

POLK COUNTY, FLORIDA

PROPRIETARY FUNDS  
STATEMENT OF NET ASSETS  
SEPTEMBER 30, 2007

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Utilities	Solid Waste Management Program (Landfill)	Rohr Nursing Home (Nonmajor Fund)	Total	
<u>ASSETS</u>					
<b>CURRENT ASSETS</b>					
Cash and investments	\$ 65,961,263	\$ 30,473,414	\$ -	\$ 96,434,677	\$ 29,634,540
Cash with fiscal agent	-	-	-	-	176,000
Restricted cash and investments	2,970,877	228,554	-	3,199,431	-
Accounts receivable	6,887,262	1,417,429	792,385	9,097,076	599,384
Allowance for uncollectible accounts	(1,805,418)	(66,328)	(118,570)	(1,990,316)	-
Interest receivable	211,618	76,982	(1,180)	287,420	75,349
Due from other funds	-	-	-	-	2,349,254
Inventory, at cost	1,376,397	-	-	1,376,397	797,846
	<u>75,601,999</u>	<u>32,130,051</u>	<u>672,635</u>	<u>108,404,685</u>	<u>33,632,373</u>
<b>NONCURRENT ASSETS</b>					
Restricted cash and investments	12,312,225	74,439,833	-	86,752,058	-
Restricted interest receivable	-	187,231	-	187,231	-
<b>Capital assets</b>					
Land, including land under a capital lease and improvements	6,254,257	5,178,776	56,410	11,489,443	-
Buildings, utility plants and improvements	294,320,604	63,334,366	2,265,805	359,920,775	2,201,697
Equipment, including equipment under capital leases	2,081,726	2,065,095	302,952	4,449,773	58,771,627
Infrastructure	-	82,833	-	82,833	-
Construction in progress	64,780,938	396,435	-	65,177,373	-
Less accumulated depreciation	(53,761,959)	(15,557,664)	(388,895)	(69,708,518)	(43,598,899)
Total capital assets (net of accumulated depreciation)	<u>313,675,566</u>	<u>55,499,841</u>	<u>2,236,272</u>	<u>371,411,679</u>	<u>17,374,425</u>
Total noncurrent assets	<u>325,987,791</u>	<u>130,126,905</u>	<u>2,236,272</u>	<u>458,350,968</u>	<u>17,374,425</u>
<b>TOTAL ASSETS</b>	<u>401,589,790</u>	<u>162,256,956</u>	<u>2,908,907</u>	<u>566,755,653</u>	<u>51,006,798</u>

(Continued)

See accompanying notes to financial statements.

	Business-type Activities - Enterprise Funds				Governmental Activities - Internal Service Funds
	Utilities	Solid Waste Management Program (Landfill)	Rohr Nursing Home (Nonmajor Fund)	Total	
<b>LIABILITIES</b>					
CURRENT LIABILITIES, payable from current assets					
Vouchers payable	\$ 4,644,275	\$ 1,987,936	\$ 220,351	\$ 6,852,562	\$ 918,429
Accrued liabilities	144,775	41,327	39,479	225,581	33,879
Due to other funds	-	201,845	-	201,845	-
Due to others	-	-	-	-	276,771
Due to other governments	42,405	-	-	42,405	-
Unearned revenue	-	-	-	-	85,126
Capitalized lease obligations, current portion	48,590	-	-	48,590	-
Reserve for claims payable	-	-	-	-	2,549,000
Total current liabilities, payable from current assets	<u>4,880,045</u>	<u>2,231,108</u>	<u>259,830</u>	<u>7,370,983</u>	<u>3,863,205</u>
CURRENT LIABILITIES, payable from restricted assets					
Customer deposits	2,970,877	228,534	-	3,199,411	-
Total current liabilities, payable from restricted assets	<u>2,970,877</u>	<u>228,534</u>	<u>-</u>	<u>3,199,411</u>	<u>-</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u><b>7,850,922</b></u>	<u><b>2,459,642</b></u>	<u><b>259,830</b></u>	<u><b>10,570,394</b></u>	<u><b>3,863,205</b></u>
NONCURRENT LIABILITIES					
Accrued compensated absences	501,914	258,138	83,815	843,867	242,553
Closure and long-term care	-	62,378,747	-	62,378,747	-
Contracts payable	79,882	-	-	79,882	-
Capitalized lease obligations	24,665	-	-	24,665	-
Revenue bonds payable (net of unamortized premium and deferred amount on refunding)	113,534,585	-	-	113,534,585	-
Total noncurrent liabilities	<u>114,141,046</u>	<u>62,636,885</u>	<u>83,815</u>	<u>176,861,746</u>	<u>242,553</u>
<b>TOTAL LIABILITIES</b>	<u><b>121,991,968</b></u>	<u><b>65,096,527</b></u>	<u><b>343,645</b></u>	<u><b>187,432,140</b></u>	<u><b>4,105,758</b></u>
<b>NET ASSETS</b>					
Invested in capital assets, net of related debt	200,140,981	55,499,841	2,236,272	257,877,094	17,374,425
Restricted for:					
Revenue bonds debt service	3,089,586	-	-	3,089,586	-
Renewal, replacement and improvements	9,222,639	-	-	9,222,639	-
Landfill closure and long-term care costs	-	12,217,462	-	12,217,462	-
Unrestricted	<u>67,144,616</u>	<u>29,443,126</u>	<u>328,990</u>	<u>96,916,732</u>	<u>29,526,615</u>
<b>TOTAL NET ASSETS</b>	<u><b>\$ 279,597,822</b></u>	<u><b>\$ 97,160,429</b></u>	<u><b>\$ 2,565,262</b></u>	<u><b>379,323,513</b></u>	<u><b>\$ 46,901,040</b></u>
Adjustment to reflect consolidation of internal service fund activities related to enterprise funds (cumulative)				(1,551,434)	
Net assets of business-type activities				<u><u>\$ 377,772,079</u></u>	