered policies in the State to reimburse the insurer for a percentage of losses incurred from covered events from reimbursement premiums collected. However, payments made to insurers shall not exceed the moneys in the Fund, together with the maximum amount of revenue bonds that may be issued by a county or municipality, or the FHCF Finance Corporation. Beginning June 1, 1999, payments made to insurers shall not exceed the actual claims-paying capacity of the Fund up to a limit of $11 billion for that contract year, unless the Board determines that there is sufficient estimated claims-paying capacity to provide $11 billion of capacity for the current contract year and an additional $11 billion of capacity for subsequent contract years. Upon such determination being made, the estimated claims-paying capacity for the current contract year shall be determined by adding to the $11 billion limit one half of the Fund’s estimated claims-paying capacity in excess of $22 billion. The Fund is accounted for as an enterprise fund administered by the State Board of Administration. An actuarially determined formula is used to calculate the reimbursement premium collected. Additional information as of June 30, 2003, follows (in thousands):

| Net assets available to meet future catastrophic losses (Fair Value) | $ 4,942,969 |

There were no reported residential property losses by qualified insurers within the State for the 2003 hurricane season ending on November 30, 2003.
NOTE 16 – CONTINGENCIES

A. Federal Family Education Loans Program

The Florida Department of Education (FDOE) administers the Federal Family Education Loans Program (FFELP), under which the FDOE guarantees loans made to eligible students and their parents by financial institutions. At June 30, 2003, approximately $4.5 billion of loans were outstanding under this Program. The United States Department of Education (USDOE) participates in the Program as a reinsurer and reimburses the FDOE for defaulted loans at various rates based on the incidence of default. For loans made prior to October 1, 1993, the reimbursement rate for defaulted loans can be 80, 90, or 100 percent. For loans made on or after October 1, 1993, the reimbursement rate for defaulted loans can be 78, 88, or 98 percent. For loans made on or after October 1, 1998, the reimbursement rate for defaulted loans can be 75, 85 or 95 percent. During the 2002-2003 fiscal year, the actual rates were 75, 85 and 95 percent. A potential liability exists for loans defaulted in excess of the federal reimbursement. The specific amount of this potential liability is indeterminable.

B. Federally Assisted Grant Programs

Florida participates in a number of federally assisted grant programs. These programs are subject to audits by the grantors or their representatives. Any disallowance as a result of these audits may become a liability of the State. Any foreseeable disallowances will not have a material adverse effect on the State of Florida’s financial position.
NOTE 17 – LITIGATION

Due to its size and broad range of activities, the State is involved in numerous routine legal actions. The departments involved believe that the results of such litigation pending or anticipated will not materially affect the State of Florida’s financial position.

A. Nathan M. Hameroff, M.D., et. al. v. Agency for Health Care Administration, et. al.

Case No. 95-5931, Leon County Circuit Court, 2nd Judicial Circuit. This is a class action suit, among other similar suits, wherein the plaintiffs challenge the constitutionality of the Public Medical Assistance Trust Fund (PMATF) annual assessment on net operating revenue of freestanding outpatient facilities offering sophisticated radiology services. The case went to trial October 2, 2000. On February 5, 2001, the trial court ruled that Section 395.7015, Florida Statutes, was unconstitutional and disallowed further assessments. Judgment was entered against the Agency on February 15, 2001. The Agency successfully appealed that order to the First District Court of Appeal, and the Florida Supreme Court denied certiorari of the appellate courts decision. However, during the pending appeal, the plaintiffs returned to the Circuit Court with a new theory of the PMATF being an unconstitutional income tax and prevailed in an order dated December 20, 2002. Additionally, the Circuit Court entered an order on January 7, 2003, finding a subclass of plaintiffs to which the PMATF should have never applied. The Agency initially appealed those orders, but subsequently entered into settlement negotiations due to the large exposure and uncertain chance of success. The escrow account established on July 1, 1996, has a balance of approximately $57 million and the Plaintiffs agreed to accept this amount as full settlement of the entire claim. In addition, the Agency would receive $5 million from the escrow account as a contribution by the Plaintiffs for the Florida Medically Needy Program. The court at a fairness hearing on July 22, 2003, approved the settlement and class members have been notified. The Agency has received the check for $5 million. The potential refund liability was in excess of $144 million.

B. State Contracting and Engineering Corp. v. Florida Department of Transportation, et. al.

Case No. 98006566(11), 17th Circuit Court, Broward County. The Florida Department of Transportation used a Value Engineering Change Proposal (VECP) design submitted by State Contracting and Engineering Corp. (SCEC) for the construction of a barrier sound wall in Broward County and several subsequent Department projects. Subsequent to the initial use of the VECP design, SCEC patented the design. SCEC claims that the Department owes SCEC royalties and compensation for other damages involving the Department’s use of the VECP design on the subsequent projects. The case went to trial on January 28, 2002. After a verdict in favor of Plaintiff, a judgment in the amount of $9,111,217 was issued. The Department transferred $10,230,000 to the court registry to cover the judgment and post-judgment interest. The judgment was appealed and remanded. On October 15, 2003, the litigation was settled as part of a multi-case settlement totaling $8 million and final dismissal was obtained thereafter.

C. Riscorp Insurance Company and Riscorp Property & Casualty Insurance Co. v. DLES; Florida Hospitality Mutual Insurance Company v. DLES

Consolidated Case Nos. 99-5027 and 00-602, Circuit Court, Second Judicial Circuit; appealed as Florida Department of Financial Services v. Riscorp Insurance Company, et al., DCA Consolidated Case Nos. 1D02-3484 and 1D04-3485. Complainants are seeking declaratory relief and refunds of Workers’ Compensation Administration and Special Disability Trust Fund assessments for years 1995-1998. A Final Judgment was entered on August 15, 2002, in favor of Riscorp in the amount of $22,475,886. The Department has appealed that Final Order in the First District Court of Appeal and the matter is currently pending before the Court. A stipulated Final Judgment was entered in favor of Florida Hospitality Mutual Insurance Company on July 25, 2002, in the amount of $1,620,869. The Department appealed that Final Order in the First District Court of Appeal (the appeal has been consolidated with the Riscorp appeal), and it is currently pending before the Court. Oral Argument in the consolidated cases started on January 20, 2004.

Additional claims have been filed for refund of Workers’ Compensation Administration and Special Disability Trust Fund assessments. Some of these claims are in litigation, but are pending the outcome of current appeals; and for some claims litigation has not been filed pending the outcome of current appeals. The amount of potential future claims may approach $130 million.

D. U.S. Environmental Protection Agency v. Florida Department of Transportation

This issue constitutes an environmental claim. Title to contaminated land is in dispute. The Department maintains that it is not the owner of the contaminated land. The U.S. Environmental Protection Agency (EPA) is conducting additional tests at the site for pollution and has asserted a cost recovery claim against the Department of approximately $25.6 million. The Department’s Motion for Declaratory Judgment on the Department’s ownership of the property was denied and upheld on appeal. The EPA is preparing an Amended Record of Decision. On November 13, 2002, EPA served demand for access to the site. On November 26, 2003, DOT responded to EPA that DOT has no interest in the site.
E. Sarnoff v. Department of Highway Safety and Motor Vehicles

Case No. SC01-351, Florida Supreme Court. This suit alleges the improper setting of the fee for the motor vehicle inspection program. Plaintiffs challenge the constitutionality of Section 325.214(2), Florida Statutes, which imposes a $10 fee on the emissions inspection of automobiles in 7 of Florida’s 67 counties, and seek class action certification, declaratory judgment, and refund claims. On December 29, 2000, the First District Court of Appeal reversed the trial court’s class certification order, and a rehearing was denied on February 2, 2001. Plaintiffs have invoked the discretionary review of the Florida Supreme Court on this issue. Oral Argument was held on November 7, 2001. The amount of potential loss to the State is estimated to be $96 million to $106 million. The decision of the Florida Supreme Court limited the issue in Sarnoff to a constitutional challenge to former Section 325.214, Florida Statutes, as amended by Section 2 of Chapter 98-254, Laws of Florida, which sets the $10 emissions inspection fee. This case was dismissed by the Leon County Circuit Court in September 2003. Plaintiffs’ motion for rehearing was denied in December 2003. Plaintiff's filed Notice of Appeal on January 20, 2004.

F. Rendon v. Florida Department of Transportation, et al.

Case No. 96-017716 (23), Eleventh Judicial Circuit. The Plaintiffs (persons covered by the Americans with Disabilities Act or ADA) in this certified class action suit, seek a declaratory judgment that Sections 320.0848 (2) and (3), Florida Statutes, violate the Americans with Disabilities Act of 1990 in that the surtax charged for a disabled parking permit is illegal. Issues include the right to proceed with refund claims when no one has applied for a refund claim. On November 14, 2001, the trial court granted Plaintiffs’ motion for summary judgment. On February 25, 2002, the State appealed the decision to the Third District Court of Appeal (Case No. 3D02-61). On October 30, 2002, the Third District Court of Appeal reversed the Trial Court’s decision and granted Summary Judgment in favor of the State. The State was found not to have violated the ADA and no refund was required. Plaintiffs petitioned the Florida Supreme Court seeking jurisdiction (Case No. SC03-42). The Florida Supreme Court denied jurisdiction. Plaintiffs have filed a Petition for Review to the U.S. Supreme Court (Case No. 03-559). The Attorney General is representing FDOT and the Department of Highway Safety and Motor Vehicles. Estimated potential loss to the State be in excess of $35 million.

G. Pharmaceutical Research and Manufacturers of America v. Rhonda M. Medows & Bob Sharpe (in their official capacities) Agency for Health Care Administration

Case No. 4:01 CV356-WS, United States District Court for the Northern District of Florida; United States Court of Appeals for the Eleventh Circuit, United States Supreme Court. “Pharma” is challenging the recent Medicaid preferred drug list on constitutional and civil rights grounds. Pharma alleges that the statute is preempted by federal law under the Supremacy Clause of the United States Constitution and deprives Pharma members of federally protected rights. Complaint was filed August 7, 2001. A decision finding for the Agency on all counts was rendered on December 28, 2001. Pharma appealed this case to the U.S. Eleventh Circuit Court of Appeals. The appellate court upheld the decision in favor of the defendants on September 6, 2002. Pharma filed a petition for a writ of certiorari in the U.S. Supreme Court on December 5, 2002, to which the Agency responded on January 8, 2003. The U.S. Supreme Court denied the petition for certiorari on May 27, 2003. Case is at an end. Although this lawsuit does not claim money damages, the fiscal impact to Medicaid could have been as high as $300 million annually on anticipated savings to the pharmacy program if an injunction was rendered against the Agency. With the end of the case, there is no longer any monetary exposure to the Agency.

H. St. Paul Surety v. Florida Department of Transportation

This originated as a pre-suit claim arising out of Case No. CI 00-6996, 9th Judicial Circuit, Orange County, Florida (Cone Constructors, Inc., v. FL Dept of Transportation). In that case, the Florida Department of Transportation terminated Cone Constructors, Inc., on a construction contract involving a portion of the Suncoast Parkway. Cone Constructors, Inc., sued claiming breach of contract and wrongful termination. Subsequent to the initial court filings, the contractor filed for bankruptcy and the Department was able to settle the dispute with the bankruptcy trustee for a payment of $575,000. However, once Cone Constructors, Inc., was terminated, St. Paul was required to finish the project and did so. St. Paul alleged that it incurred losses on the project, and sought damages from the Department. Suit was filed July 2003 in Hillsborough County Circuit Court (Case No. 03-6888, Division E). This case has now been settled for $3.75 million.

I. Traylor Brothers, Inc., v. Department of Transportation

Case No. 02-856, 17th Judicial Circuit, Broward County. The Department of Transportation contracted with Traylor Brothers to construct a ‘signature’ bascule bridge over the Intercoastal Waterway in Fort Lauderdale, Florida. Traylor Brothers has sued the Department for breach of contract alleging, among other things, that the contract documents contained errors, defects, and omissions and failed to disclose the complexity of the project, that the Department failed to properly administer and coordinate the construction activities under the contract, and that there were differing site conditions. The Court has denied the Department’s Motion to Dismiss. Discovery has been undertaken by both parties and is ongoing. Potential loss to the State could approach $37 million.
J. Graves Brothers v. Florida Citrus Commission

Case No. 2002-CA-4686, Tenth Judicial Circuit Court. Five citrus blenders filed a constitutional challenge to the “box tax” of the Florida Citrus Commission, Section 601.15, Florida Statutes. The complaint states that the tax is an illegal imposition upon compelled speech. The case has been transferred to Polk County. Plaintiffs obtained a Partial Summary Judgment on March 31, 2003; a Declaratory Judgment and Preliminary Injunction were entered by the Court, both of which were appealed to the Second District Court of Appeal. That appeal is currently pending, and further proceedings in the lower court have been stayed, including the injunctive relief granted by the court. The potential loss to the State was revised to the Plaintiff’s claim for a refund of the three (3) previous years taxes totaling approximately $12 million.

K. Smith & Company, Inc., v. Florida Department of Transportation

Case No. H27-CA-2002-938-DM, 5th Judicial Circuit, Hernando County. This is a suit for breach of contract seeking compensatory damages, return of assessments for late completion, lost future profit allegedly resulting from lost bonding ability, and prejudgment interest on these amounts. Stay was lifted on August 15, 2003. The Department's Motion for Leave to Amend was approved by an Agreed Order on September 23, 2003. The Plaintiff's Motion for Leave to File Second Amended Complaint was heard and granted on November 13, 2003. The Department filed Motion to Dismiss Plaintiff’s Second Amended Complaint or Portions Thereof on December 3, 2003. The potential loss to the State could approach $50 million.

L. ContractPoint Florida Parks, LLC, v. Florida Department of Environmental Protection

Case No. 03-CA-1005, 2nd Judicial Circuit, Leon County. This is a suit for breach of contract with the Department that would have allowed the Plaintiffs to build, manage, and receive income from cabins in eight State parks for thirty years. Plaintiff seeks to begin trial early without discovery but the Department has filed a motion to abate notice of trial, which is pending. Plaintiff seeks damages of $50 million to $250 million.

M. Marilyn Shumaker Gerkin, as guardian for Helen L. Shumaker, and on behalf of all others similarly situated, v. Jerry Regier, individually and in his official capacity as the Secretary of the Florida Department of Children and Family Services, and Rhonda M. Medows, individually and in her official capacity as the Secretary of the Agency for Health Care Administration

Case No. 8:03CV2381-T24MAP, United States District Court for the Middle District of Florida. This is a class action suit brought by the daughter and guardian of a Medicaid recipient alleging that the defendants have not allowed the deductions from income required by federal law in determining eligibility for a class of Medicaid recipients. Complaint was served November 21, 2003. Case is still in very early stages and attempts at settlement are being made. Potential loss to the State could approach $35 million.

N. Kevin Rabin, Ruth Sinreich and Michael Roberts (formerly Citrix Systems, Inc.) v. Department of Revenue

Case No. 02-22977-09, AG #L02-4-4135, Broward County Circuit Court. The Department of Revenue issued a corporate Income tax assessment against Citrix Systems, Inc. Citrix responded by filing an action in Broward County Circuit Court contesting the assessment and asserting that Florida sales and use taxes are facially unconstitutional because they would impose tax liabilities on transactions involving communication of information or on businesses and individuals who are recipients of information. Citrix and three individual plaintiffs seek to state a class action asserting that all taxes are a facial violation of their First Amendment rights. Citrix has dismissed its claims. The Circuit Court granted the Department of Revenue’s motion to transfer venue. The remaining plaintiffs have appealed the Circuit Court's order to the Fourth District Court of Appeal. The case is currently in the briefing stage. The potential loss to the State could be in excess of $25 million.

O. Prado-Steiman Bush

Case No. 98-6496-SEITZ, pending in the United States District Court for the Southern District of Florida, Miami Division. This case challenges the administration of the DS Waiver. The case addresses individuals already enrolled on the DS Waiver and individuals waiting for such services. The Second Amended Complaint asserts violations of the Americans with Disabilities Act, the Rehabilitation Act, the Social Security Act, regulations promulgated pursuant to these statutes, and the Due Process Clause. All Claims but ADA and Rehabilitation Act claims are also brought pursuant to 42 U.S.C. § 1983. After Court approval of a settlement agreement, the parties were in compliance phase until April 2003, when a motion asserting material breach was filed. Plaintiffs seek to set aside the settlement agreement and pursue litigation on the merits of their claim. Defendants have filed a response opposing the motion asserting material breach, and the matter is fully briefed and awaiting action by the Court. Should the Court determine material breach has occurred, then further discovery would be necessary (likely after pleadings were amended), and the matter would proceed to trial. Estimates of the potential financial impact could approach $337.5 million.
NOTE 18 – DEFICIT FUND EQUITY

A. Governmental Activities

Special Revenue Fund - Department of Education
The State School Trust Fund has a deficit fund balance of approximately $132.8 million. The deficit is a result of establishing an advance (liability) for potential future claims on a portion of cash transfers received from the Unclaimed Property Trust Fund. Currently, the projected collections continue to exceed the projected claim payments. Due to the long-term nature of the ultimate liability that causes the deficit, the Department plans to continue utilizing the underlying cash for educational programs.

B. Business-type Activities

Enterprise Fund - Department of Legal Affairs
The Legal Services Trust Fund has a deficit fund equity of approximately $2.5 million. The deficit is a result of revenues being insufficient to cover long-term obligations, mainly compensated absences liability. The Department intends to implement a more stringent billing policy to reduce the deficit.

C. Fiduciary Funds

Employee Benefits Trust Fund - Department of Management Services
The State Employees’ Health Insurance Trust Fund has a deficit of approximately $106.1 million. The deficit is a result of insurance claims exceeding insurance premiums. Amounts were appropriated for the 2003-2004 fiscal year to address the deficit; however, the deficit increased by $63.1 million from prior year. Section 8 of the Governor’s Recommended Appropriations Bill for the 2004-05 fiscal year describes a redesign for the health insurance program, the intent of which is to reduce the deficit.
NOTE 19 – SUBSEQUENT EVENTS

The following bond series for the primary government were issued subsequent to June 30, 2003:

<table>
<thead>
<tr>
<th>Agency/Bond</th>
<th>Series</th>
<th>Amount</th>
<th>Matures</th>
<th>Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GOVERNMENTAL ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State Board of Education, Capital Outlay Bonds</td>
<td>2003A</td>
<td>$44,630,000</td>
<td>1/1/2004 - 1/1/2023</td>
<td>3.000% - 5.000%</td>
</tr>
<tr>
<td>Department of Transportation, Turnpike Revenue</td>
<td>2003B</td>
<td>$303,945,000</td>
<td>7/1/2004 - 7/1/2025</td>
<td>3.250% - 5.250%</td>
</tr>
<tr>
<td>Refunding Bonds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State Board of Education, Public Education Capital</td>
<td>2002D</td>
<td>$200,000,000</td>
<td>6/1/2004 - 6/1/2033</td>
<td>3.000% - 5.000%</td>
</tr>
<tr>
<td>Outlay Bonds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State Board of Education, Public Education Capital</td>
<td>2003B</td>
<td>$200,000,000</td>
<td>6/1/2004 - 6/1/2033</td>
<td>3.000% - 5.000%</td>
</tr>
<tr>
<td>Outlay Bonds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Department of Environmental Protection, Florida</td>
<td>2003C</td>
<td>$142,985,000</td>
<td>7/1/2004 - 7/1/2023</td>
<td>4.000% - 6.000%</td>
</tr>
<tr>
<td>Forever Revenue Bonds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Department of Transportation, Right-of-Way</td>
<td>2003A</td>
<td>$300,000,000</td>
<td>7/1/2004 - 7/1/2033</td>
<td>2.500% - 5.250%</td>
</tr>
<tr>
<td>Acquisition and Bridge Construction Bonds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State Board of Education, Lottery Revenue Bonds</td>
<td>2003A</td>
<td>$200,000,000</td>
<td>7/1/2004 - 7/1/2023</td>
<td>2.250% - 5.250%</td>
</tr>
<tr>
<td>Department of Transportation, Turnpike Revenue</td>
<td>2003C</td>
<td>$200,925,000</td>
<td>7/1/2004 - 7/1/2033</td>
<td>2.375% - 5.000%</td>
</tr>
<tr>
<td>Bonds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State Board of Education, Public Education Capital</td>
<td>2001J</td>
<td>$200,000,000</td>
<td>6/1/2004 - 6/1/2033</td>
<td>3.000% - 5.000%</td>
</tr>
<tr>
<td>Outlay Bonds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Department of Corrections, Certificates of</td>
<td>2004</td>
<td>$28,215,000</td>
<td>3/1/2005 - 3/1/2015</td>
<td>2.000% - 5.000%</td>
</tr>
<tr>
<td>Participation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>COMPONENT UNITS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Florida Atlantic University, Housing Revenue Bonds</td>
<td>2003</td>
<td>$35,285,000</td>
<td>7/1/2004 - 7/1/2033</td>
<td>3.000% - 4.875%</td>
</tr>
<tr>
<td>Florida State University, Parking Facility Revenue</td>
<td>2003B</td>
<td>$15,645,000</td>
<td>7/1/2004 - 7/1/2023</td>
<td>2.000% - 4.500%</td>
</tr>
</tbody>
</table>
OTHER REQUIRED SUPPLEMENTARY INFORMATION
### BUDGETARY COMPARISON SCHEDULES
#### GENERAL AND MAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2003
(in thousands)

<table>
<thead>
<tr>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Favorable</td>
<td>Unfavorable</td>
<td></td>
</tr>
<tr>
<td>$2,493,721</td>
<td>$2,493,721</td>
<td>$2,493,721</td>
<td></td>
</tr>
</tbody>
</table>

#### REVENUES

Direct revenues:
- Fees and charges: $342,498
- Licenses: $69,603
- Taxes: $19,182,363
- Grants: $17,202
- Refunds: $1,502
- Interest: $256,637
- Other: $2,187

Indirect revenues:
- Transfers and distributions: $4,440,651
- Other: $......

Total Direct Revenues: $20,039,733

Indirect revenues:
- Transfers and distributions: $4,440,651
- Other: $......

Total Indirect Revenues: $4,440,651

#### TOTAL REVENUES

$24,480,384

#### TOTAL AVAILABLE RESOURCES

$27,004,741

#### EXPENDITURES

Operating expenditures:
- Salaries and benefits: $3,130,207
- Other personal services: $48,476
- Expenses: $479,086
- Grants and aids: $8,890,083
- Operating capital outlay: $14,022
- Food products: $246,302
- Fixed capital outlay: $102,081
- Lump sum: $402,302
- Special categories: $5,769,049
- Financial assistance payments: $226,006
- Grants/aids to local governments: $93,911
- Data processing services: $73,125
- Pensions and benefits: $9,699

Total Operating Expenditures: $19,305,337

Nonoperating expenditures:
- Transfers: $2,236,696
- Refunds: $399,795
- Other: $214,132

Total Nonoperating Expenditures: $2,850,623

#### TOTAL EXPENDITURES

$22,155,960

#### FUND BALANCES, JUNE 30, 2003

$4,848,781

The notes to required supplementary information are an integral part of this schedule.
## BUDGETARY COMPARISON SCHEDULES
### GENERAL AND MAJOR SPECIAL REVENUE FUNDS
#### FOR THE FISCAL YEAR ENDED JUNE 30, 2003
(in thousands)

<table>
<thead>
<tr>
<th>Description</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>Favorable (Unfavorable)</td>
</tr>
<tr>
<td><strong>Fund Balances, July 1, 2002</strong></td>
<td>$1,423,742</td>
<td>$1,423,742</td>
<td>$1,423,742</td>
<td>$.....</td>
</tr>
<tr>
<td>Reversions</td>
<td>1,183</td>
<td>1,183</td>
<td>1,183</td>
<td></td>
</tr>
<tr>
<td><strong>Fund Balances, July 1, 2002, restated</strong></td>
<td>$1,424,925</td>
<td>$1,424,925</td>
<td>$1,424,925</td>
<td>$.....</td>
</tr>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct revenues:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fees and charges</td>
<td>87,687</td>
<td>46,292</td>
<td>74,172</td>
<td>27,880</td>
</tr>
<tr>
<td>Licenses</td>
<td>31,345</td>
<td>43,672</td>
<td>44,030</td>
<td>358</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>12,408</td>
<td>30</td>
<td>657</td>
<td>627</td>
</tr>
<tr>
<td>Interest</td>
<td>68,983</td>
<td>73,229</td>
<td>68,571</td>
<td>(4,658)</td>
</tr>
<tr>
<td>Grants</td>
<td>91,459</td>
<td>130,444</td>
<td>110,053</td>
<td>(20,391)</td>
</tr>
<tr>
<td>Refunds</td>
<td>8,562</td>
<td>87</td>
<td>2,191</td>
<td>2,104</td>
</tr>
<tr>
<td>Bond proceeds</td>
<td></td>
<td>606,049</td>
<td>605,692</td>
<td>(357)</td>
</tr>
<tr>
<td>Other</td>
<td>5,713</td>
<td>66,593</td>
<td>40,008</td>
<td>(26,585)</td>
</tr>
<tr>
<td><strong>Total Direct Revenues</strong></td>
<td>306,157</td>
<td>966,396</td>
<td>945,374</td>
<td>(21,022)</td>
</tr>
<tr>
<td>Indirect revenues:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers and distributions</td>
<td>2,054,473</td>
<td>1,532,021</td>
<td>1,415,183</td>
<td>(116,838)</td>
</tr>
<tr>
<td>Other</td>
<td>9,669</td>
<td>......</td>
<td>2,715</td>
<td>2,715</td>
</tr>
<tr>
<td><strong>Total Indirect Revenues</strong></td>
<td>2,064,142</td>
<td>1,532,021</td>
<td>1,417,898</td>
<td>(114,123)</td>
</tr>
<tr>
<td><strong>TOTAL REVENUES</strong></td>
<td>2,370,299</td>
<td>2,498,417</td>
<td>2,363,272</td>
<td>(135,145)</td>
</tr>
<tr>
<td><strong>TOTAL AVAILABLE RESOURCES</strong></td>
<td>3,795,224</td>
<td>3,923,342</td>
<td>3,788,197</td>
<td>(135,145)</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating expenditures:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and benefits</td>
<td>155,259</td>
<td>156,212</td>
<td>153,897</td>
<td>2,315</td>
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<tr>
<td>Other personal services</td>
<td>33,327</td>
<td>34,085</td>
<td>29,926</td>
<td>4,159</td>
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<tr>
<td>Expenses</td>
<td>43,369</td>
<td>48,042</td>
<td>44,632</td>
<td>3,410</td>
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<tr>
<td>Grants and aids</td>
<td>3,615</td>
<td>3,615</td>
<td>3,234</td>
<td>381</td>
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<tr>
<td>Operating capital outlay</td>
<td>4,284</td>
<td>4,832</td>
<td>4,386</td>
<td>446</td>
</tr>
<tr>
<td>Fixed capital outlay</td>
<td>933,066</td>
<td>933,066</td>
<td>933,066</td>
<td>.....</td>
</tr>
<tr>
<td>Special categories</td>
<td>311,913</td>
<td>311,471</td>
<td>289,512</td>
<td>21,959</td>
</tr>
<tr>
<td>Grants/aids to local governments</td>
<td>479,091</td>
<td>479,091</td>
<td>479,091</td>
<td>.....</td>
</tr>
<tr>
<td>Data processing services</td>
<td>8,717</td>
<td>8,595</td>
<td>8,595</td>
<td>.....</td>
</tr>
<tr>
<td><strong>Total Operating Expenditures</strong></td>
<td>1,972,641</td>
<td>1,979,009</td>
<td>1,946,339</td>
<td>32,670</td>
</tr>
<tr>
<td>Nonoperating expenditures:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers</td>
<td>355,301</td>
<td>355,301</td>
<td>355,301</td>
<td>.....</td>
</tr>
<tr>
<td>Refunds</td>
<td>1,057</td>
<td>1,057</td>
<td>1,057</td>
<td>.....</td>
</tr>
<tr>
<td>Other</td>
<td>15,760</td>
<td>15,760</td>
<td>15,760</td>
<td>.....</td>
</tr>
<tr>
<td><strong>Total Nonoperating Expenditures</strong></td>
<td>372,118</td>
<td>372,118</td>
<td>372,118</td>
<td>.....</td>
</tr>
<tr>
<td><strong>TOTAL EXPENDITURES</strong></td>
<td>2,344,759</td>
<td>2,351,127</td>
<td>2,318,457</td>
<td>32,670</td>
</tr>
<tr>
<td><strong>FUND BALANCES, JUNE 30, 2003</strong></td>
<td>$1,450,465</td>
<td>$1,572,215</td>
<td>$1,469,740</td>
<td>$(102,475)</td>
</tr>
</tbody>
</table>

The notes to required supplementary information are an integral part of this schedule.
# BUDGETARY COMPARISON SCHEDULES
## GENERAL AND MAJOR SPECIAL REVENUE FUNDS
### FOR THE FISCAL YEAR ENDED JUNE 30, 2003
#### (in thousands)

<table>
<thead>
<tr>
<th>Health and Family Services</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Balances, July 1, 2002</td>
<td>$765,799</td>
<td>$765,799</td>
<td>$765,799</td>
<td>$</td>
</tr>
<tr>
<td>Reversions</td>
<td>235,862</td>
<td>235,862</td>
<td>235,862</td>
<td></td>
</tr>
<tr>
<td>Fund Balances, July 1, 2002, restated</td>
<td>1,001,661</td>
<td>1,001,661</td>
<td>1,001,661</td>
<td></td>
</tr>
</tbody>
</table>

## REVENUES

### Direct revenues:
- Fees and charges
  - Original: 762,638
  - Final: 789,983
  - Actual: 852,562
  - Variance: $62,579
- Licenses
  - Original: 52,595
  - Final: 19,891
  - Actual: 20,671
  - Variance: $780
- Miscellaneous
  - Original: 557
  - Final: 7
  - Actual: 7
  - Variance: $664
- Interest
  - Original: 3,786
  - Final: 3,845
  - Actual: 9,509
  - Variance: $(5,664)
- Grants
  - Original: 9,325,486
  - Final: 11,141,994
  - Actual: 10,805,829
  - Variance: $(336,165)
- Refunds
  - Original: 860,031
  - Final: 631,313
  - Actual: 722,394
  - Variance: $91,081
- Other
  - Original: 531,030
  - Final: 35,312
  - Actual: 34,386
  - Variance: $(926)

### Total Direct Revenues
- Original: 11,536,123
- Final: 12,622,345
- Actual: 12,445,358
- Variance: $(176,987)

### Indirect revenues:
- Transfers and distributions
  - Original: 1,595,815
  - Final: 838,556
  - Actual: 589,887
  - Variance: $(248,669)
- Other
  - Original: 2,902
  - Final: 2,902
  - Actual: 2,902
  - Variance: $0

### Total Indirect Revenues
- Original: 1,595,815
- Final: 838,556
- Actual: 592,789
- Variance: $(245,767)

### TOTAL REVENUES
- Original: 13,131,938
- Final: 13,460,901
- Actual: 13,038,147
- Variance: $(422,754)

## EXPENDITURES

### Operating expenditures:
- Salaries and benefits
  - Original: 1,068,667
  - Final: 1,082,541
  - Actual: 1,044,378
  - Variance: $38,163
- Other personal services
  - Original: 92,812
  - Final: 89,144
  - Actual: 76,962
  - Variance: $12,182
- Expenses
  - Original: 411,724
  - Final: 413,215
  - Actual: 366,629
  - Variance: $46,586
- Grants and aids
  - Original: 195,348
  - Final: 193,059
  - Actual: 175,659
  - Variance: $17,400
- Operating capital outlay
  - Original: 18,711
  - Final: 17,256
  - Actual: 14,175
  - Variance: $3,081
- Food products
  - Original: 893
  - Final: 873
  - Actual: 491
  - Variance: $382
- Fixed capital outlay
  - Original: 9,890
  - Final: 8,980
  - Actual: 8,980
  - Variance: $0
- Lump sum
  - Original: 119,984
  - Final: 119,984
  - Actual: 119,984
  - Variance: $0
- Special categories
  - Original: 10,824,049
  - Final: 11,295,581
  - Actual: 10,531,812
  - Variance: $763,769
- Financial assistance payments
  - Original: 66,248
  - Final: 66,248
  - Actual: 35,898
  - Variance: $30,350
- Grants/aids to local governments
  - Original: 4,116
  - Final: 4,116
  - Actual: 4,116
  - Variance: $0
- Data processing services
  - Original: 49,408
  - Final: 69,717
  - Actual: 62,584
  - Variance: $7,133
- Claim bills and relief acts
  - Original: 760
  - Final: 760
  - Actual: 760
  - Variance: $0
- Special expenses
  - Original: 41
  - Final: 41
  - Actual: 41
  - Variance: $0

### Total Operating Expenditures
- Original: 12,862,610
- Final: 13,242,441
- Actual: 12,323,395
- Variance: $919,046

### Nonoperating expenditures:
- Transfers
  - Original: 748,230
  - Final: 748,230
  - Actual: 748,230
  - Variance: $0
- Refunds
  - Original: 8,018
  - Final: 8,018
  - Actual: 8,018
  - Variance: $0
- Other
  - Original: 9,268
  - Final: 9,268
  - Actual: 9,268
  - Variance: $0

### Total Nonoperating Expenditures
- Original: 765,516
- Final: 765,516
- Actual: 765,516
- Variance: $0

### TOTAL EXPENDITURES
- Original: 13,628,126
- Final: 14,007,957
- Actual: 13,088,911
- Variance: $919,046

### FUND BALANCES, JUNE 30, 2003
- Original: $505,473
- Final: $454,605
- Actual: $950,897
- Variance: $496,292

The notes to required supplementary information are an integral part of this schedule.
## BUDGETARY COMPARISON SCHEDULES
### GENERAL AND MAJOR SPECIAL REVENUE FUNDS
### FOR THE FISCAL YEAR ENDED JUNE 30, 2003
### (in thousands)

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance with Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 27,020</td>
<td>$ 27,020</td>
<td>$ 27,020</td>
<td></td>
</tr>
<tr>
<td>Reversions</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>.....</td>
</tr>
<tr>
<td>Fund Balances, July 1, 2002</td>
<td>$ 27,020</td>
<td>$ 27,020</td>
<td>$ 27,021</td>
<td>.....</td>
</tr>
</tbody>
</table>

### REVENUES

#### Direct revenues:
- Interest: $13,727, $1,770, $1,907, $137
- Grants: ..... $30, $31, $1
- Bond proceeds: $200,000, $200,000, $207,574, $7,574
- Other: $3,810, $37, $5,500, $5,463

**Total Direct Revenues:** $217,537, $201,837, $215,012, $13,175

#### Indirect revenues:
- Transfers and distributions: $19,206, $34,500, $35,457, $957
- Other: $6,000, ..... ..... ..... 

**Total Indirect Revenues:** $25,206, $34,500, $35,457, $957

**TOTAL REVENUES:** $242,743, $236,337, $250,469, $14,132

### TOTAL AVAILABLE RESOURCES

**$269,764, $263,358, $277,490, $14,132**

### EXPENDITURES

#### Operating expenditures:
- Salaries and benefits: $741, $758, $747, $11
- Other personal services: $20, $20, $14, $6
- Expenses: $191, $181, $182, $1 (1)
- Fixed capital outlay: $32,999, $32,999, $32,999, ..... 
- Special categories: $3, ..... 

