

Comprehensive Annual

Financial Report

Fiscal Year Ended September 30, 2008



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**SEMINOLE COUNTY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT**

For the fiscal year ended September 30, 2008

Prepared By
Office of the Clerk of the Circuit Court
County Finance Department

SEMINOLE COUNTY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2008

BOARD OF COUNTY COMMISSIONERS

Robert E. Dallari– District I

Michael J. McLean – Vice Chairman – District II

Dick Van Der Weide – District III

Carlton D. Henley – District IV

Brenda Carey - Chairman - District V

CLERK OF THE CIRCUIT COURT

MARYANNE MORSE

SHERIFF

Donald F. Eslinger

TAX COLLECTOR

Ray Valdes

PROPERTY APPRAISER

David Johnson

SUPERVISOR OF ELECTIONS

Michael Ertel

COUNTY ATTORNEY

Robert A. McMillan

COUNTY MANAGER

Cynthia A. Coto

AUDITORS

Moore Stephens Lovelace, P. A.

**SEMINOLE COUNTY, FLORIDA
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE YEAR ENDED SEPTEMBER 30, 2008**

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INTRODUCTION



INDEPENDENT AUDITORS' REPORT

Honorable Board of County Commissioners
Seminole County, Florida

We have audited the accompanying financial statements of governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Seminole County, Florida (the "County"), as of and for the year ended September 30, 2008, which collectively comprise the County's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the County'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 discretely presented component units, which represent 100% of the assets, liabilities, net assets, expenses and revenues of the Fred R. Wilson Memorial Library and the Seminole County Port Authority. Those financial statements were audited by other auditors, whose reports thereon have been furnished to us and our opinion, insofar as it relates to the amounts included for the discretely presented component units, is based on the reports of the other auditors.

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 report of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the report of other auditors, the 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 County as of September 30, 2008, 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 March 24, 2009, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Honorable Board of County Commissioners
Seminole County, Florida

INDEPENDENT AUDITORS' REPORT
(Concluded)

The management's discussion and analysis and the required supplementary information, as listed in the table of contents, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. 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 County's basic financial statements. The introductory section, the other supplemental information section, and the statistical section listed in the table of contents are presented for additional analysis and are not a required part of the basic financial statements. We subjected the other supplemental information section to the auditing procedures applied in the audit of the basic financial statements and in our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical 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.

Moore Stephens Lovelace, PA

Certified Public Accountants

Orlando, Florida
March 24, 2009



MARYANNE MORSE
Clerk of the Circuit Court
Seminole County

March 25, 2009

To the Honorable Board of County Commissioners
Seminole County, Florida

Florida Statutes require that all local governments publish a complete set of financial statements presented in conformity with generally accepted accounting principles in the United States (GAAP), adopted by the Governmental Accounting Standards Board (GASB), and audited in accordance with generally accepted auditing standards by a firm of licensed independent certified public accountants. Pursuant to that requirement, we hereby submit the Comprehensive Annual Financial Report of Seminole County, Florida (the County) for the fiscal year ended September 30, 2008.

The report consists of management's representations concerning the finances of the County. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the County has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with GAAP. Because the costs of internal controls should not outweigh their benefits, the County's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As preparers, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The County's financial statements have been audited by the independent firm of certified public accountants, Moore Stephens Lovelace, P. A. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended September 30, 2008, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements made by management and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the County's financial statements for the fiscal year ended September 30, 2008 are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement and should be read in conjunction with the MD&A. The County's MD&A can be found immediately following the independent auditors' report.

**To the Honorable Board of County Commissioners
Seminole County, Florida
March 15, 2009**

County Profile

Seminole County was created by the Florida Legislature on April 25, 1913 and is located in the central part of Florida between Orlando to the south and Deland/Daytona Beach to the north. The County consists of seven incorporated areas and five unincorporated villages and encompasses 344 square miles of land and waterways. Seminole County's close proximity to Orlando makes it one of the fastest growing counties in Florida. The Greater Orlando Metropolitan District which includes Seminole and the surrounding counties of Osceola, Lake, Orange, Volusia and Brevard counties creates a viable, progressive and diverse setting for economic growth and residential development.

The government currently operates under a County Charter originally adopted in 1989 and amended in November, 1994 and November 2006. Policymaking and the legislative authority are vested in the Board of County Commissioners (Board), a five-member board elected to four-year terms in partisan, countywide elections, representing specific geographic districts. The Board adopts the County budget, levies property taxes and other fees, and hires the County Manager and County Attorney. The County provides a full range of services: the construction and maintenance of the County's infrastructure, public safety, recreation, health and human services, and development and protection of the physical and economic environment. In addition to the Board there are five Constitutional Officers who are elected to partisan, four-year terms in accordance with the constitution of the State of Florida.

Component units are legally separate entities for which the primary government is financially accountable. Blended component units, although legally separate entities, are in substance, a part of the primary government's operations and are included as a part of the primary government. The U.S. 17-92 Community Redevelopment Agency is a blended component unit of the County and is presented as a special revenue fund. For the current year, this fund is presented as a major fund. The Seminole County Expressway Authority is blended and is included in the County Transportation Trust Fund. Discretely presented component units are reported in a separate column in the basic financial statements to emphasize that they are legally separate from the primary government and to differentiate their financial position, results of operations and cash flows from those of the primary government. The Seminole County Port Authority (Port Authority) and the Fred R. Wilson Memorial Law Library (Law Library) are reported as discretely presented component units.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the County operates.

The economic environment in Seminole County has deteriorated from fiscal year 2006-2007. Unemployment for December, 2008 reported rates at the national level of 7.1 percent, 7.8 percent for the state, and 7.0 percent for Seminole County.

New construction continues at a much slower rate than in recent years. Consumer confidence is low with concerns for the current recession and the potential actions by the Federal Government to stimulate the economy.

Long-Term Financial Planning

The County has identified improvements to be made as part of their 5 year capital improvement plan (CIP), which was adopted during the 2003-2004 fiscal year and updated annually. Major projects for Water and Sewer improvements, Jail renovations, Fire Training Facility construction and Transportation improvements are in progress. The total projected cost of these and other improvements is in excess of \$170,000,000.

**To the Honorable Board of County Commissioners
Seminole County, Florida
March 15, 2009**

Cash Management. Cash temporarily idle during the year was invested in five types of investments: overnight repurchase agreements, Certificates of Deposit (CDs), the State Board of Administration Investment Fund (SBA), Money Market Funds and obligations backed by the U.S. Government, its agencies and instrumentalities. The investments in the U.S. Government, its agencies and instrumentalities include mortgage-backed instruments of the Federal National Mortgage Association (FNMA), the Federal Home Loan Mortgage Association (FHLMA), Government National Mortgage Association (GNMA), obligations of the Federal Home Loan Bank (FHLB), and U.S. Treasury notes and bonds.

At the end of each day, cash in the demand account was automatically invested in overnight repurchase agreements. Interest rates realized on overnight repurchase agreements were competitive with investments having longer periods of maturity. The State Treasurer does not require overnight investments to be collateralized, however, the contract for financial services with the County's bank requires the bank to collateralize these investments at the Federal Reserve with direct obligations of the U.S. government, and provide CUSIP numbers of that collateral to the Clerk's office. This procedure provides an additional protection for County funds invested overnight.

The County is also permitted to invest in certificates of deposit that call for a specific maturity. These investments are made with qualified public depositories certified by the State of Florida and are located in Seminole County. Certificate of deposit maturities vary depending on anticipated cash requirements and receipts. Banks are required by the State Treasurer to pledge collateral for all public deposits held for governmental entities.

The County also invests in AAA rated Money Market funds. These funds are liquid but are subject to interest rate fluctuation. They are increased or decreased as cash flow requirements fluctuate.

Investments are made in U.S. Government obligations with varying maturities. These investments are also liquid but are subject to interest rate fluctuation. Safekeeping of these securities is performed by a third party custodian. A delivery versus payment system has been implemented to assure proper transfer of funds for purchases and sales.

The County's securities have an average maturity of .82 years at current rates, and a weighted average book yield of 2.82%. The rates of return on funds invested in CDs during the 2007-2008 fiscal year ranged from 5.00 percent to 5.25 percent, compared to a range of 5.25 percent to 5.70 percent during the 2006-2007 fiscal year. The rates of return on funds invested with the State Board of Administration Investment Fund during the 2007-2008 fiscal year ranged from 2.43 percent to 5.62 percent, compared to a range of 5.37 percent to 5.77 percent during the 2006-2007 fiscal year. The rates of return on overnight repurchase agreements during fiscal year 2007-2008 ranged from 2.22 percent to 4.98 percent, compared to a range of 5.01 percent to 5.03 percent during the fiscal year 2006-2007. The rates of return on the Money Market Funds during fiscal year 2007-2008 ranged from 1.78 percent to 3.04 percent. These funds were initially invested in fiscal year 2007-2008. The average yield for the year on all available cash balances was 3.04 percent compared to 4.80 percent for the 2006-2007 fiscal year.

