FUND STRUCTURE AND GOVERNMENT ACCOUNTING

Seminole County develops its budget in accordance with requirements of Florida Statutes and Generally Accepted Accounting Principles (GAAP).

Fund Accounting

In governmental accounting revenue received by the County is put into a variety of "funds" depending on the source of that revenue. Funds are separate entities to account for various types of revenue and the expenses associated with each type of revenue. The County uses three major categories of funds: Governmental Funds, Proprietary Funds and Fiduciary Funds.

Governmental Funds

General Fund - This fund is for the general operations of the Board of County Commissioners. The "County" portion of the ad-valorem taxes and numerous miscellaneous types of revenues (fines, fees, licenses, etc.) are accounted for in this fund. A majority of the County's administrative costs are paid from this account.

Special Revenue Funds - These funds are used to account for specific types of revenue that are legally restricted to specific expenditures. County gas taxes and special district fire taxes are in this category and are examples of special revenues that have legally restricted expenditures.

Debt Service Funds - These funds are used to account for accumulation of financial resources with which to pay principal, interest and other costs related to the County's long-term debt. Long-term debt is in the form of voter approved general obligation bonds and revenue bond issues.

Capital Project Funds - These funds are used to account for financial resources to be used for acquisition or construction of major capital projects. Projects may include roads, drainage, parks, buildings or major equipment.

Proprietary Funds

Enterprise Funds - These funds account for operations financed and operated in the manner of a private business. The intent is that the costs of providing goods or services to the general public should be recovered or financed through user charges. Seminole County has two such funds: Water and Sewer and Solid Waste.

Internal Service Funds - These funds account for the financing of goods or services provided by one governmental department to other departments or agencies on a cost reimbursement basis.

Fiduciary Funds

Trust and Agency Funds - These funds are used to account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governmental units or other funds.