**Total Operating Expenditures:** $33,954, $33,958, $33,942, $16

#### Nonoperating expenditures:
- Transfers: $207,573, $207,573, $207,573, ..... 

**Total Nonoperating Expenditures:** $207,573, $207,573, $207,573, ..... 

**TOTAL EXPENDITURES:** $241,527, $241,531, $241,515, $16

### FUND BALANCES, JUNE 30, 2003

**$28,237, $21,827, $35,975, $14,148**

The notes to required supplementary information are an integral part of this schedule.
### BUDGETARY COMPARISON SCHEDULES
### GENERAL AND MAJOR SPECIAL REVENUE FUNDS
### FOR THE FISCAL YEAR ENDED JUNE 30, 2003
### (in thousands)

<table>
<thead>
<tr>
<th>Public Education</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Variance with Final Budget - Favorable (Unfavorable)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Balances, July 1, 2002</td>
<td>$ 948,058</td>
<td>$ 948,058</td>
<td>$ 948,058</td>
<td>$ .....</td>
</tr>
<tr>
<td>Reversions</td>
<td>248</td>
<td>248</td>
<td>248</td>
<td>.....</td>
</tr>
<tr>
<td>Fund Balances, July 1, 2002, restated</td>
<td>948,306</td>
<td>948,306</td>
<td>948,306</td>
<td>.....</td>
</tr>
</tbody>
</table>

**REVENUES**

Direct revenues:
- Fees and charges: 25,369, 30,207, 29,785, (422)
- Licenses: 1,739, ..... , ..... , ..... 
- Taxes: 775,195, 405,007, 404,787, (220)
- Miscellaneous: 8,120, 8,660, 8,602, (58)
- Interest: 53,715, 75,023, 644,431, 569,408
- Grants: 2,030,053, 1,810,162, 1,804,236, (5,926)
- Refunds: 3,000, ..... , ..... , ..... 
- Bond proceeds: 1,374,542, 884,000, 883,112, (888)
- Other: 13,008, 248, 13,554, 13,554

Total Direct Revenues: 4,284,741, 3,230,843, 3,799,700, 568,857

**Indirect revenues:**
- Employee/employer contributions: 21,077, ..... , ..... , ..... 
- Transfers and distributions: 1,557,101, 2,040,494, 1,505,145, (535,349)
- Other: ..... , 1,417, 1,413, 4

Total Indirect Revenues: 1,578,178, 2,041,911, 1,506,558, (535,353)

**TOTAL REVENUES:** 5,862,919, 5,272,754, 5,306,258, 33,504

**TOTAL AVAILABLE RESOURCES:** 6,811,225, 6,221,060, 6,254,564, 33,504

**EXPENDITURES**

Operating expenditures:
- Salaries and benefits: 11,058, 32,044, 31,021, 1,023
- Other personal services: 1,285, 3,064, 2,594, 470
- Expenses: 10,129, 23,844, 22,010, 1,834
- Grants and aids: 2,294,826, 2,577,474, 2,219,259, 358,215
- Operating capital outlay: 1,218, 2,069, 1,627, 442
- Fixed capital outlay: 1,665,887, 1,665,887, 1,665,887, ..... 
- Special categories: 501,455, 502,936, 477,794, 25,142
- Financial assistance payments: 93,676, 93,676, 93,006, 670
- Grants/aid to local governments: 121,441, 121,441, 121,441, ..... 
- Payments to U.S. Treasury: ..... , 199, 199, ..... 
- Data processing services: 428, 432, 288, 144

Total Operating Expenditures: 4,701,403, 5,023,066, 4,635,126, 387,940

Nonoperating expenditures:
- Transfers: 410,870, 410,870, 410,870, ..... 
- Refunds: 2,155, 2,155, 2,155, ..... 
- Other: 160,774, 160,774, 160,774, ..... 

Total Nonoperating Expenditures: 573,799, 573,799, 573,799, ..... 

**TOTAL EXPENDITURES:** 5,275,202, 5,596,865, 5,208,925, 387,940

**FUND BALANCES, JUNE 30, 2003**
- $ 1,536,023
- $ 624,195
- $ 1,045,639
- $ 421,444

The notes to required supplementary information are an integral part of this schedule.
BUDGETARY COMPARISON SCHEDULES
GENERAL AND MAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2003
(in thousands)

Tax Collection and Administration

<table>
<thead>
<tr>
<th>Fund Balances, July 1, 2002</th>
<th>400,424</th>
<th>400,424</th>
<th>400,424</th>
<th>$ ......</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reversions</td>
<td>90</td>
<td>90</td>
<td>90</td>
<td>......</td>
</tr>
<tr>
<td>Fund Balances, July 1, 2002, restated</td>
<td>400,514</td>
<td>400,514</td>
<td>400,514</td>
<td>......</td>
</tr>
</tbody>
</table>

REVENUES

Direct revenues:
- Fees and charges: 166,944
- Licenses: 21,404
- Taxes: 5,718,800
- Miscellaneous: ..... 24
- Interest: 1,400
- Refunds: ..... 20,184
- Other: ..... 13,158

Total Direct Revenues: 5,908,548

Indirect revenues:
- Transfers and distributions: 192,865
- Other: 43,284

Total Indirect Revenues: 236,149

TOTAL REVENUES: 6,144,697

TOTAL AVAILABLE RESOURCES: 6,545,211

EXPENDITURES

Operating expenditures:
- Salaries and benefits: 67,094
- Other personal services: 2,739
- Expenses: 32,123
- Grants and aids: 23,588
- Operating capital outlay: 5,274
- Special categories: 2,540
- Data processing services: 8,101

Total Operating Expenditures: 141,459

Nonoperating expenditures:
- Transfers: 2,344,686
- Refunds: 81,853
- Other: 3,883,472

Total Nonoperating Expenditures: 6,310,011

TOTAL EXPENDITURES: 6,451,470

FUND BALANCES, JUNE 30, 2003

$ 93,741 $ 373,429 $ 420,628 $ 47,199

The notes to required supplementary information are an integral part of this schedule.
### BUDGETARY COMPARISON SCHEDULES
**GENERAL AND MAJOR SPECIAL REVENUE FUNDS**
**FOR THE FISCAL YEAR ENDED JUNE 30, 2003**
*(in thousands)*

| Fund Balances, July 1, 2002 | $130,205 | $130,205 | $130,205 | $ .......
|-----------------------------|---------|---------|---------|---------|
| Reversions                  | 2,080   | 2,080   | 2,080   | $ .......

### REVENUES

**Direct revenues:**
- Fees and charges: 4,174, 4,946, 5,730, 784
- Licenses: ..... 843, 843
- Taxes: 300,000, 300,000, 328,542, 28,542
- Miscellaneous: 550, 1,050, 482, (568)
- Interest: 6,874, 340, 155,704, 155,364
- Grants: 756,808, 744,796, 653,122, (91,674)
- Refunds: 3,808, 60, 18,329, 18,269
- Other: 3,039, 2,927, 4,304, 1,377

**Total Direct Revenues**: 1,075,253, 1,054,119, 1,167,056, 112,937

**Indirect revenues:**
- Transfers and distributions: 521,664, 423,539, 294,070, (129,469)
- Other: 159, ..... 1,088, 1,088

**Total Indirect Revenues**: 521,823, 423,539, 295,158, (128,381)

**TOTAL REVENUES**: 1,597,076, 1,477,658, 1,462,214, (15,444)

### TOTAL AVAILABLE RESOURCES

1,729,361, 1,609,943, 1,594,499, (15,444)

### EXPENDITURES

**Operating expenditures:**
- Salaries and benefits: 125,298, 127,616, 115,919, 11,697
- Other personal services: 18,864, 18,486, 13,431, 5,055
- Expenses: 54,546, 52,037, 48,283, 3,754
- Grants and aids: 17,741, 17,741, 6,042, 11,699
- Operating capital outlay: 2,743, 3,409, 2,094, 1,315
- Food products: 80, 80, 80, ..... 
- Fixed capital outlay: 592, 592, 592, ..... 
- Special categories: 938,050, 967,708, 918,739, 48,969
- Data processing services: 14,682, 14,324, 12,698, 1,626

**Total Operating Expenditures**: 1,172,596, 1,201,993, 1,117,878, 84,115

**Nonoperating expenditures:**
- Transfers: 68,745, 68,745, 68,745, ..... 
- Refunds: 3,376, 3,376, 3,376, ..... 
- Other: 213,546, 213,546, 213,546, ..... 


**TOTAL EXPENDITURES**: 1,458,263, 1,487,660, 1,403,545, 84,115

### FUND BALANCES, JUNE 30, 2003

$271,098 $122,283 $190,954 $68,671

The notes to required supplementary information are an integral part of this schedule.
BUDGET TO GAAP RECONCILIATION
GENERAL FUND AND MAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2003
(in thousands)

<table>
<thead>
<tr>
<th></th>
<th>General Fund</th>
<th>Environment, Recreation and Conservation</th>
<th>Health and Family Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Budgetary basis fund balances</td>
<td>$3,849,481</td>
<td>$1,469,740</td>
<td>$950,897</td>
</tr>
<tr>
<td>Items not included in budgetary basis fund balances:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Security lending investments within the State Treasury</td>
<td>1,165,687</td>
<td>290,271</td>
<td>15,375</td>
</tr>
<tr>
<td>Fair value adjustments to investments within the State Treasury</td>
<td>280,863</td>
<td>69,939</td>
<td>3,704</td>
</tr>
<tr>
<td>Special investments within the State Treasury</td>
<td>16,756</td>
<td>......</td>
<td>9,821</td>
</tr>
<tr>
<td>Non-State Treasury cash and investments</td>
<td>3,774</td>
<td>994</td>
<td>7,577</td>
</tr>
<tr>
<td>Transfer of funds for general activities of state universities</td>
<td>(1,790,848)</td>
<td>......</td>
<td>......</td>
</tr>
<tr>
<td>Other GAAP basis fund balances not included in budgetary basis fund balances</td>
<td>(34,180)</td>
<td>(2,408)</td>
<td>(5,075)</td>
</tr>
<tr>
<td>Adjusted budgetary basis fund balances</td>
<td>$3,491,533</td>
<td>1,828,536</td>
<td>982,299</td>
</tr>
<tr>
<td>Adjustments (basis differences):</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net receivables (payables) not certified forward</td>
<td>41,083</td>
<td>404,172</td>
<td>(126,883)</td>
</tr>
<tr>
<td>Inventories, prepaid items and deferred charges</td>
<td>21,381</td>
<td>1,631</td>
<td>20,103</td>
</tr>
<tr>
<td>Encumbrances</td>
<td>75,511</td>
<td>361</td>
<td>22,689</td>
</tr>
<tr>
<td>GAAP basis fund balances</td>
<td>$3,629,508</td>
<td>$2,234,700</td>
<td>$898,208</td>
</tr>
</tbody>
</table>

The notes to required supplementary information are an integral part of this schedule.
<table>
<thead>
<tr>
<th>Transportation</th>
<th>Public Education</th>
<th>Tax Collection and Administration</th>
<th>Employment Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>$35,975</td>
<td>$1,045,639</td>
<td>$420,628</td>
<td>$190,954</td>
</tr>
<tr>
<td>47,515</td>
<td>241,934</td>
<td>......</td>
<td>46,624</td>
</tr>
<tr>
<td>11,448</td>
<td>58,292</td>
<td>......</td>
<td>11,234</td>
</tr>
<tr>
<td>......</td>
<td>......</td>
<td>......</td>
<td>......</td>
</tr>
<tr>
<td>1,593</td>
<td>5</td>
<td>131,021</td>
<td>2,779</td>
</tr>
<tr>
<td>......</td>
<td>......</td>
<td>......</td>
<td>......</td>
</tr>
<tr>
<td>291,727</td>
<td>53,917</td>
<td>2</td>
<td>(1)</td>
</tr>
<tr>
<td>388,258</td>
<td>1,399,787</td>
<td>551,651</td>
<td>251,590</td>
</tr>
<tr>
<td>558,635</td>
<td>(114,692)</td>
<td>(204,125)</td>
<td>33,674</td>
</tr>
<tr>
<td>21,142</td>
<td>......</td>
<td>62</td>
<td>......</td>
</tr>
<tr>
<td>5,125</td>
<td>1,172</td>
<td>......</td>
<td>6,820</td>
</tr>
<tr>
<td>$973,160</td>
<td>$1,286,267</td>
<td>$347,588</td>
<td>$292,084</td>
</tr>
</tbody>
</table>
OTHER REQUIRED SUPPLEMENTARY INFORMATION

BUDGETARY REPORTING

Budget Process

Chapter 216, Florida Statutes (F.S.), promulgates the process used to develop the budget for the State of Florida. By September 15 of each year, the head of each state agency and the Chief Justice of the Supreme Court for the Judicial Branch submit a final annual legislative budget request to the Governor and Legislature. Then, at least 45 days before the scheduled annual legislative session in each year, the Governor, as Chief Budget Officer, submits his recommended budget to each legislator.

The Governor also provides estimates of revenues sufficient to fund the recommended appropriations. Revenue estimates for the General Fund are made by the Revenue Estimating Conference. This group includes members of the Executive and Legislative branches with forecasting experience who develop official information regarding anticipated state and local government revenues as needed for the state budgeting process. Revenue estimates for trust fund (consist mainly of special revenue funds) are provided by state agencies. These estimates may be revised during the course of the Legislature’s consideration and adoption of a final budget. These estimates, together with known available cash balances, are further considered by the Executive Office of the Governor and the Chief Justice of the Florida Supreme Court during the preparation of annual release (spending) plans. Further adjustments to the original budget’s trust fund revenue estimates may be made to conform the agency revenue estimates to actual and projected revenue streams.

The Governor’s recommended budget forms the basis of the appropriations bill. As amended and approved by the Legislature (subject to the line-item veto power of the Governor and override authority of the Legislature), this bill becomes the General Appropriations Act. The Governor and the Chief Justice of the Supreme Court may, under certain conditions, establish releases for amounts not appropriated by the Legislature to agencies and the Judicial Branch, respectively. These releases, called additional appropriations, are made primarily for nonoperating disbursements, such as the purchase of investments and the transfer of money between State funds.

If circumstances warrant, the head of a department or the Chief Justice of the Supreme Court may transfer appropriations (other than fixed capital outlay appropriations) but only to the extent of 5 percent of the original appropriation or $150,000, whichever is greater. Transfers of general revenue appropriations in excess of 5 percent or $150,000, whichever is greater, or for fixed capital outlay, may be approved by the Legislative Budget Commission or the Chief Justice of the Supreme Court. The Governor and the Chief Justice of the Supreme Court may approve transfers of expenditure authority within any trust fund for agencies and the Judicial Branch, respectively, if the transfers are less than 5 percent of the original approved budget or $1 million, whichever is greater. The Legislative Budget Commission may approve trust fund transfers in excess of 5 percent or $1,000,000. At the end of the fiscal year, any balance of an operating appropriation which has not been disbursed but is expended (recorded as a payable) or contracted to be expended (recorded as a reserve for encumbrances in governmental fund types), may be certified forward into the next fiscal year. Certifications forward for agencies and the judicial branch are subject to the approval of the Governor and the Chief Justice of the Supreme Court, respectively.

The Chief Financial Officer approves disbursements in accordance with legislative authorizations. The budget is controlled at the account code level, which is defined as an appropriation category (e.g., salaries) within a budget entity. The Governor and the Chief Financial Officer are responsible for detecting conditions which could lead to a deficit in any agency’s funds and reporting that fact to the Legislative Budget Commission and the Chief Justice of the Supreme Court. The Constitution of the State, Article VII, Section 1(d), states, “Provision shall be made by law for raising sufficient revenue to defray the expenses of the State for each fiscal period.”

Budgetary Basis of Accounting

The budgetary basis of accounting required by State law differs materially from the basis used to report revenues and expenditures in accordance with generally accepted accounting principles (GAAP). Appropriations are made from funds that are prescribed by law. These legal basis fund types (known as State funds) are the General Revenue Fund, numerous trust funds, the Budget Stabilization Fund, and the Working Capital Fund. (See the Letter of Transmittal within the CAFR for more detail.) Certain moneys, known as local funds, available to agencies for their operations are maintained outside the State Treasury. Because the funds are located in banks outside of the State Treasury, budgetary authority and the disbursement of these funds are not controlled by the Chief Financial Officer. For example, the State Board of Administration operates from such funds.

The State elected to present its budgetary comparison schedules for the general fund and major special revenue funds as part of the other required supplementary information. In addition, budgetary comparison schedules for nonmajor special revenue funds which have legally adopted annual budgets are presented with other combining and individual fund statements and schedules. The operating history of the Budget Stabilization Fund and the Working Capital Fund is presented in the Statistical and Economic Data section of the CAFR.

Budgetary basis revenues are essentially reported on the cash basis and include amounts classified by GAAP as other financing sources. Budgetary basis expenditures include disbursements, except those for prior year certified forwards, plus current year
payables and encumbrances which are certified forward into the next fiscal year. They also include amounts classified by GAAP as other financing uses. State law requires prior year payables and encumbrances not certified forward to be paid from the current year budget. The Lump Sum expenditure category presented in the budgetary comparison schedules is used as a budgetary tool to track moneys appropriated to a particular fund until subsequent allocations are made to other expenditure categories.

The presentation of the budgetary data excludes most fixed capital outlay projects. Many fixed capital outlay projects are funded on a multi-year basis since major construction projects require several years to complete. These are accounted for as capital projects funds. Appropriations are made in total the first year even though they are released and expended over a period of years as required by the projects. Although the State Transportation Trust Fund within the Department of Transportation is reported as a special revenue fund, the projects within the fund are primarily of a multi-year nature, generally requiring several years to complete and are accounted and appropriated for accordingly. Because of the multi-year nature of such projects, these multi-year fixed capital outlay projects and the State Transportation Trust Fund are not presented on the budgetary comparison schedules.

**Budget to GAAP Reconciliation**

The budgetary comparison schedules for the General Fund and the major special revenue funds present comparisons of the original estimated budget and legally adopted budget with actual data on a budgetary basis. Since accounting principles applied for the purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with GAAP, a budget to GAAP reconciliation is presented following the budgetary comparison schedules.
### PENSION TRUST FUND SCHEDULE OF FUNDING PROGRESS

**(in thousands)**

<table>
<thead>
<tr>
<th>Valuation Date</th>
<th>Actuarial Value of Assets</th>
<th>Actuarial Accrued Liability (AAL)</th>
<th>Unfunded (UAAL)</th>
<th>Annualized Payroll</th>
<th>UAAL as a Percentage of Covered Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 1, 1998</td>
<td>$66,997,227</td>
<td>$63,205,829</td>
<td>$(3,791,398)</td>
<td>106.00%</td>
<td>$18,010,189</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(21.05%)</td>
</tr>
<tr>
<td>July 1, 1999</td>
<td>$77,795,313</td>
<td>$68,575,249</td>
<td>$(9,220,064)</td>
<td>113.45%</td>
<td>$18,998,086</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(48.53%)</td>
</tr>
<tr>
<td>July 1, 2000</td>
<td>$88,503,838</td>
<td>$74,948,950</td>
<td>$(13,554,888)</td>
<td>118.09%</td>
<td>$20,463,403</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(66.24%)</td>
</tr>
<tr>
<td>July 1, 2001</td>
<td>$95,517,948</td>
<td>$80,993,718</td>
<td>$(14,524,230)</td>
<td>117.93%</td>
<td>$21,360,862</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(68.00%)</td>
</tr>
<tr>
<td>July 1, 2002</td>
<td>$99,405,677</td>
<td>$86,469,774</td>
<td>$(12,935,903)</td>
<td>114.96%</td>
<td>$22,195,184</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(58.28%)</td>
</tr>
<tr>
<td>July 1, 2003</td>
<td>$101,906,724</td>
<td>$89,251,331</td>
<td>$(12,655,393)</td>
<td>114.18%</td>
<td>$22,270,807</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(56.83%)</td>
</tr>
</tbody>
</table>

### SCHEDULE OF EMPLOYER CONTRIBUTIONS

**(in thousands)**

<table>
<thead>
<tr>
<th>Year Ended 6/30</th>
<th>Annual Required Contributions</th>
<th>Percent Contributed</th>
</tr>
</thead>
<tbody>
<tr>
<td>1998</td>
<td>$3,206,516</td>
<td>100%</td>
</tr>
<tr>
<td>1999</td>
<td>3,096,290</td>
<td>100%</td>
</tr>
<tr>
<td>2000</td>
<td>1,969,057</td>
<td>111% (2)</td>
</tr>
<tr>
<td>2001</td>
<td>1,869,731</td>
<td>110%</td>
</tr>
<tr>
<td>2002</td>
<td>1,825,485</td>
<td>98%</td>
</tr>
<tr>
<td>2003</td>
<td>1,844,203</td>
<td>98%</td>
</tr>
</tbody>
</table>

### ADDITIONAL INFORMATION

The information presented in the above schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows:

- **Valuation date:** July 1, 2003
- **Actuarial cost method:** Entry Age Normal
- **Amortization method:** Level Dollar of Pay, Open
- **Equivalent single amortization period:** Not Applicable (3)
- **Asset valuation method:** 5-Year Smoothed Method
- **Actuarial assumptions:**
  - Investment rate of return: 8.00%
  - Projected salary increases: 6.25% (4)
  - Includes inflation at: 3.50%
  - Cost-of-Living Adjustments: 3.00%

1. Includes Deferred Retirement Option Program (DROP) Payroll
2. The 2000 required annual contribution and the corresponding percent contributed were restated to reflect a change in the annual required contribution through the use of the actuarial determined surplus.
3. The UAAL surplus for the July 1, 2003 valuation precludes the need for an amortization period.
4. Includes individual salary growth of 5.00%, plus an age-graded merit scale from 5.00% at age 20, to 1.50% at age 40, to 0.25% at age 60.
Pursuant to GASB Statement 34, Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments, the State has adopted an alternative process to recording depreciation expense on selected infrastructure assets. Under this alternative method, referred to as the modified approach, the State expenses certain maintenance and preservation costs and does not report depreciation expense. Assets accounted for under the modified approach include approximately 12,000 centerline miles of roads and 6,443 bridges that the State is responsible to maintain.

In order to utilize the modified approach, the State is required to:

- Maintain an asset management system that includes an up-to-date inventory of eligible infrastructure assets.
- Perform condition assessments of eligible assets and summarize the results using a measurement scale.
- Estimate each year the annual amount to maintain and preserve the assets at the condition level established and disclosed by the State.
- Document that the assets are being preserved approximately at, or above, the established condition level.

Condition and Maintenance Programs

Resurfacing Program: Road pavements require periodic resurfacing. The frequency of resurfacing depends on the volume of traffic, type of traffic, pavement material variability and weather conditions. Resurfacing preserves the structural integrity of highway pavements and includes pavement resurfacing, pavement rehabilitation and minor reconstruction.

The Florida Department of Transportation (FDOT) conducts an annual Pavement Condition Survey. Pavements are rated on a scale of 0 to 10 (with 10 being the best) in each of three criteria: ride smoothness, pavement cracking and wheel path rutting. Ride smoothness is what the motorist experiences. It directly affects motor vehicle operation costs. Pavement cracking refers to the structural deterioration of the pavement, which leads to loss of smoothness and deterioration of the road base by water seepage if not corrected. Wheel path rutting are depressions in pavement caused by heavy use. Ride smoothness and wheel path rutting are measured mechanically using lasers. Pavement cracking is determined through visual observation by experienced survey crews.

The condition rating scales were set by a statewide committee of pavement engineers, so that a pavement segment receiving a rating of six or less in any of the three rating criteria is designated a deficient pavement segment.

The FDOT standard is to ensure that 80% of the pavement on the State Highway System has a score greater than six in all three criteria.

Bridge Repair/Replacement Program: The FDOT Bridge Repair Program places primary emphasis on periodic maintenance and specified rehabilitation work activities on State Highway System bridge structures. The FDOT Bridge Replacement Program’s primary focus is on the replacement of structurally deficient or weight restricted bridges on the State Highway System. In addition, this program addresses bridges that require structural repair but which are more cost effective to replace.

The FDOT conducts bridge condition surveys using the National Bridge Inspection (NBI) Standards to determine condition ratings. Each bridge is inspected at least once every two years. During the inspection process, the major components such as deck, superstructure and substructure are assigned a condition rating. The condition rating ranges from 0 to 9. A rating of 8 to 9 is very good to excellent which indicates that no repairs are necessary. A rating of 5 to 7 is fair to good which indicates that minor repairs are required. A rating below 5 identifies bridges needing major repairs or replacement. A rating of 4 or less indicates a condition of poor to failing and requires urgency in making repairs. A rating of 2 requires closure of the bridge and a rating of 1 is used for a bridge that is closed, but with corrective action may be put back into light service. A rating of 0 indicates that the bridge is out of service and beyond corrective action.

The FDOT standard is to ensure that 90 percent of all Department maintained bridges do not need major repairs or replacement.

Routine Maintenance Program: The FDOT is responsible for managing and performing routine maintenance on the State Highway System to help preserve the condition of the highway system. Routine maintenance includes many activities, such as: highway repair, roadside upkeep, emergency response, maintaining signs, roadway striping and keeping storm drains clear and structurally sound.

The quality and effectiveness of the routine maintenance program is monitored by quarterly surveys, using the Maintenance Rating Program (MRP), which result in an annual assessment. The MRP has been used since 1985 to evaluate routine maintenance of the transportation system in five broad categories, or elements. The five rating elements are roadway, roadside, vegetation/aesthetics, traffic services and drainage. The MRP provides a maintenance rating of 1 to 100 for each category and overall.
The FDOT standard is to achieve and maintain an overall maintenance rating of 80.

**Condition Rating for the State Highway System**

Percentage of pavement meeting FDOT standards

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rating</td>
<td>80%</td>
<td>79%</td>
<td>79%</td>
</tr>
</tbody>
</table>

Percentage of bridges meeting FDOT standards

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rating</td>
<td>93%</td>
<td>93%</td>
<td>93%</td>
</tr>
</tbody>
</table>

**Maintenance Rating**

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rating</td>
<td>85</td>
<td>85</td>
<td>84</td>
</tr>
</tbody>
</table>

**Comparison of Needed-to-Actual Maintenance/Preservation (Millions of Dollars)**

**Resurfacing Program**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Needed</td>
<td>611.0</td>
<td>416.9</td>
<td>467.0</td>
<td>416.4</td>
<td>385.7</td>
</tr>
<tr>
<td>Actual</td>
<td>420.4</td>
<td>367.4</td>
<td>421.2</td>
<td>342.4</td>
<td>360.0</td>
</tr>
</tbody>
</table>

**Bridge Repair/Replacement Program**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Needed</td>
<td>256.8</td>
<td>236.1</td>
<td>344.6</td>
<td>200.5</td>
<td>259.4</td>
</tr>
<tr>
<td>Actual</td>
<td>142.8</td>
<td>250.0</td>
<td>379.5</td>
<td>196.7</td>
<td>292.2</td>
</tr>
</tbody>
</table>

**Routine Maintenance Program**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Needed</td>
<td>419.8</td>
<td>388.2</td>
<td>374.3</td>
<td>348.2</td>
<td>342.9</td>
</tr>
<tr>
<td>Actual</td>
<td>418.1</td>
<td>392.9</td>
<td>371.7</td>
<td>357.9</td>
<td>338.4</td>
</tr>
</tbody>
</table>

The Florida Department of Transportation determines its program needs based on a five year plan (plan). The needed amounts provided above are for estimated expenses and commitments relating to appropriate projects within the plan at the time of the budget request. The nature of a long term plan is that it is continually changing. Projects are added, deleted, adjusted or postponed. The difference between the needed and actual amounts above reflect these changes.
FINANCIAL SECTION:
COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES
NONMAJOR FUNDS
The Alligator Reef Lighthouse is located in the waters off the southern end of the Upper Matacumbe Key in the Florida Keys. Alligator Reef was named in remembrance of the USS Alligator, a 12-gun schooner that protected against piracy and illegal slave trade activities. In 1822, following a heated battle, the ship was destroyed after it ran aground off the coast of Florida.

A lighthouse was suggested for the area in 1857 but funding was not available until 1870 because of other more critical lighthouse projects and the start of the Civil War. Pilings were driven into the reef to support a white octagonal pyramid skeletal tower enclosing a stair cylinder, which provided safe passage to the lamp. The Lighthouse Keeper’s dwelling was built on the platform at the base of the lighthouse. Paulding Kemble completed construction of the 150-foot tall skeletal iron tower in 1873 for a total cost of $185,000.

The structure was first lit on November 23, 1873. The original beacon, created by a revolving first order Fresnal lens, consisted of five white flashes and one red flash every 30 seconds. The lens was eventually replaced with a 190mm rotating plastic optic. Alligator Reef Lighthouse remains active and is operated by the United States Coast Guard. The structure is accessible only by boat and is not open to the public.

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS
Individual fund descriptions and financial statements begin on page 133.

CAPITAL PROJECTS FUNDS
Individual fund descriptions and financial statements begin on page 157.

DEBT SERVICE FUND
This fund, administered by the State Board of Administration, a blended component unit, is used to account for resources earmarked to pay principal, interest, and service charges on general long-term debt of the State.

OTHER PERMANENT FUNDS
Funds in this category include those administered by the Fish and Wildlife Conservation Commission, used to support fish and wildlife conservation programs of the State, in accordance with Section 372.105, Florida Statutes. The primary source of the principal of the funds includes proceeds of gifts, grants, and contributions, and the sale of lifetime licenses. Also included in this category are various private scholarship funds administered by the Department of Education and used to pay scholarship awards as specified by the contributors. Only the interest income received and accrued from the investments of these funds can be used. No disbursement is made from the principal of the funds.
### COMBINING BALANCE SHEET
**NONMAJOR GOVERNMENTAL FUNDS**
**JUNE 30, 2003**
(in thousands)

#### ASSETS

<table>
<thead>
<tr>
<th>Fund</th>
<th>Special Revenue Funds</th>
<th>Capital Projects Funds</th>
<th>Debt Service Fund</th>
<th>Other Permanent Funds</th>
<th>Totals 6/30/03</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 24,597</td>
<td>$ 77</td>
<td>$ 135</td>
<td>$ 24,809</td>
<td></td>
</tr>
<tr>
<td>Pooled investments with State Treasury</td>
<td>808,434</td>
<td>5,517</td>
<td>4,407</td>
<td>843,446</td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>110,568</td>
<td>30,453</td>
<td>2,795</td>
<td>143,816</td>
<td></td>
</tr>
<tr>
<td>Receivables, net</td>
<td>125,048</td>
<td>393,766</td>
<td>16</td>
<td>518,953</td>
<td></td>
</tr>
<tr>
<td>Due from other funds</td>
<td>57,552</td>
<td>37,838</td>
<td>17</td>
<td>95,407</td>
<td></td>
</tr>
<tr>
<td>Due from component units/primary</td>
<td>28</td>
<td></td>
<td></td>
<td>28</td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>6,531</td>
<td></td>
<td></td>
<td>6,531</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>519</td>
<td></td>
<td></td>
<td>519</td>
<td></td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>1,133,277</strong></td>
<td><strong>63,049</strong></td>
<td><strong>429,813</strong></td>
<td><strong>1,633,509</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Noncurrent assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long term investments</td>
<td>200</td>
<td></td>
<td></td>
<td>53,224</td>
<td>53,424</td>
</tr>
<tr>
<td>Advances to other funds</td>
<td>500</td>
<td>9,958</td>
<td></td>
<td>10,458</td>
<td></td>
</tr>
<tr>
<td>Due from other governmental entities</td>
<td>444,749</td>
<td></td>
<td></td>
<td>444,749</td>
<td></td>
</tr>
<tr>
<td>Other loans and notes receivable, net</td>
<td>18,416</td>
<td></td>
<td></td>
<td>18,416</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>2,991</td>
<td></td>
<td></td>
<td>2,991</td>
<td></td>
</tr>
<tr>
<td><strong>Total noncurrent assets</strong></td>
<td><strong>466,856</strong></td>
<td><strong>9,958</strong></td>
<td><strong>53,224</strong></td>
<td><strong>530,038</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$ 1,600,133</strong></td>
<td><strong>73,007</strong></td>
<td><strong>483,037</strong></td>
<td><strong>7,370</strong></td>
<td><strong>$ 2,163,547</strong></td>
</tr>
</tbody>
</table>

#### LIABILITIES AND FUND BALANCES

<table>
<thead>
<tr>
<th>Fund</th>
<th>Special Revenue Funds</th>
<th>Capital Projects Funds</th>
<th>Debt Service Fund</th>
<th>Other Permanent Funds</th>
<th>Totals 6/30/03</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$ 138,070</td>
<td>$ 4,117</td>
<td>$ 4,110</td>
<td></td>
<td>$ 146,297</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>83,442</td>
<td>9</td>
<td>399,006</td>
<td>56</td>
<td>482,513</td>
</tr>
<tr>
<td>Due to component units/primary</td>
<td>4,617</td>
<td></td>
<td></td>
<td>4,617</td>
<td></td>
</tr>
<tr>
<td>Compensated absences</td>
<td>966</td>
<td></td>
<td></td>
<td>966</td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>5,835</td>
<td></td>
<td></td>
<td>5,835</td>
<td></td>
</tr>
<tr>
<td>Deferred revenues</td>
<td>7,775</td>
<td></td>
<td></td>
<td>7,775</td>
<td></td>
</tr>
<tr>
<td>Obligations under security lending agreements</td>
<td>71,392</td>
<td>2,311</td>
<td></td>
<td>606</td>
<td>74,309</td>
</tr>
<tr>
<td>Obligations under reverse repurchase agreements</td>
<td>10,895</td>
<td>353</td>
<td></td>
<td>92</td>
<td>11,340</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>322,992</strong></td>
<td><strong>6,790</strong></td>
<td><strong>403,116</strong></td>
<td><strong>754</strong></td>
<td><strong>733,652</strong></td>
</tr>
<tr>
<td><strong>Noncurrent liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advances from other funds</td>
<td>1,495</td>
<td></td>
<td></td>
<td>1,495</td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>3,710</td>
<td></td>
<td></td>
<td>3,710</td>
<td></td>
</tr>
<tr>
<td>Deferred revenues</td>
<td>10,454</td>
<td></td>
<td></td>
<td>10,454</td>
<td></td>
</tr>
<tr>
<td><strong>Total noncurrent liabilities</strong></td>
<td><strong>15,659</strong></td>
<td><strong>403,116</strong></td>
<td><strong>754</strong></td>
<td><strong>749,311</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>338,651</strong></td>
<td><strong>6,790</strong></td>
<td><strong>403,116</strong></td>
<td><strong>754</strong></td>
<td><strong>749,311</strong></td>
</tr>
</tbody>
</table>

#### Fund balances

<table>
<thead>
<tr>
<th>Fund</th>
<th>Special Revenue Funds</th>
<th>Capital Projects Funds</th>
<th>Debt Service Fund</th>
<th>Other Permanent Funds</th>
<th>Totals 6/30/03</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserved for encumbrances</td>
<td>30,332</td>
<td></td>
<td></td>
<td>30,332</td>
<td></td>
</tr>
<tr>
<td>Reserved for inventories</td>
<td>6,530</td>
<td></td>
<td></td>
<td>6,530</td>
<td></td>
</tr>
<tr>
<td>Reserved for advances</td>
<td>9,958</td>
<td></td>
<td></td>
<td>9,958</td>
<td></td>
</tr>
<tr>
<td>Reserved for long-term receivables</td>
<td>450,080</td>
<td></td>
<td></td>
<td>450,080</td>
<td></td>
</tr>
<tr>
<td>Reserved for capital outlay</td>
<td>71,620</td>
<td>49,296</td>
<td></td>
<td>120,916</td>
<td></td>
</tr>
<tr>
<td>Reserved for debt service</td>
<td>79,921</td>
<td></td>
<td></td>
<td>79,921</td>
<td></td>
</tr>
<tr>
<td>Other reserved</td>
<td>3,121</td>
<td></td>
<td></td>
<td>3,121</td>
<td></td>
</tr>
<tr>
<td>Unreserved, reported in:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Special revenue funds</td>
<td>699,799</td>
<td></td>
<td></td>
<td>699,799</td>
<td></td>
</tr>
<tr>
<td>Capital projects funds</td>
<td>6,963</td>
<td></td>
<td></td>
<td>6,963</td>
<td></td>
</tr>
<tr>
<td>Permanent fund</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total fund balances</strong></td>
<td>1,261,482</td>
<td>66,217</td>
<td>79,921</td>
<td>6,616</td>
<td>1,414,236</td>
</tr>
<tr>
<td><strong>Total liabilities and fund balances</strong></td>
<td><strong>$ 1,600,133</strong></td>
<td><strong>73,007</strong></td>
<td><strong>483,037</strong></td>
<td><strong>7,370</strong></td>
<td><strong>$ 2,163,547</strong></td>
</tr>
</tbody>
</table>
## COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

**NONMAJOR GOVERNMENTAL FUNDS**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2003**

(in thousands)

<table>
<thead>
<tr>
<th>Revenue Funds</th>
<th>Capital Projects Funds</th>
<th>Debt Service Fund</th>
<th>Other Permanent Funds</th>
<th>Totals 6/30/03</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>$ 159,668</td>
<td>$ .....</td>
<td>$ .....</td>
<td>$ .....</td>
</tr>
<tr>
<td>Licenses and permits</td>
<td>963,351</td>
<td>$ .....</td>
<td>$ .....</td>
<td>402</td>
</tr>
<tr>
<td>Fees and charges</td>
<td>323,027</td>
<td>$ .....</td>
<td>63,041</td>
<td>$ .....</td>
</tr>
<tr>
<td>Grants and donations</td>
<td>482,773</td>
<td>$ .....</td>
<td>$ .....</td>
<td>$ .....</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>56,588</td>
<td>4,453</td>
<td>23,382</td>
<td>781</td>
</tr>
<tr>
<td>Fines, forfeits, settlements and judgments</td>
<td>610,102</td>
<td>$ .....</td>
<td>$ .....</td>
<td>$ .....</td>
</tr>
<tr>
<td>Other revenue</td>
<td>284</td>
<td>$ .....</td>
<td>$ .....</td>
<td>$ .....</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>$ 2,595,793</td>
<td>4,453</td>
<td>86,423</td>
<td>1,183</td>
</tr>
</tbody>
</table>

| **EXPENDITURES** |                        |                   |                      |                 |
| Current:         |                        |                   |                      |                 |
| General government | 684,069             | 4,780             | 61,264              | $ .....         | 750,113         |
| Education        | 3,964                 | 1,709             | $ .....              | 84              | 5,757           |
| Human services   | 368,299               | 15,098            | $ .....              | $ .....         | 383,397         |
| Criminal justice and corrections | 376,780        | 11,093            | $ .....              | $ .....         | 387,873         |
| Natural resources and environment | 428,839       | 411               | $ .....              | 18              | 429,268         |
| State courts     | 10,018                | $ .....           | $ .....              | $ .....         | 10,018          |
| Capital outlay   | 73,336                | 164,972           | $ .....              | $ .....         | 238,308         |
| Debt service:    |                        |                   |                      |                 |
| Principal retirement | 2,424               | $ .....           | 607,850             | $ .....         | 610,274         |
| Interest and fiscal charges | 146               | 2                 | 766,339             | $ .....         | 766,487         |
| **Total expenditures** | $ 1,947,875   | 198,065           | 1,435,453           | 102             | 3,581,495       |
| Excess (deficiency) of revenues over expenditures | 647,918              | (193,612)         | (1,349,030)         | 1,081           | (893,643)       |

| **OTHER FINANCING SOURCES (USES)** |                        |                   |                      |                 |
| Proceeds of bond issues | 92,213               | $ .....           | 37,442              | $ .....         | 129,655         |
| Proceeds of refunding bonds | $ .....             | 1,865,860         | $ .....              | 1,865,860      |
| Operating transfers in | 2,209,172            | 267,930           | 1,306,036           | 2,559           | 3,785,697       |
| Operating transfers out | (2,439,508)         | (91,461)          | (360,521)           | (124)           | (2,891,614)     |
| Proceeds of financing agreements | 209               | $ .....           | $ .....              | $ .....         | 209             |
| Payments to refunded bond agent | $ .....            | (1,865,860)       | $ .....              | (1,865,860)     |
| **Total other financing sources (uses)** | (137,914)         | 176,469           | 982,957             | 2,435           | 1,023,947       |
| Net change in fund balances | 510,004            | (17,143)          | (366,073)           | 3,516           | 130,304         |
| Fund balances - beginning | 743,391            | 83,360            | 445,994             | 3,100           | 1,275,845       |
| Adjustments to increase (decrease) beginning fund balances (Note 13) | 8,087            | $ .....           | $ .....              | $ .....         | 8,087           |
| Fund balances - beginning, as restated | 751,478            | 83,360            | 445,994             | 3,100           | 1,283,932       |
| Fund balances - ending | $ 1,261,482        | $ 66,217          | $ 79,921            | $ 6,616         | $ 1,414,236     |
The Anclote Keys are located just off the west coast of Florida at the mouth of the Anclote River in the Gulf of Mexico. The Anclote Keys Lighthouse was first lit on September 15, 1887. The site of this lighthouse was chosen carefully, making it one of the few Florida lighthouses that has not been moved or relocated. The lighthouse is 96 feet high and has a square pyramidal skeletal frame built of iron. The original third order Fresnel lens beacon consisted of a white flashing light, but in 1963 the lighthouse was converted from gas to electricity.