Risk Management. Seminole County maintains a Self-Insurance Program to provide certain coverage for workers' compensation, property damage, public liability and vehicle collision insurance.

The Self-Insurance Program retains the risks up to \$100,000 for general and automobile liability and up to \$200,000 for workers' compensation and property damage claims. The County relies on its sovereign immunity for claims in excess of its statutory limit of liability set forth in Section 768.28, Florida Statutes.

The County has obtained coinsurance with commercial carriers for claims in excess of the individual claim limits on a yearly aggregate loss basis.

**To the Honorable Board of County Commissioners
Seminole County, Florida
March 15, 2009**

Presently, The County's risk management program calls for self-insuring many types of risk, subject to the following limitations.

Type of Risk	Amount of Risk Retained by County	Limit of Excess Insurance Coverage
Workers' Compensation	\$200,000	\$300,000 Statutory XS \$500,000
General Liability ⁽¹⁾	\$100,000	\$4,900,000
Automobile Liability	\$100,000	\$4,900,000
Property	\$100,000	\$50,000,000

⁽¹⁾Does not include coverage obtained by the Seminole County Sheriff

The limits stated above are on a per occurrence basis.

Pension Plan. All qualified County employees participate in the Florida Retirement System, a multi-employer public employee retirement system (PERS). County employees do not contribute to the system. The County's contribution requirement for the year ended September 30, 2008 was approximately 19.2 million dollars representing 14 percent of the covered payroll. County employees are also eligible to participate in Internal Revenue Code Section 457 retirement plans.

Award. The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Seminole County, Florida for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2007. This was the twenty-sixth consecutive year that Seminole County has received this prestigious award.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. Such report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

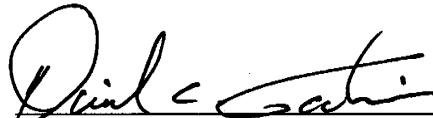
A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA for consideration of eligibility for another Certificate.

Acknowledgements. The preparation of this report was accomplished through the dedicated efforts of the staff of the County Finance Department of the Clerk of the Circuit Court as auditor and Clerk to the Board of County Commissioners, Chief Financial Officer and custodian of all County funds.

I would like to express my appreciation to the Constitutional Officers and County Departments and the municipalities in the County who provided us with valuable information and assistance in the assembling and coordination of this effort.

Respectfully submitted,


Maryanne Morse
Clerk of the Circuit Court


David C. Godwin, CPA
County Finance Director

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Seminole County
Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 2007

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

SEMINOLE COUNTY, FLORIDA

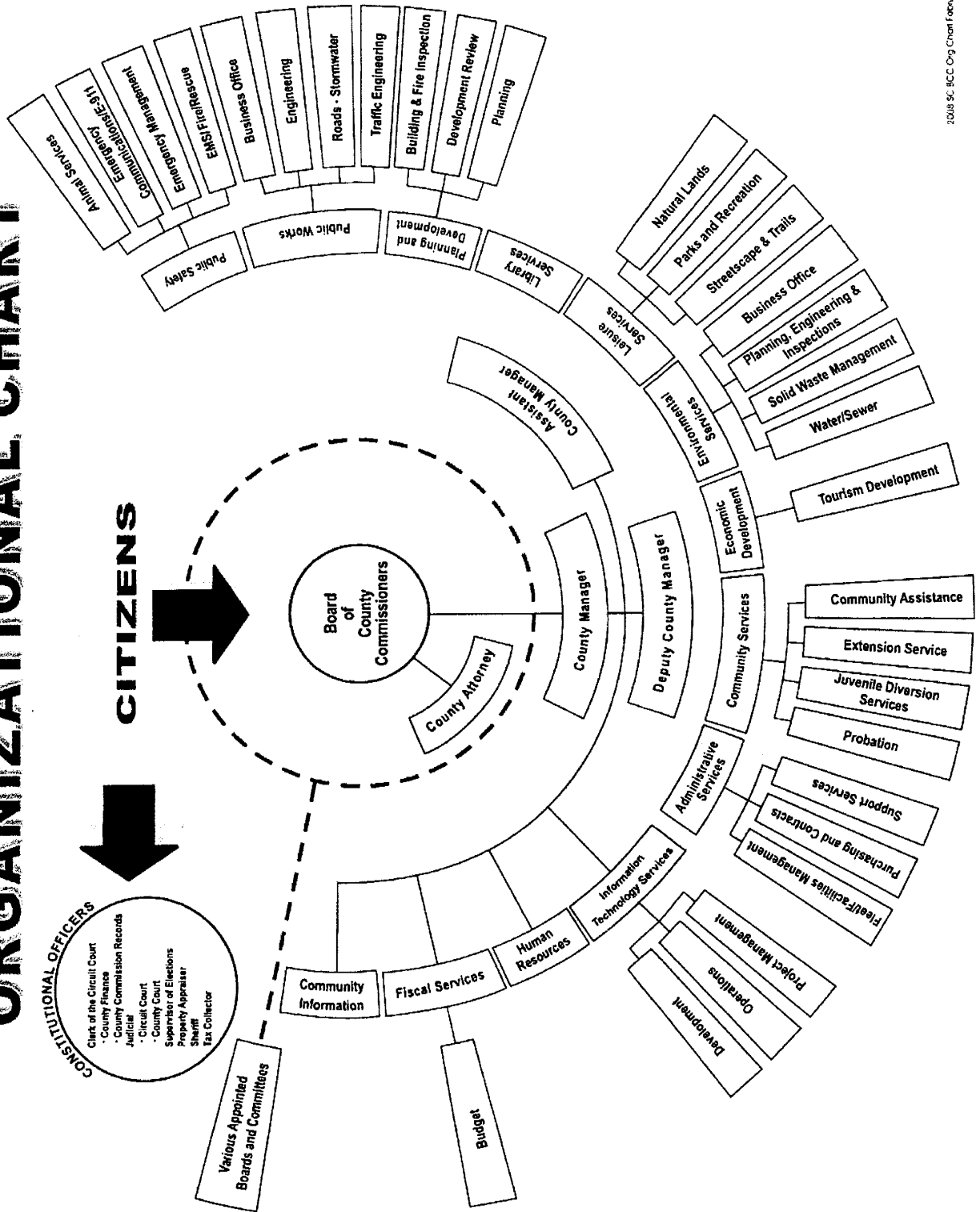
LIST OF PRINCIPAL OFFICIALS

SEPTEMBER 30, 2008

Title	Name
Commissioner, District I	Bob Dallari
Commissioner, District II	Michael J. McLean
Commissioner, District III	Dick Van Der Weide
Commissioner, District IV	Carlton D. Henley
Commissioner, District V	Brenda Carey
Clerk of the Circuit Court	Maryanne Morse
Sheriff	Don Eslinger
Tax Collector	Ray Valdes
Property Appraiser	David Johnson
Supervisor of Elections	Michael Ertel
County Manager	Cynthia A. Coto
Deputy County Manager	Joe Forte
County Attorney	Robert A. McMillan
Finance Director	David C. Godwin
Fiscal Services Director	Lisa Spriggs
Human Resources Director	Janet Davis
Leisure Services Director	Joe Able
Library Services Director	Jane Peterson
Public Safety Director	Tad Stone
Public Works Director	Gary Johnson
Community Information Director	Sharon Vernon-Devlin
Community Services Director	David Medley
Planning and Development Director	Dori DeBord
County Engineer	Jerry McCollum
Economic Development Director	William McDermott
Environmental Services Director	John Cirello
Information Services Director	Robert Beach
Acting Administrative Services Director	Frank Raymond



ORGANIZATIONAL CHART



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FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

Honorable Board of County Commissioners
Seminole County, Florida

We have audited the accompanying financial statements of governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Seminole County, Florida (the "County"), as of and for the year ended September 30, 2008, which collectively comprise the County's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the County'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 discretely presented component units, which represent 100% of the assets, liabilities, net assets, expenses and revenues of the Fred R. Wilson Memorial Library and the Seminole County Port Authority. Those financial statements were audited by other auditors, whose report thereon has been furnished to us and our opinion, insofar as it relates to the amounts included for the discretely presented component units, is based on the report of other auditors.

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 report of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the report of other auditors, the 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 County as of September 30, 2008, 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 March 24, 2009, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Honorable Board of County Commissioners
Seminole County, Florida

INDEPENDENT AUDITORS' REPORT
(Concluded)

The management's discussion and analysis and the required supplementary information, as listed in the table of contents, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. 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 County's basic financial statements. The introductory section, the other supplemental information section, and the statistical section listed in the table of contents are presented for additional analysis and are not a required part of the basic financial statements. We subjected the other supplemental information section to the auditing procedures applied in the audit of the basic financial statements and in our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical 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.