The lighthouse keeper and his assistant lived in identical dwellings built approximately fifty feet from the base of the tower. In addition to the houses and tower, the lighthouse grounds consist of an oil storage house, a storeroom, and a chicken coop. The lighthouse was inactivated in 1985, but the grounds and the tower are maintained by the State of Florida. Anclote Keys Lighthouse is not currently open to the public.

NONMAJOR SPECIAL REVENUE FUNDS

GOVERNMENT ADMINISTRATION
This fund includes various internal reporting special revenue funds primarily administered by the Department of State, Department of Management Services, and Department of Financial Services.

BUSINESS AND COMMUNITY DEVELOPMENT
This fund includes various internal reporting special revenue funds primarily administered by the Executive Office of the Governor and the Department of Community Affairs. It also includes the Hurricane Andrew Disaster Relief Trust Funds administered by various other agencies.

REGULATION AND LICENSING
This fund includes various internal reporting special revenue funds primarily administered by the Department of Business and Professional Regulation, Department of Highway Safety and Motor Vehicles, and Department of Financial Services.

TOBACCO SETTLEMENT
This fund includes various internal reporting special revenue funds established to account for the settlement of State of Florida, et al., v. American Tobacco Company, et al., Case No. 95-1486 AH, filed in the Fifteenth Judicial Circuit, in and for Palm Beach County Florida.

PUBLIC SAFETY
This fund includes various internal reporting special revenue funds primarily administered by the Department of Law Enforcement, Department of Highway Safety and Motor Vehicles, Department of Legal Affairs, and Department of Military Affairs.

CORRECTIONS
This fund includes various internal reporting special revenue funds administered by the Department of Corrections.

CONSUMER PROTECTION AND SAFETY
This fund includes various internal reporting special revenue funds primarily administered by the Department of Community Affairs, Department of Legal Affairs, and Department of Financial Services.

AGRICULTURE
This fund includes various internal reporting special revenue funds administered by the Department of Agriculture and Consumer Services.

JUVENILE JUSTICE
This fund includes various internal reporting special revenue funds administered by the Department of Juvenile Justice.

JUDICIAL SERVICES
This fund includes various internal reporting special revenue funds primarily administered by the Justice Administrative Commission and the State Courts System.

MILITARY AND VETERANS’ AFFAIRS
This fund includes various internal reporting special revenue funds administered by the Department of Military Affairs and Department of Veterans’ Affairs.

CITRUS COMMISSION
As authorized in Chapter 601, Florida Statutes, this blended component unit was established to primarily promote the general welfare of the Florida citrus industry.

STATE BOARD OF ADMINISTRATION
This blended component unit includes the following internal reporting special revenue funds administered by the State Board of Administration: Tobacco Clearing Trust Fund and Gas Tax Clearing Accounts.

SCHOOL FOR THE DEAF AND THE BLIND
As authorized in Section 1002.36, Florida Statutes, this blended component unit is a State-supported residential school for hearing-impaired and visually impaired students in preschool through 12th grade.

WIRELESS EMERGENCY TELEPHONE SYSTEM
As authorized in Section 365.172, Florida Statutes, this blended component unit was established to promote a comprehensive statewide emergency telephone number system that will provide wireless telephone users with rapid direct access to public safety agencies by dialing the telephone number “911.”

WORKFORCE FLORIDA INC
This not-for-profit blended component unit was created pursuant to Chapter 445, Florida Statutes, as the principal workforce policy organization for the State and the regional workforce boards.

FLORIDA WATER POLLUTION CONTROL FINANCING CORPORATION
Pursuant to Section 403.1837, Florida Statutes, this blended component unit was created as a nonprofit public benefit corporation for the purpose of financing or refinancing the costs of water pollution control projects and activities described in Section 403.1835, Florida Statutes.

INLAND PROTECTION FINANCING CORPORATION
Pursuant to Section 376.3075, Florida Statutes, this blended component unit was created for the purpose of financing the rehabilitation of petroleum contamination sites pursuant to Sections 376.30-376.319, Florida Statutes, and the payment, purchase and settlement of reimbursement obligations of the State of Florida Department of Environmental Protection pursuant to Section 376.3071(12) existing as of December 31, 1996.

INVESTMENT FRAUD RESTORATION CORPORATION
Pursuant to Section 517.1204, Florida Statutes, this blended component unit was created as a nonprofit public benefit corporation for the purpose of financing the remedial measures instituted by the Legislature with respect to the victims of GIC Government Securities, Inc., and the payment of approved claims pursuant to Section 517.1203, Florida Statutes.

SURPLUS LINES
Pursuant to Section 626.921, Florida Statutes, this blended component unit was created to establish a system that would permit better access by consumers to approved unauthorized insurers.

PARTNERSHIP IN CORRECTIONAL EXCELLENCE
This blended component unit was organized to serve as a catalyst to identify and address critical issues that impact public safety by building public/private partnerships and collaborations to acquire resources necessary to create a safer environment as authorized by Section 944.802, Florida Statutes.
## COMBINING BALANCE SHEET
### NONMAJOR SPECIAL REVENUE FUNDS
### JUNE 30, 2003
### (in thousands)

### ASSETS

<table>
<thead>
<tr>
<th>Current assets</th>
<th>Business and Regulation</th>
<th>Community Development</th>
<th>Regulation and Licensing</th>
<th>Tobacco Settlement</th>
<th>Public Safety</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$1</td>
<td>$</td>
<td>$395</td>
<td>$</td>
<td>$101</td>
</tr>
<tr>
<td>Pooled investments with State Treasury</td>
<td>76,362</td>
<td>68,082</td>
<td>175,106</td>
<td>32,779</td>
<td>78,981</td>
</tr>
<tr>
<td>Investments</td>
<td>.....</td>
<td>1</td>
<td>.....</td>
<td>.....</td>
<td>.....</td>
</tr>
<tr>
<td>Receivables, net</td>
<td>205</td>
<td>7,610</td>
<td>29,247</td>
<td>207</td>
<td>16,462</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>847</td>
<td>4,626</td>
<td>23,623</td>
<td>.....</td>
<td>2,895</td>
</tr>
<tr>
<td>Due from component units/primary</td>
<td>.....</td>
<td>28</td>
<td>.....</td>
<td>.....</td>
<td>.....</td>
</tr>
<tr>
<td>Inventories</td>
<td>.....</td>
<td>.....</td>
<td>201</td>
<td>2,348</td>
<td>.....</td>
</tr>
<tr>
<td>Other</td>
<td>.....</td>
<td>.....</td>
<td>.....</td>
<td>.....</td>
<td>2,991</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>77,415</td>
<td>80,347</td>
<td>228,572</td>
<td>35,334</td>
<td>98,439</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Noncurrent assets</th>
<th>Business and Regulation</th>
<th>Community Development</th>
<th>Regulation and Licensing</th>
<th>Tobacco Settlement</th>
<th>Public Safety</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long term investments</td>
<td>.....</td>
<td>200</td>
<td>.....</td>
<td>.....</td>
<td>.....</td>
</tr>
<tr>
<td>Advances to other funds</td>
<td>.....</td>
<td>.....</td>
<td>.....</td>
<td>.....</td>
<td>500</td>
</tr>
<tr>
<td>Due from other governmental entities</td>
<td>.....</td>
<td>3,791</td>
<td>.....</td>
<td>.....</td>
<td>.....</td>
</tr>
<tr>
<td>Other loans and notes receivable, net</td>
<td>.....</td>
<td>11,625</td>
<td>.....</td>
<td>.....</td>
<td>4,018</td>
</tr>
<tr>
<td>Other</td>
<td>.....</td>
<td>.....</td>
<td>.....</td>
<td>.....</td>
<td>2,991</td>
</tr>
<tr>
<td><strong>Total noncurrent assets</strong></td>
<td>.....</td>
<td>15,616</td>
<td>.....</td>
<td>.....</td>
<td>7,509</td>
</tr>
</tbody>
</table>

| **Total assets** | 77,415 | 95,963 | 228,572 | 35,334 | 105,948 |

### LIABILITIES AND FUND BALANCES

<table>
<thead>
<tr>
<th>Current liabilities</th>
<th>Business and Regulation</th>
<th>Community Development</th>
<th>Regulation and Licensing</th>
<th>Tobacco Settlement</th>
<th>Public Safety</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$9,028</td>
<td>$6,962</td>
<td>$7,083</td>
<td>$11,401</td>
<td>$12,953</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>368</td>
<td>893</td>
<td>55,144</td>
<td>1,737</td>
<td>16,224</td>
</tr>
<tr>
<td>Due to component units/primary</td>
<td>16</td>
<td>3,641</td>
<td>444</td>
<td>242</td>
<td>.....</td>
</tr>
<tr>
<td>Compensated absences</td>
<td>103</td>
<td>29</td>
<td>98</td>
<td>65</td>
<td>83</td>
</tr>
<tr>
<td>Deposits</td>
<td>150</td>
<td>4,563</td>
<td>.....</td>
<td>.....</td>
<td>1,063</td>
</tr>
<tr>
<td>Deferred revenues</td>
<td>.....</td>
<td>2,262</td>
<td>15</td>
<td>.....</td>
<td>2,430</td>
</tr>
<tr>
<td>Obligations under security lending agreements</td>
<td>7,631</td>
<td>5,396</td>
<td>17,784</td>
<td>1,691</td>
<td>1,797</td>
</tr>
<tr>
<td>Obligations under reverse repurchase agreements</td>
<td>1,165</td>
<td>824</td>
<td>2,714</td>
<td>258</td>
<td>274</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>18,461</td>
<td>24,570</td>
<td>83,282</td>
<td>15,394</td>
<td>34,824</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Noncurrent liabilities</th>
<th>Business and Regulation</th>
<th>Community Development</th>
<th>Regulation and Licensing</th>
<th>Tobacco Settlement</th>
<th>Public Safety</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advances from other funds</td>
<td>.....</td>
<td>.....</td>
<td>.....</td>
<td>.....</td>
<td>1,132</td>
</tr>
<tr>
<td>Deposits</td>
<td>.....</td>
<td>3,180</td>
<td>.....</td>
<td>.....</td>
<td>530</td>
</tr>
<tr>
<td>Deferred revenues</td>
<td>.....</td>
<td>.....</td>
<td>.....</td>
<td>.....</td>
<td>1,028</td>
</tr>
<tr>
<td><strong>Total noncurrent liabilities</strong></td>
<td>.....</td>
<td>3,180</td>
<td>.....</td>
<td>.....</td>
<td>2,690</td>
</tr>
</tbody>
</table>

| **Total liabilities** | 18,461 | 27,750 | 83,282 | 15,394 | 37,514 |

<table>
<thead>
<tr>
<th>Fund balances</th>
<th>Business and Regulation</th>
<th>Community Development</th>
<th>Regulation and Licensing</th>
<th>Tobacco Settlement</th>
<th>Public Safety</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserved for encumbrances</td>
<td>868</td>
<td>8,469</td>
<td>.....</td>
<td>5</td>
<td>1,293</td>
</tr>
<tr>
<td>Reserved for inventories</td>
<td>.....</td>
<td>.....</td>
<td>201</td>
<td>2,348</td>
<td>.....</td>
</tr>
<tr>
<td>Reserved for long-term receivables</td>
<td>.....</td>
<td>9,122</td>
<td>.....</td>
<td>.....</td>
<td>.....</td>
</tr>
<tr>
<td>Reserved for capital outlay</td>
<td>1,375</td>
<td>18,311</td>
<td>49</td>
<td>10,347</td>
<td>5</td>
</tr>
<tr>
<td>Other reserved</td>
<td>.....</td>
<td>.....</td>
<td>2,442</td>
<td>.....</td>
<td>.....</td>
</tr>
<tr>
<td><strong>Unreserved</strong></td>
<td>56,711</td>
<td>32,311</td>
<td>142,598</td>
<td>7,240</td>
<td>67,136</td>
</tr>
<tr>
<td><strong>Total fund balances</strong></td>
<td>58,954</td>
<td>68,213</td>
<td>145,290</td>
<td>19,940</td>
<td>68,434</td>
</tr>
<tr>
<td><strong>Total liabilities and fund balances</strong></td>
<td>77,415</td>
<td>95,963</td>
<td>228,572</td>
<td>35,334</td>
<td>105,948</td>
</tr>
<tr>
<td>Corrections</td>
<td>Consumer Protection and Safety</td>
<td>Agriculture</td>
<td>Juvenile Justice</td>
<td>Judicial Services</td>
<td>Military and Veterans' Affairs</td>
</tr>
<tr>
<td>------------</td>
<td>--------------------------------</td>
<td>------------</td>
<td>------------------</td>
<td>------------------</td>
<td>-------------------------------</td>
</tr>
<tr>
<td>$1,586</td>
<td>$13</td>
<td>$101</td>
<td>$254</td>
<td>$...</td>
<td>$833</td>
</tr>
<tr>
<td>26,442</td>
<td>22,060</td>
<td>51,252</td>
<td>37,972</td>
<td>24,607</td>
<td>15,232</td>
</tr>
<tr>
<td>6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7,071</td>
<td>2,476</td>
<td>6,451</td>
<td>1,793</td>
<td>1,007</td>
<td>1,576</td>
</tr>
<tr>
<td>1,454</td>
<td>2,148</td>
<td>1,417</td>
<td>2,864</td>
<td>900</td>
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<tr>
<td>2,025</td>
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<td>1,264</td>
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<td></td>
<td>157</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>38,584</td>
<td>26,697</td>
<td>60,485</td>
<td>42,884</td>
<td>26,514</td>
<td>17,836</td>
</tr>
</tbody>
</table>

|            |                               |            |                  |                  |                               |
|            |                               |            |                  |                  |                               |

| $5,506     | $1,354                         | $4,750     | $10,477          | $2,186           | $2,331                        |
| 1,868      | 668                            | 1,410      | 1,911            | 378              | 237                           |
|           | 5                              |            |                  |                  |                               |
| 118        | 124                            | 308        | 2                | 7                | 12                            |
|           | 12                             |            |                  |                  |                               |
|           | 3,068                          |            |                  |                  |                               |
|           | 1,037                          | 5,023      | 2,784            |                  | 224                           |
|           | 158                            | 767        | 425              |                  | 33                            |
| 7,492      | 6,421                          | 12,272     | 15,604           | 2,618            | 2,837                         |

|           |                               |            |                  |                  |                               |
|           |                               |            |                  |                  |                               |

|           |                               | 37         |                  | 326              |                               |
|           |                               |            |                  |                  |                               |
|           |                               | 831        |                  |                  |                               |
|           |                               | 326        |                  |                  |                               |

| 7,492      | 7,289                          | 12,272     | 15,604           | 2,944            | 2,837                         |

|           |                               |            |                  |                  |                               |

|           |                               | 16,277     | 3,171            | 73               | 176                           |
| 2,025     |                               | 1,264      | 1                |                  | 156                           |
|           |                               |            |                  |                  |                               |
| 11,687    |                               | 4,920      | 17,935           |                  | 6,991                         |
|           |                               |            |                  |                  |                               |
| 17,380    | 5,904                          | 38,858     | 9,344            | 23,497           | 7,676                         |
| 31,092    | 22,181                         | 48,213     | 27,280           | 23,570           | 14,999                        |
| $38,584   | $29,470                        | $60,485    | $42,884          | $26,514          | $17,836                       |

135
## COMBINING BALANCE SHEET
### NONMAJOR SPECIAL REVENUE FUNDS
#### JUNE 30, 2003
(in thousands)

### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Citrus Commission</th>
<th>State Board of Administration</th>
<th>School for the Deaf and the Blind</th>
<th>Wireless Emergency Telephone System</th>
<th>Workforce Florida Inc</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$957</td>
<td>$1,341</td>
<td>$12,239</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pooled investments with State Treasury</td>
<td>28,185</td>
<td>901</td>
<td>89,689</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Investments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Receivables, net</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due from other funds</td>
<td>2,137</td>
<td>394</td>
<td>6,881</td>
<td>280</td>
<td></td>
</tr>
<tr>
<td>Due from component units/primary</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Inventories</strong></td>
<td>535</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>476</td>
<td></td>
<td></td>
<td></td>
<td>11</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>32,290</td>
<td>16,735</td>
<td>9,806</td>
<td>96,570</td>
<td>12,530</td>
</tr>
</tbody>
</table>

| **Noncurrent assets** |                   |                               |                                   |                                     |                       |
| Long term investments |                       |                               |                                   |                                     |                       |
| Advances to other funds |                       |                               |                                   |                                     |                       |
| Due from other governmental entities |                       |                               |                                   |                                     |                       |
| Other loans and notes receivable, net |                       |                               |                                   |                                     |                       |
| **Other** |                       |                               |                                   |                                     |                       |
| **Total noncurrent assets** |                       |                               |                                   |                                     |                       |
| **Total assets** | $32,290 | $16,735 | $9,806 | $96,570 | $12,530 |

### LIABILITIES AND FUND BALANCES

<table>
<thead>
<tr>
<th></th>
<th>Citrus Commission</th>
<th>State Board of Administration</th>
<th>School for the Deaf and the Blind</th>
<th>Wireless Emergency Telephone System</th>
<th>Workforce Florida Inc</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$5,606</td>
<td>$16,732</td>
<td>$198</td>
<td>$26,199</td>
<td>$3,813</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>563</td>
<td>3</td>
<td>7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to component units/primary</td>
<td>255</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Compensated absences</td>
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<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred revenues</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Obligations under security lending agreements</td>
<td>3,855</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Obligations under reverse repurchase agreements</td>
<td>588</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>10,883</td>
<td>16,735</td>
<td>199</td>
<td>40,360</td>
<td>3,813</td>
</tr>
</tbody>
</table>

| **Noncurrent liabilities** |                   |                               |                                   |                                     |                       |
| Advances from other funds |                       |                               |                                   |                                     |                       |
| Deposits |                       |                               |                                   |                                     |                       |
| Deferred revenues |                       |                               |                                   |                                     | 8,595 |
| **Total noncurrent liabilities** |                       |                               |                                   |                                     | 8,595 |
| **Total liabilities** | 10,883 | 16,735 | 199 | 40,360 | 12,408 |

<table>
<thead>
<tr>
<th></th>
<th>Citrus Commission</th>
<th>State Board of Administration</th>
<th>School for the Deaf and the Blind</th>
<th>Wireless Emergency Telephone System</th>
<th>Workforce Florida Inc</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fund balances</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserved for encumbrances</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserved for inventories</td>
<td>535</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserved for long-term receivables</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserved for capital outlay</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other reserved</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Unreserved</strong></td>
<td>20,872</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>Total fund balances</strong></td>
<td>21,407</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total liabilities and fund balances</strong></td>
<td>$32,290</td>
<td>$16,735</td>
<td>$9,806</td>
<td>$96,570</td>
<td>$12,530</td>
</tr>
<tr>
<td>FL Water</td>
<td>Inland</td>
<td>Investment Fraud</td>
<td>Surplus</td>
<td>Partnership in Correctional Excellence</td>
<td>Totals 6/30/03</td>
</tr>
<tr>
<td>----------</td>
<td>--------</td>
<td>------------------</td>
<td>---------</td>
<td>----------------------------------------</td>
<td>-----------------</td>
</tr>
<tr>
<td>Pollution Control</td>
<td>Protection</td>
<td>Restoration</td>
<td>Corps</td>
<td>Lines</td>
<td>Excellence</td>
</tr>
<tr>
<td>Financing Corp</td>
<td>Financing Corp</td>
<td>Corp</td>
<td>Surplus</td>
<td>Correctional</td>
<td>Excellence</td>
</tr>
<tr>
<td>$1,317</td>
<td>$150</td>
<td>$5,038</td>
<td>$271</td>
<td>$24,597</td>
<td>$80,434</td>
</tr>
<tr>
<td>80,783</td>
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<td>125,048</td>
<td>28</td>
<td>57,552</td>
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<td>91,094</td>
<td>11,321</td>
<td>981</td>
<td>6,531</td>
<td>200</td>
<td>500</td>
</tr>
<tr>
<td>41,110</td>
<td>5</td>
<td>89</td>
<td>18,416</td>
<td>2,991</td>
<td>110,568</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>444,749</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>18,416</td>
</tr>
<tr>
<td>440,958</td>
<td>11,476</td>
<td>981</td>
<td>5,155</td>
<td>323</td>
<td>1,133,277</td>
</tr>
<tr>
<td>214,304</td>
<td>5,155</td>
<td>323</td>
<td>1,600,133</td>
<td>200</td>
<td>500</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>444,749</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
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<td>18,416</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>466,856</td>
</tr>
<tr>
<td>$655,262</td>
<td>$11,476</td>
<td>$981</td>
<td>$5,155</td>
<td>$323</td>
<td>$1,600,133</td>
</tr>
</tbody>
</table>

| $3 | $9,715 | $3 | $1,770 | $138,070 |
| 272 | 1,759 | 83,442 | 4,617 |
| | | 966 | 5,835 |
| | | 7,775 | 10,895 |
| 11,890 | 3 | 71,392 | 10,895 |
| 1,815 | 3 | 18,416 | 10,895 |
| 13,980 | 11,474 | 3 | 322,992 | 15,659 |
| 13,980 | 11,474 | 3 | 338,651 | 15,659 |
| 440,958 | 11,474 | 3 | 30,332 | 6,530 |
| 440,958 | 11,474 | 3 | 450,080 | 71,620 |
| 200,324 | 2 | 305 | 3,121 | 699,799 |
| 641,282 | 2 | 978 | 3,385 | 1,261,482 | $655,262 | $11,476 | $981 | $5,155 | $323 | $1,600,133 |
### COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
### NONMAJOR SPECIAL REVENUE FUNDS
### FOR THE FISCAL YEAR ENDED JUNE 30, 2003

(in thousands)

<table>
<thead>
<tr>
<th>Revenues</th>
<th>Government Administration</th>
<th>Business and Community Development</th>
<th>Regulation and Licensing</th>
<th>Tobacco Settlement</th>
<th>Public Safety</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxes</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Licenses and permits</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Fees and charges</td>
<td>12,207</td>
<td>4,429</td>
<td>21,671</td>
<td>$</td>
<td>44,576</td>
</tr>
<tr>
<td>Grants and donations</td>
<td>37,218</td>
<td>213,138</td>
<td>371</td>
<td>$</td>
<td>88,184</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>3,367</td>
<td>2,811</td>
<td>9,236</td>
<td>$</td>
<td>3,335</td>
</tr>
<tr>
<td>Fines, forfeits, settlements and judgments</td>
<td>90</td>
<td>40</td>
<td>6,013</td>
<td>546,608</td>
<td>46,530</td>
</tr>
<tr>
<td>Other revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>52,882</td>
<td>220,418</td>
<td>1,037,502</td>
<td>549,943</td>
<td>237,745</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenditures</th>
<th>Government Administration</th>
<th>Business and Community Development</th>
<th>Regulation and Licensing</th>
<th>Tobacco Settlement</th>
<th>Public Safety</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General government</td>
<td>93,385</td>
<td>54,453</td>
<td>163,673</td>
<td>54</td>
<td>26,838</td>
</tr>
<tr>
<td>Human services</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Criminal justice and corrections</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Natural resources and environment</td>
<td></td>
<td>229,661</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State courts</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital outlay</td>
<td>1,170</td>
<td>569</td>
<td>3,167</td>
<td>1,279</td>
<td>3,958</td>
</tr>
<tr>
<td>Debt service:</td>
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<tr>
<td>Principal retirement</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and fiscal charges</td>
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<td></td>
<td></td>
<td></td>
<td>2,424</td>
</tr>
<tr>
<td><strong>Total expenditures</strong></td>
<td>94,555</td>
<td>284,683</td>
<td>166,840</td>
<td>348,322</td>
<td>170,731</td>
</tr>
</tbody>
</table>

| Excess (deficiency) of revenues over expenditures | (41,673) | (64,265) | 870,662 | 201,621 | 67,014 |

<table>
<thead>
<tr>
<th>Other Financing Sources (Uses)</th>
<th>Government Administration</th>
<th>Business and Community Development</th>
<th>Regulation and Licensing</th>
<th>Tobacco Settlement</th>
<th>Public Safety</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds of bond issues</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating transfers in</td>
<td>658,355</td>
<td>72,005</td>
<td>79,413</td>
<td>216,518</td>
<td>34,195</td>
</tr>
<tr>
<td>Operating transfers out</td>
<td>(587,629)</td>
<td>(48,344)</td>
<td>(892,924)</td>
<td>(472,586)</td>
<td>(93,216)</td>
</tr>
<tr>
<td>Proceeds of financing agreements</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total other financing sources (uses)</strong></td>
<td>70,726</td>
<td>23,870</td>
<td>(813,511)</td>
<td>(256,068)</td>
<td>(59,021)</td>
</tr>
<tr>
<td>Net change in fund balances</td>
<td>29,053</td>
<td>(40,395)</td>
<td>57,151</td>
<td>(54,447)</td>
<td>7,993</td>
</tr>
<tr>
<td>Fund balances - beginning</td>
<td>29,901</td>
<td>108,608</td>
<td>88,139</td>
<td>74,387</td>
<td>60,441</td>
</tr>
<tr>
<td>Adjustments to increase (decrease) beginning fund balances (Note 13)</td>
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<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Fund balances - beginning, as restated</td>
<td>29,901</td>
<td>108,608</td>
<td>88,139</td>
<td>74,387</td>
<td>60,441</td>
</tr>
<tr>
<td><strong>Fund balances - ending</strong></td>
<td>$ 58,954</td>
<td>$ 68,213</td>
<td>$ 145,290</td>
<td>$ 19,940</td>
<td>$ 68,434</td>
</tr>
<tr>
<td>Corrections and Safety</td>
<td>Agriculture</td>
<td>Juvenile Justice</td>
<td>Judicial Services</td>
<td>Military and Veterans' Affairs</td>
<td></td>
</tr>
<tr>
<td>------------------------</td>
<td>-------------</td>
<td>------------------</td>
<td>-------------------</td>
<td>-------------------------------</td>
<td></td>
</tr>
<tr>
<td>$</td>
<td>$</td>
<td>$ 492</td>
<td>$ 11</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
<td></td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>71,977</td>
<td>2,728</td>
<td>72,849</td>
<td>1,313</td>
<td>19,384</td>
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</tr>
<tr>
<td>1,060</td>
<td>16,992</td>
<td>34,585</td>
<td>14,720</td>
<td>6,561</td>
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<tr>
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<td>656</td>
<td>2,941</td>
<td>1,572</td>
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<td>2,320</td>
<td>2,533</td>
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<td>8</td>
<td>275</td>
<td></td>
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<tr>
<td>73,050</td>
<td>24,411</td>
<td>129,479</td>
<td>20,424</td>
<td>28,139</td>
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<td>74,857</td>
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<td></td>
<td>1,615</td>
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<td></td>
<td>34,915</td>
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<td></td>
<td></td>
<td></td>
<td>21,310</td>
<td></td>
</tr>
<tr>
<td>92,827</td>
<td>19,231</td>
<td>83,616</td>
<td>42,559</td>
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<td></td>
<td>33,382</td>
<td>165,796</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>10,018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>14,135</td>
<td>484</td>
<td>7,261</td>
<td>14,495</td>
<td>2,458</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>23,943</td>
<td></td>
</tr>
<tr>
<td>106,962</td>
<td>54,712</td>
<td>173,057</td>
<td>98,111</td>
<td>55,035</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>80,168</td>
<td></td>
</tr>
<tr>
<td>(33,912)</td>
<td>(30,301)</td>
<td>(43,578)</td>
<td>(77,687)</td>
<td>(26,896)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(5,311)</td>
<td></td>
</tr>
<tr>
<td>26,641</td>
<td>30,229</td>
<td>52,539</td>
<td>77,152</td>
<td>32,732</td>
<td></td>
</tr>
<tr>
<td>(49,070)</td>
<td>(9,982)</td>
<td>(11,725)</td>
<td>(947)</td>
<td>(6,328)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(1,600)</td>
<td></td>
</tr>
<tr>
<td>(22,429)</td>
<td>20,247</td>
<td>40,814</td>
<td>76,205</td>
<td>26,404</td>
<td></td>
</tr>
<tr>
<td>(56,341)</td>
<td>(10,054)</td>
<td>(2,764)</td>
<td>(1,482)</td>
<td>(492)</td>
<td></td>
</tr>
<tr>
<td>87,433</td>
<td>26,196</td>
<td>50,977</td>
<td>28,762</td>
<td>24,062</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10,845</td>
<td></td>
</tr>
<tr>
<td></td>
<td>6,039</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>87,433</td>
<td>32,235</td>
<td>50,977</td>
<td>28,762</td>
<td>24,062</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>10,845</td>
<td></td>
</tr>
<tr>
<td>$ 31,092</td>
<td>$ 22,181</td>
<td>$ 48,213</td>
<td>$ 27,280</td>
<td>$ 23,570</td>
<td></td>
</tr>
<tr>
<td>$ 14,999</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
### NONMAJOR SPECIAL REVENUE FUNDS
### FOR THE FISCAL YEAR ENDED JUNE 30, 2003
### (in thousands)

<table>
<thead>
<tr>
<th></th>
<th>Citrus Commission</th>
<th>State Board of Administration</th>
<th>School for the Deaf and the Blind</th>
<th>Wireless Emergency Telephone System</th>
<th>Workforce Florida Inc</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>$ 48,300</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Licenses and permits</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fees and charges</td>
<td>77</td>
<td></td>
<td>363</td>
<td>46,981</td>
<td></td>
</tr>
<tr>
<td>Grants and donations</td>
<td>3,861</td>
<td></td>
<td>1,461</td>
<td>7,494</td>
<td></td>
</tr>
<tr>
<td>Investment earnings</td>
<td>2,033</td>
<td>197</td>
<td>65</td>
<td>6,569</td>
<td></td>
</tr>
<tr>
<td>Fines, forfeits, settlements and judgments</td>
<td>2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other revenue</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>54,274</td>
<td>197</td>
<td>1,889</td>
<td>53,550</td>
<td>7,494</td>
</tr>
</tbody>
</table>

| **EXPENDITURES**         |                  |                               |                                   |                                     |                       |
| **Current:**             |                  |                               |                                   |                                     |                       |
| General government       | 57,437           | 185,835                       |                                   | 52,626                              | 7,503                 |
| Education                |                  |                               | 3,964                             |                                     |                       |
| Human services           |                  |                               |                                   |                                     |                       |
| Criminal justice and corrections |      | | | | |
| Natural resources and environment | | | | | |
| State courts             |                  |                               |                                   |                                     |                       |
| Capital outlay           | 181              |                               | 219                               |                                     | 17                    |
| **Debt service:**        |                  |                               |                                   |                                     |                       |
| Principal retirement     |                  |                               |                                   |                                     |                       |
| Interest and fiscal charges |                |                               |                                   |                                     |                       |
| **Total expenditures**   | 57,618           | 185,835                       | 4,183                             | 52,626                              | 7,520                 |

| **Excess (deficiency) of revenues over expenditures** | (3,344) | (185,638) | (2,294) | 924 | (26) |

<p>| <strong>OTHER FINANCING SOURCES (USES)</strong> |                  |                               |                                   |                                     |                       |
| Proceeds of bond issues       |                  |                               |                                   |                                     |                       |
| Operating transfers in        | 978              | 428,137                       | 2,625                             |                                     |                       |
| Operating transfers out       | (1,909)          | (255,301)                     |                                   | (35)                                |                       |
| <strong>Total other financing sources (uses)</strong> | (931) | 172,836 | 2,625 | (35) |                       |
| Net change in fund balances   | (4,275)          | (12,802)                      | 331                               | 889                                 | (26)                  |
| Fund balances - beginning     | 23,634           | 12,802                        | 9,276                             | 55,321                              | 148                   |
| Adjustments to increase (decrease) beginning fund balances (Note 13) | 2,048 | | | | |
| <strong>Fund balances - beginning, as restated</strong> | 25,682 | 12,802 | 9,276 | 55,321 | 148 |
| Fund balances - ending        | $ 21,407         | $                             | $ 9,607                           | $ 56,210                            | $ 122                 |</p>
<table>
<thead>
<tr>
<th>FL Water Pollution Control Financing Corp</th>
<th>Inland Protection Financing Corp</th>
<th>Investment Fraud Restoration Corp</th>
<th>Surplus Lines</th>
<th>Partnership in Correctional Excellence</th>
<th>Totals 6/30/03</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>159,668</td>
</tr>
<tr>
<td>.....</td>
<td>......</td>
<td>......</td>
<td>$</td>
<td>$</td>
<td>963,351</td>
</tr>
<tr>
<td>.....</td>
<td>......</td>
<td>......</td>
<td>$</td>
<td>$</td>
<td>323,027</td>
</tr>
<tr>
<td>.....</td>
<td>......</td>
<td>......</td>
<td>$</td>
<td>$</td>
<td>482,773</td>
</tr>
<tr>
<td>22,457</td>
<td>161</td>
<td>10</td>
<td>41</td>
<td>$</td>
<td>56,588</td>
</tr>
<tr>
<td>.....</td>
<td>......</td>
<td>......</td>
<td>$</td>
<td>$</td>
<td>610,102</td>
</tr>
<tr>
<td>.....</td>
<td>......</td>
<td>......</td>
<td>$</td>
<td>$</td>
<td>284</td>
</tr>
<tr>
<td>22,457</td>
<td>161</td>
<td>10</td>
<td>5,950</td>
<td>961</td>
<td>2,595,793</td>
</tr>
</tbody>
</table>

| 283                                    | 183                             | 34                               | 5,235        | $                                    | 684,069        |
| .....                                   | ......                           | ......                            | $            | $                                    | 3,964          |
| .....                                   | ......                           | ......                            | $            | $                                    | 368,299        |
| .....                                   | ......                           | ......                            | $            | $                                    | 376,780        |
| .....                                   | ......                           | ......                            | $            | $                                    | 428,839        |
| .....                                   | ......                           | ......                            | $            | $                                    | 10,018         |
| .....                                   | ......                           | ......                            | $            | $                                    | 73,336         |
| .....                                   | ......                           | ......                            | $            | $                                    | 2,424          |
| 5                                      | ......                           | ......                            | $            | $                                    | 146            |
| 288                                    | 183                             | 34                               | 5,235        | 1,177                                | 1,947,875      |

| 22,169                                 | (22)                            | (24)                             | 715          | (216)                                | 647,918        |

| 92,213                                 | ......                           | ......                            | .....        | .....                                | 92,213         |
| 485,919                                 | 22                              | 312                              | .....        | 335                                  | 2,209,172      |
| (7,912)                                 | ......                           | ......                            | .....        | (2,439,508)                          | 209            |
| 570,220                                 | 22                              | 312                              | .....        | 335                                  | (137,914)      |
| 592,389                                 | ......                           | 288                              | 715          | 119                                  | 510,004        |
| 48,893                                  | 2                              | 690                              | 2,670        | 204                                  | 743,391        |

| .....                                   | ......                           | ......                            | .....        | 8,087                                | 8,087          |
| 48,893                                  | 2                              | 690                              | 2,670        | 204                                  | 751,478        |

| $                                      | 641,282                         | $                                | 978          | $                                    | 3,385          |
| $                                      | 323                             | $                                | 1,261,482    | $                                    | 1,261,482      |
BUDGETARY COMPARISON SCHEDULES  
NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2003  
(in thousands)  