Certified Public Accountants

Orlando, Florida
March 24, 2009

SEMINOLE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2008

The County Management's Discussion and Analysis (the "MD&A") presents an overview of Seminole County, Florida's (the "County") financial activities for the fiscal year ended September 30, 2008. Please read it in conjunction with the Letter of Transmittal, in the Introductory Section, and the County's financial statements following the MD&A.

Financial Highlights

- The assets of the County exceeded its liabilities at the close of fiscal year 2008 by \$1.5 billion (net assets). Of this amount, \$153 million (unrestricted net assets) may be used to meet the County's ongoing obligations to citizens and creditors.
- At September 30, 2008, the County's governmental funds reported combined ending fund balances of \$402 million, a decrease of \$15 million in comparison with the prior year. This decrease was due primarily to a drop in gas and sales tax revenue due to the economy and increased capital expenditures.
- At September 30, 2008, unreserved fund balance for the General Fund was \$74 million or 32% of total General Fund expenditures and transfers out. The increase in unreserved from last year to this year (\$7.6 million) is due primarily to a decrease in transfers to the Transportation Trust Fund necessitated by the slowing economy.
- Governmental activity revenues decreased \$22 million or 5.1% less than the prior fiscal year. The worsening economy caused most revenue sources to decrease. The largest decreases were in sales and gas taxes (\$3.2 million) and State Revenue Sharing and other (\$13.9 million).
- The County's outstanding long-term debt decreased by \$11 million or 3% during fiscal year 2008. The decrease is from principal payments.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements

The *government-wide financial statements*, which consist of the following two statements, are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of the County's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The *statement of activities* presents information showing how the County's net assets changed during fiscal year 2008. All changes in net assets are reported as soon as the underlying event, giving rise to the change, occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected but earned revenue, and unused vacation leave).

Both of these financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the County include general government, physical environment, public safety, transportation, economic environment, human services, culture/recreation, and court related

activities. The business-type activities of the County include solid waste disposal and water and sewer utilities. The government-wide financial statements can be found immediately following the MD&A.

Fund financial statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the County's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the County's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The County maintains several individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, County Transportation Trust, Transportation Impact Fee, Infrastructure Surtax, Affordable Housing Trust, Fire Protection and 17/92 Redevelopment Special Revenue Funds, which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* in the other supplemental information section of this report.

The County adopts an annual appropriated budget for its general fund, special revenue funds, debt service funds and capital projects funds. Project-length budgets for the capital projects funds are also prepared as a management tool. Budgetary comparison schedules have been provided for these funds to demonstrate budgetary compliance.

The basic governmental fund financial statements may be found immediately following the government-wide financial statements.

Proprietary funds

The County maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The County uses enterprise funds to account for the fiscal activities relating to solid waste disposal, and water and sewer utilities. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses the internal service fund to account for its self-insurance and risk management program. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer and Solid Waste funds, which are considered to be major funds of the County.

The basic proprietary fund financial statements follow the governmental fund financial statements.

Fiduciary funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the County's own programs. The accounting used for fiduciary funds is similar to proprietary funds. The County only has agency funds. The basic fiduciary fund financial statements can be found after the basic proprietary fund statements.

Notes to the financial statements and Other Information

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found after the fiduciary fund financial statements.

In addition to the basic financial statements and accompanying notes, *required supplementary information* is included which presents budgetary comparison schedules for the County's General Fund and other major special revenue funds and other postemployment benefit plan schedules. Required supplementary information can be found following the notes to the financial statements.

The combining statements referred to earlier in connection with nonmajor governmental funds and fiduciary funds are presented in the other supplemental information section of this report. Combining and individual fund schedules can be found after the required supplementary information.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the County, assets exceeded liabilities by \$1.5 billion at the close of the fiscal year ended September 30, 2008.

Net assets include the following categories; invested in capital assets net of related debt, restricted and unrestricted. At the end of fiscal year 2008, the County is able to report positive balances in all three categories of net assets, both for the government as a whole, as well as for its separate governmental and business-type activities.

SEMINOLE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
September 30, 2008

Net Assets (In Thousands)

	Governmental Activities		Business-type Activities		Totals	
	2008	2007	2008	2007	2008	2007
Assets:						
Current and other assets	\$ 486,452	\$ 494,049	\$ 244,106	\$ 296,715	\$ 730,558	\$ 790,764
Capital Assets (Net)	955,071	929,589	334,918	272,227	1,289,989	1,201,816
Total Assets	1,441,523	1,423,638	579,024	568,942	2,020,547	1,992,580
Liabilities:						
Current and other liabilities	71,549	66,809	17,024	18,328	88,573	85,137
Long-term Liabilities	160,870	165,099	249,419	247,692	410,289	412,791
Total Liabilities	232,419	231,908	266,443	266,020	498,862	497,928
Net Assets:						
Invested in Capital Assets, Net of Related Debt	855,731	828,243	216,031	210,300	1,071,762	1,038,543
Restricted	266,668	291,773	30,471	33,879	297,139	325,652
Unrestricted	86,705	71,714	66,079	58,743	152,784	130,457
Total Net Assets	\$ 1,209,104	\$ 1,191,730	\$ 312,581	\$ 302,922	\$ 1,521,685	\$ 1,494,652

The largest portion of the County's net assets (70%) reflects its investment in capital assets (e.g., land, buildings, and equipment); less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The County has *restricted net assets* (\$297 million) for debt service, capital improvements, and special revenues. The remaining balance of *unrestricted net assets* (\$153 million) may be used to meet the government's ongoing obligations to citizens and creditors.

- Governmental activities increased the County's net assets by \$17 million, thereby accounting for 64% percent of the total growth in the net assets of the County. The key element of this was an increase in capital assets due to the completion of infrastructure projects.

SEMINOLE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
September 30, 2008

Changes in Net Assets (In Thousands)

	Governmental Activities		Business-type Activities		Totals	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Revenues						
Program Revenues:						
Charges for Services	\$ 58,262	\$ 60,597	\$ 53,585	\$ 54,338	\$ 111,847	\$ 114,935
Operating Grants and Contributions	35,507	35,268	1,739		37,246	35,268
Capital Grants and Contributions	5,416	6,158	7,014	13,744	12,430	19,902
General Revenues:						
Property Taxes	193,514	195,973	-	-	193,514	195,973
Sales & Gas Taxes	49,861	53,021	-	-	49,861	53,021
State Revenue Sharing & Other	77,191	91,153	9,481	12,936	86,672	104,089
Total Revenues	<u>419,751</u>	<u>442,170</u>	<u>71,819</u>	<u>81,018</u>	<u>491,570</u>	<u>523,188</u>
Expenses						
General Government	56,130	61,426	-	-	56,130	61,426
Court-Related	16,463	17,495	-	-	16,463	17,495
Public Safety	146,682	137,753	-	-	146,682	137,753
Physical Environment	17,938	13,525	-	-	17,938	13,525
Transportation	104,557	73,015	-	-	104,557	73,015
Economic Environment	27,222	20,713	-	-	27,222	20,713
Human Services	10,891	14,024	-	-	10,891	14,024
Culture/Recreation	16,240	17,190	-	-	16,240	17,190
Interest and Other Fiscal Charges	6,254	6,463	-	-	6,254	6,463
Water and Sewer	-	-	48,377	47,217	48,377	47,217
Solid Waste	-	-	13,783	15,707	13,783	15,707
Total Expenses	<u>402,377</u>	<u>361,604</u>	<u>62,160</u>	<u>62,924</u>	<u>464,537</u>	<u>424,528</u>
Change in Net Assets	17,374	80,566	9,659	18,094	27,033	98,660
Net Assets - Beginning	<u>1,191,730</u>	<u>1,111,164</u>	<u>302,922</u>	<u>284,828</u>	<u>1,494,652</u>	<u>1,395,992</u>
Net Assets - Ending	<u>\$ 1,209,104</u>	<u>\$ 1,191,730</u>	<u>\$ 312,581</u>	<u>\$ 302,922</u>	<u>\$ 1,521,685</u>	<u>\$ 1,494,652</u>