<table>
<thead>
<tr>
<th>Fund Balances, July 1, 2002</th>
<th>$ 54,209</th>
<th>$ 54,209</th>
<th>$ .....</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reversions</td>
<td>416</td>
<td>416</td>
<td>.....</td>
</tr>
<tr>
<td>Fund Balances, July 1, 2002, restated</td>
<td>54,625</td>
<td>54,625</td>
<td>.....</td>
</tr>
</tbody>
</table>

REVENUES  
Direct revenues:  
<table>
<thead>
<tr>
<th>Fees and charges</th>
<th>44,681</th>
<th>25,568</th>
<th>(19,113)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest</td>
<td>851</td>
<td>1,250</td>
<td>399</td>
</tr>
<tr>
<td>Grants</td>
<td>11,657</td>
<td>37,223</td>
<td>25,566</td>
</tr>
<tr>
<td>Refunds</td>
<td>7,359</td>
<td>182</td>
<td>(7,177)</td>
</tr>
<tr>
<td>Other</td>
<td>328</td>
<td>106</td>
<td>(222)</td>
</tr>
<tr>
<td>Total Direct Revenues</td>
<td>64,876</td>
<td>64,329</td>
<td>(547)</td>
</tr>
</tbody>
</table>

Indirect revenues:  
<table>
<thead>
<tr>
<th>Transfers and distributions</th>
<th>62,675</th>
<th>88,459</th>
<th>25,784</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Indirect Revenues</td>
<td>62,675</td>
<td>88,459</td>
<td>25,784</td>
</tr>
</tbody>
</table>

TOTAL REVENUES  
| 127,551 | 152,788 | 25,237 |

TOTAL AVAILABLE RESOURCES  
| 182,176 | 207,413 | 25,237 |

EXPENDITURES  
Operating expenditures:  
<table>
<thead>
<tr>
<th>Salaries and benefits</th>
<th>29,576</th>
<th>28,639</th>
<th>937</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other personal services</td>
<td>6,239</td>
<td>3,665</td>
<td>2,574</td>
</tr>
<tr>
<td>Expenses</td>
<td>14,363</td>
<td>12,900</td>
<td>1,463</td>
</tr>
<tr>
<td>Grants and aids</td>
<td>10,999</td>
<td>10,972</td>
<td>27</td>
</tr>
<tr>
<td>Operating capital outlay</td>
<td>987</td>
<td>664</td>
<td>323</td>
</tr>
<tr>
<td>Fixed capital outlay</td>
<td>2,123</td>
<td>2,123</td>
<td>.....</td>
</tr>
<tr>
<td>Special categories</td>
<td>34,997</td>
<td>34,197</td>
<td>800</td>
</tr>
<tr>
<td>Grants/aids to local governments</td>
<td>625</td>
<td>625</td>
<td>.....</td>
</tr>
<tr>
<td>Data processing services</td>
<td>1,636</td>
<td>1,579</td>
<td>57</td>
</tr>
<tr>
<td>Total Operating Expenditures</td>
<td>101,545</td>
<td>95,364</td>
<td>6,181</td>
</tr>
</tbody>
</table>

Nonoperating expenditures:  
| Transfers             | 7,310 | 7,310 | ..... |
| Refunds               | 677   | 677   | ..... |
| Other                 | 1,093 | 1,093 | ..... |
| Total Nonoperating Expenditures | 9,080 | 9,080 | ..... |

TOTAL EXPENDITURES  
| 110,625 | 104,444 | 6,181 |

FUND BALANCES, JUNE 30, 2003  
| $ 71,551 | $ 102,969 | $ 31,418 |
# BUDGETARY COMPARISON SCHEDULES
## NONMAJOR SPECIAL REVENUE FUNDS
### FOR THE FISCAL YEAR ENDED JUNE 30, 2003
(in thousands)

<table>
<thead>
<tr>
<th>Business and Community Development</th>
<th>Budget</th>
<th>Actual</th>
<th>Variance with Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Fund Balances, July 1, 2002</td>
<td>86,569</td>
<td>86,569</td>
<td>(Unfavorable)</td>
</tr>
<tr>
<td>Reversions</td>
<td>168,725</td>
<td>168,725</td>
<td></td>
</tr>
<tr>
<td>Fund Balances, July 1, 2002, restated</td>
<td>255,294</td>
<td>255,294</td>
<td></td>
</tr>
</tbody>
</table>

## REVENUES

### Direct revenues:
- Fees and charges: 5,995 (4,429) (1,566)
- Interest: 3,694 (629) (3,065)
- Grants: 369,498 (220,508) (148,990)
- Refunds: ..... 1,165 1,165
- Other: 249 585 336

**Total Direct Revenues:** 379,436 227,316 (152,120)

### Indirect revenues:
- Transfers and distributions: 98,743 76,229 (22,514)
- Other: ..... 24 24

**Total Indirect Revenues:** 98,743 76,253 (22,490)

**TOTAL REVENUES:** 478,179 303,569 (174,610)

## TOTAL AVAILABLE RESOURCES

**733,473** **558,863** **(174,610)**

## EXPENDITURES

### Operating expenditures:
- Salaries and benefits: 7,826 6,956 870
- Other personal services: 5,127 3,195 1,932
- Expenses: 3,403 2,582 821
- Grants and aids: 6,469 6,451 18
- Operating capital outlay: 93 48 45
- Fixed capital outlay: 1,273 1,273 ......
- Special categories: 84,454 34,247 50,207
- Grants/aids to local governments: 74,000 74,000 ......

**Total Operating Expenditures:** 182,645 128,752 53,893

### Nonoperating expenditures:
- Transfers: 36,489 36,489 ......
- Refunds: 7 7 ......
- Other: 608 608 ......

**Total Nonoperating Expenditures:** 37,104 37,104 ......

**TOTAL EXPENDITURES:** 219,749 165,856 53,893

## FUND BALANCES, JUNE 30, 2003

$ 513,724 $ 393,007 $ (120,717)
## BUDGETARY COMPARISON SCHEDULES
### NONMAJOR SPECIAL REVENUE FUNDS
#### FOR THE FISCAL YEAR ENDED JUNE 30, 2003
(in thousands)

<table>
<thead>
<tr>
<th>Variance with Budget</th>
<th>Budget</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Favorable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Unfavorable</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Fund Balances, July 1, 2002  | $162,847 | $162,847 | $ ..... |
| Reversions                | 142      | 142      | .....   |
| Fund Balances, July 1, 2002, restated | $162,989 | $162,989 | $ ..... |

### REVENUES

#### Direct Revenues:
- Fees and charges: $20,535, $21,498, $963
- Licenses: $810,919, $912,441, $101,522
- Taxes: $103,660, $109,425, $5,765
- Miscellaneous: $2,143, $149, $(1,994)
- Interest: $3,876, $4,481, $605
- Grants: $142
- Refunds: $220, $45, $(175)
- Other: $4,952, $5,900, $948

#### Total Direct Revenues: $946,305, $1,054,310, $108,005

#### Indirect Revenues:
- Transfers and distributions: $84,300, $73,650, $(10,650)
- Other: $18

#### Total Indirect Revenues: $84,300, $73,668, $(10,632)

#### TOTAL REVENUES: $1,030,605, $1,127,978, $97,373

### EXPENDITURES

#### Operating expenditures:
- Salaries and benefits: $86,292, $85,445, $847
- Other personal services: $14,424, $13,518, $906
- Expenses: $24,678, $24,214, $464
- Grants and aids: $11,291, $11,279, $12
- Operating capital outlay: $2,164, $2,042, $122
- Fixed capital outlay: $61
- Special categories: $16,692, $13,463, $3,229
- Data processing services: $1,437, $1,244, $193

#### Total Operating Expenditures: $157,039, $151,266, $5,773

#### Nonoperating expenditures:
- Transfers: $826,587, $826,587
- Refunds: $6,877, $6,877
- Other: $46,021, $46,021

#### Total Nonoperating Expenditures: $879,485, $879,485

#### TOTAL EXPENDITURES: $1,036,524, $1,030,751, $5,773

#### FUND BALANCES, JUNE 30, 2003

- $157,070
- $260,216
- $103,146
## Tobacco Settlement

<table>
<thead>
<tr>
<th></th>
<th>Budget</th>
<th>Actual</th>
<th>Variance with Budget - Favorable (Unfavorable)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Balances, July 1, 2002</td>
<td>$75,084</td>
<td>$75,084</td>
<td>$.......</td>
</tr>
<tr>
<td>Reversions</td>
<td>7,022</td>
<td>7,022</td>
<td>$.......</td>
</tr>
</tbody>
</table>
| Fund Balances, July 1, 2002, restated | 82,106  | 82,106  | $.......                                     

## REVENUES

### Direct Revenues:
- **Interest**: 2,608, 3,087, 479
- **Refunds**: ......, 8, 8
- **Other**: 546,441, 546,441, ......

### Indirect Revenues:
- **Transfers and distributions**: 741,188, 712,807, (28,381)
- **Other**: ......, 12, 12

### TOTAL REVENUES
1,290,237, 1,262,355, (27,882)

### TOTAL AVAILABLE RESOURCES
1,372,343, 1,344,461, (27,882)

## EXPENDITURES

### Operating expenditures:
- **Salaries and benefits**: 20,115, 19,547, 568
- **Other personal services**: 2,691, 2,204, 487
- **Expenses**: 8,830, 8,487, 343
- **Grants and aids**: 16,349, 16,349, ......
- **Operating capital outlay**: 118, 30, 88
- **Fixed capital outlay**: 5,907, 5,907, ......
- **Special categories**: 402,585, 396,148, 6,437
- **Grants/aids to local governments**: 3,628, 3,628, ......
- **Data processing services**: 2,323, 2,323, ......

### Total Operating Expenditures
462,546, 454,623, 7,923

### Nonoperating expenditures:
- **Transfers**: 873,502, 873,502, ......
- **Other**: 847, 847, ......

### Total Nonoperating Expenditures
874,349, 874,349, ......

### TOTAL EXPENDITURES
1,336,895, 1,328,972, 7,923

### FUND BALANCES, JUNE 30, 2003
$35,448, $15,489, ($19,959)
### Public Safety

<table>
<thead>
<tr>
<th></th>
<th>Budget</th>
<th>Actual</th>
<th>Variance with Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 47,042</td>
<td>$ 47,042</td>
<td>$ ……</td>
</tr>
<tr>
<td>Reversions</td>
<td>919</td>
<td>919</td>
<td>……</td>
</tr>
<tr>
<td>Fund Balances, July 1, 2002, restated</td>
<td>47,961</td>
<td>47,961</td>
<td>……</td>
</tr>
</tbody>
</table>

#### REVENUES

Direct revenues:
- Fees and charges: $39,121 (40,182) +1,061
- Licenses: $56,580 (57,493) +913
- Interest: $1,357 (647) -710
- Grants: $107,776 (92,553) -15,223
- Refunds: $33 (4,081) -4,048
- Other: $30,755 (41,144) -10,389

Total Direct Revenues: $235,622 (236,100) -478

Indirect revenues:
- Transfers and distributions: $56,452 (49,258) -7,194
- Sale of investments: $10 (……) 10
- Other: …… (51) 51

Total Indirect Revenues: $56,462 (49,309) -7,153

**TOTAL REVENUES:** $292,084 (285,409) -6,675

**TOTAL AVAILABLE RESOURCES:** $340,045 (333,370) -6,675

#### EXPENDITURES

Operating expenditures:
- Salaries and benefits: $33,125 (31,159) -1,966
- Other personal services: $8,878 (6,753) -2,125
- Expenses: $24,111 (20,357) -3,754
- Grants and aids: $36,264 (29,379) -6,885
- Operating capital outlay: $10,466 (7,782) -2,684
- Fixed capital outlay: …… (28) 28
- Special categories: $160,838 (105,362) -55,476
- Data processing services: $162 (94) 68

Total Operating Expenditures: $273,872 (200,914) -72,958

Nonoperating expenditures:
- Transfers: $38,222 (38,222) ……
- Refunds: $1,465 (1,465) ……
- Other: $31,711 (31,711) ……

Total Nonoperating Expenditures: $71,398 (71,398) ……

**TOTAL EXPENDITURES:** $345,270 (272,312) -72,958

**FUND BALANCES, JUNE 30, 2003:** $(5,225) ($61,058) $(66,283)
## BUDGETARY COMPARISON SCHEDULES
### NONMAJOR SPECIAL REVENUE FUNDS
### FOR THE FISCAL YEAR ENDED JUNE 30, 2003
### (in thousands)

<table>
<thead>
<tr>
<th>Fund Balances, July 1, 2002</th>
<th>Budget</th>
<th>Actual</th>
<th>Variance with Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 79,936</td>
<td>$ 79,936</td>
<td>$ ...</td>
</tr>
</tbody>
</table>

| Reversions                  | 321    | 321    | ... |

| Fund Balances, July 1, 2002, restated | 80,257 | 80,257 | ... |

### REVENUES

**Direct revenues:**
- Fees and charges: $28,552, $25,386, (3,166)
- Miscellaneous: ... 1 1
- Interest: ... 225 225
- Grants: 1,104, 1,132, 28
- Refunds: 433, 528, 95
- Other: 739, 241, (498)

**Total Direct Revenues:** 30,828, 27,513, (3,315)

**Indirect revenues:**
- Transfers and distributions: 45,544, 48,593, 3,049
- Other: 70, 159, 89

**Total Indirect Revenues:** 45,614, 48,752, 3,138

**TOTAL REVENUES:** 76,442, 76,265, (177)

**TOTAL AVAILABLE RESOURCES:** 156,699, 156,522, (177)

### EXPENDITURES

**Operating expenditures:**
- Salaries and benefits: 34,726, 32,934, 1,792
- Other personal services: 3,575, 3,073, 502
- Expenses: 22,303, 18,826, 3,477
- Operating capital outlay: 4,136, 997, 3,139
- Food products: 600, 400, 200
- Fixed capital outlay: 13,070, 13,070, ...
- Special categories: 58,269, 56,094, 2,175
- Data processing services: 636, 636, ...
- Special expenses: 129, 129, ...

**Total Operating Expenditures:** 137,444, 126,159, 11,285

**Nonoperating expenditures:**
- Refunds: 397, 397, ...
- Other: 6,610, 6,610, ...

**Total Nonoperating Expenditures:** 7,007, 7,007, ...

**TOTAL EXPENDITURES:** 144,451, 133,166, 11,285

**FUND BALANCES, JUNE 30, 2003:** $ 12,248, $ 23,356, $ 11,108
### BUDGETARY COMPARISON SCHEDULES
**NONMAJOR SPECIAL REVENUE FUNDS**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2003**

*(in thousands)*

<table>
<thead>
<tr>
<th>Fund Balances, July 1, 2002</th>
<th>Budget</th>
<th>Actual</th>
<th>Variance with Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 24,388</td>
<td>$ 24,388</td>
<td>$ .......</td>
</tr>
<tr>
<td>Reversions</td>
<td>21,855</td>
<td>21,855</td>
<td></td>
</tr>
<tr>
<td>Fund Balances, July 1, 2002, restated</td>
<td>46,243</td>
<td>46,243</td>
<td>.......</td>
</tr>
</tbody>
</table>

**REVENUES**

- **Direct revenues:**
  - Fees and charges: 2,380 2,509 129
  - Interest: 243 2,255 2,012
  - Grants: 17,565 17,416 (149)
  - Refunds: 276 329 53
  - Other: 27,593 114,138 86,545
  - Total Direct Revenues: 48,057 136,647 88,590

- **Indirect revenues:**
  - Transfers and distributions: 60,765 40,477 (20,288)
  - Other: ...... 39 39
  - Total Indirect Revenues: 60,765 40,516 (20,249)

**TOTAL REVENUES:** 108,822 177,163 68,341

**TOTAL AVAILABLE RESOURCES:** 155,065 223,406 68,341

**EXPENDITURES**

- **Operating expenditures:**
  - Salaries and benefits: 15,774 14,746 1,028
  - Other personal services: 409 153 256
  - Expenses: 2,286 1,751 535
  - Operating capital outlay: 596 182 414
  - Special categories: 37,924 17,072 20,852
  - Data processing services: 42 ...... 42
  - Total Operating Expenditures: 57,031 33,904 23,127

- **Nonoperating expenditures:**
  - Transfers: 7,822 7,822 ......
  - Refunds: 8 8 ......
  - Other: 47,500 47,500 ......
  - Total Nonoperating Expenditures: 55,330 55,330 ......

**TOTAL EXPENDITURES:** 112,361 89,234 23,127

**FUND BALANCES, JUNE 30, 2003:**

<table>
<thead>
<tr>
<th></th>
<th>Budget</th>
<th>Actual</th>
<th>Variance with Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 42,704</td>
<td>$ 134,172</td>
<td>$ 91,468</td>
</tr>
</tbody>
</table>

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**Consumer Protection and Safety**

<table>
<thead>
<tr>
<th>Budget</th>
<th>Actual</th>
<th>Variance with Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Balances, July 1, 2002</td>
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  - Interest: 243 2,255 2,012
  - Grants: 17,565 17,416 (149)
  - Refunds: 276 329 53
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  - Total Indirect Revenues: 60,765 40,516 (20,249)

**TOTAL REVENUES:** 108,822 177,163 68,341

**TOTAL AVAILABLE RESOURCES:** 155,065 223,406 68,341

**EXPENDITURES**

- **Operating expenditures:**
  - Salaries and benefits: 15,774 14,746 1,028
  - Other personal services: 409 153 256
  - Expenses: 2,286 1,751 535
  - Operating capital outlay: 596 182 414
  - Special categories: 37,924 17,072 20,852
  - Data processing services: 42 ...... 42
  - Total Operating Expenditures: 57,031 33,904 23,127

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  - Transfers: 7,822 7,822 ......
  - Refunds: 8 8 ......
  - Other: 47,500 47,500 ......
  - Total Nonoperating Expenditures: 55,330 55,330 ......

**TOTAL EXPENDITURES:** 112,361 89,234 23,127

**FUND BALANCES, JUNE 30, 2003:**

<table>
<thead>
<tr>
<th></th>
<th>Budget</th>
<th>Actual</th>
<th>Variance with Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 42,704</td>
<td>$ 134,172</td>
<td>$ 91,468</td>
</tr>
</tbody>
</table>
## BUDGETARY COMPARISON SCHEDULES
**NONMAJOR SPECIAL REVENUE FUNDS**
**FOR THE FISCAL YEAR ENDED JUNE 30, 2003**
*(in thousands)*

### Agriculture

<table>
<thead>
<tr>
<th></th>
<th>Budget</th>
<th>Actual</th>
<th>Variance with Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Favorable</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(Unfavorable)</td>
</tr>
<tr>
<td>Fund Balances, July 1, 2002</td>
<td>$22,780</td>
<td>$22,780</td>
<td>$......</td>
</tr>
<tr>
<td>Reversions</td>
<td>3,211</td>
<td>3,211</td>
<td>$......</td>
</tr>
<tr>
<td>Fund Balances, July 1, 2002, restated</td>
<td>25,991</td>
<td>25,991</td>
<td>$......</td>
</tr>
</tbody>
</table>

### REVENUES

**Direct revenues:**
- Fees and charges: 63,889 to 69,122, 5,233
- Licenses: 15,322 to 15,747, 425
- Taxes: 262 to 211, (51)
- Miscellaneous: 6,311 to 6,276, (35)
- Interest: 1,374 to 1,641, 267
- Grants: 60,780 to 38,062, (22,718)
- Refunds: 209 to 471, 262
- Other: 15,340 to 2,735, (12,605)

**Total Direct Revenues:** 163,487 to 134,265, (29,222)

**Indirect revenues:**
- Transfers and distributions: 64,463 to 64,914, 451
- Other: ...... to 289, 289

**Total Indirect Revenues:** 64,463 to 65,203, 740

**Total REVENUES:** 227,950 to 199,468, (28,482)

**TOTAL AVAILABLE RESOURCES:** 253,941 to 225,459, (28,482)

### EXPENDITURES

**Operating expenditures:**
- Salaries and benefits: 64,286 to 59,064, 5,222
- Other personal services: 6,164 to 5,419, 745
- Expenses: 33,253 to 29,137, 4,116
- Grants and aids: 5,084 to 3,781, 1,303
- Operating capital outlay: 3,097 to 2,258, 839
- Fixed capital outlay: 1,187 to 1,187, ......
- Special categories: 66,378 to 57,362, 9,016
- Grants/aids to local governments: 69 to 69, ......
- Payments to U.S. Treasury: 10,879 to 10,879, ......
- Data processing services: 11 to ......, 11

**Total Operating Expenditures:** 190,550 to 169,298, 21,252

**Nonoperating expenditures:**
- Transfers: 8,163 to 8,163, ......
- Refunds: 975 to 975, ......
- Other: 11,011 to 11,011, ......

**Total Nonoperating Expenditures:** 20,149 to 20,149, ......

**TOTAL EXPENDITURES:** 210,699 to 189,447, 21,252

### FUND BALANCES, JUNE 30, 2003
- **$43,242** to **$36,012**, (7,230)$
## Nonmajor Special Revenue Funds

### For the Fiscal Year Ended June 30, 2003

*(in thousands)*

<table>
<thead>
<tr>
<th></th>
<th>Budget</th>
<th>Actual</th>
<th>Variance with Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>- Favorable (Unfavorable)</td>
</tr>
<tr>
<td>Fund Balances, July 1, 2002</td>
<td>$19,817</td>
<td>$19,817</td>
<td>$ .....</td>
</tr>
<tr>
<td>Reversions</td>
<td>2,216</td>
<td>2,216</td>
<td>.....</td>
</tr>
<tr>
<td>Fund Balances, July 1, 2002, restated</td>
<td>22,033</td>
<td>22,033</td>
<td>.....</td>
</tr>
</tbody>
</table>

### Revenues

**Direct revenues:**
- Fees and charges: 681, 1,239, 558
- Interest: 419, 837, 418
- Grants: 16,483, 18,673, 2,190
- Refunds: ..... 119 119
- Other: 2,822, 2,180, (642)

**Total Direct Revenues:** 20,405, 23,048, 2,643

**Indirect revenues:**
- Transfers and distributions: 69,863, 74,857, 4,994
- Other: ..... 13 13

**Total Indirect Revenues:** 69,863, 74,870, 5,007

**Total Revenues:** 90,268, 97,918, 7,650

### Total Available Resources

112,301, 119,951, 7,650

### Expenditures

**Operating expenditures:**
- Salaries and benefits: 13,538, 13,359, 179
- Other personal services: 502, 375, 127
- Expenses: 4,697, 4,087, 610
- Grants and aids: 1,802, 1,266, 536
- Operating capital outlay: 34, 17, 17
- Food products: 233, 228, 5
- Fixed capital outlay: 13,767, 13,767, ..... 
- Special categories: 71,098, 63,702, 7,396
- Special expenses: 61, 61, ..... 

**Total Operating Expenditures:** 105,732, 96,862, 8,870

**Nonoperating expenditures:**
- Transfers: 62, 62, ..... 
- Refunds: 68, 68, ..... 
- Other: 793, 793, ..... 

**Total Nonoperating Expenditures:** 923, 923, ..... 

**Total Expenditures:** 106,655, 97,785, 8,870

### Fund Balances, June 30, 2003

$5,646, $22,166, $16,520
## BUDGETARY COMPARISON SCHEDULES
### NONMAJOR SPECIAL REVENUE FUNDS
#### FOR THE FISCAL YEAR ENDED JUNE 30, 2003
##### (in thousands)

<table>
<thead>
<tr>
<th></th>
<th>Budget</th>
<th>Actual</th>
<th>Variance with Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Favorable (Unfavorable)</td>
</tr>
<tr>
<td>Fund Balances, July 1, 2002</td>
<td>$ 21,535</td>
<td>$ 21,535</td>
<td>$ .....</td>
</tr>
<tr>
<td>Reversions</td>
<td>673</td>
<td>673</td>
<td>.....</td>
</tr>
<tr>
<td>Fund Balances, July 1, 2002, restated</td>
<td>22,208</td>
<td>22,208</td>
<td>.....</td>
</tr>
</tbody>
</table>

### REVENUES

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct revenues:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fees and charges</td>
<td>19,331</td>
<td>16,953</td>
</tr>
<tr>
<td>Licenses</td>
<td>300</td>
<td>274</td>
</tr>
<tr>
<td>Interest</td>
<td>3</td>
<td>10,985</td>
</tr>
<tr>
<td>Grants</td>
<td>9,630</td>
<td>7,022</td>
</tr>
<tr>
<td>Refunds</td>
<td>1,568</td>
<td>188</td>
</tr>
<tr>
<td>Other</td>
<td>4,260</td>
<td>1,764</td>
</tr>
<tr>
<td><strong>Total Direct Revenues</strong></td>
<td>35,092</td>
<td>37,186</td>
</tr>
</tbody>
</table>

|                        |          |          |
| Indirect revenues:     |          |          |
| Transfers and distributions | 41,320 | 27,518   | (13,802) |
| **Total Indirect Revenues** | 41,320  | 27,518   | (13,802) |

#### TOTAL REVENUES

|                        |          |          |
| **TOTAL REVENUES**     | 76,412   | 64,704   | (11,708) |

### TOTAL AVAILABLE RESOURCES

|                        | 98,620   | 86,912   | (11,708) |

### EXPENDITURES

|                        |          |          |          |
| Operating expenditures:|          |          |          |
| Salaries and benefits  | 38,996   | 34,160   | 4,836    |
| Other personal services| 5,905    | 3,521    | 2,384    |
| Expenses               | 2,944    | 1,679    | 1,265    |
| Operating capital outlay| 142      | 110      | 32       |
| Special categories     | 23,116   | 17,686   | 5,430    |
| **Total Operating Expenditures** | 71,103  | 57,156   | 13,947   |

| Nonoperating expenditures: | 1,385 | 1,385 | ..... |
| Refunds                  | 226   | 226   | ..... |
| Other                    | 6,441 | 6,441 | ..... |
| **Total Nonoperating Expenditures** | 8,052  | 8,052  | ..... |

#### TOTAL EXPENDITURES

|                        | 79,155   | 65,208   | 13,947   |

### FUND BALANCES, JUNE 30, 2003

<p>|                        | $ 19,465 | $ 21,704 | $ 2,239  |</p>
<table>
<thead>
<tr>
<th>Military and Veterans' Affairs</th>
<th>Budget</th>
<th>Actual</th>
<th>Variance with Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>- Favorable</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(Unfavorable)</td>
</tr>
<tr>
<td>Fund Balances, July 1, 2002</td>
<td>27,143</td>
<td>27,143</td>
<td>$        .....</td>
</tr>
<tr>
<td>Reversions</td>
<td>924</td>
<td>924</td>
<td>$        .....</td>
</tr>
<tr>
<td>Fund Balances, July 1, 2002, restated</td>
<td>28,067</td>
<td>28,067</td>
<td>$        .....</td>
</tr>
</tbody>
</table>

**REVENUES**

Direct revenues:
- Fees and charges: 
  - Budget: 10,465
  - Actual: 10,928
  - Variance: 463
- Miscellaneous: 
  - Budget: 2
  - Actual: 1
  - Variance: (1)
- Interest: 
  - Budget: 65
  - Actual: 60
  - Variance: (5)
- Grants: 
  - Budget: 51,792
  - Actual: 57,634
  - Variance: 5,842
- Refunds: 
  - Budget: 7,786
  - Actual: 6,408
  - Variance: (1,378)
- Other: 
  - Budget: 1,186
  - Actual: 64
  - Variance: (1,122)
Total Direct Revenues: 71,296
- 75,095
  - Variance: 3,799

Indirect revenues:
- Transfers and distributions: 
  - Budget: 685
  - Actual: 8,335
  - Variance: 7,650
- Other: 
  - Budget: 15
  - Actual: 3
  - Variance: (12)
Total Indirect Revenues: 700
- 8,338
  - Variance: 7,638

**TOTAL REVENUES**: 71,996
- 83,433
  - Variance: 11,437

**TOTAL AVAILABLE RESOURCES**: 100,063
- 111,500
  - Variance: 11,437

**EXPENDITURES**

Operating expenditures:
- Salaries and benefits: 
  - Budget: 17,458
  - Actual: 16,044
  - Variance: 1,414
- Other personal services: 
  - Budget: 731
  - Actual: 721
  - Variance: 10
- Expenses: 
  - Budget: 12,969
  - Actual: 11,371
  - Variance: 1,598
- Operating capital outlay: 
  - Budget: 477
  - Actual: 417
  - Variance: 60
- Food products: 
  - Budget: 1,482
  - Actual: 1,352
  - Variance: 130
- Fixed capital outlay: 
  - Budget: 23,143
  - Actual: 23,143
  - Variance: (1)
- Special categories: 
  - Budget: 5,043
  - Actual: 4,844
  - Variance: 199
Total Operating Expenditures: 61,303
- 57,892
  - Variance: 3,411

Nonoperating expenditures:
- Transfers: 
  - Budget: 1,360
  - Actual: 1,360
  - Variance: (1)
- Refunds: 
  - Budget: 35
  - Actual: 35
  - Variance: (1)
- Other: 
  - Budget: 59
  - Actual: 59
  - Variance: (1)
Total Nonoperating Expenditures: 1,454
- 1,454
  - Variance: (1)

**TOTAL EXPENDITURES**: 62,757
- 59,346
  - Variance: 3,411

**FUND BALANCES, JUNE 30, 2003**: $ 37,306
- $ 52,154
  - Variance: $ 14,848
### BUDGETARY COMPARISON SCHEDULES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2003
(in thousands)

**Citrus Commission**

<table>
<thead>
<tr>
<th></th>
<th>Budget</th>
<th>Actual</th>
<th>Variance with Budget - Favorable (Unfavorable)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fund Balances, July 1, 2002</strong></td>
<td>$19,148</td>
<td>$19,148</td>
<td>$.....</td>
</tr>
<tr>
<td><strong>Reversions</strong></td>
<td>2,268</td>
<td>2,268</td>
<td>$.....</td>
</tr>
<tr>
<td><strong>Fund Balances, July 1, 2002, restated</strong></td>
<td>21,416</td>
<td>21,416</td>
<td>$.....</td>
</tr>
</tbody>
</table>

**REVENUES**

Direct revenues:
- Fees and charges: $24, $24
- Taxes: $47,313, $48,387, $1,074
- Miscellaneous: $162, $49, ($113)
- Interest: $599, $997, $398
- Grants: $4,996, $6,415, $1,419
- Refunds: $141, $194, $53
- Other: $12, $101, $89
Total Direct Revenues: $53,223, $56,167, $2,944

**TOTAL REVENUES**

$53,223, $56,167, $2,944

**TOTAL AVAILABLE RESOURCES**

$74,639, $77,583, $2,944

**EXPENDITURES**

Operating expenditures:
- Salaries and benefits: $7,386, $6,311, $1,075
- Other personal services: $188, $141, $47
- Expenses: $8,497, $6,137, $2,360
- Operating capital outlay: $422, $155, $267
- Special categories: $57,117, $46,119, $10,998
- Data processing services: $30, $10, $20
Total Operating Expenditures: $73,640, $58,873, $14,767

Nonoperating expenditures:
- Refunds: $22, $22, $.....
- Other: $1,787, $1,787, $.....
Total Nonoperating Expenditures: $1,809, $1,809, $.....

**TOTAL EXPENDITURES**

$75,449, $60,682, $14,767

**FUND BALANCES, JUNE 30, 2003**

$ (810), $16,901, $17,711
## BUDGETARY COMPARISON SCHEDULES
### NONMAJOR SPECIAL REVENUE FUNDS
#### FOR THE FISCAL YEAR ENDED JUNE 30, 2003
(in thousands)

<table>
<thead>
<tr>
<th></th>
<th>Budget</th>
<th>Actual</th>
<th>Variance with Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>- Favorable (Unfavorable)</td>
</tr>
<tr>
<td>Fund Balances, July 1, 2002</td>
<td>$ 179</td>
<td>$ 179</td>
<td>$ ......</td>
</tr>
<tr>
<td>Reversions</td>
<td>......</td>
<td>......</td>
<td>......</td>
</tr>
<tr>
<td>Fund Balances, July 1, 2002, restated</td>
<td>179</td>
<td>179</td>
<td>......</td>
</tr>
</tbody>
</table>

### School for the Deaf and the Blind

<table>
<thead>
<tr>
<th></th>
<th>Budget</th>
<th>Actual</th>
<th>Variance with Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>- Favorable (Unfavorable)</td>
</tr>
<tr>
<td>Fund Balances, July 1, 2002</td>
<td>$ 179</td>
<td>$ 179</td>
<td>$ ......</td>
</tr>
<tr>
<td>Reversions</td>
<td>......</td>
<td>......</td>
<td>......</td>
</tr>
<tr>
<td>Fund Balances, July 1, 2002, restated</td>
<td>179</td>
<td>179</td>
<td>......</td>
</tr>
</tbody>
</table>

#### REVENUES

Direct revenues:
- Grants: $2,500, $3,708, $1,208

Total Direct Revenues: $2,500, $3,708, $1,208

Total Revenues: $2,679, $3,887, $1,208

Total Available Resources: $2,679, $3,887, $1,208

#### EXPENDITURES

Operating expenditures:
- Special categories: $3,040, $3,040

Total Operating Expenditures: $3,040, $3,040

Total Expenditures: $3,040, $3,040

Fund Balances, June 30, 2003: $ (361), $ 847, $ 1,208
## Wireless Emergency Telephone System

<table>
<thead>
<tr>
<th></th>
<th>Budget</th>
<th>Actual</th>
<th>Variance with Budget - Favorable (Unfavorable)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Balances, July 1, 2002</td>
<td>$45,634</td>
<td>$45,634</td>
<td>$......</td>
</tr>
<tr>
<td>Reversions</td>
<td>9,090</td>
<td>9,090</td>
<td>......</td>
</tr>
<tr>
<td>Fund Balances, July 1, 2002, restated</td>
<td>54,724</td>
<td>54,724</td>
<td>......</td>
</tr>
</tbody>
</table>

### REVENUES

- **Direct revenues:**
  - **Interest**: $3,448, $3,210, $(238)
  - **Other**: $45,894, $45,894, ......
  - **Total Direct Revenues**: $49,342, $49,104, $(238)

### TOTAL REVENUES

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>49,342</strong></td>
<td><strong>49,104</strong></td>
<td><strong>(238)</strong></td>
<td></td>
</tr>
</tbody>
</table>

### TOTAL AVAILABLE RESOURCES

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>104,066</strong></td>
<td><strong>103,828</strong></td>
<td><strong>(238)</strong></td>
<td></td>
</tr>
</tbody>
</table>

### EXPENDITURES

- **Operating expenditures:**
  - **Expenses**: $639, $233, $406
  - **Grants and aids**: $84,006, $57,760, $26,246
  - **Total Operating Expenditures**: $84,645, $57,993, $26,652

- **Nonoperating expenditures:**
  - **Transfers**: $20, $20, ......
  - **Total Nonoperating Expenditures**: $20, $20, ......