**Expenses and Program Revenues
 Governmental Activities (In Thousands)**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>% of Total</u>	<u>Program Revenues</u>	<u>% of Total</u>	<u>Net (Expense) Revenue</u>
General Government	\$ 56,130	13.9%	\$ 13,259	13.4%	\$ (42,871)
Court-Related	16,463	4.1%	13,069	13.2%	(3,394)
Public Safety	146,682	36.5%	26,324	26.5%	(120,358)
Physical Environment	17,938	4.5%	15,971	16.1%	(1,967)
Transportation	104,557	26.0%	12,342	12.5%	(92,215)
Economic Environment	27,222	6.8%	14,475	14.6%	(12,747)
Human Services	10,891	2.7%	353	0.5%	(10,538)
Culture/Recreation	16,240	4.0%	3,392	3.4%	(12,848)
Interest on Long-term Debt	6,254	1.6%	-	0.0%	(6,254)
	<u>\$ 402,377</u>	<u>100.0%</u>	<u>\$ 99,185</u>	<u>100.0%</u>	<u>\$ (303,192)</u>

**Revenue by Source
 Governmental Activities (In Thousands)**

<u>Description</u>	<u>Revenues</u>	<u>% of Total</u>
Charges for Services	\$ 58,262	13.9%
Operating Grants and Contributions	35,507	8.5%
Capital Grants and Contributions	5,416	1.3%
Property Tax	193,514	46.1%
Sales Tax	39,932	9.5%
Gas Tax	9,929	2.4%
State Revenue Sharing	31,869	7.6%
Public Service Taxes	15,051	3.6%
Interest Revenue	17,253	4.1%
Miscellaneous	13,018	3.1%
	<u>\$ 419,751</u>	<u>100.0%</u>

Business-type activities

Business-type activities increased the County's net assets by \$10 million, accounting for 36% of the total growth in the government's net assets. This is a decrease from the \$18 million in fiscal year 2007. Key elements of this decrease are interest income decreased \$3 million due to market conditions and Capital Contributions decreased \$7 million due to a slowdown in development activity caused by the economy.

Revenues by Source Business-type Activities (In Thousands)

<u>Description</u>	<u>Revenues</u>	<u>% of Total</u>
Charges for Services	\$ 53,585	74.6%
Operating Grants and Contributions	1,739	2.4%
Capital Grants and Contributions	7,014	9.8%
Interest Revenue	9,039	12.6%
Miscellaneous	442	0.6%
	<u>\$ 71,819</u>	<u>100.0%</u>

Financial Analysis of the County's Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds

The focus of the County's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable resources*. Such information is useful in assessing the County's financing requirements. In particular, *unreserved fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of fiscal year 2008, the County's governmental funds reported combined ending fund balances of \$402 million, a decrease of \$15 million in comparison with the prior year. *Unreserved fund balance* is \$226 million and is available for spending, subject to regulatory, statutory, and budgetary restrictions. The remainder of fund balance is *reserved* to indicate that it is not available for new spending because it has already been committed: 1) to liquidate contracts and purchase orders of the prior period (\$102 million), 2) for inventories (\$1 million), 3) for prepaid items (\$1 million), 4) for debt service (\$2 million) and (\$70 million) for Advances to Other Funds.

The General Fund is the chief operating fund of the County. At the end of fiscal year 2008, unreserved fund balance of the General Fund was \$74 million, while total fund balance reached \$83 million. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 32% of the total general fund expenditures and transfers out, while total fund balance represents 35% of that same amount.

- The fund balance of the County's General Fund increased by \$10 million during the current fiscal year. The primary reason for this is an increase in court related revenues and a decrease of transfers to the Transportation Trust Fund necessitated by the slowing economy.

The *County Transportation Trust Fund*, a special revenue fund, was created pursuant to the provisions of Section 129.02, Florida Statutes, to account for transportation related revenues and expenditures not more properly accounted for elsewhere. Examples of activities funded include road maintenance, traffic

SEMINOLE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
September 30, 2008

control, right-of-way acquisition and construction of new roadways. Funding is from local ad valorem property taxes and gas taxes collected and distributed by the State of Florida. At the end of fiscal year 2008, unreserved fund balance of the Transportation Trust Fund was \$ 11 million, while total fund balance reached \$12 million. As a measure of the Transportation Trust Fund Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 35% of the total fund expenditures and transfers out, while total fund balance represents 41% of that same amount.

The fund balance of the County Transportation Trust Fund increased by \$1.3 million during the current fiscal year. The primary reason for this increase was decreases in personnel and capital expenditures partially offset by declining revenues.

The *Transportation Impact Fee Fund* is a special revenue fund that accounts for revenues derived from fees paid by developers as outlined in the County's Impact Fee Ordinance. Use of these revenues is restricted to capital facilities that are attributable to new growth as set forth in the aforementioned Ordinance. At the end of fiscal year 2008, unreserved fund balance of the Transportation Impact Fee Fund was \$(62) million. The deficit fund balance is a result of funds advanced from the Infrastructure Surtax Fund to the Transportation Impact Fee Fund in order to construct needed infrastructure as a result of growth. This advance will be repaid to the Infrastructure Tax Fund in future years as impact fees become available. None of the balance is scheduled to be collected in the subsequent year.

The *Infrastructure Surtax Fund* is a special revenue fund used to account for the receipt and disbursement of voter approved referenda one-cent sales tax on July 9, 1991 and September 4, 2001, for a period of ten years. Proceeds are used to fund upgrading and construction of roads. At the end of fiscal year 2008, unreserved fund balance of the Infrastructure Surtax Fund was \$121 million, while total fund balance reached \$245 million. As a measure of the Infrastructure Surtax Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 258% of the total expenditures and transfers out, while total fund balance represents 331% of that same amount.

The fund balance of the Infrastructure Surtax Fund decreased by \$27 million during the current fiscal year. The primary reasons for this decrease were reductions in tax revenues and monies sent to FDOT for state road improvements in the County.

The *Affordable Housing Trust Fund* is a special revenue fund used to account for local housing distribution monies received from the State of Florida in connection with the State Housing Initiative Partnership (SHIP) program pursuant to Section 420.9075(5), Florida Statutes. Authorized activities from the fund included the administration and implementation of the local housing assistance program. At the end of fiscal year 2008, unreserved fund balance of the Affordable Housing Trust Fund was \$0 while total fund balance was also \$0.

The *Fire Protection Fund* is a special revenue fund that accounts for expenditures for fire protection and emergency medical services financed with revenues generated by ad valorem taxes as well as service fee revenues. At the end of fiscal year 2008, unreserved fund balance of the Fire Protection Fund was \$34 million, while total fund balance reached \$35 million. As a measure of the Fire Protection Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 80% of the total expenditures and transfers out, while total fund balance represents 84% of that same amount.

The fund balance of the Fire Protection Fund increased by \$10 million during the current fiscal year. Because of the slowing population growth there was a savings in personnel and operating expenditures.

The *17/92 Redevelopment Fund* is a special revenue fund used to account for the receipt and disbursement of tax incremental income received from participating cities and Seminole County for the redevelopment of the approved portion of the 17/92 corridor.

Proprietary Funds

The County's enterprise funds provide the same type of information found in the government-wide financial statements, but in more detail. All proprietary funds are reported as major funds.

Unrestricted net assets of the proprietary funds at year end amounted to:

Fund	Unrestricted Net Assets (In Thousands)
Water and Sewer	\$ 35,658
Solid Waste	30,420
	<u>\$ 66,078</u>

The *Water and Sewer Fund* accounts for the provision of water and sewer services to residents of unincorporated Seminole County as well as portions of other municipalities. Total revenues for the Water and Sewer System include charges for services, grant revenue, interest revenue, miscellaneous revenue and capital contributions. Operating income decreased \$1.1 million overall which is representative of the slowing population growth of the County. In tandem with that, contributions of capital by builders decreased \$6.7 million from last year as the result of the sluggish economy.

The *Solid Waste Fund* accounts for the provision of solid waste disposal services to the general public on a user charge basis. Total revenues of the solid waste fund consist mainly of tipping fees, recycling revenue and interest income. Operating income for the Solid Waste Fund increased \$1.9 million due to conservative spending. \$1.3 million of revenue was received from FEMA as the final substantial payment for the 2004 hurricanes.

General Fund Budgetary Highlights

The General Fund's final amended budget for expenditures and transfers out, decreased by \$10 million for the year over the original budget.

A summary of the significant budget amendments during the current fiscal year are as follows:

- Budgeted land costs of \$9.8 million in support services were moved to reserves.
- FEMA revenue of 4.2 million was added to the budget to account for the last significant payment received on the 2004 hurricanes.
- Computer services postponed 2 major capital projects which decreased their budget 1.7 million.

Significant differences between final budget and actual receipts/expenditures during the current fiscal are listed below:

- Final budget increased due to the recognition of a \$2.6 million reimbursement agreement for which no reimbursable expenditures were submitted in the current period.
- Final budget included 4.2 million of FEMA revenue. Ultimately 1.7 million of FEMA revenue was recognized in other funds.
- Charges from services were down \$4 million due to a decrease in recording fees and code enforcement revenue.
- Flood and agriculture expense was lower than budgeted due to the addition of a reimbursable agreement which was not used in the current period and was carried forward to the next year.
- Computer services had a decrease in lease expense due to the direct charge backs to other funds for leased equipment.