### TOTAL EXPENDITURES

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>84,665</strong></td>
<td><strong>58,013</strong></td>
<td><strong>26,652</strong></td>
<td></td>
</tr>
</tbody>
</table>

### FUND BALANCES, JUNE 30, 2003

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$19,401</strong></td>
<td><strong>$45,815</strong></td>
<td><strong>$26,414</strong></td>
<td></td>
</tr>
</tbody>
</table>
Located inside the Kennedy Space Center, the current Cape Canaveral Lighthouse is the second of two lighthouses built in the area. Only the brick foundation remains of the first lighthouse, which was built in 1848.

The current lighthouse was originally completed in 1868, but was moved to its present location in 1893. The tower is 145 feet high and is constructed of sheets of iron that have been bolted together. The interior of the tower has fourteen levels that were originally intended to serve as storage and housing for the lighthouse keeper. The exterior of the tower features wide bands that have been painted in alternating colors of black and white. The original first order Fresnel lens used at the Cape Canaveral Lighthouse was restored and is displayed at the Ponce de Leon Inlet Lighthouse Museum.

Because of its location in NASA’s security zone, the Cape Canaveral Lighthouse is one of the most restricted lighthouses in the nation. The Cape Canaveral Lighthouse is not currently open to the public but can be observed on a bus tour of the Kennedy Space Center.

CAPITAL PROJECTS FUNDS

GENERAL GOVERNMENT
This fund includes various internal reporting capital projects funds administered by various agencies to account for resources used for the acquisition or construction of major capital facilities other than those financed by other funds.

RIGHT-OF-WAY AND BRIDGE CONSTRUCTION
This fund includes the internal reporting capital projects funds administered by the Department of Transportation for right-of-way acquisition and bridge construction.

JUVENILE JUSTICE
This fund includes various internal reporting capital projects funds administered by the Department of Juvenile Justice.

HEALTH SERVICES
This fund includes various internal reporting capital projects funds administered by the Department of Health.

AGRICULTURE
This fund includes various internal reporting capital projects funds administered by the Department of Agriculture.

VETERANS’ AFFAIRS
This capital projects fund is administered by the Department of Veterans’ Affairs.

SCHOOL FOR THE DEAF AND THE BLIND
This capital projects fund is administered by the School for the Deaf and the Blind.

OTHER
This fund includes various internal reporting capital projects funds administered by other agencies.
### COMBINING BALANCE SHEET
#### CAPITAL PROJECTS FUNDS
#### JUNE 30, 2003
(in thousands)

#### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>General Government</th>
<th>Right-of-Way and Bridge Construction</th>
<th>Juvenile Justice</th>
<th>Health Services</th>
<th>Agriculture</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pooled investments with State Treasury</td>
<td>$ .....</td>
<td>$ 21,747</td>
<td>$ .....</td>
<td>$ 653</td>
<td>$ 102</td>
</tr>
<tr>
<td>Receivables, net</td>
<td>.....</td>
<td>123</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due from other funds</td>
<td>27,909</td>
<td>6,700</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total current assets</td>
<td>27,909</td>
<td>28,570</td>
<td></td>
<td>653</td>
<td>102</td>
</tr>
</tbody>
</table>

| Noncurrent assets      |                    |                                      |                  |                 |             |
| Advances to other funds|                    | 9,958                                |                  |                 |             |
| Total noncurrent assets|                    | 9,958                                |                  |                 |             |
| Total assets           | $ 27,909           | $ 38,528                             |                  | $ 653          | $ 102       |

#### LIABILITIES AND FUND BALANCES

<table>
<thead>
<tr>
<th></th>
<th>General Government</th>
<th>Right-of-Way and Bridge Construction</th>
<th>Juvenile Justice</th>
<th>Health Services</th>
<th>Agriculture</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$ 410</td>
<td>$ 3,307</td>
<td>$ .....</td>
<td>$ .....</td>
<td>$ .....</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>5</td>
<td>3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Obligations under security lending agreements</td>
<td>.....</td>
<td>2,306</td>
<td>.....</td>
<td>.....</td>
<td>.....</td>
</tr>
<tr>
<td>Obligations under reverse repurchase agreements</td>
<td>.....</td>
<td>352</td>
<td>.....</td>
<td>.....</td>
<td>.....</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>415</td>
<td>5,968</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total liabilities</td>
<td>415</td>
<td>5,968</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Fund balances          |                    |                                      |                  |                 |             |
| Reserved for advances  |                    | 9,958                                |                  |                 |             |
| Reserved for capital outlay | 20,898           | 22,602                               |                  | 653            |             |
| Unreserved             | 6,596              |                                      |                  |                 | 102         |
| Total fund balances    | 27,494             | 32,560                               |                  | 653            | 102         |
| Total liabilities and fund balances | $ 27,909 | $ 38,528 | $ ..... | $ 653 | $ 102 |

---

2003 STATE OF FLORIDA CAFR

158
<table>
<thead>
<tr>
<th>Veterans’ Affairs</th>
<th>School for the Deaf and the Blind</th>
<th>Other</th>
<th>Totals 6/30/03</th>
</tr>
</thead>
<tbody>
<tr>
<td>$102</td>
<td>$2,315</td>
<td>$169</td>
<td>$25,088</td>
</tr>
<tr>
<td></td>
<td>......</td>
<td>......</td>
<td>123</td>
</tr>
<tr>
<td></td>
<td>......</td>
<td>3,229</td>
<td>37,838</td>
</tr>
<tr>
<td>102</td>
<td>5,544</td>
<td>169</td>
<td>63,049</td>
</tr>
<tr>
<td></td>
<td>......</td>
<td>......</td>
<td>9,958</td>
</tr>
<tr>
<td></td>
<td>......</td>
<td>......</td>
<td>9,958</td>
</tr>
<tr>
<td>$102</td>
<td>5,544</td>
<td>169</td>
<td>73,007</td>
</tr>
<tr>
<td></td>
<td>......</td>
<td>......</td>
<td>4,117</td>
</tr>
<tr>
<td></td>
<td>1</td>
<td>5</td>
<td>2,311</td>
</tr>
<tr>
<td></td>
<td>......</td>
<td>1</td>
<td>353</td>
</tr>
<tr>
<td></td>
<td>401</td>
<td>6</td>
<td>6,790</td>
</tr>
<tr>
<td></td>
<td>401</td>
<td>6</td>
<td>6,790</td>
</tr>
<tr>
<td></td>
<td>......</td>
<td>......</td>
<td>9,958</td>
</tr>
<tr>
<td></td>
<td>5,143</td>
<td>163</td>
<td>66,217</td>
</tr>
<tr>
<td>102</td>
<td>5,143</td>
<td>163</td>
<td>66,217</td>
</tr>
<tr>
<td>$102</td>
<td>5,544</td>
<td>169</td>
<td>73,007</td>
</tr>
</tbody>
</table>
### COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
### CAPITAL PROJECTS FUNDS
### FOR THE FISCAL YEAR ENDED JUNE 30, 2003

(in thousands)

<table>
<thead>
<tr>
<th></th>
<th>General Government</th>
<th>Right-of-Way and Bridge Construction</th>
<th>Juvenile Justice</th>
<th>Health Services</th>
<th>Agriculture</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment earnings</td>
<td>$ .....</td>
<td>$ 4,450</td>
<td>$ .....</td>
<td>$ .....</td>
<td>$ .....</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>$ .....</td>
<td>$ 4,450</td>
<td>$ .....</td>
<td>$ .....</td>
<td>$ .....</td>
</tr>
</tbody>
</table>

| **EXPENDITURES**     |                    |                                      |                 |                 |             |
| Current:             |                    |                                      |                 |                 |             |
| General government   | 1,791              | .....                                | .....           | .....           | .....       |
| Education            | .....               | .....                                | .....           | .....           | .....       |
| Human services       | 14,765             | .....                                | .....           | 333            | .....       |
| Criminal justice and corrections | 11,093 | .....                                | .....           | .....           | .....       |
| Natural resources and environment | 257 | .....                                | .....           | 154            | .....       |
| Capital outlay       | 18,876             | 134,200                             | 2,037           | 244            | 1,259       |
| Debt service:        |                    |                                      |                 |                 |             |
| Interest and fiscal charges | ..... | 2                                   | .....           | .....           | .....       |
| **Total expenditures** | 46,782            | 134,202                             | 2,037           | 577            | 1,413       |
| **Excess (deficiency) of revenues over expenditures** | $(46,782) | $(129,752) | $(2,037) | $(577) | $(1,413) |

<p>| <strong>OTHER FINANCING SOURCES (USES)</strong> |                    |                                      |                 |                 |             |
| Operating transfers in | 36,705             | 216,459                             | .....           | 33              | 1,414       |
| Operating transfers out | (3,912)            | (86,606)                            | (80)            | .....           | (328)       |
| <strong>Total other financing sources (uses)</strong> | 32,793            | 129,853                             | (80)            | 33              | 1,086       |
| Net change in fund balances | (13,989)        | 101                                 | (2,117)         | (544)          | (327)       |
| <strong>Fund balances - beginning</strong> | 41,483            | 32,459                              | 2,117           | 1,197          | 429         |
| <strong>Fund balances - ending</strong> | $ 27,494         | $ 32,560                            | $ .....        | $ 653          | $ 102       |</p>
<table>
<thead>
<tr>
<th>Veterans' Affairs</th>
<th>School for the Deaf and the Blind</th>
<th>Other</th>
<th>Totals 6/30/03</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td>$ 3</td>
<td>$ 4,453</td>
</tr>
<tr>
<td>......</td>
<td>......</td>
<td>......</td>
<td>4,453</td>
</tr>
<tr>
<td>......</td>
<td>1,709</td>
<td>......</td>
<td>1,709</td>
</tr>
<tr>
<td>......</td>
<td>......</td>
<td>......</td>
<td>15,098</td>
</tr>
<tr>
<td>......</td>
<td>......</td>
<td>......</td>
<td>11,093</td>
</tr>
<tr>
<td>......</td>
<td>......</td>
<td>......</td>
<td>411</td>
</tr>
<tr>
<td>129</td>
<td>8,227</td>
<td>......</td>
<td>164,972</td>
</tr>
<tr>
<td>......</td>
<td>......</td>
<td>......</td>
<td>2</td>
</tr>
<tr>
<td>129</td>
<td>9,936</td>
<td>2,989</td>
<td>198,065</td>
</tr>
<tr>
<td>(129)</td>
<td>(9,936)</td>
<td>(2,986)</td>
<td>(193,612)</td>
</tr>
<tr>
<td>......</td>
<td>10,331</td>
<td>2,988</td>
<td>267,930</td>
</tr>
<tr>
<td>......</td>
<td>(535)</td>
<td>......</td>
<td>(91,461)</td>
</tr>
<tr>
<td>......</td>
<td>9,796</td>
<td>2,988</td>
<td>176,469</td>
</tr>
<tr>
<td>(129)</td>
<td>(140)</td>
<td>2</td>
<td>(17,143)</td>
</tr>
<tr>
<td>231</td>
<td>5,283</td>
<td>161</td>
<td>83,360</td>
</tr>
<tr>
<td><strong>$ 102</strong></td>
<td><strong>$ 5,143</strong></td>
<td><strong>$ 163</strong></td>
<td><strong>$ 66,217</strong></td>
</tr>
</tbody>
</table>
Egmont Key Lighthouse

The Egmont Key Lighthouse marks the entrance to Tampa Bay and helps to guide ships into the Ports of Tampa and Saint Petersburg. When constructed and lit in May 1848 for $10,000, it was the sole navigational light between Key West and Saint Marks.

In 1858, due to erosion and storm damage, the original lighthouse was rebuilt and was moved inland approximately 90 feet. The 76 foot tall white tower has a conical shape and is constructed of brick, concrete, and iron. The original light was a third order Fresnel lens that flashed every fifteen seconds. The top portion of the lighthouse was removed in 1944 and replaced with a more modern fixed white light that did not have to be enclosed. The lighthouse was automated in 1990, making this lighthouse one of the last lighthouses to be automated in the nation.

The lighthouse is located on Egmont Key, which is a National Wildlife Refuge, and remains in service today as a functioning navigational device. There are currently no tours of the lighthouse, but boat tours from the Egmont State Park to Egmont Key allow access to the lighthouse grounds.

NONMAJOR ENTERPRISE FUNDS

OTHER
This category includes various internal reporting enterprise funds administered by various agencies.

FLORIDA ENGINEERS MANAGEMENT CORPORATION
This blended component unit was created for the benefit of the Department of Business and Professional Regulation and the Board of Professional Engineers for the purpose of providing administrative, investigative, and prosecutorial services as provided in Section 471.038, Florida Statutes.
## COMBINING STATEMENT OF NET ASSETS
NONMAJOR ENTERPRISE FUNDS
JUNE 30, 2003
(in thousands)

<table>
<thead>
<tr>
<th></th>
<th>Other</th>
<th>FL Engineers Management Corp</th>
<th>Totals 6/30/03</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$1,173</td>
<td>$162</td>
<td>$1,335</td>
</tr>
<tr>
<td>Pooled investments with State Treasury</td>
<td>218,988</td>
<td>.....</td>
<td>218,988</td>
</tr>
<tr>
<td>Receivables, net</td>
<td>2,271</td>
<td>.....</td>
<td>2,271</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>1,586</td>
<td>.....</td>
<td>1,586</td>
</tr>
<tr>
<td>Due from component units/primary</td>
<td>61</td>
<td>.....</td>
<td>61</td>
</tr>
<tr>
<td>Inventories</td>
<td>1</td>
<td>.....</td>
<td>1</td>
</tr>
<tr>
<td>Other</td>
<td>.....</td>
<td>23</td>
<td>23</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>224,080</td>
<td>185</td>
<td>224,265</td>
</tr>
<tr>
<td><strong>Noncurrent assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buildings, equipment, and other depreciable assets</td>
<td>24,292</td>
<td>416</td>
<td>24,708</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>(16,047)</td>
<td>(324)</td>
<td>(16,371)</td>
</tr>
<tr>
<td><strong>Total noncurrent assets</strong></td>
<td>8,245</td>
<td>92</td>
<td>8,337</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>232,325</td>
<td>277</td>
<td>232,602</td>
</tr>
</tbody>
</table>

|                     |       |                              |                |
| **LIABILITIES**     |       |                              |                |
| **Current liabilities** |       |                              |                |
| Accounts payable and accrued liabilities | 5,260 | 73  | 5,333 |
| Due to other funds | 32,459 | ..... | 32,459 |
| Due to component units/primary | 8 | 59  | 67  |
| Compensated absences | 2,535 | ..... | 2,535 |
| Installment purchases/capital leases | 93 | ..... | 93 |
| Deposits           | 14,116 | 50  | 14,166 |
| Obligations under security lending agreements | 19,564 | ..... | 19,564 |
| Obligations under reverse repurchase agreements | 2,986 | ..... | 2,986 |
| **Total current liabilities** | 77,021 | 182 | 77,203 |
| **Noncurrent liabilities** |       |                              |                |
| Installment purchases/capital leases | 90 | ..... | 90 |
| Compensated absences | 9,194 | ..... | 9,194 |
| **Total noncurrent liabilities** | 9,284 | ..... | 9,284 |
| **Total liabilities** | 86,305 | 182 | 86,487 |

|                     |       |                              |                |
| **NET ASSETS**      |       |                              |                |
| Invested in capital assets, net of related debt | 8,061 | ..... | 8,061 |
| Unrestricted        | 137,959 | 95  | 138,054 |
| **Total net assets** | $146,020 | $95 | $146,115 |
### Combining Statement of Revenues, Expenses and Changes in Fund Net Assets

#### Nonmajor Enterprise Funds

**For the Fiscal Year Ended June 30, 2003**

*(in thousands)*

<table>
<thead>
<tr>
<th></th>
<th>Other</th>
<th>FL Engineers</th>
<th>Management Corp</th>
<th>Totals 6/30/03</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales - nonstate</td>
<td>$66,074</td>
<td>$66,074</td>
<td>$66,074</td>
<td></td>
</tr>
<tr>
<td>Fees</td>
<td>226,254</td>
<td>1,813</td>
<td>228,067</td>
<td></td>
</tr>
<tr>
<td>Sales - state</td>
<td>474</td>
<td>474</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rents - state</td>
<td>21</td>
<td>21</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fines, forfeits and judgements</td>
<td>30,887</td>
<td></td>
<td>30,887</td>
<td></td>
</tr>
<tr>
<td>Total operating revenues</td>
<td>323,710</td>
<td>1,813</td>
<td>325,523</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contractual Services</td>
<td>25,315</td>
<td>518</td>
<td>25,833</td>
<td></td>
</tr>
<tr>
<td>Personal services</td>
<td>103,432</td>
<td>792</td>
<td>104,224</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>2,346</td>
<td>73</td>
<td>2,419</td>
<td></td>
</tr>
<tr>
<td>Materials and supplies</td>
<td>4,560</td>
<td></td>
<td>4,560</td>
<td></td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td>103</td>
<td></td>
<td>103</td>
<td></td>
</tr>
<tr>
<td>Basic services</td>
<td>17,682</td>
<td>494</td>
<td>18,176</td>
<td></td>
</tr>
<tr>
<td>Interest and fiscal charges</td>
<td>217</td>
<td></td>
<td>217</td>
<td></td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>153,655</td>
<td>1,877</td>
<td>155,532</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Income (Loss)</strong></td>
<td>170,055</td>
<td>(64)</td>
<td>169,991</td>
<td></td>
</tr>
<tr>
<td><strong>Nonoperating Revenues (Expenses)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants and donations</td>
<td>10</td>
<td></td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>Investment earnings</td>
<td>10,797</td>
<td></td>
<td>10,797</td>
<td></td>
</tr>
<tr>
<td>Interest and fiscal charges</td>
<td>(150)</td>
<td></td>
<td>(150)</td>
<td></td>
</tr>
<tr>
<td>Property disposition gain (loss)</td>
<td>(367)</td>
<td>(8)</td>
<td>(375)</td>
<td></td>
</tr>
<tr>
<td>Grant expense and client benefits</td>
<td>(923)</td>
<td></td>
<td>(923)</td>
<td></td>
</tr>
<tr>
<td>Total nonoperating revenues (expenses)</td>
<td>9,367</td>
<td>(8)</td>
<td>9,359</td>
<td></td>
</tr>
<tr>
<td>Income (loss) before transfers and contributions</td>
<td>179,422</td>
<td>(72)</td>
<td>179,350</td>
<td></td>
</tr>
<tr>
<td>Operating transfers in</td>
<td>3,410</td>
<td></td>
<td>3,410</td>
<td></td>
</tr>
<tr>
<td>Operating transfers out</td>
<td>(196,974)</td>
<td></td>
<td>(196,974)</td>
<td></td>
</tr>
<tr>
<td>Capital contributions</td>
<td>592</td>
<td></td>
<td>592</td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>(13,550)</td>
<td>(72)</td>
<td>(13,622)</td>
<td></td>
</tr>
<tr>
<td>Total net assets - beginning</td>
<td>156,495</td>
<td>167</td>
<td>156,662</td>
<td></td>
</tr>
<tr>
<td>Adjustments to increase (decrease) beginning net assets (Note 13)</td>
<td>3,075</td>
<td></td>
<td>3,075</td>
<td></td>
</tr>
<tr>
<td>Total net assets - beginning, as restated</td>
<td>159,570</td>
<td>167</td>
<td>159,737</td>
<td></td>
</tr>
<tr>
<td>Total net assets - ending</td>
<td>$146,020</td>
<td>$95</td>
<td>$146,115</td>
<td></td>
</tr>
</tbody>
</table>
### COMBINING STATEMENT OF CASH FLOWS
#### NONMAJOR ENTERPRISE FUNDS
#### FOR THE FISCAL YEAR ENDED JUNE 30, 2003
#### (in thousands)

<table>
<thead>
<tr>
<th>Activity</th>
<th>Other</th>
<th>FL Engineers Management Corp</th>
<th>Totals 6/30/03</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Received from customers</td>
<td>$325,527</td>
<td>$1,924</td>
<td>$327,451</td>
</tr>
<tr>
<td>Paid to vendors</td>
<td>(57,597)</td>
<td>(1,081)</td>
<td>(58,678)</td>
</tr>
<tr>
<td>Paid to employees</td>
<td>(97,764)</td>
<td>(770)</td>
<td>(98,534)</td>
</tr>
<tr>
<td>Paid for grants made</td>
<td>(1,031)</td>
<td></td>
<td>(1,031)</td>
</tr>
<tr>
<td>Unemployment benefits</td>
<td>(63)</td>
<td></td>
<td>(63)</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>169,072</td>
<td>73</td>
<td>169,145</td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers in (out)</td>
<td>(202,730)</td>
<td></td>
<td>(202,730)</td>
</tr>
<tr>
<td>Cash received from non-capital grants or donations</td>
<td>10</td>
<td></td>
<td>10</td>
</tr>
<tr>
<td>Net cash (used) by noncapital financing activities</td>
<td>(202,720)</td>
<td></td>
<td>(202,720)</td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payment of principal installment purchase/capital lease</td>
<td>(89)</td>
<td></td>
<td>(89)</td>
</tr>
<tr>
<td>Payment of interest on bonds/installment purchase/capital lease</td>
<td>(11)</td>
<td></td>
<td>(11)</td>
</tr>
<tr>
<td>Purchase or construction of capital assets</td>
<td>(2,588)</td>
<td>(12)</td>
<td>(2,600)</td>
</tr>
<tr>
<td>Net cash (used) by capital and related financing activities</td>
<td>(2,688)</td>
<td>(12)</td>
<td>(2,700)</td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM INVESTING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Security lending</td>
<td>7,326</td>
<td></td>
<td>7,326</td>
</tr>
<tr>
<td>Proceeds from the sale or maturity of investments</td>
<td>166</td>
<td></td>
<td>166</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>10,783</td>
<td></td>
<td>10,783</td>
</tr>
<tr>
<td>Net cash provided by investing activities</td>
<td>18,275</td>
<td></td>
<td>18,275</td>
</tr>
<tr>
<td>Net increase in cash and cash equivalents</td>
<td>(18,061)</td>
<td>61</td>
<td>(18,000)</td>
</tr>
<tr>
<td>Cash and cash equivalents - beginning</td>
<td>238,222</td>
<td>101</td>
<td>238,323</td>
</tr>
<tr>
<td>Cash and cash equivalents - ending</td>
<td>$220,161</td>
<td>$162</td>
<td>$220,323</td>
</tr>
</tbody>
</table>
### Reconciliation of operating income (loss) to net cash provided by operating activities

<table>
<thead>
<tr>
<th></th>
<th>Other</th>
<th>FL Engineers Management Corp</th>
<th>Totals 6/30/03</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income (loss)</td>
<td>$170,055</td>
<td>$ (64)</td>
<td>$169,991</td>
</tr>
<tr>
<td>Adjustment to reconcile operating income (loss) to net cash provided by operating activities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>2,346</td>
<td>73</td>
<td>2,419</td>
</tr>
<tr>
<td>Changes in assets and liabilities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Increase) decrease in accounts receivable</td>
<td>(977)</td>
<td>......</td>
<td>(977)</td>
</tr>
<tr>
<td>(Increase) decrease in due from other funds</td>
<td>(1,347)</td>
<td>......</td>
<td>(1,347)</td>
</tr>
<tr>
<td>Increase (decrease) in allowance for uncollectibles</td>
<td>557</td>
<td>......</td>
<td>557</td>
</tr>
<tr>
<td>(Increase) decrease in inventories</td>
<td>1</td>
<td>13</td>
<td>14</td>
</tr>
<tr>
<td>Increase (decrease) in accounts payable</td>
<td>511</td>
<td>13</td>
<td>524</td>
</tr>
<tr>
<td>Increase (decrease) in compensated absences</td>
<td>(233)</td>
<td>......</td>
<td>(233)</td>
</tr>
<tr>
<td>Increase (decrease) in due to other funds</td>
<td>(1,898)</td>
<td>(12)</td>
<td>(1,910)</td>
</tr>
<tr>
<td>Increase (decrease) in deferred revenues</td>
<td>57</td>
<td>50</td>
<td>107</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>$169,072</td>
<td>$ 73</td>
<td>$169,145</td>
</tr>
</tbody>
</table>

### Noncash investing, capital, and financing activities

<table>
<thead>
<tr>
<th></th>
<th>Other</th>
<th>FL Engineers Management Corp</th>
<th>Totals 6/30/03</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net property transfers in (out)</td>
<td>$125</td>
<td>......</td>
<td>$125</td>
</tr>
</tbody>
</table>
Key West Lighthouse

The original Key West Lighthouse, built in 1825 near the island’s coastline on Whitehead Point, stood 65 feet tall and was first lit in 1825. A hurricane destroyed the tower in 1846 and a new lighthouse was constructed further inland to protect it from storms.

The Key West Lighthouse has a distinctive black lantern atop a white-washed conical brick tower. First lit on January 15, 1848, the structure was increased to 86 feet in 1894 and is the fifteenth oldest surviving lighthouse in the nation. In 1927, the lamp was converted from acetylene gas to electricity.

The Coast Guard deactivated the lighthouse as a navigational aid in 1969. In 1972 the Key West Art and Historical Society leased the building and, following the addition of safety features, opened it to the public in 1989. Restoration of the Keeper’s quarters was completed in 1990. The Key West Lighthouse, museum, and gift shop are currently open to the public.

Photo courtesy of Florida State Archives

The Internet Public Library, Key West Light, http://www.ipl.org/div/light/FLA/KeyWest.html;
Florida Maritime Trail, Florida Division of Historical Resources, http://dhr.dos.state.fl.us/maritime/lighthouses;
INTERNAL SERVICE FUNDS

DATA CENTERS
These funds account for services provided by data processing centers operated by various agencies.

COMMUNICATIONS AND FACILITIES
These funds administered by the Department of Management Services primarily account for services provided to other State agencies such as those related to the construction, operation, and maintenance of public facilities, and management and operation of the Suncom (state communication) Network.

OTHER
These funds administered by various agencies primarily account for services provided to other State agencies such as legal services, records management, and community services (inmate work squads).
## COMBINING STATEMENT OF NET ASSETS
### INTERNAL SERVICE FUNDS
#### JUNE 30, 2003
(in thousands)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Data Centers</th>
<th>Communications and Facilities</th>
<th>Other</th>
<th>Totals 6/30/03</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$</td>
<td>9</td>
<td>$</td>
<td>12,290</td>
</tr>
<tr>
<td>Pooled investments with State Treasury</td>
<td>18,273</td>
<td>43,699</td>
<td>3,874</td>
<td>65,846</td>
</tr>
<tr>
<td>Investments</td>
<td>.....</td>
<td>48,148</td>
<td>.....</td>
<td>48,148</td>
</tr>
<tr>
<td>Receivables, net</td>
<td>1,064</td>
<td>4,613</td>
<td>584</td>
<td>6,261</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>17,806</td>
<td>11,739</td>
<td>2,593</td>
<td>32,138</td>
</tr>
<tr>
<td>Due from component units/primary</td>
<td>1</td>
<td>1,851</td>
<td>300</td>
<td>2,152</td>
</tr>
<tr>
<td>Inventories</td>
<td>.....</td>
<td>97</td>
<td>4</td>
<td>101</td>
</tr>
<tr>
<td>Other</td>
<td>5</td>
<td>.....</td>
<td>.....</td>
<td>5</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>37,158</td>
<td>122,437</td>
<td>7,356</td>
<td>166,951</td>
</tr>
<tr>
<td><strong>Noncurrent assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land and other nondepreciable assets</td>
<td>.....</td>
<td>373</td>
<td>.....</td>
<td>373</td>
</tr>
<tr>
<td>Buildings, equipment, and other depreciable assets</td>
<td>108,217</td>
<td>816,788</td>
<td>6,559</td>
<td>931,564</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>(77,128)</td>
<td>(205,086)</td>
<td>(3,973)</td>
<td>(286,187)</td>
</tr>
<tr>
<td><strong>Total noncurrent assets</strong></td>
<td>31,089</td>
<td>612,075</td>
<td>2,586</td>
<td>645,750</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>68,247</td>
<td>734,512</td>
<td>9,942</td>
<td>812,701</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>10,620</td>
<td>19,511</td>
<td>1,403</td>
<td>31,534</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>690</td>
<td>191</td>
<td>1,951</td>
<td>2,832</td>
</tr>
<tr>
<td>Compensated absences</td>
<td>948</td>
<td>445</td>
<td>494</td>
<td>1,887</td>
</tr>
<tr>
<td>Installment purchases/capital leases</td>
<td>3,129</td>
<td>1,650</td>
<td>.....</td>
<td>4,779</td>
</tr>
<tr>
<td>Bonds payable</td>
<td>.....</td>
<td>15,075</td>
<td>.....</td>
<td>15,075</td>
</tr>
<tr>
<td>Deposits</td>
<td>.....</td>
<td>1,886</td>
<td>426</td>
<td>2,312</td>
</tr>
<tr>
<td>Obligations under security lending agreements</td>
<td>1,386</td>
<td>5,341</td>
<td>206</td>
<td>6,933</td>
</tr>
<tr>
<td>Obligations under reverse repurchase agreements</td>
<td>212</td>
<td>815</td>
<td>31</td>
<td>1,058</td>
</tr>
<tr>
<td>Certificates of participation payable</td>
<td>.....</td>
<td>5,315</td>
<td>.....</td>
<td>5,315</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>16,985</td>
<td>50,229</td>
<td>4,511</td>
<td>71,725</td>
</tr>
<tr>
<td><strong>Noncurrent liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advances from other funds</td>
<td>1,478</td>
<td>525</td>
<td>800</td>
<td>2,803</td>
</tr>
<tr>
<td>Due to other governments</td>
<td>.....</td>
<td>484</td>
<td>.....</td>
<td>484</td>
</tr>
<tr>
<td>Bonds payable</td>
<td>.....</td>
<td>362,959</td>
<td>.....</td>
<td>362,959</td>
</tr>
<tr>
<td>Certificates of participation payable</td>
<td>.....</td>
<td>90,694</td>
<td>.....</td>
<td>90,694</td>
</tr>
<tr>
<td>Installment purchases/capital leases</td>
<td>4,577</td>
<td>31,320</td>
<td>.....</td>
<td>35,897</td>
</tr>
<tr>
<td>Compensated absences</td>
<td>4,843</td>
<td>2,318</td>
<td>2,220</td>
<td>9,381</td>
</tr>
<tr>
<td><strong>Total noncurrent liabilities</strong></td>
<td>10,898</td>
<td>486,300</td>
<td>3,020</td>
<td>502,218</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>27,883</td>
<td>538,529</td>
<td>7,531</td>
<td>573,943</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Invested in capital assets, net of related debt</td>
<td>22,414</td>
<td>104,690</td>
<td>2,586</td>
<td>129,690</td>
</tr>
<tr>
<td>Restricted - other</td>
<td>.....</td>
<td>1,934</td>
<td>.....</td>
<td>1,934</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>17,950</td>
<td>89,359</td>
<td>(175)</td>
<td>107,134</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>$ 40,364</td>
<td>$ 195,983</td>
<td>$ 2,411</td>
<td>$ 238,758</td>
</tr>
</tbody>
</table>
## COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
### INTERNAL SERVICE FUNDS
#### FOR THE FISCAL YEAR ENDED JUNE 30, 2003
(in thousands)

<table>
<thead>
<tr>
<th></th>
<th>Data Centers</th>
<th>Communications and Facilities</th>
<th>Other</th>
<th>Totals 6/30/03</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales - nonstate</td>
<td>$</td>
<td>$ 44,227</td>
<td>$ 2,499</td>
<td>$ 46,726</td>
</tr>
<tr>
<td>Sales - state</td>
<td>170,961</td>
<td>95,562</td>
<td>48,345</td>
<td>314,868</td>
</tr>
<tr>
<td>Rents and royalties - nonstate</td>
<td>......</td>
<td>26</td>
<td>......</td>
<td>26</td>
</tr>
<tr>
<td>Rents - state</td>
<td>......</td>
<td>84,405</td>
<td>......</td>
<td>84,405</td>
</tr>
<tr>
<td><strong>Total operating revenues</strong></td>
<td>170,961</td>
<td>224,220</td>
<td>50,844</td>
<td>446,025</td>
</tr>
<tr>
<td><strong>OPERATING EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contractual Services</td>
<td>79,189</td>
<td>148,907</td>
<td>5,062</td>
<td>233,158</td>
</tr>
<tr>
<td>Personal services</td>
<td>43,749</td>
<td>18,827</td>
<td>36,684</td>
<td>99,260</td>
</tr>
<tr>
<td>Depreciation</td>
<td>14,143</td>
<td>18,687</td>
<td>579</td>
<td>33,409</td>
</tr>
<tr>
<td>Materials and supplies</td>
<td>13,144</td>
<td>1,385</td>
<td>2,166</td>
<td>16,695</td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td>3,705</td>
<td>11,639</td>
<td>978</td>
<td>16,322</td>
</tr>
<tr>
<td>Basic services</td>
<td>4,389</td>
<td>......</td>
<td>3,073</td>
<td>7,462</td>
</tr>
<tr>
<td>Interest and fiscal charges</td>
<td>21</td>
<td>......</td>
<td>......</td>
<td>21</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>158,340</td>
<td>199,445</td>
<td>48,542</td>
<td>406,327</td>
</tr>
<tr>
<td><strong>Operating income (loss)</strong></td>
<td>12,621</td>
<td>24,775</td>
<td>2,302</td>
<td>39,698</td>
</tr>
<tr>
<td><strong>NONOPERATING REVENUES/(EXPENSES)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants and donations</td>
<td>......</td>
<td>......</td>
<td>13</td>
<td>13</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>639</td>
<td>4,866</td>
<td>149</td>
<td>5,654</td>
</tr>
<tr>
<td>Interest and fiscal charges</td>
<td>(463)</td>
<td>(21,436)</td>
<td>(2)</td>
<td>(21,901)</td>
</tr>
<tr>
<td>Property disposition gain (loss)</td>
<td>(3,395)</td>
<td>(651)</td>
<td>(374)</td>
<td>(4,420)</td>
</tr>
<tr>
<td><strong>Total nonoperating revenues (expenses)</strong></td>
<td>(3,219)</td>
<td>(17,221)</td>
<td>(214)</td>
<td>(20,654)</td>
</tr>
<tr>
<td>Income (loss) before transfers and contributions</td>
<td>9,402</td>
<td>7,554</td>
<td>2,088</td>
<td>19,044</td>
</tr>
<tr>
<td>Operating transfers in</td>
<td>6,353</td>
<td>7,946</td>
<td>1</td>
<td>14,300</td>
</tr>
<tr>
<td>Operating transfers out</td>
<td>(4,585)</td>
<td>(12,620)</td>
<td>(1,083)</td>
<td>(18,288)</td>
</tr>
<tr>
<td>Capital contributions</td>
<td>443</td>
<td>127</td>
<td>270</td>
<td>840</td>
</tr>
<tr>
<td><strong>Change in net assets</strong></td>
<td>11,613</td>
<td>3,007</td>
<td>1,276</td>
<td>15,896</td>
</tr>
<tr>
<td><strong>Total net assets - beginning</strong></td>
<td>51,536</td>
<td>196,702</td>
<td>1,135</td>
<td>249,373</td>
</tr>
<tr>
<td><strong>Adjustments to increase (decrease) beginning net assets (Note 13)</strong></td>
<td>(22,785)</td>
<td>(3,726)</td>
<td>......</td>
<td>(26,511)</td>
</tr>
<tr>
<td><strong>Total net assets - beginning, as restated</strong></td>
<td>28,751</td>
<td>192,976</td>
<td>1,135</td>
<td>222,862</td>
</tr>
<tr>
<td><strong>Total net assets - ending</strong></td>
<td>$ 40,364</td>
<td>$ 195,983</td>
<td>$ 2,411</td>
<td>$ 238,758</td>
</tr>
</tbody>
</table>
### COMBINING STATEMENT OF CASH FLOWS
#### INTERNAL SERVICE FUNDS
#### FOR THE FISCAL YEAR ENDED JUNE 30, 2003
#### (in thousands)

<table>
<thead>
<tr>
<th></th>
<th>Data Centers</th>
<th>Communications and Facilities</th>
<th>Other</th>
<th>Totals 6/30/03</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Received from customers</td>
<td>$160,468</td>
<td>$272,016</td>
<td>$50,183</td>
<td>$482,667</td>
</tr>
<tr>
<td>Paid to vendors</td>
<td>(108,954)</td>
<td>(165,196)</td>
<td>(10,448)</td>
<td>(284,598)</td>
</tr>
<tr>
<td>Paid to employees</td>
<td>(45,229)</td>
<td>(20,242)</td>
<td>(39,198)</td>
<td>(104,669)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>6,285</td>
<td>86,578</td>
<td>537</td>
<td>93,400</td>
</tr>
</tbody>
</table>

| **CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES** |              |                               |       |               |
| Transfers in (out)      | 4,759        | (64,101)                      | (1,113) | (60,455)      |
|                          |              |                               |       |               |
| Net cash provided (used) by noncapital financing activities | 4,759        | (64,101)                      | (1,113) | (60,455)      |

| **CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES** |              |                               |       |               |
| Cash received from capital grants and donations | ......        | ......                         | 4     | 4             |
| Payment of principal installment purchase/capital lease | (3,943)      | (17,555)                      | ...... | (21,498)      |
| Payment of interest on bonds/installment purchase/capital lease | (485)        | (10,515)                      | ...... | (11,000)      |
| Purchase or construction of capital assets | (7,076)      | (1,717)                       | (496)  | (9,289)       |
|                          |              |                               |       |               |
| Net cash (used) by capital and related financing activities | (11,504)     | (29,787)                      | (492)  | (41,783)      |

| **CASH FLOWS FROM INVESTING ACTIVITIES** |              |                               |       |               |
| Security lending | 881          | (670)                         | 105   | 316           |
| Proceeds from the sale or maturity of investments | ......        | ......                         | 30    | 30            |
| Investment earnings | 644          | 4,343                         | 142   | 5,129         |
| Purchase of investments | ......      | (4,050)                      | ...... | (4,050)      |
|                          |              |                               |       |               |
| Net cash provided by investing activities | 1,525        | (377)                         | 277   | 1,425         |
| Net increase (decrease) in cash and cash equivalents | 1,085        | (7,687)                      | (791) | (7,413)      |
| Cash and cash equivalents - beginning | 17,217       | 63,676                        | 4,666 | 85,559        |
| Cash and cash equivalents - ending | $18,282      | $55,989                       | $3,875 | $78,146       |
## Reconciliation of operating income (loss) to net cash provided by operating activities

<table>
<thead>
<tr>
<th>Category</th>
<th>Data Centers</th>
<th>Communications and Facilities</th>
<th>Other</th>
<th>Totals 6/30/03</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income (loss)</td>
<td>$ 12,621</td>
<td>$ 24,775</td>
<td>$ 2,302</td>
<td>$ 39,698</td>
</tr>
<tr>
<td>Adjustment to reconcile operating income to net cash</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>provided by operating activities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>14,143</td>
<td>18,687</td>
<td>579</td>
<td>33,409</td>
</tr>
<tr>
<td>Change in assets and liabilities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Increase) decrease in accounts receivable</td>
<td>(13,608)</td>
<td>27,913</td>
<td>267</td>
<td>14,572</td>
</tr>
<tr>
<td>(Increase) decrease in due from other funds</td>
<td>16,325</td>
<td>(300)</td>
<td>(535)</td>
<td>15,490</td>
</tr>
<tr>
<td>(Increase) decrease in inventories</td>
<td>19</td>
<td>93</td>
<td>15</td>
<td>127</td>
</tr>
<tr>
<td>Increase (decrease) in accounts payable</td>
<td>(21,128)</td>
<td>18,315</td>
<td>297</td>
<td>(2,516)</td>
</tr>
<tr>
<td>Increase (decrease) in compensated absences</td>
<td>57</td>
<td>(193)</td>
<td>(2,611)</td>
<td>(2,747)</td>
</tr>
<tr>
<td>Increase (decrease) in due to other funds</td>
<td>(1,644)</td>
<td>(43)</td>
<td>650</td>
<td>(1,037)</td>
</tr>
<tr>
<td>Increase (decrease) in deferred revenues</td>
<td>(500)</td>
<td>(2,669)</td>
<td>(427)</td>
<td>(3,596)</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>$ 6,285</td>
<td>$ 86,578</td>
<td>$ 537</td>
<td>$ 93,400</td>
</tr>
</tbody>
</table>

## Noncash investing, capital, and financing activities

<table>
<thead>
<tr>
<th>Category</th>
<th>Data Centers</th>
<th>Communications and Facilities</th>
<th>Other</th>
<th>Totals 6/30/03</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net property transfers in (out)</td>
<td>$ 739</td>
<td>$ 100</td>
<td>(124)</td>
<td>$ 715</td>
</tr>
</tbody>
</table>
In March 1823, with the condition that Florida was ceded from Spain to the United States, Congress authorized the construction of a lighthouse at the entrance to the Pensacola Bay. The original tower was 30 feet tall and was the fourth lighthouse built in Florida. The lighthouse was first lit on December 20, 1826, but complaints about the inferior construction of the original lighthouse and obstruction of the beam by nearby trees prompted the commission of a second lighthouse in 1854. A new lighthouse was constructed 1,600 feet west of the original site and was activated on January 1, 1859.