Capital Assets and Debt Administration

Capital Assets

The County's investment in capital assets for its governmental and business-type activities as of September 30, 2008 amounts to \$1.3 billion (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements other than buildings, leasehold improvements, equipment, infrastructure, intangible assets and construction in progress. The total increase in the County's investment in capital assets for the current fiscal year was 5% (a 2% increase for governmental activities and a 3% increase for business-type activities). Major capital asset events during the current fiscal year included the following:

- The largest increase to governmental activities capital assets was \$132 million of infrastructure which was due to the capitalization of many projects begun in prior years. The infrastructure additions consisted of improvements and extensions of several major County maintained roads.
- The Water and Sewer System had additions totaling \$46 million (which is net of \$26 million in completed projects released from construction in progress). The majority of these additions are associated with construction of an additional water treatment facility and improvements to the existing water treatment facilities.
- The Solid Waste System had additions totaling \$1.9 million (net of \$684 thousand in completed projects released from construction in progress). The majority of the additions were for improvements and equipment at the County landfill.

Capital Assets (In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2008	2007	2008	2007	2008	2007
Land	\$ 293,069	\$ 288,069	\$ 21,382	\$ 21,381	\$ 314,451	\$ 309,450
Buildings and Improvements	164,844	156,944	91,965	87,899	256,809	244,843
Machinery and Equipment	102,178	96,979	25,703	25,399	127,881	122,378
Infrastructure	923,756	791,914	232,535	207,440	1,156,291	999,354
Intangible Assets (net)	-	-	27,256	29,543	27,256	29,543
Construction in Progress	67,173	142,373	68,879	49,749	136,052	192,122
	1,551,020	1,476,279	467,720	421,411	2,018,740	1,897,690
Less: Accumulated Depreciation	(595,949)	(546,690)	(132,550)	(119,642)	(728,499)	(666,332)
Capital Assets, net	<u>\$ 955,071</u>	<u>\$ 929,589</u>	<u>\$ 335,170</u>	<u>\$ 301,769</u>	<u>\$ 1,290,241</u>	<u>\$ 1,231,358</u>

Additional information on the County's capital assets can be found in note 4 to the financial statements.

Long-term Debt

At the end of fiscal year 2008, the County had total bonded debt outstanding of \$356 million. Of this amount, \$20 million comprises debt backed by the full faith and credit of the government and \$336 million

secured solely by specified revenue sources (i.e., revenue bonds). In addition, the County had outstanding \$720 thousand in notes payable and \$3 million in capital leases.

Outstanding Bonds, Notes Payable and Capital Leases (In Thousands)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
	General Obligation Bonds	\$ 19,915	\$ 23,415	\$ -	\$ -	\$ 19,915
Revenue Bonds	108,090	111,340	227,660	231,900	335,750	343,240
Notes Payable	720	885	-	-	720	885
Capital Leases	2,896	2,177	-	-	2,896	2,177
	<u>\$ 131,621</u>	<u>\$ 137,817</u>	<u>\$ 227,660</u>	<u>\$ 231,900</u>	<u>\$ 359,281</u>	<u>\$ 369,717</u>

The County's outstanding notes and bonded debt had a net decrease of \$11 million or 3% during fiscal year 2008. This decrease was due to scheduled principal amortization.

Additional information on the County's debt can be found in note 5 to the financial statements.

Economic Factors and Next Year's Budgets and Rates

- The average unemployment rate for the County during 2008 was 7.0%. The average unemployment rate for Central Florida was 7.8% during 2008. The national unemployment rate for the same period was 7.1%.
- The taxable value of real and personal property increased 13% in the 2008 fiscal year.
- Population decreased approximately 1% from the prior fiscal year to 416 thousand at September 30, 2008.

As of September 30, 2008 unreserved fund balance in the General Fund was \$74 million. The ad Valorem tax operating millage rates for the governmental funds increased from 4.3578 to 4.6604 in the 2009 fiscal year budget.

On January 29, 2008 the Florida electorate approved an amendment to the Florida Constitution relative to property taxation. This amendment (referred to as Amendment 1) was placed on the ballot by the Florida Legislature at a special session held in October 2007. With respect to homestead property, Amendment 1 increases the current homestead exemption of \$25,000 by another \$25,000 (for property values between \$50,000 and \$75,000), except for school district taxes. Since the new \$25,000 homestead exemption does not apply to school district taxes, this effectively amounts to a \$15,000 increase to the existing homestead exemption, resulting in an estimated annual savings of \$240 for an average homeowner. Amendment 1 also allows property owners to transfer (make portable) up to \$500,000 of their Save Our Homes benefits to their next homestead when they move. Save Our Homes became effective in 1995 and limits (caps) the annual increase in assessed value for homestead property to 3% or the percentage change in the Consumer Price Index, whichever is less.

With respect to non-homestead property, Amendment 1 limits (caps) the annual increase in assessed value for non-homestead property (businesses, industrial property, rental property, second homes, etc.) to ten percent except for school district taxes. The Amendment also provides a \$25,000 exemption for tangible personal property.

Amendment 1 becomes effective on October 1, 2008, with the exception of the ten percent assessment cap on non-homestead property which becomes effective on January 1, 2009. Based on information received from the Seminole County Property Appraiser's Office, the estimated annual loss of property tax revenues for the County due to the provisions of Amendment 1 in Fiscal Year 2009 is \$16.4 million.

Requests for Information

This financial report is designed to present users with a general overview of the County's finances and to demonstrate the County's accountability. If you have questions concerning any of the information provided in this report or need additional financial information, contact the County's Clerk of the Circuit Court, Finance Department, 1101 E. First Street, Sanford, Florida 32771.

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS
September 30, 2008

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and Cash Equivalents	\$ 21,282,279	\$ -	\$ 21,282,279	\$ 1,181,239
Equity in Pooled Cash and Investments:				
Restricted	-	194,002,507	194,002,507	-
Unrestricted	432,408,529	41,969,490	474,378,019	-
Accounts Receivable, Net	2,405,155	6,834,596	9,239,751	22,696
Special Assessments Receivable	392,221	-	392,221	-
Due from Other Governments	27,355,843	257,588	27,613,431	16,470
Inventories	1,291,664	765,774	2,057,438	-
Prepaid Items	1,316,244	23,722	1,339,966	6,728
Capital Assets Not Being Depreciated	360,241,400	90,260,179	450,501,579	323,007
Capital Assets Being Depreciated, Net	594,829,897	217,653,759	812,483,656	7,494,692
Capital Assets Being Amortized, Net	-	27,256,171	27,256,171	-
Total Assets	1,441,523,232	579,023,786	2,020,547,018	9,044,832
LIABILITIES				
Accounts Payable	20,873,812	9,135,547	30,009,359	39,425
Accounts Payable-Other	-	4,502,633	4,502,633	-
Contracts Payable	6,176,841	-	6,176,841	-
Accrued Liabilities	4,462,346	383,624	4,845,970	15,960
Due to Other Governments	29,959,649	231,760	30,191,409	-
Due to Individuals	395,734	-	395,734	-
Arbitrage Rebate Liability	-	634,206	634,206	-
Connection Fees Collected in Advance	-	1,472,352	1,472,352	-
Unearned Revenue	9,649,838	-	9,649,838	-
Deposits	30,358	663,761	694,119	-
Long-term Liabilities:				
Due Within One Year:	23,127,155	5,318,075	28,445,230	-
Due in More Than One Year	137,743,150	244,101,031	381,844,181	165,869
Total Liabilities	232,418,883	266,442,989	498,861,872	221,254
NET ASSETS				
Invested in Capital Assets, Net of				
Related Debt	855,731,024	216,031,456	1,071,762,480	7,651,830
Restricted for:				
Debt Service	1,756,974	-	1,756,974	-
Special Revenues	52,511,122	-	52,511,122	-
Capital Improvements	212,400,030	30,471,179	242,871,209	-
Unrestricted	86,705,199	66,078,162	152,783,361	1,171,748
Total Net Assets	\$ 1,209,104,349	\$ 312,580,797	\$ 1,521,685,146	\$ 8,823,578

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2008

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
General Government	\$ 56,130,267	\$ 6,775,816	\$ 2,986,861	\$ 3,495,969
Court-Related	16,462,593	12,487,994	581,151	-
Public Safety	146,682,176	18,369,340	7,955,015	-
Physical Environment	17,937,952	14,281,546	1,689,440	-
Transportation	104,557,359	3,686,384	8,618,055	37,800
Economic Environment	27,221,700	1,206,677	13,267,521	-
Human Services	10,890,834	250,972	101,835	-
Culture/Recreation	16,239,518	1,203,292	307,194	1,881,742
Interest and Other Fiscal Chgs	6,254,510	-	-	-
Total Governmental Activities	402,376,909	58,262,021	35,507,072	5,415,511
Business-type Activities:				
Water and Sewer Utilities	48,377,705	38,886,136	401,619	7,013,909
Solid Waste	13,782,833	14,698,986	1,337,754	-
Total Business-type Activities	62,160,538	53,585,122	1,739,373	7,013,909
Total Primary Government	464,537,447	111,847,143	37,246,445	12,429,420
Component Units:				
Fred R. Wilson Memorial Law Library	168,458	12,696	-	-
Seminole County Port Authority	2,039,487	2,004,300	-	-
\$ 2,207,945	\$ 2,016,996	\$ -	\$ -	\$ -

General Revenues:
Property Tax
Sales Tax
Gas Tax
State Revenue Sharing - unrestricted
Public Service Taxes
Interest Revenue
Miscellaneous
Total General Revenues
Change in Net Assets
Net Assets - Beginning
Net Assets - Ending

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

Net (Expense) Revenue and Changes in Net Assets

Primary Government

Governmental Activities	Business-type Activities	Total	Component Units
\$ (42,871,621)	\$ -	\$ (42,871,621)	
(3,393,448)	-	(3,393,448)	
(120,357,821)	-	(120,357,821)	
(1,966,966)	-	(1,966,966)	
(92,215,120)	-	(92,215,120)	
(12,747,502)	-	(12,747,502)	
(10,538,027)	-	(10,538,027)	
(12,847,290)	-	(12,847,290)	
(6,254,510)	-	(6,254,510)	
<u>(303,192,305)</u>	<u>-</u>	<u>(303,192,305)</u>	
-	(2,076,041)	(2,076,041)	
-	2,253,907	2,253,907	
-	177,866	177,866	
<u>(303,192,305)</u>	<u>177,866</u>	<u>(303,014,439)</u>	
			\$ (155,762)
			(35,187)
			<u>(190,949)</u>
193,514,240	-	193,514,240	-
39,932,119	-	39,932,119	-
9,929,379	-	9,929,379	-
31,868,848	-	31,868,848	-
15,051,317	-	15,051,317	-
17,253,490	9,039,016	26,292,506	60,965
13,017,562	441,885	13,459,447	164,966
<u>320,566,955</u>	<u>9,480,901</u>	<u>330,047,856</u>	<u>225,931</u>
17,374,650	9,658,767	27,033,417	34,982
1,191,729,699	302,922,030	1,494,651,729	8,788,596
<u>\$ 1,209,104,349</u>	<u>\$ 312,580,797</u>	<u>\$ 1,521,685,146</u>	<u>\$ 8,823,578</u>

SEMINOLE COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2008

	General	County Transportation Trust	Transportation Impact Fee	Infrastructure Surtax
ASSETS				
Cash and Cash Equivalents	\$ 12,130,365	\$ -	\$ -	\$ -
Equity in Pooled Cash and Investment	76,376,973	10,977,218	9,705,488	198,613,027
Special Assessments Receivable	-	-	-	-
Accounts Receivable	93,650	100,434	-	-
Prepaid Items	1,228,765	32,963	-	-
Due from Other Government:	9,033,823	2,560,143	3,372	10,312,771
Inventories	145,712	868,939	-	-
Advances to Other Funds:	-	-	-	69,709,277
Total Assets	<u>99,009,288</u>	<u>14,539,697</u>	<u>9,708,860</u>	<u>278,635,075</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	7,669,440	1,745,136	343,670	6,282,774
Contracts Payable	300,214	67,589	1,397,074	3,391,946
Accrued Liabilities	3,301,924	318,386	-	-
Advances from Other Funds:	-	-	69,709,277	-
Due to Other Government:	5,027,377	127,183	-	23,977,539
Due to Individuals	28,571	-	-	-
Deposits	-	-	-	-
Unearned Revenue	39,075	-	-	-
Total Liabilities	<u>16,366,601</u>	<u>2,258,294</u>	<u>71,450,021</u>	<u>33,652,259</u>
Fund Balances:				
Reserved for:				
Encumbrances	7,016,214	854,423	-	54,262,328
Inventories	145,712	868,939	-	-
Prepaid Items	1,228,765	32,963	-	-
Debt Service	-	-	-	-
Advances to Other Funds:	-	-	-	69,709,277
Unreserved (Deficit) Reported In				
General Fund	74,251,996	-	-	-
Special Revenue Funds:	-	10,525,078	(61,741,161)	121,011,211
Capital Projects Funds	-	-	-	-
Total Fund Balances (Deficit)	<u>82,642,687</u>	<u>12,281,403</u>	<u>(61,741,161)</u>	<u>244,982,816</u>
Total Liabilities and Fund Balances	<u>\$ 99,009,288</u>	<u>\$ 14,539,697</u>	<u>\$ 9,708,860</u>	<u>\$ 278,635,075</u>

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

Affordable Housing	Fire Protection	17/92 Redevelopment	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 9,151,914	\$ 21,282,279
7,090,594	35,115,870	6,801,671	74,475,404	419,156,245
-	-	-	392,221	392,221
-	1,770,263	54,010	11,690	2,030,047
-	9,030	-	34,286	1,305,044
-	79,864	-	5,359,756	27,349,729
-	277,013	-	-	1,291,664
-	-	-	-	69,709,277
<u>7,090,594</u>	<u>37,252,040</u>	<u>6,855,681</u>	<u>89,425,271</u>	<u>542,516,506</u>
168,159	659,072	225,154	2,639,761	19,733,166
25,253	25,488	76,462	892,815	6,176,841
6,924	699,207	3,981	119,986	4,450,408
-	-	-	-	69,709,277
1,904	391,287	3,044	428,067	29,956,401
-	-	-	367,163	395,734
-	-	-	30,358	30,358
6,888,354	-	-	2,722,408	9,649,837
<u>7,090,594</u>	<u>1,775,054</u>	<u>308,641</u>	<u>7,200,558</u>	<u>140,102,022</u>
-	1,538,902	826,955	37,896,673	102,395,495
-	277,013	-	-	1,291,664
-	9,030	-	34,286	1,305,044
-	-	-	1,756,974	1,756,974
-	-	-	-	69,709,277
-	-	-	-	74,251,996
-	33,652,041	5,720,085	29,654,251	138,821,505
-	-	-	12,882,529	12,882,529
-	35,476,986	6,547,040	82,224,713	402,414,484
<u>\$ 7,090,594</u>	<u>\$ 37,252,040</u>	<u>\$ 6,855,681</u>	<u>\$ 89,425,271</u>	<u>\$ 542,516,506</u>

SEMINOLE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
as of September 30, 2008

Total fund balances of governmental funds \$ 402,414,484

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$1,551,019,882, and the accumulated depreciation is \$595,948,585 955,071,297

Internal service funds are used by management to charge the costs of risk management services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets. 7,892,213

Long-term liabilities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Assets. Long-term liabilities at year-end consist of:

Bonds payable	\$ 128,005,000	
Less: Deferred charge on refunding (to be amortized as interest expense)		
Less: Deferred charge for issuance costs (to be amortized over life of debt)		
Add:		
Notes payable	720,000	
Capital leases	2,895,853	
Compensated absences (excludes \$23,620 related to Internal Service Fund included above)	22,184,103	
Other post employment benefits	2,468,689	
	(156,273,645)	

Total net assets of governmental activities \$ 1,209,104,349

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

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SEMINOLE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2008

	County			
	General	Transportation Trust	Transportation Impact Fee	Infrastructure Surtax
REVENUES				
Taxes	\$ 155,832,624	\$ 11,669,162	\$ -	\$ 37,616,346
Licenses and Permits	596,315	-	-	-
Intergovernmental Revenues	42,968,942	5,606,282	-	1,900,000
Charges for Services	14,828,452	15,950	-	-
Fines and Forfeitures	2,335,162	-	-	-
Court-Related Revenues	11,208,981	-	-	-
Special Assessments	-	-	-	-
Impact Fees	-	-	3,670,434	-
Investment Income	4,683,740	342,458	284,812	6,100,970
Miscellaneous Revenues	9,683,153	1,409,523	53,325	1,066,208
Total Revenues	242,137,369	19,043,375	4,008,571	46,683,524
EXPENDITURES				
Current:				
General Government	57,741,066	-	-	-
Court-Related	15,280,017	-	-	-
Public Safety	101,606,091	-	-	-
Physical Environment	6,354,868	-	-	-
Transportation	-	28,410,883	7,907,422	73,992,164
Economic Environment	11,026,548	-	-	-
Human Services	7,580,993	-	-	-
Culture/Recreation	14,991,279	-	-	-
Debt Service:				
Principal Retirement	1,807,355	-	-	-
Interest and Fiscal Charges	122,425	-	-	-
Capital Projects	-	-	-	-
Total Expenditures	216,510,642	28,410,883	7,907,422	73,992,164
Excess (Deficiency) of Revenues Over (Under) Expenditures	25,626,727	(9,367,508)	(3,898,851)	(27,308,640)
OTHER FINANCING SOURCES (USES)				
Transfers In	829,904	11,958,928	-	-
Transfers (Out)	(19,154,806)	(1,278,377)	-	-
Issuance of Debt from Capital Leases	2,525,839	-	-	-
Total Other Financing Sources and (Uses)	(15,799,063)	10,680,551	-	-
Net Change in Fund Balances	9,827,664	1,313,043	(3,898,851)	(27,308,640)
Fund Balances(Deficit) - Beginning	72,815,023	10,968,360	(57,842,310)	272,291,456
Fund Balances(Deficit) - Ending	\$ 82,642,687	\$ 12,281,403	\$ (61,741,161)	\$ 244,982,816