Standing 160 feet tall and made of brick, granite, and iron, it has the distinction of being the fourth tallest brick lighthouse in the nation. The Pensacola light was originally designed to rotate using a mechanism similar to that of a clock with a pendulum. In 1939, the lighthouse was equipped with electricity and remained in operation until September 8, 1965. The lighthouse is currently open for tours and several artifacts are on display in a nearby museum.

PRIVATE-PURPOSE TRUST FUNDS

TRUST ESCROW ADMINISTRATION
These funds administered by the Department of Financial Services are used to account for trust arrangements under which principal and income benefit individuals, private organizations, or other governments.

UNCLAIMED PROPERTY
This fund includes the internal reporting funds administered by the Department of Financial Services that are used to account for unclaimed property pursuant to Chapter 717, Florida Statutes.

STUDENT LOAN GUARANTY RESERVE
This fund administered by the Department of Education is used to account for federally guaranteed loans to Florida citizens to pay for higher education.

FLORIDA PREPAID COLLEGE PROGRAM
This fund, administered by the State Board of Administration, is used to account for payments from purchasers of the Florida Prepaid College Program. This program was created to provide a medium through which the cost of State post-secondary education may be paid in advance of enrollment at a rate lower than the projected corresponding costs at the time of enrollment.

OTHER
This category includes other internal reporting funds administered by various agencies that are used to account for trust arrangements under which principal and income benefit individuals, private organizations, or other governments.
## COMBINING STATEMENT OF FIDUCIARY NET ASSETS
### PRIVATE-PURPOSE TRUST FUNDS
#### JUNE 30, 2003

(in thousands)

<table>
<thead>
<tr>
<th></th>
<th>Trust Escrow Administration</th>
<th>Unclaimed Property</th>
<th>Student Loan Guaranty Reserve</th>
<th>FL Prepaid College Program</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 404</td>
<td>$ .....</td>
<td>$ .....</td>
<td>$ 3,142</td>
</tr>
<tr>
<td>Pooled investments with State Treasury</td>
<td>597,262</td>
<td>7,195</td>
<td>66,077</td>
<td>.....</td>
</tr>
<tr>
<td><strong>Total cash and cash equivalents</strong></td>
<td>597,666</td>
<td>7,195</td>
<td>66,077</td>
<td>3,142</td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Certificates of deposit</td>
<td>1,678</td>
<td>$ .....</td>
<td>$ .....</td>
<td>$ .....</td>
</tr>
<tr>
<td>U.S. government &amp; federally guaranteed obligations</td>
<td>105</td>
<td>$ .....</td>
<td>$ .....</td>
<td>2,310,970</td>
</tr>
<tr>
<td>Federal agencies</td>
<td>$ .....</td>
<td>$ .....</td>
<td>$ .....</td>
<td>$ 607,126</td>
</tr>
<tr>
<td>Commercial paper</td>
<td>$ .....</td>
<td>$ .....</td>
<td>$ .....</td>
<td>$ 140,637</td>
</tr>
<tr>
<td>Repurchase agreements</td>
<td>$ .....</td>
<td>$ .....</td>
<td>$ .....</td>
<td>$ 64,540</td>
</tr>
<tr>
<td>Bonds and notes</td>
<td>1,375</td>
<td>$ .....</td>
<td>$ .....</td>
<td>$ 698,537</td>
</tr>
<tr>
<td>Money market and mutual fund investments</td>
<td>$ .....</td>
<td>5,809</td>
<td>$ .....</td>
<td>170,065</td>
</tr>
<tr>
<td>Domestic equity</td>
<td>41</td>
<td>5,292</td>
<td>$ .....</td>
<td>$ 192,724</td>
</tr>
<tr>
<td><strong>Total investments</strong></td>
<td>3,199</td>
<td>11,101</td>
<td>$ .....</td>
<td>4,184,599</td>
</tr>
<tr>
<td>Receivables</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>15,804</td>
<td>6</td>
<td>215</td>
<td>6,487</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>6,236</td>
<td>$ .....</td>
<td>$ 219</td>
<td>$ 13,602</td>
</tr>
<tr>
<td>Dividends receivable</td>
<td>$ .....</td>
<td>$ .....</td>
<td>$ .....</td>
<td>$ 237</td>
</tr>
<tr>
<td>Pending investment sales</td>
<td>$ .....</td>
<td>$ .....</td>
<td>$ .....</td>
<td>$ 15,280</td>
</tr>
<tr>
<td>Due from state funds</td>
<td>$ .....</td>
<td>1</td>
<td>8</td>
<td>$ .....</td>
</tr>
<tr>
<td>Due from other governments</td>
<td>$ .....</td>
<td>$ .....</td>
<td>$ 10,191</td>
<td>$ .....</td>
</tr>
<tr>
<td><strong>Total receivables</strong></td>
<td>22,040</td>
<td>7</td>
<td>10,633</td>
<td>35,606</td>
</tr>
<tr>
<td>Security lending collateral</td>
<td>$ .....</td>
<td>$ .....</td>
<td>$ .....</td>
<td>1,233,085</td>
</tr>
<tr>
<td>Advances to other funds</td>
<td>$ .....</td>
<td>$ 160,990</td>
<td>$ .....</td>
<td>$ .....</td>
</tr>
<tr>
<td>Tuition and housing receivable</td>
<td>$ .....</td>
<td>$ .....</td>
<td>$ 1,282,438</td>
<td>$ .....</td>
</tr>
<tr>
<td>Capital assets</td>
<td>$ .....</td>
<td>537</td>
<td>67</td>
<td>79</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>$ (324)</td>
<td>(52)</td>
<td>$ (72)</td>
<td>$ .....</td>
</tr>
<tr>
<td>Other assets</td>
<td>227,236</td>
<td>$ .....</td>
<td>$ .....</td>
<td>$ .....</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>850,141</td>
<td>179,506</td>
<td>76,725</td>
<td>6,738,877</td>
</tr>
</tbody>
</table>

|                      |                            |                    |                               |                           |
| **LIABILITIES**      |                            |                    |                               |                           |
| Accounts payable     | 115,750                   | 11,122             | 2,126                         | 7,688                     |
| Pending investment purchases | 831            | $ .....          | $ .....                       | 205,293                   |
| Broker rebate fees   | $ .....                   | $ .....          | $ .....                       | $ 1,094                   |
| Due to other funds   | 55                        | 1                   | 2,514                         | $ .....                   |
| Due to other governments | $ .....                | $ .....          | $ 2,526                      | $ .....                   |
| Obligations under security lending agreements | 140,440 | $ ..... | 7,511 | 1,233,085 |
| Obligations under reverse repurchase agreements | 21,434 | $ ..... | 1,146 | $ ..... |
| Claims payable       | 370,447                   | $ .....            | $ .....                       | $ .....                   |
| Deposits payable     | 199,144                   | $ .....          | $ .....                       | $ 3,039                   |
| Compensated absences liability | $ .....           | $ 228           | $ .....                       | $ 175                     |
| Unclaimed property payable | $ .....           | 168,033         | $ .....                       | $ 5,104,986               |
| Tuition and housing benefits payable | $ .....        | $ .....          | $ 5,104,986                  | $ .....                   |
| **Total liabilities** | 788,101                   | 179,384           | 15,823                       | 6,555,360                 |

<p>| | | | | |
|                      |                            |                    |                               |                           |
| <strong>NET ASSETS</strong>       |                            |                    |                               |                           |
| Held in trust for individuals, organizations, and other governments | $ 62,040 | $ 122 | $ 60,902 | $ 183,517 |</p>
<table>
<thead>
<tr>
<th>Other</th>
<th>Totals 6/30/03</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>3,546</td>
</tr>
<tr>
<td>668</td>
<td>671,202</td>
</tr>
<tr>
<td>668</td>
<td>674,748</td>
</tr>
<tr>
<td>.....</td>
<td>1,678</td>
</tr>
<tr>
<td>.....</td>
<td>2,311,075</td>
</tr>
<tr>
<td>.....</td>
<td>607,126</td>
</tr>
<tr>
<td>.....</td>
<td>140,637</td>
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<tr>
<td>.....</td>
<td>64,540</td>
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<tr>
<td>.....</td>
<td>699,912</td>
</tr>
<tr>
<td>.....</td>
<td>175,874</td>
</tr>
<tr>
<td>.....</td>
<td>198,057</td>
</tr>
<tr>
<td>.....</td>
<td>4,198,899</td>
</tr>
<tr>
<td>.....</td>
<td>22,512</td>
</tr>
<tr>
<td>.....</td>
<td>20,057</td>
</tr>
<tr>
<td>.....</td>
<td>237</td>
</tr>
<tr>
<td>.....</td>
<td>15,280</td>
</tr>
<tr>
<td>.....</td>
<td>9</td>
</tr>
<tr>
<td>.....</td>
<td>10,191</td>
</tr>
<tr>
<td>.....</td>
<td>68,286</td>
</tr>
<tr>
<td>.....</td>
<td>1,233,085</td>
</tr>
<tr>
<td>.....</td>
<td>160,990</td>
</tr>
<tr>
<td>.....</td>
<td>1,282,438</td>
</tr>
<tr>
<td>38</td>
<td>721</td>
</tr>
<tr>
<td>.....</td>
<td>(448)</td>
</tr>
<tr>
<td>.....</td>
<td>227,236</td>
</tr>
<tr>
<td>706</td>
<td>7,845,955</td>
</tr>
<tr>
<td>.....</td>
<td>136,686</td>
</tr>
<tr>
<td>.....</td>
<td>206,124</td>
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<td>.....</td>
<td>1,094</td>
</tr>
<tr>
<td>31</td>
<td>2,601</td>
</tr>
<tr>
<td>.....</td>
<td>2,526</td>
</tr>
<tr>
<td>.....</td>
<td>1,381,036</td>
</tr>
<tr>
<td>.....</td>
<td>22,580</td>
</tr>
<tr>
<td>.....</td>
<td>370,447</td>
</tr>
<tr>
<td>632</td>
<td>142,815</td>
</tr>
<tr>
<td>.....</td>
<td>403</td>
</tr>
<tr>
<td>.....</td>
<td>168,033</td>
</tr>
<tr>
<td>.....</td>
<td>5,104,986</td>
</tr>
<tr>
<td>663</td>
<td>7,539,331</td>
</tr>
<tr>
<td>$</td>
<td>43</td>
</tr>
<tr>
<td>$</td>
<td>306,624</td>
</tr>
</tbody>
</table>
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
PRIVATE-PURPOSE TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2003
(in thousands)

<table>
<thead>
<tr>
<th>Trust Escrow Administration</th>
<th>Unclaimed Property</th>
<th>Student Loan Guaranty Reserve</th>
<th>FL Prepaid College Program</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADDITIONS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions and other deposits</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuition and housing contract sales</td>
<td>$ ..................</td>
<td>$ ..................</td>
<td>$ ..................</td>
</tr>
<tr>
<td>Fees</td>
<td>52,394</td>
<td>85,774</td>
<td>25</td>
</tr>
<tr>
<td>Grants and contributions</td>
<td>..................</td>
<td>111,858</td>
<td>12,970</td>
</tr>
<tr>
<td>Transfers in from state funds</td>
<td>4</td>
<td>12,668</td>
<td>91</td>
</tr>
<tr>
<td>Total contributions and other deposits</td>
<td>52,398</td>
<td>98,442</td>
<td>111,974</td>
</tr>
<tr>
<td>Investment income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>52,829</td>
<td>4,820</td>
<td>67,658</td>
</tr>
<tr>
<td>Dividends</td>
<td>..................</td>
<td>........................</td>
<td>3,428</td>
</tr>
<tr>
<td>Net increase/(decrease) in fair market value</td>
<td>..................</td>
<td>........................</td>
<td>428,628</td>
</tr>
<tr>
<td>Total investment income</td>
<td>52,829</td>
<td>4,820</td>
<td>499,714</td>
</tr>
<tr>
<td>Investment activity expense</td>
<td>(781)</td>
<td>........................</td>
<td>(1,952)</td>
</tr>
<tr>
<td>Net income (loss) from investing activity</td>
<td>52,048</td>
<td>4,820</td>
<td>497,762</td>
</tr>
<tr>
<td>Security lending activity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Security lending income</td>
<td>..................</td>
<td>........................</td>
<td>17,982</td>
</tr>
<tr>
<td>Security lending expense</td>
<td>..................</td>
<td>........................</td>
<td>(15,744)</td>
</tr>
<tr>
<td>Net income from security lending</td>
<td>..................</td>
<td>........................</td>
<td>2,238</td>
</tr>
<tr>
<td>Total net investment income (loss)</td>
<td>52,048</td>
<td>4,820</td>
<td>500,000</td>
</tr>
<tr>
<td>Other additions</td>
<td>..................</td>
<td>77</td>
<td>706</td>
</tr>
<tr>
<td>Total additions</td>
<td>104,446</td>
<td>98,519</td>
<td>117,500</td>
</tr>
</tbody>
</table>

<p>| DEDUCTIONS                  |                    |                               |                           |
| Tuition and housing payments | ..................  | ........................      | 1,640,379                 | ........................ |
| Interest expense            | 46,111             | 74                            | 12,005                    | ........................ |
| Student loan default payments | ..................  | 107,090                       | ........................ | ........................ |
| Administrative expense      | 17                 | 2,696                         | 4                         | 12,005       |
| Prepaid participant refunds | ..................  | 43,810                        | ........................ | ........................ |
| Transfers out to state funds | 210               | 95,223                        | 12,495                    | 137                      |
| Other deductions            | 78                 | 835                           | 8                         | 127                      |
| Total deductions            | 46,416             | 98,754                        | 119,671                   | 1,696,458   |
| Change in net assets        | 58,030             | (235)                         | (2,171)                   | (196,318)    |
| Net assets - beginning      | 5,151              | 357                           | 63,073                    | 379,835      |
| Adjustments to increase (decrease) beginning net assets (Note 13) | (1,141) | ........................ | ........................ | ........................ |
| Net assets - beginning, as restated | 4,010       | 357                           | 63,073                    | 379,835      |
| Net assets - ending         | $ 62,040           | $ 122                         | $ 60,902                  | $ 183,517    |</p>
<table>
<thead>
<tr>
<th>Other</th>
<th>Totals 6/30/03</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$ 976,827</td>
</tr>
<tr>
<td>......</td>
<td>148,399</td>
</tr>
<tr>
<td>125</td>
<td>124,953</td>
</tr>
<tr>
<td>......</td>
<td>12,763</td>
</tr>
<tr>
<td>125</td>
<td>1,262,942</td>
</tr>
<tr>
<td>......</td>
<td>125,307</td>
</tr>
<tr>
<td>......</td>
<td>3,428</td>
</tr>
<tr>
<td>......</td>
<td>428,628</td>
</tr>
<tr>
<td>......</td>
<td>557,363</td>
</tr>
<tr>
<td>......</td>
<td>(2,733)</td>
</tr>
<tr>
<td>......</td>
<td>554,630</td>
</tr>
<tr>
<td>......</td>
<td>17,982</td>
</tr>
<tr>
<td>......</td>
<td>(15,744)</td>
</tr>
<tr>
<td>......</td>
<td>2,238</td>
</tr>
<tr>
<td>......</td>
<td>556,868</td>
</tr>
<tr>
<td>......</td>
<td>920</td>
</tr>
<tr>
<td>125</td>
<td>1,820,730</td>
</tr>
<tr>
<td>......</td>
<td>1,640,379</td>
</tr>
<tr>
<td>......</td>
<td>46,185</td>
</tr>
<tr>
<td>......</td>
<td>107,090</td>
</tr>
<tr>
<td>......</td>
<td>14,722</td>
</tr>
<tr>
<td>......</td>
<td>43,810</td>
</tr>
<tr>
<td>......</td>
<td>108,065</td>
</tr>
<tr>
<td>83</td>
<td>1,131</td>
</tr>
<tr>
<td>83</td>
<td>1,961,382</td>
</tr>
<tr>
<td>42</td>
<td>(140,652)</td>
</tr>
<tr>
<td>1</td>
<td>448,417</td>
</tr>
<tr>
<td>......</td>
<td>(1,141)</td>
</tr>
<tr>
<td>1</td>
<td>447,276</td>
</tr>
<tr>
<td>$</td>
<td>$ 306,624</td>
</tr>
</tbody>
</table>
Ponce de Leon Inlet Lighthouse

The first lighthouse, built in 1835, was destroyed by a severe storm. In 1887, a taller tower was completed and housed a first order fixed Fresnel lens that could be seen from 20 miles. Reaching a height of 175 feet, the Ponce de Leon Lighthouse is the second tallest lighthouse in the nation. The tower is constructed of red painted brick that was shipped from Baltimore.

 Originally named Mosquito Inlet Lighthouse, the name was changed to the Ponce de Leon Inlet Lighthouse in 1927. During the same period, electricity was provided to the lighthouse and a generator was installed to provide power to the surrounding buildings.

The Lighthouse was completely automated in 1953. The Coast Guard abandoned the lighthouse in 1970 when a new station was established on the south side of the Inlet.

In 1972, the lighthouse was listed on the National Register of Historic Places and the Ponce de Leon Inlet Lighthouse Preservation Association was founded to preserve and maintain the lighthouse. The Lighthouse is currently open to the public and features a lighthouse museum within the Keeper’s dwellings, a lens exhibit, and oil storage building.

PENSION AND OTHER EMPLOYEE BENEFITS
TRUST FUNDS

DEFINED BENEFIT PENSION PLAN
This category includes those internal reporting funds primarily administered by the Department of Management Services, Division of Retirement, to account for operations of the State’s defined benefit pension plan.

DEFINED CONTRIBUTION PENSION PLAN
This category includes those internal reporting funds administered by the Department of Management Services, Division of Retirement, and State Board of Administration to account for operations of the State’s defined contribution pension plan.

DEFERRED COMPENSATION PLAN
This category includes those internal reporting funds administered by the Department of Financial Services to account for operations of government employee’s deferred compensation plan.

EMPLOYEE HEALTH, LIFE, AND DISABILITY PLANS
This category includes those internal reporting funds primarily administered by the Department of Management Services to account for State employee’s health, life, and disability plans.

RETIREE HEALTH INSURANCE SUBSIDY
This category includes internal reporting funds administered by the Department of Management Services, Division of Retirement, to hold and invest the contributions paid by employers on behalf of their employees who are members of a State-administered retirement plan, and to pay benefits to which such employees or their beneficiaries may become entitled.
## COMBINING STATEMENT OF FIDUCIARY NET ASSETS
### PENSION AND OTHER EMPLOYEE BENEFITS TRUST FUNDS
#### JUNE 30, 2003
(in thousands)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Defined Benefit Pension Plan</th>
<th>Defined Contribution Pension Plan</th>
<th>Deferred Compensation Plan</th>
<th>Employee Health, Life and Disability Plans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 44,348</td>
<td>$ 1</td>
<td>$ 32,934</td>
<td>$ 12,973</td>
</tr>
<tr>
<td>Pooled investments with State Treasury</td>
<td>34,304</td>
<td>4,016</td>
<td>171</td>
<td>147,246</td>
</tr>
<tr>
<td>Total cash and cash equivalents</td>
<td>78,652</td>
<td>4,017</td>
<td>33,105</td>
<td>160,221</td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. government &amp; federally guaranteed obligations</td>
<td>5,000,196</td>
<td>543</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal agencies</td>
<td>5,682,417</td>
<td>2,640</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial paper</td>
<td>1,363,039</td>
<td>3,718</td>
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<td></td>
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<tr>
<td>Repurchase agreements</td>
<td>1,022,443</td>
<td>7,766</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds and notes</td>
<td>9,713,713</td>
<td>109</td>
<td></td>
<td></td>
</tr>
<tr>
<td>International bonds and notes</td>
<td>287,910</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real estate contracts</td>
<td>3,353,677</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Money market and mutual fund investments</td>
<td></td>
<td>331,021</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short term investments</td>
<td>1,385,353</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic equity</td>
<td>49,139,332</td>
<td>2,305</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited partnerships</td>
<td>2,565,542</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity group trust</td>
<td>11,763</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>International equity</td>
<td>11,756,372</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred compensation contracts</td>
<td></td>
<td></td>
<td>1,394,390</td>
<td></td>
</tr>
<tr>
<td>Total investments</td>
<td>91,281,757</td>
<td>348,102</td>
<td>1,394,390</td>
<td></td>
</tr>
<tr>
<td>Receivables</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>27,810</td>
<td>2,218</td>
<td></td>
<td>3,670</td>
</tr>
<tr>
<td>Pension contributions</td>
<td>27</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State contributions receivable</td>
<td>97</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonstate contributions receivable</td>
<td>93,330</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest receivable</td>
<td>263,450</td>
<td>9</td>
<td>1</td>
<td>571</td>
</tr>
<tr>
<td>Dividends receivable</td>
<td>73,138</td>
<td>93</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pending investment sales</td>
<td>1,600,383</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Forward contracts</td>
<td>175,770</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due from state funds</td>
<td>7</td>
<td>9,816</td>
<td></td>
<td>11</td>
</tr>
<tr>
<td>Total receivables</td>
<td>2,234,012</td>
<td>12,136</td>
<td>1</td>
<td>4,252</td>
</tr>
<tr>
<td>Security lending collateral</td>
<td>9,140,400</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital assets</td>
<td>4,234</td>
<td>883</td>
<td></td>
<td>947</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>(3,138)</td>
<td>(381)</td>
<td></td>
<td>(831)</td>
</tr>
<tr>
<td>Total assets</td>
<td>102,735,917</td>
<td>364,757</td>
<td>1,427,496</td>
<td>164,589</td>
</tr>
</tbody>
</table>

### LIABILITIES

| Accounts payable | 42,744 | 7,622 | | 4,206 |
| DROP | 2,161,750 | | | |
| Pending investment purchases | 2,801,753 | | | |
| Forward contracts payable | 172,170 | | | |
| Broker rebate fees | 4,927 | | | |
| Due to other funds | 17,201 | 7 | | 171 |
| Obligations under security lending agreements | 9,141,956 | 150 | 23 | 18,322 |
| Obligations under reverse repurchase agreements | 11 | 23 | 4 | 2,796 |
| Claims payable | | | | 65,385 |
| Deposits payable | | | | 85,424 |
| Compensated absences liability | 920 | 169 | | 679 |
| Total liabilities | 14,343,432 | 7,991 | 27 | 176,983 |

### NET ASSETS

<p>| Held in trust for pension benefits and other purposes | $ 88,392,485 | $ 356,766 | $ 1,427,469 | (12,394) |</p>
<table>
<thead>
<tr>
<th>Retiree Health Insurance Subsidy</th>
<th>Totals 6/30/03</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 360</td>
<td>$ 90,616</td>
</tr>
<tr>
<td>7</td>
<td>185,746</td>
</tr>
<tr>
<td><strong>367</strong></td>
<td><strong>276,362</strong></td>
</tr>
</tbody>
</table>

| 16,702                          | 5,017,441    |
| 35,318                          | 5,720,375    |
| 22,800                          | 1,389,557    |
| 22,568                          | 1,052,777    |
| ......                           | 9,713,822    |
| 10,315                          | 298,225      |
| ......                           | 3,353,677    |
| ......                           | 331,021      |
| ......                           | 1,385,353    |
| ......                           | 49,141,637   |
| ......                           | 2,565,542    |
| ......                           | 11,763       |
| ......                           | 11,756,372   |
| ......                           | 1,394,390    |
| **107,703**                     | **93,131,952**|

| ......                           | 33,698       |
| 30                              | 57           |
| 3                               | 100          |
| 21,140                          | 114,470      |
| 124                             | 264,155      |
| ......                           | 73,231       |
| ......                           | 1,600,383    |
| ......                           | 175,770      |
| **4,726**                       | **14,560**   |
| **26,023**                      | **2,276,424**|

| ......                           | 9,140,400    |
| ......                           | 6,064        |
| ......                           | (4,350)      |
| **134,093**                     | **104,826,852**|

| 5                               | 54,577       |
| ......                           | 2,161,750    |
| ......                           | 2,801,753    |
| ......                           | 172,170      |
| ......                           | 4,927        |
| 5                               | 17,384       |
| ......                           | 9,160,451    |
| ......                           | 2,834        |
| ......                           | 65,385       |
| ......                           | 86,424       |
| ......                           | 1,788        |
| **10**                          | **14,528,443**|

| $ 134,083                       | $ 90,298,409 |
# COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

**PENSION AND OTHER EMPLOYEE BENEFITS TRUST FUNDS**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2003**

(in thousands)

<table>
<thead>
<tr>
<th></th>
<th>Defined Benefit Pension Plan</th>
<th>Defined Contribution Pension Plan</th>
<th>Deferred Compensation Plan</th>
<th>Employee Health, Life and Disability Plans</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ADDITIONS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions and other deposits</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension fund contributions - state</td>
<td>$372,248</td>
<td>$87,438</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension fund contributions - nonstate</td>
<td>1,458,765</td>
<td>183</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer/employee contributions</td>
<td>27</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of time by employees</td>
<td>1,045</td>
<td>46,256</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fees</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Flexible benefit contributions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers in from state funds</td>
<td>19,172</td>
<td>394,822</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total contributions and other deposits</td>
<td>1,851,257</td>
<td>528,699</td>
<td>129,782</td>
<td>1,010,318</td>
</tr>
<tr>
<td>Investment income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>1,506,649</td>
<td>292</td>
<td>26</td>
<td>12,127</td>
</tr>
<tr>
<td>Dividends</td>
<td>861,142</td>
<td>1,299</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other investment income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net increase/(decrease) in fair market value</td>
<td>471,214</td>
<td>25,193</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total investment income</td>
<td>2,839,005</td>
<td>26,792</td>
<td>26</td>
<td>12,127</td>
</tr>
<tr>
<td>Investment activity expense</td>
<td>(130,455)</td>
<td>(1,356)</td>
<td></td>
<td>(94,209)</td>
</tr>
<tr>
<td>Net income (loss) from investing activity</td>
<td>2,708,550</td>
<td>25,436</td>
<td>26</td>
<td>(82,082)</td>
</tr>
<tr>
<td>Security lending activity</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Security lending income</td>
<td>157,928</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Security lending expense</td>
<td>(123,300)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income from security lending</td>
<td>34,628</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total net investment income (loss)</td>
<td>2,743,178</td>
<td>25,436</td>
<td>26</td>
<td>(82,082)</td>
</tr>
<tr>
<td>Other additions</td>
<td>3</td>
<td>2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total additions</td>
<td>4,594,438</td>
<td>554,137</td>
<td>129,808</td>
<td>928,236</td>
</tr>
</tbody>
</table>

<p>| | | | | |
|                  |                             |                                  |                            |                                           |
| <strong>DEDUCTIONS</strong>   |                             |                                  |                            |                                           |
| Benefit payments | 3,909,557                  | 39,594                           | 136,292                    |                                           |
| Insurance claims expense |                             |                                  |                             | 583,375                                   |
| HMO payments |                             |                                  |                             | 343,063                                   |
| Remittances to annuity companies |                             |                                  |                             | 343,063                                   |
| Interest expense | 367                        |                                  |                             |                                           |
| Administrative expense | 24,564                    | 26,077                           | 29                         | 51,514                                    |
| Program contribution refunds | 3,455                     |                                  |                             |                                           |
| Property disposition gain (loss) | 996                        | 1                               |                             |                                           |
| Transfers out to state funds | 395,473                    | 9,673                            |                             | 917                                       |
| Other deductions | 23,951                     |                                  |                             | 52                                       |
| Total deductions | 4,358,363                  | 207,827                          | 136,321                    | 978,921                                   |
| Change in net assets | 236,075                   | 346,310                          | (6,513)                     | (50,685)                                  |
| Net assets - beginning | 88,156,410                | 10,456                           | 1,433,982                   | 38,291                                    |
| Net assets - ending | $88,392,485               | $356,766                         | $1,427,469                  | $(12,394)                                 |</p>
<table>
<thead>
<tr>
<th>Retiree Health Insurance Subsidy</th>
<th>Totals 6/30/03</th>
</tr>
</thead>
<tbody>
<tr>
<td>$59,538</td>
<td>$519,224</td>
</tr>
<tr>
<td>200,114</td>
<td>1,659,062</td>
</tr>
<tr>
<td>......</td>
<td>1,009,180</td>
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<tr>
<td>......</td>
<td>47,301</td>
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<tr>
<td>......</td>
<td>1,000</td>
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<tr>
<td>......</td>
<td>129,782</td>
</tr>
<tr>
<td>......</td>
<td>414,159</td>
</tr>
<tr>
<td>259,652</td>
<td>3,779,708</td>
</tr>
<tr>
<td>1,817</td>
<td>1,520,911</td>
</tr>
<tr>
<td>......</td>
<td>862,441</td>
</tr>
<tr>
<td>......</td>
<td>8</td>
</tr>
<tr>
<td>164</td>
<td>496,571</td>
</tr>
<tr>
<td>1,981</td>
<td>2,879,931</td>
</tr>
<tr>
<td>......</td>
<td>(226,020)</td>
</tr>
<tr>
<td>1,981</td>
<td>2,653,911</td>
</tr>
<tr>
<td>......</td>
<td>157,928</td>
</tr>
<tr>
<td>......</td>
<td>(123,300)</td>
</tr>
<tr>
<td>......</td>
<td>34,628</td>
</tr>
<tr>
<td>1,981</td>
<td>2,688,539</td>
</tr>
<tr>
<td>......</td>
<td>5</td>
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<tr>
<td>261,633</td>
<td>6,468,252</td>
</tr>
<tr>
<td>228,773</td>
<td>4,314,216</td>
</tr>
<tr>
<td>......</td>
<td>583,375</td>
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<tr>
<td>......</td>
<td>343,063</td>
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<tr>
<td>......</td>
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<tr>
<td>......</td>
<td>367</td>
</tr>
<tr>
<td>60</td>
<td>102,244</td>
</tr>
<tr>
<td>......</td>
<td>3,455</td>
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<tr>
<td>......</td>
<td>997</td>
</tr>
<tr>
<td>......</td>
<td>406,063</td>
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<td>......</td>
<td>24,003</td>
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<tr>
<td>228,833</td>
<td>5,910,265</td>
</tr>
<tr>
<td>32,800</td>
<td>557,987</td>
</tr>
<tr>
<td>101,283</td>
<td>89,740,422</td>
</tr>
<tr>
<td>$134,083</td>
<td>$90,298,409</td>
</tr>
</tbody>
</table>
The Sand Key Lighthouse is located seven miles southwest of Key West to assist in the navigation of the waters off the southern tip of the Florida Keys.

The first lighthouse, built in 1827 for $13,500, was a 60-foot brick tower. In October 1848, a hurricane washed away the island, destroying the tower and all of the surrounding buildings. George Meade, later a Union general, completed construction of a second lighthouse in 1853. The new structure was built with an external iron skeleton using screw piles to increase the stability of the lighthouse tower. The 132 foot high tower was first lit on July 20, 1853.

The Sand Key Lighthouse was converted to gas and unmanned in 1932. During the 1950’s, the lighthouse was converted from gas to electricity. The second lighthouse has withstood several hurricanes, but a fire in 1989 prompted its restoration.

Sand Key Lighthouse remains an active navigational aid and is accessible only by boat. The lighthouse is not currently open for public tours.

AGENCY FUNDS

TREASURY INVESTMENT ADMINISTRATION
This agency fund accounts for cash and investments of the State’s component units being held at the State Treasury. Because of differences in fiscal year end between the State and some component units, amounts reported in this fund are different from those reported in those component units’ separately issued financial statements.

TAX DISTRIBUTION AND ADMINISTRATION
These agency funds administered by the Department of Revenue are primarily used to account for taxes collected by the Department that are held for other municipalities, local governments, or outside entities.

SCHOOL FOR THE DEAF AND THE BLIND
These agency funds administered by the School for the Deaf and the Blind are used to account for resources held for students.

STATE BOARD OF ADMINISTRATION
These agency funds administered by the State Board of Administration are primarily used to account for investment of monies held in trust for various municipalities, local governments, or outside entities.