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

Affordable Housing Trust	Fire Protection	17/92 Redevelopment	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 46,182,612	\$ -	\$ 7,126,311	\$ 258,427,055
-	-	-	2,676,409	3,272,724
6,103,788	221,000	1,686,740	10,808,710	69,295,462
-	3,909,708	-	3,997,245	22,751,355
-	-	-	465,620	2,800,782
-	-	-	-	11,208,981
-	-	-	14,212,054	14,212,054
-	-	-	345,691	4,016,125
771,600	1,571,856	249,240	3,093,910	17,098,586
356,247	330,625	-	118,483	13,017,564
<u>7,231,635</u>	<u>52,215,801</u>	<u>1,935,980</u>	<u>42,844,433</u>	<u>416,100,688</u>
-	-	-	-	57,741,066
-	-	-	999,429	16,279,446
-	41,545,988	-	3,016,398	146,168,477
-	-	-	14,248,146	20,603,014
-	-	-	1,975,552	112,286,021
7,231,635	-	1,065,560	9,189,959	28,513,702
-	-	-	2,850,364	10,431,357
-	-	-	-	14,991,279
-	-	-	6,915,000	8,722,355
-	-	-	6,132,085	6,254,510
-	-	-	11,771,654	11,771,654
<u>7,231,635</u>	<u>41,545,988</u>	<u>1,065,560</u>	<u>57,098,587</u>	<u>433,762,881</u>
-	10,669,813	870,420	(14,254,154)	(17,662,193)
-	6,231	-	8,510,850	21,305,913
-	(716,017)	-	(156,713)	(21,305,913)
-	-	-	-	2,525,839
-	(709,786)	-	8,354,137	2,525,839
-	9,960,027	870,420	(5,900,017)	(15,136,354)
-	25,516,959	5,676,620	88,124,730	417,550,838
<u>\$ -</u>	<u>\$ 35,476,986</u>	<u>\$ 6,547,040</u>	<u>\$ 82,224,713</u>	<u>\$ 402,414,484</u>

SEMINOLE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For The Year Ended September 30, 2008

Net change in fund balances - total governmental funds \$ (15,136,354)

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

Governmental funds report capital purchases as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital purchases (\$77,069,670) exceeds depreciation (\$54,427,829) in the current period. 22,641,841

In the Statement of Activities, only the loss on the sale/disposal of capital assets is reported. The change in net assets differs from the change in fund balance by the cost of the capital assets sold/disposed. (655,948)

The issuance of bonds and similar long-term debt provides current financial resources to governmental funds and thus contribute to the change in fund balance. In the statement of net assets, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds, but reduces the liability in the statement of net assets. The amounts of the items that make up these differences in the treatment of long-term debt and related items are:

Debt issued or incurred:			
Proceeds from capital lease	\$	(2,525,839)	
Principal repayments:			
Bonds (includes payment on refunded bonds)		6,750,000	
Notes		165,000	
Capital leases		1,807,355	6,196,516

Continued

SEMINOLE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES - Continued
For The Year Ended September 30, 2008

Capital assets contributed to the County in the current year and recognized as revenue in the Statement of Activities	\$ 3,495,969
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Under the modified accrual basis of accounting used in governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. These adjustments are as follows:

Compensated absences (for governmental funds and internal service fund)	(632,853)
Changes in other post employment benefit liability	(2,468,689)

Internal service fund is used by management to charge the costs of risk management services to other funds. The change in net assets of the internal service fund is reported with governmental activities, net of internal service fund depreciation of (\$4,032).	<u>3,934,168</u>
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Change in net assets of governmental activities	<u><u>\$ 17,374,650</u></u>
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The notes to the financial statements are an integral part of this statement.

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
September 30, 2008

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer	Solid Waste	Totals	
ASSETS				
Current Assets:				
Equity in Pooled Cash and Investments:				
Unrestricted	\$ 11,648,001	\$ 30,321,489	\$ 41,969,490	\$ 13,252,284
Restricted	12,511,376	60,025	12,571,401	-
Accounts Receivable, Net	5,638,503	1,196,093	6,834,596	375,108
Due from Other Governments	33,731	223,857	257,588	6,114
Prepaid Items	20,059	3,663	23,722	11,200
Inventories	765,774	-	765,774	-
Total Current Assets	30,617,444	31,805,127	62,422,571	13,644,706
Noncurrent Assets:				
Restricted Assets:				
Equity in Pooled Cash and Investments:				
Impact and Connection Fees	28,154,246	-	28,154,246	-
Operation and Maintenance	1,316,933	-	1,316,933	-
Renewal and Replacement	500,000	500,000	1,000,000	-
Capital Improvements	123,451,594	-	123,451,594	-
Revenue Bond Reserve Account	14,721,180	-	14,721,180	-
Landfill Closure Funds	-	12,787,153	12,787,153	-
Total Restricted Assets	168,143,953	13,287,153	181,431,106	-
Capital Assets:				
Land	13,289,571	8,091,759	21,381,330	-
Buildings and Improvements	73,413,265	18,551,526	91,964,791	-
Machinery and Equipment	8,779,366	16,924,011	25,703,377	41,845
Infrastructure	232,535,281	-	232,535,281	-
Capacity Rights, Net	26,886,052	118,800	27,004,852	-
Landfill Design Costs, Net	-	251,319	251,319	-
Construction in Progress	66,787,113	2,091,736	68,878,849	-
Less: Accumulated Depreciation	(114,402,604)	(18,147,086)	(132,549,690)	(37,111)
Total Capital Assets, Net	307,288,044	27,882,065	335,170,109	4,734
Total Noncurrent Assets	475,431,997	41,169,218	516,601,215	4,734
Total Assets	506,049,441	72,974,345	579,023,786	13,649,440

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS - Continued
PROPRIETARY FUNDS
September 30, 2008

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer	Solid Waste	Totals	
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 2,050,106	\$ 314,640	\$ 2,364,746	\$ 1,140,646
Accrued Liabilities	197,456	186,168	383,624	11,938
Due to Other Governments	231,760	-	231,760	3,248
Compensated Absences Payable	585,964	277,111	863,075	23,621
Connection Fees Collected in Advance	1,472,352	-	1,472,352	-
Revenue Bonds Payable	3,630,000	825,000	4,455,000	-
Payable from Restricted Assets:				
Accounts Payable - Construction	6,770,801	-	6,770,801	-
Accounts Payable - Other	4,502,633	-	4,502,633	-
Customer Deposits	603,736	60,025	663,761	-
Arbitrage Rebate Payable	634,206	-	634,206	-
Total Current Liabilities	20,679,014	1,662,944	22,341,958	1,179,453
Noncurrent Liabilities:				
Compensated Absences Payable	192,183	62,971	255,154	-
Other Post Employment Benefits	122,390	75,966	198,356	-
Estimated Claims Payable	-	-	-	4,573,040
Deferred Revenue	-	-	-	-
Revenue Bonds Payable, Net	223,383,120	7,069,177	230,452,297	-
Landfill Closure Costs Payable	-	13,195,224	13,195,224	-
Total Noncurrent Liabilities	223,697,693	20,403,338	244,101,031	4,573,040
Total Liabilities	244,376,707	22,066,282	266,442,989	5,752,493
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	196,043,568	19,987,888	216,031,456	4,734
Restricted:				
Renewal and Replacement	500,000	500,000	1,000,000	-
Operations and Maintenance	1,316,933	-	1,316,933	-
Impact and Connection Fees	28,154,246	-	28,154,246	-
Unrestricted	35,657,987	30,420,175	66,078,162	7,892,213
Total Net Assets	\$ 261,672,734	\$ 50,908,063	\$ 312,580,797	\$ 7,896,947