OTHER
These agency funds administered by various agencies are used to account for resources held in trust for entities outside of the State government.
THIS PAGE INTENTIONALLY LEFT BLANK
### COMBINING STATEMENT OF FIDUCIARY NET ASSETS
### AGENCY FUNDS
### JUNE 30, 2003
### (in thousands)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Treasury Investment Administration</th>
<th>Tax Distribution and Administration</th>
<th>School for the Deaf and the Blind Administration</th>
<th>State Board of Administration</th>
<th>Other</th>
<th>Totals 6/30/03</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$</td>
<td>.....</td>
<td>$</td>
<td>$52</td>
<td>$253</td>
<td>$29,765</td>
</tr>
<tr>
<td>Pooled investments with State Treasury</td>
<td>3,690,132</td>
<td>502,813</td>
<td>...</td>
<td>152,897</td>
<td>220,385</td>
<td>4,566,227</td>
</tr>
<tr>
<td>Total cash and cash equivalents</td>
<td>3,690,132</td>
<td>502,813</td>
<td>$52</td>
<td>153,150</td>
<td>250,150</td>
<td>4,596,297</td>
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</table>

**Investments**

<table>
<thead>
<tr>
<th></th>
<th>U.S. government &amp; federally guaranteed obligations</th>
<th>Federal agencies</th>
<th>Commercial paper</th>
<th>Repurchase agreements</th>
<th>Bonds and notes</th>
<th>Total investments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>2,160,886</td>
<td>239,796</td>
<td>250,994</td>
<td>17,942</td>
<td>85,002</td>
<td>2,754,620</td>
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<tr>
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<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Accounts receivable</th>
<th>Interest receivable</th>
<th>Pending investment sales</th>
<th>Due from state funds</th>
<th>Due from other governments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>226,498</td>
<td>20,986</td>
<td>144</td>
<td>398,691</td>
<td>23,326</td>
</tr>
<tr>
<td></td>
<td>2,348</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,702</td>
<td>249,824</td>
<td></td>
<td>419,821</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total receivables</td>
<td>$2,702</td>
<td>$249,824</td>
<td>$419,821</td>
<td>$4,088</td>
</tr>
<tr>
<td></td>
<td>Security lending collateral</td>
<td>$</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total assets</td>
<td>$3,692,834</td>
<td>$752,637</td>
<td>$52</td>
<td>$3,501,063</td>
</tr>
</tbody>
</table>

### LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>Accounts payable</th>
<th>Pending investment purchases</th>
<th>Broker rebate fees</th>
<th>Due to other funds</th>
<th>Due to other governments</th>
<th>Due to component units</th>
<th>Obligations under security lending agreements</th>
<th>Obligations under reverse repurchase agreements</th>
<th>Deposits payable</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>13,693</td>
<td>249,523</td>
<td>52</td>
<td>5,862</td>
<td>111,817</td>
<td>541</td>
<td>508,406</td>
<td>77,594</td>
<td>507</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total liabilities</td>
<td>$3,692,834</td>
<td>$752,637</td>
<td>$52</td>
<td>$3,501,063</td>
<td>$254,238</td>
<td>$8,200,824</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
### AGENCY FUNDS
#### FOR THE FISCAL YEAR ENDED JUNE 30, 2003
(in thousands)

<table>
<thead>
<tr>
<th>Treasury Investment Administration</th>
<th>Balance 6/30/02</th>
<th>Additions</th>
<th>Deductions</th>
<th>Balance 6/30/03</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pooled investments with State Treasury</td>
<td>$2,276,638</td>
<td>$3,454,696</td>
<td>$2,041,202</td>
<td>$3,690,132</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>82</td>
<td>351</td>
<td>115</td>
<td>318</td>
</tr>
<tr>
<td>Due from other governments</td>
<td></td>
<td>2,384</td>
<td></td>
<td>2,384</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$2,276,720</td>
<td>$3,455,047</td>
<td>$2,041,317</td>
<td>$3,692,834</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$</td>
<td>13,693</td>
<td></td>
<td>13,693</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>7</td>
<td>47</td>
<td>14</td>
<td>40</td>
</tr>
<tr>
<td>Due to component units</td>
<td>1,936,466</td>
<td>1,205,719</td>
<td>49,084</td>
<td>3,093,101</td>
</tr>
<tr>
<td>Obligations under security lending agreements</td>
<td>340,247</td>
<td>459,101</td>
<td>290,942</td>
<td>508,406</td>
</tr>
<tr>
<td>Obligations under reverse repurchase agreements</td>
<td></td>
<td>77,594</td>
<td></td>
<td>77,594</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>$2,276,720</td>
<td>$1,756,154</td>
<td>$340,040</td>
<td>$3,692,834</td>
</tr>
</tbody>
</table>

### Tax Distribution and Administration

| **ASSETS**                         |                 |           |            |                 |
| Pooled investments with State Treasury | $365,834       | $7,160,001 | $7,023,022 | $502,813        |
| Accounts receivable                | 699,365         |           | 472,867    | 226,498         |
| Due from state funds               | 116,144         | 93,536    | 186,354    | 23,326          |
| **Total assets**                   | $1,181,343      | $7,253,537 | $7,682,243 | $752,637        |

### School for the Deaf and the Blind

| **ASSETS**                         |                 |           |            |                 |
| Cash and cash equivalents          | $51             | $181      | $180       | $52             |
| **Total assets**                   | $51             | $181      | $180       | $52             |

### State Board of Administration

| **ASSETS**                         |                 |           |            |                 |
| Cash and cash equivalents          | $14,037         | $18,236,782 | $18,250,566 | $253           |
| Pooled investments with State Treasury |           | $152,897 |            | 152,897         |
| Investments                        | 3,617,343       | 13,066,809 | 13,929,532 | 2,754,620       |
| Interest receivable                | 29,301          | 21,000    | 29,315     | 20,986          |
| Pending investment sales           |                 | 144       |            | 144             |
| Due from state funds               | 110             | 398,692   | 111        | 398,691         |
| Security lending collateral        | 236,984         |           | 63,512     | 173,472         |
| **Total assets**                   | $3,897,775      | $31,876,324 | $32,273,036 | $3,501,063     |

### LIABILITIES

| **ASSETS**                         |                 |           |            |                 |
| Accounts payable                   | $11,675         | $72,156   | $77,969    | $5,862          |
| Pending investment purchases       |                 | 541       |            | 541             |
| Broker rebate fees                 | 181             | 156       | 181        | 156             |
| Due to other funds                 | 7,602           | 615       | 7,603      | 614             |
| Due to other governments           | 3,244           | 25,541    | 26,654     | 2,131           |
| Due to component units             | 789,901         | 2,023,811 | 2,253,436 | 560,276         |
| Obligations under security lending agreements | 237,765 | 194,086 | 237,766 | 194,085 |
| Obligations under reverse repurchase agreements | | 3,215 | | 3,215 |
| Deposits payable                   | 2,847,407       | 2,666,755 | 2,779,979 | 2,734,183       |
| **Total liabilities**              | $3,897,775      | $4,986,876 | $5,383,588 | $3,501,063     |
## COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

### AGENCY FUNDS

**FOR THE FISCAL YEAR ENDED JUNE 30, 2003**

*(in thousands)*

<table>
<thead>
<tr>
<th>Other</th>
<th>Balance 6/30/02</th>
<th>Additions</th>
<th>Deductions</th>
<th>Balance 6/30/03</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$25,170</td>
<td>$121,902</td>
<td>$117,307</td>
<td>$29,765</td>
</tr>
<tr>
<td>Pooled investments with State Treasury</td>
<td>146,671</td>
<td>2,245,698</td>
<td>2,171,984</td>
<td>220,385</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>1,217</td>
<td>10,000</td>
<td>8,894</td>
<td>2,323</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>388</td>
<td>510</td>
<td>466</td>
<td>432</td>
</tr>
<tr>
<td>Due from state funds</td>
<td>647</td>
<td>2,253</td>
<td>1,567</td>
<td>1,333</td>
</tr>
<tr>
<td>Total assets</td>
<td>$174,093</td>
<td>$2,380,363</td>
<td>$2,300,218</td>
<td>$254,238</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$18,796</td>
<td>$2,386,278</td>
<td>$2,293,257</td>
<td>$111,817</td>
</tr>
<tr>
<td>Due to other funds</td>
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<td>4,785</td>
<td>2,259</td>
<td>4,465</td>
</tr>
<tr>
<td>Due to other governments</td>
<td>107,901</td>
<td>2,002</td>
<td>28,545</td>
<td>81,358</td>
</tr>
<tr>
<td>Obligations under security lending agreements</td>
<td>22,952</td>
<td>10,495</td>
<td>6,022</td>
<td>27,425</td>
</tr>
<tr>
<td>Obligations under reverse repurchase agreements</td>
<td>......</td>
<td>4,186</td>
<td>......</td>
<td>4,186</td>
</tr>
<tr>
<td>Deposits payable</td>
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<td>23,102</td>
<td>20,620</td>
<td>24,987</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>$174,093</td>
<td>$2,430,848</td>
<td>$2,350,703</td>
<td>$254,238</td>
</tr>
</tbody>
</table>

**Totals - All Agency Funds**

<table>
<thead>
<tr>
<th>Other</th>
<th>Balance 6/30/02</th>
<th>Additions</th>
<th>Deductions</th>
<th>Balance 6/30/03</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$39,258</td>
<td>$18,358,865</td>
<td>$18,368,053</td>
<td>$30,070</td>
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<tr>
<td>Pooled investments with State Treasury</td>
<td>2,789,143</td>
<td>13,013,292</td>
<td>13,929,532</td>
<td>2,754,620</td>
</tr>
<tr>
<td>Investments</td>
<td>3,617,343</td>
<td>13,066,809</td>
<td>13,929,532</td>
<td>2,754,620</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>700,582</td>
<td>10,000</td>
<td>481,761</td>
<td>228,821</td>
</tr>
<tr>
<td>Interest receivable</td>
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<td>21,861</td>
<td>29,896</td>
<td>21,736</td>
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<tr>
<td>Pending investment sales</td>
<td>......</td>
<td>144</td>
<td>......</td>
<td>144</td>
</tr>
<tr>
<td>Due from state funds</td>
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<td>494,481</td>
<td>188,032</td>
<td>423,350</td>
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<tr>
<td>Due from other governments</td>
<td>......</td>
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<td>......</td>
<td>2,384</td>
</tr>
<tr>
<td>Security lending collateral</td>
<td>236,984</td>
<td>......</td>
<td>63,512</td>
<td>173,472</td>
</tr>
<tr>
<td>Total assets</td>
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<td>$44,967,836</td>
<td>$44,296,994</td>
<td>$8,200,824</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
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<tr>
<td>Pending investment purchases</td>
<td>......</td>
<td>541</td>
<td>......</td>
<td>541</td>
</tr>
<tr>
<td>Broker rebate fees</td>
<td>181</td>
<td>156</td>
<td>181</td>
<td>156</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>33,049</td>
<td>143,668</td>
<td>126,179</td>
<td>50,538</td>
</tr>
<tr>
<td>Due to other governments</td>
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<td>483,039</td>
<td>484,962</td>
<td>539,689</td>
</tr>
<tr>
<td>Due to component units</td>
<td>2,727,339</td>
<td>3,230,518</td>
<td>2,303,492</td>
<td>3,654,350</td>
</tr>
<tr>
<td>Obligations under security lending agreements</td>
<td>600,964</td>
<td>663,682</td>
<td>534,730</td>
<td>729,916</td>
</tr>
<tr>
<td>Obligations under reverse repurchase agreements</td>
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<td>......</td>
<td>84,995</td>
</tr>
<tr>
<td>Deposits payable</td>
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<td>2,759,677</td>
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<tr>
<td>Total liabilities</td>
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<td>$10,035,236</td>
<td>$9,364,394</td>
<td>$8,200,824</td>
</tr>
</tbody>
</table>
The Saint Marks Lighthouse is located on a peninsula at the mouth of the Saint Marks River in the Gulf of Mexico. The first Saint Marks Lighthouse, built in 1830, was constructed with hollow walls from the limestone ruins of Fort San Marcos de Apalache. The inferior construction caused the lighthouse to be rejected by the Lighthouse Board and the builders were charged with deliberate fraud against the United States government. The lighthouse was rebuilt and first lit in 1831.

After several years of hurricane damage, the lighthouse was moved further inland. The current 80-foot conical tower was built in 1842 of brick and iron. An attached Keeper’s dwelling was added in 1871. The Saint Marks Lighthouse remains active and is maintained through the joint efforts of the United States Coast Guard and the Saint Marks National Wildlife Refuge. The grounds are open to the public and are accessible through Saint Marks National Wildlife Refuge.

NONMAJOR COMPONENT UNITS

OTHER WATER MANAGEMENT DISTRICTS
These districts were created in accordance with Section 373.069, Florida Statutes, to provide for the management and conservation of water and related land resources. Refer to Note 1 for additional information.

OTHER STATE UNIVERSITIES
This category includes 8 state universities. Refer to Note 1 for additional information.

COMMUNITY COLLEGES
This category includes 28 community colleges. Refer to Note 1 for additional information.

OTHER NONMAJOR COMPONENT UNITS
Other nonmajor component units include various foundations and not-for-profit organizations. Refer to Note 1 for additional information.
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## COMBINING STATEMENT OF NET ASSETS
### NONMAJOR COMPONENT UNITS
#### JUNE 30, 2003

(in thousands)

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Other Nonmajor Component Units</th>
<th>6/30/03</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Water Management Districts</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Other State Universities</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Community Colleges</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Totals</td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td>Cash and cash equivalents</td>
<td>$3,813 $117,008 $73,344 $41,047 $235,212</td>
</tr>
<tr>
<td></td>
<td>Pooled investments with State Treasury</td>
<td>76,983 465,318 264,924 60,911 868,136</td>
</tr>
<tr>
<td></td>
<td>Investments</td>
<td>258,183 29,121 357,656 15,170 660,670</td>
</tr>
<tr>
<td></td>
<td>Receivables, net</td>
<td>18,401 124,380 69,178 85,841 297,800</td>
</tr>
<tr>
<td></td>
<td>Due from component units/primary</td>
<td>4,149 355,325 304,702 12,442 676,618</td>
</tr>
<tr>
<td></td>
<td>Inventories</td>
<td>646 2,165 10,432 7,919 21,162</td>
</tr>
<tr>
<td></td>
<td>Other</td>
<td>438 1,867 14,652 1,824 18,781</td>
</tr>
<tr>
<td></td>
<td>Total current assets</td>
<td>362,613 1,095,724 1,094,888 225,154 2,778,379</td>
</tr>
<tr>
<td>Noncurrent assets</td>
<td>Restricted cash and cash equivalents</td>
<td>...... 38,581 16,244 2,796 57,621</td>
</tr>
<tr>
<td></td>
<td>Restricted investments with State Treasury</td>
<td>...... 38,952 20,457 ...... 59,409</td>
</tr>
<tr>
<td></td>
<td>Restricted investments</td>
<td>92,023 278,506 4,138 2,053 376,720</td>
</tr>
<tr>
<td></td>
<td>Long term investments</td>
<td>...... 144,411 383,366 395,847 923,624</td>
</tr>
<tr>
<td></td>
<td>Other loans and notes receivable, net</td>
<td>...... 18,949 6,695 746 26,390</td>
</tr>
<tr>
<td>Capital assets:</td>
<td>Land and other non-depreciable assets</td>
<td>1,274,029 139,766 189,051 26,795 1,629,641</td>
</tr>
<tr>
<td></td>
<td>Buildings, equipment, and other depreciable assets</td>
<td>253,428 2,805,042 2,960,401 264,950 6,283,821</td>
</tr>
<tr>
<td></td>
<td>Accumulated depreciation</td>
<td>(89,966) (962,401) (1,123,897) (116,609) (2,292,873)</td>
</tr>
<tr>
<td></td>
<td>Construction work in progress</td>
<td>9,926 161,803 143,583 165,897 481,209</td>
</tr>
<tr>
<td></td>
<td>Total capital assets</td>
<td>1,447,417 2,144,210 2,169,138 341,033 6,101,798</td>
</tr>
<tr>
<td></td>
<td>Other</td>
<td>24,280 81,412 1,140 25,520</td>
</tr>
<tr>
<td></td>
<td>Total noncurrent assets</td>
<td>1,539,440 2,687,989 2,600,038 743,615 7,571,082</td>
</tr>
<tr>
<td></td>
<td>Totals</td>
<td>1,902,053 3,783,713 3,694,926 968,769 10,349,461</td>
</tr>
</tbody>
</table>

#### LIABILITIES

<table>
<thead>
<tr>
<th>Current liabilities</th>
<th>Water Management Districts</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>36,437 90,669 126,670 382,053 635,829</td>
<td></td>
</tr>
<tr>
<td>Due to component units/primary</td>
<td>1,299 5,182 85,742 8,700 100,923</td>
<td></td>
</tr>
<tr>
<td>Compensated absences</td>
<td>1,147 4,620 21,037 250 27,054</td>
<td></td>
</tr>
<tr>
<td>Installment purchases/capital leases</td>
<td>5 4,168 2,690 8 6,871</td>
<td></td>
</tr>
<tr>
<td>Bonds payable</td>
<td>6,840 12,842 701 ...... 20,423</td>
<td></td>
</tr>
<tr>
<td>Certificates of participation payable</td>
<td>...... 1,163 ...... 1,163</td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>3,189 3,189 3,189 3,189 3,189</td>
<td></td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>39,417 108,230 29,812 29,780 207,239</td>
<td></td>
</tr>
<tr>
<td>Obligations under security lending agreements</td>
<td>...... 64,218 ...... 74,149 138,367</td>
<td></td>
</tr>
<tr>
<td>Obligations under reverse purchase agreements</td>
<td>...... 7,947 ...... 7,947</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>...... 5,282 22,238 2,995 30,515</td>
<td></td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>85,185 307,480 288,890 498,035 1,179,590</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Noncurrent liabilities</th>
<th>Water Management Districts</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Advances from other funds</td>
<td>...... 50 ...... ...... 50</td>
<td></td>
</tr>
<tr>
<td>Bonds payable</td>
<td>71,319 406,783 23,407 ...... 501,509</td>
<td></td>
</tr>
<tr>
<td>Certificates of participation payable</td>
<td>...... 64,732 ...... ...... 64,732</td>
<td></td>
</tr>
<tr>
<td>Installment purchases/capital leases</td>
<td>...... 68,010 15,230 10 83,250</td>
<td></td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>...... 2,692 ...... ...... 2,692</td>
<td></td>
</tr>
<tr>
<td>Compensated absences</td>
<td>9,614 89,559 117,627 54 216,854</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>...... 52,789 62,792 7,438 123,019</td>
<td></td>
</tr>
<tr>
<td>Total noncurrent liabilities</td>
<td>80,933 684,615 219,056 7,502 992,106</td>
<td></td>
</tr>
<tr>
<td>Total liabilities</td>
<td>166,118 992,095 507,946 505,537 2,171,696</td>
<td></td>
</tr>
</tbody>
</table>

#### NET ASSETS

| Invested in capital assets, net of related debt | 1,369,217 1,640,322 2,040,783 341,035 5,391,357 |
| Restricted for: |                     |         |
| Debt service | 13,303 1,078 1,833 ...... 16,214 |
| Other | 116,518 124,889 ...... 62,220 303,672 |
| Permanent funds: | Expendable | ...... 344,197 660,731 ...... 1,004,928 |
| Nonexpendable | ...... 411,240 338,562 2,878 752,700 |
| Unrestricted (deficit) | 236,897 269,892 145,051 57,099 708,939 |
| Total net assets | $1,735,935 $2,791,618 $3,186,980 $463,232 $8,177,765 |
COMBINING STATEMENT OF ACTIVITIES  
NONMAJOR COMPONENT UNITS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2003  
(in thousands)

<table>
<thead>
<tr>
<th>Functions/Programs</th>
<th>Expenses</th>
<th>Charges for Services</th>
<th>Operating Grants and Contributions</th>
<th>Capital Grants and Contributions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Water Management Districts</td>
<td>$248,719</td>
<td>$8,111</td>
<td>$86,494</td>
<td>$78,394</td>
</tr>
<tr>
<td>Other State Universities</td>
<td>1,850,398</td>
<td>581,019</td>
<td>454,649</td>
<td>50,751</td>
</tr>
<tr>
<td>Community Colleges</td>
<td>2,035,072</td>
<td>437,871</td>
<td>201,297</td>
<td>376,144</td>
</tr>
<tr>
<td>Other Nonmajor Component Units</td>
<td>574,327</td>
<td>174,136</td>
<td>350,647</td>
<td>82,623</td>
</tr>
<tr>
<td>Total component units</td>
<td>$4,708,516</td>
<td>$1,201,137</td>
<td>$1,093,087</td>
<td>$587,912</td>
</tr>
</tbody>
</table>

**General revenues**
- Property taxes
- Investment earnings
- Gain (loss) on sale of capital assets
- Payments from the State of Florida
- Transfers
- Contributions to permanent funds
- Special Item
- Miscellaneous
  - Total general revenues
  - Change in net assets
- Net assets - beginning
  - Adjustments to increase (decrease) beginning net assets
- Net assets - ending
## Net (Expense) Revenue and Changes in Net Assets

<table>
<thead>
<tr>
<th>Other Water Management Districts</th>
<th>Other State Universities</th>
<th>Community Colleges</th>
<th>Other Nonmajor Component Units</th>
<th>Totals 6/30/03</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ (75,720)</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$ (75,720)</td>
</tr>
<tr>
<td>.....</td>
<td>(763,979)</td>
<td>.....</td>
<td>.....</td>
<td>(763,979)</td>
</tr>
<tr>
<td>.....</td>
<td>(1,019,760)</td>
<td>.....</td>
<td>(1,019,760)</td>
<td></td>
</tr>
<tr>
<td>.....</td>
<td></td>
<td>33,079</td>
<td>33,079</td>
<td></td>
</tr>
<tr>
<td>$ (75,720)</td>
<td>(763,979)</td>
<td>(1,019,760)</td>
<td>33,079</td>
<td>(1,826,380)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>$ 199,400</th>
<th>$</th>
<th>$</th>
<th>$</th>
<th>$ 199,400</th>
</tr>
</thead>
<tbody>
<tr>
<td>9,783</td>
<td>39,793</td>
<td>29,519</td>
<td>13,852</td>
<td>92,947</td>
</tr>
<tr>
<td>1,122</td>
<td></td>
<td>1,941</td>
<td>285</td>
<td>3,348</td>
</tr>
<tr>
<td>.....</td>
<td>886,090</td>
<td>1,089,353</td>
<td>29,277</td>
<td>2,004,720</td>
</tr>
<tr>
<td>.....</td>
<td>3,190</td>
<td>(217)</td>
<td>.....</td>
<td>2,973</td>
</tr>
<tr>
<td>.....</td>
<td></td>
<td>992</td>
<td>992</td>
<td></td>
</tr>
<tr>
<td>.....</td>
<td></td>
<td>(517)</td>
<td></td>
<td>(517)</td>
</tr>
<tr>
<td>1,465</td>
<td>5,779</td>
<td>23,035</td>
<td>2,204</td>
<td>32,483</td>
</tr>
<tr>
<td>211,770</td>
<td>934,852</td>
<td>1,143,114</td>
<td>46,610</td>
<td>2,336,346</td>
</tr>
<tr>
<td>136,050</td>
<td>170,873</td>
<td>123,354</td>
<td>79,689</td>
<td>509,966</td>
</tr>
<tr>
<td>1,602,625</td>
<td>2,638,738</td>
<td>3,080,230</td>
<td>404,738</td>
<td>7,726,331</td>
</tr>
<tr>
<td>(2,740)</td>
<td>(17,993)</td>
<td>(16,604)</td>
<td>(21,195)</td>
<td>(58,532)</td>
</tr>
<tr>
<td>$ 1,735,935</td>
<td>$ 2,791,618</td>
<td>$ 3,186,980</td>
<td>$ 463,232</td>
<td>$ 8,177,765</td>
</tr>
</tbody>
</table>
STATISTICAL AND ECONOMIC DATA
## Revenues by Source - All Governmental Fund Types

**For the Last Ten Fiscal Years**  
**(in thousands)**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxes</td>
<td>$16,950,102</td>
<td>$18,189,386</td>
<td>$19,477,977</td>
<td>$20,177,324</td>
</tr>
<tr>
<td>Licenses and permits</td>
<td>755,732</td>
<td>785,524</td>
<td>826,009</td>
<td>836,415</td>
</tr>
<tr>
<td>Fees and charges</td>
<td>2,222,442</td>
<td>2,228,621</td>
<td>1,566,989</td>
<td>1,819,323</td>
</tr>
<tr>
<td>Grants and donations</td>
<td>6,878,455</td>
<td>7,560,806</td>
<td>9,216,221</td>
<td>8,935,592</td>
</tr>
<tr>
<td>Investment earnings</td>
<td>288,997</td>
<td>376,864</td>
<td>427,631</td>
<td>420,820</td>
</tr>
<tr>
<td>Fines, forfeits, settlements and judgments</td>
<td>181,103</td>
<td>137,715</td>
<td>133,553</td>
<td>171,104</td>
</tr>
<tr>
<td>Flexible benefits contributions</td>
<td>47,955</td>
<td>...</td>
<td>...</td>
<td>56,708</td>
</tr>
<tr>
<td>Refunds</td>
<td>407,672</td>
<td>573,595</td>
<td>453,455</td>
<td>503,094</td>
</tr>
<tr>
<td>Other</td>
<td>567</td>
<td>76</td>
<td>875</td>
<td>37,335</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$27,733,025</td>
<td>$29,852,587</td>
<td>$32,102,710</td>
<td>$32,957,715</td>
</tr>
</tbody>
</table>

*Note: Fiscal years 1994 - 2000 have been restated from prior years due to a change in functional classification for governmental expenditures.*

## Expenditures by Function - All Governmental Fund Types

**For the Last Ten Fiscal Years**  
**(in thousands)**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>General government</td>
<td>$4,302,219</td>
<td>$4,310,881</td>
<td>$4,316,136</td>
<td>$4,847,734</td>
</tr>
<tr>
<td>Education</td>
<td>7,557,352</td>
<td>8,086,313</td>
<td>8,216,522</td>
<td>8,147,709</td>
</tr>
<tr>
<td>Human services</td>
<td>8,991,154</td>
<td>10,305,558</td>
<td>11,473,863</td>
<td>11,037,467</td>
</tr>
<tr>
<td>Criminal justice and corrections</td>
<td>1,470,203</td>
<td>1,973,136</td>
<td>2,294,100</td>
<td>2,269,209</td>
</tr>
<tr>
<td>Natural resources and environment</td>
<td>1,097,543</td>
<td>1,099,101</td>
<td>1,055,370</td>
<td>1,055,428</td>
</tr>
<tr>
<td>Transportation</td>
<td>675,432</td>
<td>647,437</td>
<td>829,578</td>
<td>893,772</td>
</tr>
<tr>
<td>State courts</td>
<td>163,033</td>
<td>170,904</td>
<td>192,449</td>
<td>183,059</td>
</tr>
<tr>
<td>Capital outlay</td>
<td>1,936,916</td>
<td>2,431,916</td>
<td>2,317,256</td>
<td>2,262,697</td>
</tr>
<tr>
<td>Debt service</td>
<td>638,288</td>
<td>660,570</td>
<td>746,911</td>
<td>797,516</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$26,832,140</td>
<td>$29,685,816</td>
<td>$31,442,185</td>
<td>$31,494,591</td>
</tr>
</tbody>
</table>

## Tax Revenues by Source - All Governmental Fund Types

**For the Last Ten Fiscal Years**  
**(in thousands)**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales and use tax</td>
<td>$10,073,654</td>
<td>$11,102,171</td>
<td>$12,016,938</td>
<td>$12,113,145</td>
</tr>
<tr>
<td>Documentary stamp tax</td>
<td>775,662</td>
<td>699,745</td>
<td>791,342</td>
<td>893,772</td>
</tr>
<tr>
<td>Motor fuel tax</td>
<td>1,235,256</td>
<td>1,267,392</td>
<td>1,376,303</td>
<td>1,438,264</td>
</tr>
<tr>
<td>Communications service tax (1)</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>Corporate income tax</td>
<td>1,047,680</td>
<td>1,055,437</td>
<td>1,087,145</td>
<td>1,358,387</td>
</tr>
<tr>
<td>Intangible personal property tax</td>
<td>835,121</td>
<td>983,613</td>
<td>980,914</td>
<td>980,914</td>
</tr>
<tr>
<td>Insurance premium tax</td>
<td>322,023</td>
<td>402,561</td>
<td>417,775</td>
<td>417,775</td>
</tr>
<tr>
<td>Alcoholic beverage tax</td>
<td>551,654</td>
<td>542,207</td>
<td>553,919</td>
<td>553,919</td>
</tr>
<tr>
<td>Estate tax</td>
<td>359,321</td>
<td>450,500</td>
<td>568,875</td>
<td>568,875</td>
</tr>
<tr>
<td>Cigarette tax</td>
<td>432,868</td>
<td>429,193</td>
<td>431,221</td>
<td>431,221</td>
</tr>
<tr>
<td>Workers’ compensation special disability tax</td>
<td>173,624</td>
<td>105,064</td>
<td>85,807</td>
<td>85,807</td>
</tr>
<tr>
<td>Hospital public assistance tax</td>
<td>214,512</td>
<td>248,433</td>
<td>253,725</td>
<td>253,725</td>
</tr>
<tr>
<td>Pollutant tax</td>
<td>196,268</td>
<td>200,052</td>
<td>213,843</td>
<td>213,843</td>
</tr>
<tr>
<td>Aviation fuel tax</td>
<td>50,527</td>
<td>63,106</td>
<td>55,766</td>
<td>55,766</td>
</tr>
<tr>
<td>Citrus excise tax</td>
<td>53,189</td>
<td>48,865</td>
<td>68,379</td>
<td>68,379</td>
</tr>
<tr>
<td>Solid minerals severance tax</td>
<td>48,270</td>
<td>45,695</td>
<td>64,680</td>
<td>64,680</td>
</tr>
<tr>
<td>Gross receipts utilities tax</td>
<td>449,107</td>
<td>546,856</td>
<td>585,466</td>
<td>585,466</td>
</tr>
<tr>
<td>Pari-mutuel wagering tax</td>
<td>98,669</td>
<td>19,287</td>
<td>64,835</td>
<td>64,835</td>
</tr>
<tr>
<td>Smokeless tobacco tax</td>
<td>...</td>
<td>19,287</td>
<td>19,287</td>
<td>19,287</td>
</tr>
<tr>
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<td>Utility regulatory tax (2)</td>
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<td><strong>Total</strong></td>
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<td>$19,477,977</td>
<td>$20,177,324</td>
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(1) Effective in fiscal year ended June 30, 2002.  
(2) No longer collected in governmental fund as of fiscal year ended June 30, 2002.
<table>
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<tr>
<th></th>
<th>1998</th>
<th>1999</th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
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<tr>
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<td>62,230</td>
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<td>......</td>
<td>......</td>
</tr>
<tr>
<td>7,860</td>
<td>5,291</td>
<td>369</td>
<td>93,292</td>
<td>2,461</td>
<td>2,435</td>
<td>......</td>
</tr>
<tr>
<td></td>
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<td>14,556,332</td>
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<td>2,977,748</td>
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<td>1,001,294</td>
<td>1,215,071</td>
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<td>238,893</td>
<td>278,505</td>
<td>277,232</td>
<td>274,951</td>
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<td>2,855,857</td>
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<td>5,291</td>
<td>369</td>
<td>93,292</td>
<td>2,461</td>
<td>2,435</td>
<td>......</td>
</tr>
<tr>
<td></td>
<td>33,373,020</td>
<td>35,095,057</td>
<td>37,675,401</td>
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<td>45,733,660</td>
<td>48,333,087</td>
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<td>1,212,421</td>
<td>1,181,198</td>
<td>1,327,349</td>
<td>1,590,981</td>
<td>2,005,168</td>
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<td>1,517,873</td>
<td>1,627,777</td>
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<td>1,769,257</td>
<td>1,854,207</td>
</tr>
<tr>
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<td>.....</td>
<td>.....</td>
<td>.....</td>
<td>779,167</td>
<td>1,230,132</td>
<td>1,230,132</td>
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<tr>
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<td>1,468,550</td>
<td>1,396,150</td>
<td>1,360,833</td>
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<td>1,228,130</td>
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<tr>
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<td>1,225,302</td>
<td>993,949</td>
<td>729,514</td>
<td>737,776</td>
<td>820,212</td>
<td>820,212</td>
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<tr>
<td>426,511</td>
<td>403,881</td>
<td>420,000</td>
<td>445,119</td>
<td>504,422</td>
<td>624,369</td>
<td>624,369</td>
</tr>
<tr>
<td>566,277</td>
<td>576,629</td>
<td>574,969</td>
<td>545,826</td>
<td>546,579</td>
<td>560,174</td>
<td>560,174</td>
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<tr>
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<td>689,771</td>
<td>765,227</td>
<td>785,083</td>
<td>745,080</td>
<td>558,419</td>
<td>558,419</td>
</tr>
<tr>
<td>444,838</td>
<td>428,733</td>
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<td>419,260</td>
<td>420,093</td>
<td>416,309</td>
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<td>110,574</td>
<td>291,301</td>
<td>335,908</td>
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<tr>
<td>272,722</td>
<td>269,400</td>
<td>277,309</td>
<td>209,084</td>
<td>269,232</td>
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<td>231,065</td>
<td>235,889</td>
<td>234,474</td>
<td>243,178</td>
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<tr>
<td>50,278</td>
<td>71,695</td>
<td>69,110</td>
<td>75,342</td>
<td>48,690</td>
<td>55,299</td>
<td>55,299</td>
</tr>
<tr>
<td>65,026</td>
<td>54,114</td>
<td>64,831</td>
<td>60,246</td>
<td>54,133</td>
<td>48,300</td>
<td>48,300</td>
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<tr>
<td>61,269</td>
<td>64,517</td>
<td>53,017</td>
<td>40,406</td>
<td>43,468</td>
<td>41,365</td>
<td>41,365</td>
</tr>
<tr>
<td>638,077</td>
<td>647,015</td>
<td>674,966</td>
<td>735,332</td>
<td>526,586</td>
<td>424,146</td>
<td>424,146</td>
</tr>
<tr>
<td>63,526</td>
<td>54,727</td>
<td>51,135</td>
<td>31,286</td>
<td>31,753</td>
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<td>29,234</td>
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<td>21,001</td>
<td>20,632</td>
<td>21,864</td>
<td>23,529</td>
<td>23,599</td>
<td>25,153</td>
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<td>6,705</td>
<td>8,179</td>
<td>5,057</td>
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<td>1,230</td>
<td>1,151</td>
<td>566</td>
<td>4,035</td>
<td>4,101</td>
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</tbody>
</table>

(3) Restated allocation of aviation fuel tax.
### Operating History of Budget Stabilization Fund
- **Actual (Budgetary Basis)**
- **For the Last Ten Fiscal Years**
- **(in thousands)**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund balance, beginning</td>
<td>$.....</td>
<td>$.....</td>
<td>$120,590</td>
<td>$260,790</td>
<td>$409,390</td>
<td>$685,990</td>
<td>$786,890</td>
<td>$846,990</td>
<td>$893,990</td>
<td>$940,890</td>
</tr>
<tr>
<td>Total revenues</td>
<td>.....</td>
<td>120,590</td>
<td>140,200</td>
<td>148,600</td>
<td>276,600</td>
<td>100,900</td>
<td>60,100</td>
<td>47,000</td>
<td>46,900</td>
<td>18,000</td>
</tr>
<tr>
<td>Total expenditures</td>
<td>.....</td>
<td>.....</td>
<td>.....</td>
<td>.....</td>
<td>.....</td>
<td>.....</td>
<td>.....</td>
<td>.....</td>
<td>.....</td>
<td>.....</td>
</tr>
<tr>
<td>Fund balance, ending</td>
<td>$.....</td>
<td>$120,590</td>
<td>$260,790</td>
<td>$409,390</td>
<td>$685,990</td>
<td>$786,890</td>
<td>$846,990</td>
<td>$893,990</td>
<td>$940,890</td>
<td>$958,890</td>
</tr>
</tbody>
</table>

### Operating History of Working Capital Fund
- **Actual (Budgetary Basis)**
- **For the Last Ten Fiscal Years**
- **(in thousands)**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund balance, beginning</td>
<td>$161,758</td>
<td>$295,314</td>
<td>$161,336</td>
<td>$149,818</td>
<td>$193,548</td>
<td>$355,944</td>
<td>$541,331</td>
<td>$819,346</td>
<td>$292,247</td>
<td>$303,952</td>
</tr>
<tr>
<td>Reversions</td>
<td>.....</td>
<td>.....</td>
<td>.....</td>
<td>.....</td>
<td>.....</td>
<td>.....</td>
<td>.....</td>
<td>51</td>
<td>204</td>
<td>.....</td>
</tr>
<tr>
<td>Fund balance, beginning, restated</td>
<td>161,758</td>
<td>295,314</td>
<td>161,336</td>
<td>149,818</td>
<td>193,548</td>
<td>355,944</td>
<td>541,382</td>
<td>819,550</td>
<td>292,247</td>
<td>303,952</td>
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<tr>
<td>Total revenues</td>
<td>133,556</td>
<td>15,246</td>
<td>10,117</td>
<td>51,981</td>
<td>168,590</td>
<td>245,119</td>
<td>362,243</td>
<td>11,500</td>
<td>132,916</td>
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<td>.....</td>
<td>149,224</td>
<td>21,635</td>
<td>8,251</td>
<td>6,194</td>
<td>59,732</td>
<td>84,279</td>
<td>538,803</td>
<td>121,211</td>
<td>31,836</td>
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<td>$193,548</td>
<td>$355,944</td>
<td>$541,331</td>
<td>$819,346</td>
<td>$292,247</td>
<td>$303,952</td>
<td>$415,446</td>
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</table>
### State of Florida

**Population by Age**

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<tr>
<th>Age Group</th>
<th>2000 Census</th>
<th>Percent</th>
<th>2010 Projection</th>
<th>Percent</th>
<th>2020 Projection</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 - 14</td>
<td>3,034,565</td>
<td>18.99</td>
<td>3,301,988</td>
<td>17.40</td>
<td>3,698,464</td>
<td>16.96</td>
</tr>
<tr>
<td>15 - 24</td>
<td>1,942,377</td>
<td>12.15</td>
<td>2,419,362</td>
<td>12.75</td>
<td>2,483,000</td>
<td>11.39</td>
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<tr>
<td>25 - 44</td>
<td>4,569,353</td>
<td>28.59</td>
<td>4,487,298</td>
<td>23.64</td>
<td>4,957,284</td>
<td>22.73</td>
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<tr>
<td>45 - 64</td>
<td>3,628,494</td>
<td>22.70</td>
<td>5,279,732</td>
<td>27.82</td>
<td>5,735,397</td>
<td>26.30</td>
</tr>
<tr>
<td>65 and Over</td>
<td>2,807,598</td>
<td>17.57</td>
<td>3,490,286</td>
<td>18.39</td>
<td>4,933,047</td>
<td>22.62</td>
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<tr>
<td>Total</td>
<td>15,982,387</td>
<td>100.00</td>
<td>18,978,666</td>
<td>100.00</td>
<td>21,807,192</td>
<td>100.00</td>
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### Economic Indicators

**For the Calendar Years 1994 through 2003**

<table>
<thead>
<tr>
<th>Year</th>
<th>Unemployment Rate</th>
<th>Personal Income (in millions)</th>
<th>Florida Population</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Florida</td>
<td>U.S.</td>
<td>Florida</td>
</tr>
<tr>
<td>1994</td>
<td>6.6</td>
<td>6.2</td>
<td>$306,658</td>
</tr>
<tr>
<td>1995</td>
<td>5.5</td>
<td>5.7</td>
<td>328,067</td>
</tr>
<tr>
<td>1996</td>
<td>5.1</td>
<td>5.4</td>
<td>348,849</td>
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<tr>
<td>1997</td>
<td>4.8</td>
<td>4.9</td>
<td>369,729</td>
</tr>
<tr>
<td>1998</td>
<td>4.3</td>
<td>4.5</td>
<td>386,653</td>
</tr>
<tr>
<td>1999</td>
<td>3.9</td>
<td>4.2</td>
<td>422,576</td>
</tr>
<tr>
<td>2000</td>
<td>3.6</td>
<td>4.0</td>
<td>447,012</td>
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<tr>
<td>2001</td>
<td>4.8</td>
<td>4.8</td>
<td>466,130</td>
</tr>
<tr>
<td>2002 (1)</td>
<td>5.5</td>
<td>5.8</td>
<td>494,027</td>
</tr>
<tr>
<td>2003 (2)</td>
<td>5.3</td>
<td>6.1</td>
<td>514,787</td>
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(1) Restated to actual  
(2) Forecast  
*Source: Office of Economic and Demographic Research, Florida Legislature.*
### Per Capita State Full Faith and Credit Debt
**For the Last Ten Fiscal Years**
(in dollars)

<table>
<thead>
<tr>
<th>Year</th>
<th>Population</th>
<th>Primarily Payable From</th>
<th>Per Capita</th>
</tr>
</thead>
<tbody>
<tr>
<td>1994</td>
<td>13,947,982</td>
<td>$ 6,074,395,000</td>
<td>$ 435.50</td>
</tr>
<tr>
<td>1995</td>
<td>14,213,992</td>
<td>6,823,860,000</td>
<td>480.08</td>
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<tr>
<td>1996</td>
<td>14,483,236</td>
<td>7,390,695,000</td>
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<tr>
<td>1997</td>
<td>14,790,750</td>
<td>7,892,140,000</td>
<td>533.59</td>
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<tr>
<td>1998</td>
<td>15,079,174</td>
<td>8,703,155,000</td>
<td>577.16</td>
</tr>
<tr>
<td>1999</td>
<td>15,392,503</td>
<td>9,260,205,000</td>
<td>601.60</td>
</tr>
<tr>
<td>2000</td>
<td>16,073,172</td>
<td>9,516,040,000</td>
<td>592.04</td>
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<tr>
<td>2001</td>
<td>16,408,662</td>
<td>9,435,310,000</td>
<td>575.02</td>
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<tr>
<td>2002 (3)</td>
<td>16,772,802</td>
<td>9,920,810,000</td>
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<td>2003 (4)</td>
<td>17,159,850</td>
<td>10,585,110,000</td>
<td>616.85</td>
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</table>

(1) Additionally secured by the full faith and credit of the state.
(2) Excludes refunded debt.
(3) Restated from prior year.
(4) Population estimate by the Office of Economic and Demographic Research, Florida Legislature.

### Ratio of Annual Debt Service Payments for General Bonded Debt to Total Expenditures - All Governmental Fund Types
**For the Last Ten Fiscal Years**
(in thousands)

<table>
<thead>
<tr>
<th>Year</th>
<th>Governmental Debt Service Payments(1)</th>
<th>Governmental Fund Type Expenditures(2)</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>1994</td>
<td>$ 462,525</td>
<td>$ 26,832,140</td>
<td>1.72%</td>
</tr>
<tr>
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<td>547,931</td>
<td>29,685,816</td>
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</tr>
<tr>
<td>1996</td>
<td>706,886</td>
<td>31,442,185</td>
<td>2.25%</td>
</tr>
<tr>
<td>1997</td>
<td>750,135</td>
<td>31,494,591</td>
<td>2.38%</td>
</tr>
<tr>
<td>1998</td>
<td>668,435</td>
<td>33,373,020</td>
<td>2.00%</td>
</tr>
<tr>
<td>1999</td>
<td>696,642</td>
<td>35,095,057</td>
<td>1.99%</td>
</tr>
<tr>
<td>2000</td>
<td>717,456</td>
<td>37,675,401</td>
<td>1.90%</td>
</tr>
<tr>
<td>2001</td>
<td>737,058</td>
<td>40,905,334</td>
<td>1.80%</td>
</tr>
<tr>
<td>2002</td>
<td>755,350</td>
<td>45,733,660</td>
<td>1.65%</td>
</tr>
<tr>
<td>2003</td>
<td>817,305</td>
<td>48,333,087</td>
<td>1.69%</td>
</tr>
</tbody>
</table>

(1) Source: State Board of Administration.
(2) Effective fiscal year ended June 30, 2002, in addition to the general fund, special revenue funds, capital projects funds, and debt service fund, governmental funds also include permanent funds.
### Schedules of Revenue Bond Coverages

**Transportation Authorities and Toll Facilities**  
For the Last Ten Fiscal Years  
(in thousands)

<table>
<thead>
<tr>
<th>Year Ended 6/30</th>
<th>Toll Revenues</th>
<th>Interest Revenue</th>
<th>(1) Net Available for Debt Service</th>
<th>Debt (2) Service Payments</th>
<th>Coverage Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sunshine Skyway Bridge</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1994</td>
<td>$10,580</td>
<td>$419</td>
<td>$1,897</td>
<td>$9,102</td>
<td>$3,135</td>
</tr>
<tr>
<td>1995</td>
<td>11,457</td>
<td>519</td>
<td>2,642</td>
<td>9,334</td>
<td>3,133</td>
</tr>
<tr>
<td>1996</td>
<td>11,859</td>
<td>342</td>
<td>4,367</td>
<td>7,834</td>
<td>3,133</td>
</tr>
<tr>
<td>1997</td>
<td>12,752</td>
<td>334</td>
<td>2,648</td>
<td>10,438</td>
<td>3,138</td>
</tr>
<tr>
<td>1998</td>
<td>13,312</td>
<td>371</td>
<td>2,810</td>
<td>10,873</td>
<td>3,128</td>
</tr>
<tr>
<td>1999</td>
<td>13,926</td>
<td>383</td>
<td>3,822</td>
<td>10,487</td>
<td>3,126</td>
</tr>
<tr>
<td>2000</td>
<td>14,582</td>
<td>418</td>
<td>3,812</td>
<td>11,188</td>
<td>3,125</td>
</tr>
<tr>
<td>2001</td>
<td>15,300</td>
<td>270</td>
<td>3,243</td>
<td>12,327</td>
<td>3,128</td>
</tr>
<tr>
<td>2002</td>
<td>15,894</td>
<td>256</td>
<td>4,400</td>
<td>11,750</td>
<td>2,222</td>
</tr>
<tr>
<td>2003</td>
<td>16,452</td>
<td>151</td>
<td>(4) 13,914</td>
<td>2,689</td>
<td>2,639</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Florida Turnpike</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1994</td>
<td>$195,324</td>
<td>$8,042</td>
<td>$79,924</td>
<td>$123,442</td>
<td>$75,948</td>
</tr>
<tr>
<td>1995</td>
<td>213,797</td>
<td>2,697</td>
<td>106,318</td>
<td>110,176</td>
<td>44,085</td>
</tr>
<tr>
<td>1996</td>
<td>243,724</td>
<td>15,695</td>
<td>104,297</td>
<td>155,122</td>
<td>78,005</td>
</tr>
<tr>
<td>1997</td>
<td>266,481</td>
<td>12,141</td>
<td>101,186</td>
<td>177,436</td>
<td>78,053</td>
</tr>
<tr>
<td>1999</td>
<td>310,572</td>
<td>15,409</td>
<td>114,984</td>
<td>210,997</td>
<td>123,698</td>
</tr>
<tr>
<td>2000</td>
<td>340,380</td>
<td>16,489</td>
<td>123,535</td>
<td>233,334</td>
<td>137,746</td>
</tr>
<tr>
<td>2001</td>
<td>373,304</td>
<td>17,098</td>
<td>136,741</td>
<td>253,661</td>
<td>131,616</td>
</tr>
<tr>
<td>2002</td>
<td>(3) 410,337</td>
<td>16,432</td>
<td>161,767</td>
<td>285,602</td>
<td>142,610</td>
</tr>
<tr>
<td>2003</td>
<td>450,461</td>
<td>19,703</td>
<td>170,760</td>
<td>299,404</td>
<td>138,467</td>
</tr>
</tbody>
</table>

(1) Direct operating expenses excluding depreciation, amortization, and interest expense.  
(2) Source: State Board of Administration.  
(3) Restated from prior year.  
(4) Expenses for 2003 include nonrecurring replacement and renewal costs.
## Schedules of Revenue Bond Coverages

### Save Our Coast Bonds
For the Last Ten Fiscal Years
(in thousands)

<table>
<thead>
<tr>
<th>Year Ended 6/30</th>
<th>Available (1)</th>
<th>Interest Revenue</th>
<th>Net Available for Debt Service</th>
<th>Debt (2) Payments</th>
<th>Coverage Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>1994</td>
<td>$ 67,669</td>
<td>$ 1,808</td>
<td>$ 69,477</td>
<td>$ 25,081</td>
<td>2.77</td>
</tr>
<tr>
<td>1995</td>
<td>60,094</td>
<td>1,600</td>
<td>61,694</td>
<td>25,068</td>
<td>2.46</td>
</tr>
<tr>
<td>1996</td>
<td>66,995</td>
<td>1,387</td>
<td>68,382</td>
<td>25,085</td>
<td>2.73</td>
</tr>
<tr>
<td>1997</td>
<td>216,244</td>
<td>1,715</td>
<td>217,959</td>
<td>25,199</td>
<td>8.65</td>
</tr>
<tr>
<td>1999</td>
<td>302,064</td>
<td>1,688</td>
<td>303,752</td>
<td>25,137</td>
<td>12.08</td>
</tr>
<tr>
<td>2000</td>
<td>337,734</td>
<td>1,731</td>
<td>339,465</td>
<td>25,216</td>
<td>13.46</td>
</tr>
<tr>
<td>2001</td>
<td>367,360</td>
<td>906</td>
<td>368,266</td>
<td>25,271</td>
<td>14.57</td>
</tr>
<tr>
<td>2002</td>
<td>410,565</td>
<td>1,279</td>
<td>411,844</td>
<td>25,350</td>
<td>16.25</td>
</tr>
<tr>
<td>2003</td>
<td>465,439</td>
<td>1,949</td>
<td>467,388</td>
<td>25,648</td>
<td>18.22</td>
</tr>
</tbody>
</table>

(1) Refer to Section 201.15, Florida Statutes.
(2) Source: State Board of Administration.

### Conservation and Recreation Land
For the Last Ten Fiscal Years
(in thousands)

<table>
<thead>
<tr>
<th>Year Ended 6/30</th>
<th>Available (1)</th>
<th>Phosphate (2)</th>
<th>Interest Revenue</th>
<th>Net Available for Debt Service</th>
<th>Debt (3) Payments</th>
<th>Coverage Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>1994</td>
<td>$ 45,299</td>
<td>$ 10,000</td>
<td>$ 299</td>
<td>$ 55,598</td>
<td>$ 1,190</td>
<td>17.43</td>
</tr>
<tr>
<td>1995</td>
<td>43,261</td>
<td>10,000</td>
<td>342</td>
<td>53,603</td>
<td>1,165</td>
<td>46.01</td>
</tr>
<tr>
<td>1996</td>
<td>48,199</td>
<td>10,000</td>
<td>203</td>
<td>58,402</td>
<td>2,923</td>
<td>19.98</td>
</tr>
<tr>
<td>1997</td>
<td>216,244</td>
<td>10,000</td>
<td>205</td>
<td>226,449</td>
<td>2,895</td>
<td>78.22</td>
</tr>
<tr>
<td>1998</td>
<td>260,610</td>
<td>10,000</td>
<td>213</td>
<td>270,823</td>
<td>2,871</td>
<td>94.33</td>
</tr>
<tr>
<td>1999</td>
<td>302,064</td>
<td>10,000</td>
<td>210</td>
<td>312,274</td>
<td>2,870</td>
<td>108.81</td>
</tr>
<tr>
<td>2000</td>
<td>337,734</td>
<td>10,000</td>
<td>219</td>
<td>347,953</td>
<td>2,876</td>
<td>120.99</td>
</tr>
<tr>
<td>2001</td>
<td>367,360</td>
<td>10,000</td>
<td>102</td>
<td>377,462</td>
<td>2,894</td>
<td>130.43</td>
</tr>
<tr>
<td>2002</td>
<td>410,565</td>
<td>10,000</td>
<td>153</td>
<td>420,718</td>
<td>2,907</td>
<td>144.73</td>
</tr>
<tr>
<td>2003</td>
<td>465,439</td>
<td>10,000</td>
<td>153</td>
<td>475,592</td>
<td>2,914</td>
<td>163.21</td>
</tr>
</tbody>
</table>

(1) Refer to Section 201.15, Florida Statutes.
(2) Refer to Section 211.3103, Florida Statutes.
(3) Source: State Board of Administration.

### Facilities Management Pool Bonds
For the Last Ten Fiscal Years
(in thousands)

<table>
<thead>
<tr>
<th>Year Ended 6/30</th>
<th>Revenue</th>
<th>Interest Revenue</th>
<th>Net Available for Debt Service</th>
<th>Debt (1) Payments</th>
<th>Coverage Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>1994</td>
<td>$ 60,913</td>
<td>$ 1,169</td>
<td>$ 62,082</td>
<td>$ 15,836</td>
<td>3.92</td>
</tr>
<tr>
<td>1995</td>
<td>63,623</td>
<td>1,482</td>
<td>65,105</td>
<td>19,455</td>
<td>3.35</td>
</tr>
<tr>
<td>1996</td>
<td>68,746</td>
<td>1,905</td>
<td>60,851</td>
<td>21,453</td>
<td>2.83</td>
</tr>
<tr>
<td>1997</td>
<td>57,247</td>
<td>1,649</td>
<td>58,896</td>
<td>22,749</td>
<td>2.59</td>
</tr>
<tr>
<td>1998</td>
<td>61,780</td>
<td>2,326</td>
<td>64,106</td>
<td>23,879</td>
<td>2.68</td>
</tr>
<tr>
<td>1999</td>
<td>67,299</td>
<td>1,691</td>
<td>68,990</td>
<td>25,938</td>
<td>2.66</td>
</tr>
<tr>
<td>2000</td>
<td>70,147</td>
<td>1,554</td>
<td>71,701</td>
<td>28,546</td>
<td>2.51</td>
</tr>
<tr>
<td>2001</td>
<td>76,081</td>
<td>1,751</td>
<td>77,832</td>
<td>31,063</td>
<td>2.51</td>
</tr>
<tr>
<td>2002</td>
<td>78,130</td>
<td>1,079</td>
<td>77,209</td>
<td>31,816</td>
<td>2.43</td>
</tr>
<tr>
<td>2003</td>
<td>74,571</td>
<td>511</td>
<td>75,082</td>
<td>30,584</td>
<td>2.45</td>
</tr>
</tbody>
</table>

(1) Source: State Board of Administration.
## Cash Receipts from Farm Marketing
### For Ten Years
*(in thousands)*

<table>
<thead>
<tr>
<th>Year</th>
<th>Citrus &amp; Melons</th>
<th>Vegetables Crops</th>
<th>Field Crops*</th>
<th>Other Crops</th>
<th>Total Crops</th>
<th>Milk &amp; Poultry Cattle &amp; Eggs</th>
<th>Other Livestock &amp; Prods</th>
<th>Total Farm Receipts</th>
</tr>
</thead>
<tbody>
<tr>
<td>1993</td>
<td>1,238,422</td>
<td>1,630,065</td>
<td>621,381</td>
<td>1,058,476</td>
<td>4,548,344</td>
<td>298,831</td>
<td>154,756</td>
<td>5,749,929</td>
</tr>
<tr>
<td>1994</td>
<td>1,465,419</td>
<td>1,397,380</td>
<td>656,537</td>
<td>1,267,010</td>
<td>4,786,346</td>
<td>744,245</td>
<td>291,605</td>
<td>5,977,970</td>
</tr>
<tr>
<td>1995</td>
<td>1,484,703</td>
<td>1,267,464</td>
<td>611,390</td>
<td>1,354,540</td>
<td>4,719,097</td>
<td>653,330</td>
<td>315,237</td>
<td>5,848,907</td>
</tr>
<tr>
<td>1996</td>
<td>1,605,686</td>
<td>1,303,167</td>
<td>679,326</td>
<td>1,354,286</td>
<td>4,942,465</td>
<td>648,288</td>
<td>353,469</td>
<td>6,130,658</td>
</tr>
<tr>
<td>1997</td>
<td>1,376,228</td>
<td>1,565,723</td>
<td>648,378</td>
<td>1,400,218</td>
<td>4,991,556</td>
<td>720,708</td>
<td>353,838</td>
<td>6,256,397</td>
</tr>
<tr>
<td>1998</td>
<td>1,607,610</td>
<td>1,536,371</td>
<td>644,953</td>
<td>1,565,682</td>
<td>5,354,616</td>
<td>717,205</td>
<td>367,313</td>
<td>6,686,356</td>
</tr>
<tr>
<td>1999</td>
<td>1,916,767</td>
<td>1,401,267</td>
<td>684,507</td>
<td>1,472,824</td>
<td>5,475,365</td>
<td>721,448</td>
<td>354,870</td>
<td>6,838,796</td>
</tr>
<tr>
<td>2000</td>
<td>1,665,291</td>
<td>1,455,738</td>
<td>594,310</td>
<td>1,857,754</td>
<td>5,573,093</td>
<td>754,318</td>
<td>336,476</td>
<td>6,363,096</td>
</tr>
<tr>
<td>2001</td>
<td>1,068,909</td>
<td>1,498,288</td>
<td>626,079</td>
<td>1,832,126</td>
<td>5,025,402</td>
<td>789,318</td>
<td>377,096</td>
<td>6,483,388</td>
</tr>
<tr>
<td>2002</td>
<td>1,464,927</td>
<td>1,569,848</td>
<td>632,524</td>
<td>1,941,728</td>
<td>5,609,027</td>
<td>689,597</td>
<td>306,315</td>
<td>6,848,252</td>
</tr>
</tbody>
</table>

*Forestry products excluded.

Source: Florida Agriculture, U.S. Department of Agriculture, Statistical Reporting Service; Florida Department of Agriculture, Division of Marketing, and University of Florida Agriculture Experiment Station.

## Nonagricultural Employment by Industry
### For Ten Years
*(in thousands)*

<table>
<thead>
<tr>
<th>Year</th>
<th>Mining</th>
<th>Construction</th>
<th>Manufacturing</th>
<th>Finance, Insurance &amp; Real Estate</th>
<th>Trade &amp; Retail</th>
<th>Public Utilities</th>
<th>Services</th>
<th>Government</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1993</td>
<td>6.3</td>
<td>286.7</td>
<td>484.2</td>
<td>285.6</td>
<td>1,452.2</td>
<td>356.6</td>
<td>1,814.3</td>
<td>881.5</td>
<td>5,967.4</td>
</tr>
<tr>
<td>1994</td>
<td>7.0</td>
<td>297.5</td>
<td>483.9</td>
<td>295.2</td>
<td>1,506.4</td>
<td>376.0</td>
<td>1,923.9</td>
<td>906.6</td>
<td>5,796.5</td>
</tr>
<tr>
<td>1995</td>
<td>6.9</td>
<td>303.6</td>
<td>482.4</td>
<td>303.4</td>
<td>1,547.9</td>
<td>376.4</td>
<td>2,056.1</td>
<td>923.6</td>
<td>6,000.3</td>
</tr>
<tr>
<td>1996</td>
<td>6.9</td>
<td>323.5</td>
<td>490.4</td>
<td>314.1</td>
<td>1,607.0</td>
<td>393.8</td>
<td>2,117.6</td>
<td>929.2</td>
<td>6,182.5</td>
</tr>
<tr>
<td>1997</td>
<td>6.6</td>
<td>333.1</td>
<td>491.0</td>
<td>327.0</td>
<td>1,651.8</td>
<td>410.0</td>
<td>2,265.3</td>
<td>942.8</td>
<td>6,427.6</td>
</tr>
<tr>
<td>1998</td>
<td>6.7</td>
<td>351.3</td>
<td>496.4</td>
<td>336.3</td>
<td>1,683.8</td>
<td>430.3</td>
<td>2,415.2</td>
<td>957.3</td>
<td>6,677.3</td>
</tr>
<tr>
<td>1999</td>
<td>6.1</td>
<td>364.9</td>
<td>487.8</td>
<td>349.9</td>
<td>1,721.0</td>
<td>449.1</td>
<td>2,531.5</td>
<td>967.0</td>
<td>6,876.9</td>
</tr>
<tr>
<td>2000</td>
<td>6.5</td>
<td>389.2</td>
<td>486.6</td>
<td>357.6</td>
<td>1,757.2</td>
<td>443.5</td>
<td>2,641.8</td>
<td>994.0</td>
<td>7,076.4</td>
</tr>
<tr>
<td>2001</td>
<td>6.3</td>
<td>403.0</td>
<td>489.9</td>
<td>365.9</td>
<td>1,781.8</td>
<td>457.8</td>
<td>2,685.5</td>
<td>1028.5</td>
<td>7,197.7</td>
</tr>
<tr>
<td>2002*</td>
<td>5.4</td>
<td>427.8</td>
<td>407.8</td>
<td>238.6</td>
<td>1,475.4</td>
<td>474.0</td>
<td>1,222.6</td>
<td>1042.1</td>
<td>5,293.7</td>
</tr>
</tbody>
</table>

*The Current Employment Statistics State and area Nonfarm Payroll Series underwent a series of changes with the release of the January 2003 data. The basis for industry classification changed from the 1987 Standard Industry Classification System (SIC) to the 2002 North American Industry Classification System (NAICS). The changes will improve data comparability between states and/or metropolitan areas.

## Statistics Regarding State Commercial Banks and Trust Companies

(in thousands)

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of Banks</th>
<th>Total Assets</th>
<th>Total Capital</th>
<th>Total Loans</th>
<th>Total Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>1895</td>
<td>21</td>
<td>$1,692</td>
<td>$666</td>
<td>$943</td>
<td>$974</td>
</tr>
<tr>
<td>1900</td>
<td>22</td>
<td>4,510</td>
<td>1,006</td>
<td>2,637</td>
<td>3,408</td>
</tr>
<tr>
<td>1905</td>
<td>41</td>
<td>14,338</td>
<td>3,222</td>
<td>9,332</td>
<td>10,291</td>
</tr>
<tr>
<td>1910</td>
<td>113</td>
<td>27,599</td>
<td>5,607</td>
<td>17,711</td>
<td>20,884</td>
</tr>
<tr>
<td>1915</td>
<td>192</td>
<td>42,656</td>
<td>9,811</td>
<td>26,280</td>
<td>30,527</td>
</tr>
<tr>
<td>1920</td>
<td>212</td>
<td>114,374</td>
<td>13,272</td>
<td>71,347</td>
<td>95,349</td>
</tr>
<tr>
<td>1925</td>
<td>271</td>
<td>539,101</td>
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<td>309,492</td>
<td>501,553</td>
</tr>
<tr>
<td>1930</td>
<td>151</td>
<td>92,928</td>
<td>16,422</td>
<td>38,534</td>
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<tr>
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<td>9,768</td>
<td>13,662</td>
<td>53,552</td>
</tr>
<tr>
<td>1940</td>
<td>114</td>
<td>116,169</td>
<td>14,233</td>
<td>31,285</td>
<td>101,545</td>
</tr>
<tr>
<td>1945</td>
<td>112</td>
<td>450,838</td>
<td>20,135</td>
<td>36,851</td>
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</tr>
<tr>
<td>1950</td>
<td>130</td>
<td>619,824</td>
<td>37,603</td>
<td>128,517</td>
<td>580,607</td>
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<tr>
<td>1955</td>
<td>146</td>
<td>1,138,114</td>
<td>67,726</td>
<td>329,340</td>
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</tr>
<tr>
<td>1960</td>
<td>161</td>
<td>1,781,837</td>
<td>139,368</td>
<td>711,387</td>
<td>1,620,185</td>
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<tr>
<td>1965</td>
<td>243</td>
<td>2,571,685</td>
<td>216,444</td>
<td>1,139,398</td>
<td>2,541,195</td>
</tr>
<tr>
<td>1970</td>
<td>282</td>
<td>5,603,445</td>
<td>425,945</td>
<td>2,668,971</td>
<td>4,996,082</td>
</tr>
<tr>
<td>1975</td>
<td>449</td>
<td>11,757,147</td>
<td>989,185</td>
<td>5,860,781</td>
<td>10,346,695</td>
</tr>
<tr>
<td>1980</td>
<td>358</td>
<td>22,416,088</td>
<td>1,679,111</td>
<td>10,380,658</td>
<td>17,942,643</td>
</tr>
<tr>
<td>1981</td>
<td>321</td>
<td>21,303,799</td>
<td>1,609,024</td>
<td>10,423,906</td>
<td>17,991,930</td>
</tr>
<tr>
<td>1982</td>
<td>297</td>
<td>20,912,278</td>
<td>1,570,467</td>
<td>9,978,160</td>
<td>18,175,117</td>
</tr>
<tr>
<td>1983</td>
<td>274</td>
<td>22,940,431</td>
<td>1,678,551</td>
<td>11,152,310</td>
<td>20,212,039</td>
</tr>
<tr>
<td>1984</td>
<td>256</td>
<td>23,186,313</td>
<td>1,636,747</td>
<td>12,568,673</td>
<td>20,319,366</td>
</tr>
<tr>
<td>1985</td>
<td>251</td>
<td>24,160,155</td>
<td>1,627,920</td>
<td>13,372,532</td>
<td>21,321,726</td>
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<tr>
<td>1986</td>
<td>241</td>
<td>28,055,385</td>
<td>1,896,402</td>
<td>16,174,559</td>
<td>24,948,817</td>
</tr>
<tr>
<td>1987</td>
<td>246</td>
<td>30,362,358</td>
<td>2,136,083</td>
<td>18,647,857</td>
<td>26,683,250</td>
</tr>
<tr>
<td>1988</td>
<td>251</td>
<td>31,658,397</td>
<td>2,264,319</td>
<td>19,950,857</td>
<td>27,831,065</td>
</tr>
<tr>
<td>1990</td>
<td>261</td>
<td>37,247,099</td>
<td>2,587,920</td>
<td>23,452,081</td>
<td>33,324,544</td>
</tr>
<tr>
<td>1991</td>
<td>260</td>
<td>39,051,128</td>
<td>2,852,114</td>
<td>23,705,240</td>
<td>35,021,312</td>
</tr>
<tr>
<td>1992</td>
<td>256</td>
<td>41,551,323</td>
<td>3,196,327</td>
<td>25,095,945</td>
<td>37,137,219</td>
</tr>
<tr>
<td>1993</td>
<td>248</td>
<td>51,271,342</td>
<td>4,265,301</td>
<td>32,194,235</td>
<td>44,490,477</td>
</tr>
<tr>
<td>1994</td>
<td>238</td>
<td>57,750,441</td>
<td>4,690,622</td>
<td>37,914,098</td>
<td>49,211,597</td>
</tr>
<tr>
<td>1995</td>
<td>224</td>
<td>58,344,123</td>
<td>5,143,296</td>
<td>38,962,040</td>
<td>49,393,436</td>
</tr>
<tr>
<td>1996</td>
<td>194</td>
<td>40,904,042</td>
<td>3,693,747</td>
<td>26,214,925</td>
<td>33,128,637</td>
</tr>
<tr>
<td>1997</td>
<td>180</td>
<td>35,464,125</td>
<td>3,266,522</td>
<td>23,194,221</td>
<td>28,937,982</td>
</tr>
<tr>
<td>1998</td>
<td>166</td>
<td>37,565,723</td>
<td>3,194,845</td>
<td>24,301,914</td>
<td>30,948,982</td>
</tr>
<tr>
<td>1999</td>
<td>182</td>
<td>41,547,418</td>
<td>3,527,556</td>
<td>27,790,873</td>
<td>33,141,500</td>
</tr>
<tr>
<td>2000</td>
<td>183</td>
<td>32,747,606</td>
<td>2,898,730</td>
<td>21,587,117</td>
<td>27,017,949</td>
</tr>
<tr>
<td>2001</td>
<td>185</td>
<td>34,522,545</td>
<td>3,054,353</td>
<td>22,716,763</td>
<td>28,848,026</td>
</tr>
<tr>
<td>2002</td>
<td>188</td>
<td>41,053,816</td>
<td>3,706,098</td>
<td>27,108,241</td>
<td>33,993,565</td>
</tr>
</tbody>
</table>

Does not include nondeposit trust companies or industrial savings banks.

Source: Information obtained from the Division of Banking, Office of the Chief Financial Officer.

Web Address: http://www.dbf.state.fl.us
### History of Headcount Enrollments
#### State Universities
**Fall 1993 through 2002**

<table>
<thead>
<tr>
<th>Year</th>
<th>University of Florida</th>
<th>Florida State University</th>
<th>Florida A &amp; M University</th>
<th>University of South Florida</th>
<th>Florida Atlantic University</th>
<th>University of West Florida</th>
<th>University of Florida Institute of Food and Agricultural Sciences</th>
<th>University of Florida Health Center and Veterinary Medicine</th>
<th>Florida University Medical Center</th>
<th>FSU-Medical Center</th>
<th>USF-Medical Center</th>
<th>Total Special Units</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1993: 32,578</td>
<td>27,951</td>
<td>9,378</td>
<td>32,773</td>
<td>15,760</td>
<td>7,564</td>
<td>2,141</td>
<td>2,965</td>
<td></td>
<td></td>
<td></td>
<td>6,349</td>
</tr>
<tr>
<td></td>
<td>1994: 32,827</td>
<td>28,794</td>
<td>9,650</td>
<td>33,614</td>
<td>17,367</td>
<td>7,716</td>
<td>2,403</td>
<td>3,087</td>
<td></td>
<td></td>
<td></td>
<td>6,783</td>
</tr>
<tr>
<td></td>
<td>1995: 33,394</td>
<td>29,390</td>
<td>9,784</td>
<td>34,024</td>
<td>17,671</td>
<td>8,087</td>
<td>2,772</td>
<td>3,174</td>
<td></td>
<td></td>
<td></td>
<td>7,232</td>
</tr>
<tr>
<td></td>
<td>1997: 33,524</td>
<td>30,389</td>
<td>10,153</td>
<td>31,555</td>
<td>28,032</td>
<td>7,855</td>
<td>3,981</td>
<td>3,924</td>
<td></td>
<td></td>
<td></td>
<td>9,347</td>
</tr>
<tr>
<td></td>
<td>1998: 41,652</td>
<td>30,389</td>
<td>19,153</td>
<td>32,887</td>
<td>19,070</td>
<td>7,924</td>
<td>1,072</td>
<td>1,074</td>
<td></td>
<td></td>
<td></td>
<td>2,549</td>
</tr>
<tr>
<td></td>
<td>1999: 42,612</td>
<td>32,405</td>
<td>19,153</td>
<td>31,116</td>
<td>11,116</td>
<td>8,218</td>
<td>1,081</td>
<td>1,081</td>
<td></td>
<td></td>
<td></td>
<td>2,628</td>
</tr>
<tr>
<td></td>
<td>2000: 44,480</td>
<td>33,587</td>
<td>11,360</td>
<td>30,979</td>
<td>11,897</td>
<td>9,063</td>
<td>1,105</td>
<td>1,105</td>
<td></td>
<td></td>
<td></td>
<td>2,725</td>
</tr>
<tr>
<td></td>
<td>2001: 45,521</td>
<td>35,442</td>
<td>13,007</td>
<td>30,725</td>
<td>12,417</td>
<td>9,206</td>
<td>1,113</td>
<td>69</td>
<td></td>
<td></td>
<td></td>
<td>2,793</td>
</tr>
<tr>
<td></td>
<td>2002: 46,850</td>
<td>36,651</td>
<td>13,460</td>
<td>32,614</td>
<td>13,007</td>
<td>13,460</td>
<td>650</td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

**Total** enrolls 182,579 in 1993 and 258,874 in 2002.

Note: Does not include students using an employee or senior citizen fee waiver.

Source: Student data course file enrollment reports, Florida Department of Education - Division of Colleges and Universities.

### Schedule of Revenue Bond Coverages
#### State Universities
**For the Last Ten Fiscal Years**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Beginning Fund Balance</th>
<th>Operating Expenditures for Debt Service</th>
<th>Net Available Balance</th>
<th>Debt Service Transfers</th>
<th>Debt Service Coverage Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>1994</td>
<td>*175,085</td>
<td>$ 1,858,262</td>
<td>$ 1,856,779</td>
<td>$ 176,568</td>
<td>$ 20,456</td>
</tr>
<tr>
<td>1995</td>
<td>176,568</td>
<td>1,947,750</td>
<td>1,911,881</td>
<td>212,437</td>
<td>21,456</td>
</tr>
<tr>
<td>1996</td>
<td>212,437</td>
<td>2,170,327</td>
<td>2,137,055</td>
<td>245,709</td>
<td>28,829</td>
</tr>
<tr>
<td>1997</td>
<td>*246,086</td>
<td>2,336,550</td>
<td>2,311,770</td>
<td>250,866</td>
<td>30,017</td>
</tr>
<tr>
<td>1998</td>
<td>250,866</td>
<td>2,554,670</td>
<td>2,472,759</td>
<td>332,777</td>
<td>34,185</td>
</tr>
<tr>
<td>1999</td>
<td>332,777</td>
<td>2,728,411</td>
<td>2,662,151</td>
<td>399,040</td>
<td>39,698</td>
</tr>
<tr>
<td>2000</td>
<td>399,040</td>
<td>2,900,149</td>
<td>2,822,060</td>
<td>477,129</td>
<td>42,434</td>
</tr>
<tr>
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<td>477,129</td>
<td>3,212,366</td>
<td>3,116,909</td>
<td>572,586</td>
<td>48,948</td>
</tr>
<tr>
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<td>6,330,027</td>
<td>5,913,359</td>
<td>989,254</td>
<td>54,747</td>
</tr>
<tr>
<td>2003</td>
<td>989,254</td>
<td>7,091,750</td>
<td>6,657,128</td>
<td>1,423,876</td>
<td>54,041</td>
</tr>
</tbody>
</table>

Note: Includes medical professionals.

(1) Increase in fiscal year ended June 30, 2002 due to inclusion of component units.