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS

For The Year Ended September 30, 2008

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer	Solid Waste	Total	
Operating Revenues:				
Charges for Services	\$ 38,886,136	\$ 14,698,986	\$ 53,585,122	\$ 7,571,356
Miscellaneous Revenues	149,282	86,323	235,605	2,266,301
Total Operating Revenues	39,035,418	14,785,309	53,820,727	9,837,657
Operating Expenses:				
Personal Services	6,973,916	4,364,808	11,338,724	410,234
Contracted Services	6,250,058	1,271,117	7,521,175	74,455
Maintenance, Materials and Supplies	3,800,141	241,320	4,041,461	62,870
Utilities	2,051,203	125,135	2,176,338	-
Other Services and Charges	5,106,392	4,391,534	9,497,926	2,623,629
Rent	-	881,803	881,803	-
Depreciation and Amortization	14,653,732	2,226,105	16,879,837	4,032
Claims Expense	-	-	-	2,887,205
Total Operating Expenses	38,835,442	13,501,822	52,337,264	6,062,425
Operating Income	199,976	1,283,487	1,483,463	3,775,232
Nonoperating Revenues (Expenses):				
Grants	401,619	1,337,754	1,739,373	-
Interest Income	7,557,933	1,481,083	9,039,016	154,904
Interest and Fiscal Expense	(9,542,263)	(281,011)	(9,823,274)	-
Proceeds from Sale of Capital Assets	19,163	187,117	206,280	-
Total Nonoperating Revenues (Expenses)	(1,563,548)	2,724,943	1,161,395	154,904
Income (Loss) Before Contributions	(1,363,572)	4,008,430	2,644,858	3,930,136
Capital Contributions	7,013,909	-	7,013,909	-
Change in Net Assets	5,650,337	4,008,430	9,658,767	3,930,136
Total Net Assets - Beginning	256,022,397	46,899,633	302,922,030	3,966,811
Total Net Assets - Ending	\$ 261,672,734	\$ 50,908,063	\$ 312,580,797	\$ 7,896,947

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For The Year Ended September 30, 2008

	<u>Business-type Activities - Enterprise Funds</u>			Governmental
	<u>Water and Sewer</u>	<u>Solid Waste</u>	<u>Total</u>	<u>Activities - Internal Service Fund</u>
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 40,017,635	\$ 14,377,813	\$ 54,395,448	\$ 10,479,186
Payments to Suppliers	(14,485,282)	(6,600,885)	(21,086,167)	(5,765,218)
Payments to Employees	(6,648,295)	(4,302,157)	(10,950,452)	(410,234)
Net Cash Provided by Operating Activities	18,884,058	3,474,771	22,358,829	4,303,734
Cash Flows from Noncapital Financing Activities				
Subsidy from Federal/State Grants	401,619	1,337,754	1,739,373	-
Net Cash Provided by Noncapital Financing Activities	401,619	1,337,754	1,739,373	-
Cash Flows from Capital and Related Financing Activities				
Acquisition/Construction of Capital Assets	(42,573,684)	(1,876,710)	(44,450,394)	-
Principal Paid on Capital Debt	(3,430,000)	(810,000)	(4,240,000)	-
Interest Paid on Capital Debt	(11,293,580)	(333,738)	(11,627,318)	-
Proceeds from Sale of Capital Assets	24,853	187,117	211,970	-
Receipts from Connection and Meter Fees	2,909,554	-	2,909,554	-
Net Cash From (Used) by Capital Related Financing Activities	(54,362,857)	(2,833,331)	(57,196,188)	-
Cash Flows from Investing Activities				
Interest Revenues	7,557,933	1,481,083	9,039,016	154,904
Net Cash Provided by Investing Activities	7,557,933	1,481,083	9,039,016	154,904
Net Increase in Cash and Cash Equivalents	(27,519,247)	3,460,277	(24,058,970)	4,458,638
Cash and Cash Equivalents at Beginning of Year	219,822,577	40,208,390	260,030,967	8,793,646
Cash and Cash Equivalents at End of Year	\$ 192,303,330	\$ 43,668,667	\$ 235,971,997	\$ 13,252,284
Cash and Cash Equivalents Classified As:				
Unrestricted Assets	11,648,001	30,321,489	41,969,490	13,252,284
Restricted Assets	180,655,329	13,347,178	194,002,507	-
Total Cash and Cash Equivalents	\$ 192,303,330	\$ 43,668,667	\$ 235,971,997	\$ 13,252,284

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS-Continued
PROPRIETARY FUNDS
For The Year Ended September 30, 2008

	<u>Business-type Activities - Enterprise Funds</u>			Governmental
	<u>Water and Sewer</u>	<u>Solid Waste</u>	<u>Total</u>	<u>Activities - Internal Service Fund</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating Income	\$ 199,976	\$ 1,283,487	\$ 1,483,463	\$ 3,775,232
Depreciation and Amortization	14,653,732	2,226,105	16,879,837	4,032
Change In Provision for Doubtful Accounts	304,079	-	304,079	-
Change in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	(493,797)	(262,571)	(756,368)	540,739
(Increase) Decrease in Due from Other Governments	(25,770)	(201,861)	(227,631)	110,880
(Increase) Decrease in Inventories	(110,161)	-	(110,161)	-
(Increase) Decrease in Prepaid Expenses	49,465	853	50,318	(10,088)
Increase (Decrease) in Accounts Payable	124,931	(396,658)	(271,727)	1,102,502
Increase (Decrease) in Accounts Payable Construction	3,457,036	-	3,457,036	-
Increase (Decrease) in Due to Other Governments	(787,181)	-	(787,181)	(90,950)
Increase (Decrease) in Accrued Liabilities	(11,578)	(26,784)	(38,362)	(1,132,022)
Increase (Decrease) in Connection Fees Collected in Advance	1,249,007	-	1,249,007	-
Increase (Decrease) in Customer Deposits	(51,302)	(19,030)	(70,332)	-
Increase (Decrease) in Deferred Revenue	-	-	-	-
Increase (Decrease) in Claims Payable	-	-	-	-
Increase (Decrease) in Compensated Absences	203,231	27,944	231,175	3,409
Increase (Decrease) in Other Post Employment Benefits	122,390	75,966	198,356	-
Increase in Landfill Closure Costs	-	767,320	767,320	-
Total Adjustments	18,684,082	2,191,284	20,875,366	528,502
Net Cash Provided by Operating Activities	\$ 18,884,058	\$ 3,474,771	\$ 22,358,829	\$ 4,303,734
Noncash Capital and Related Financing Activities:				
Contribution of Capital Assets	\$ 4,104,355	\$ -	\$ 4,104,355	\$ -

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET ASSETS
AGENCY FUNDS
September 30, 2008

ASSETS

Cash and Cash Equivalents	\$ 13,887,920
Due From Other Governments	12,839
Due From Individuals	<u>22,533</u>
Total Assets	<u><u>13,923,292</u></u>

LIABILITIES

Due to Other Governments	5,270,257
Due to Individuals	5,261,807
Deposits	<u>3,391,228</u>
Total Liabilities	<u><u>\$ 13,923,292</u></u>

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS - COMPONENT UNITS
September 30, 2008

	Fred R. Wilson Memorial Law Library	Seminole County Port Authority	Total Component Units
ASSETS			
Cash and Cash Equivalents	\$ 295,731	\$ 885,508	\$ 1,181,239
Accounts Receivable, Net	-	22,696	22,696
Due From Seminole County	16,470	-	16,470
Prepaid Expense	6,728	-	6,728
Capital Assets, Net	2,046	7,815,653	7,817,699
Total Assets	320,975	8,723,857	9,044,832
LIABILITIES			
Accounts Payable	3,263	36,162	39,425
Accrued Liabilities	1,354	14,606	15,960
Long-term Liabilities:			
Due Within One Year	-	-	-
Due In More Than One Year	-	165,869	165,869
Total Liabilities	4,617	216,637	221,254
NET ASSETS			
Invested in Capital Assets - Net of Related Debt	2,046	7,649,784	7,651,830
Unrestricted	314,312	857,436	1,171,748
Total Net Assets	\$ 316,358	\$ 8,507,220	\$ 8,823,578

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES - COMPONENT UNITS
For the Year Ended September 30, 2008

	Fred R. Wilson Memorial Library	Seminole County Port Authority	Total Component Units
Expenses			
Operations	\$ 168,458	\$ 1,089,487	\$ 1,257,945
Contribution to Seminole County	-	950,000	950,000
Total Operating Expenses	168,458	2,039,487	2,207,945
Program revenues			
Charges for Services	12,696	2,004,300	2,016,996
Net Program Expense (Revenue)	155,762	(35,187)	120,575
General Revenues			
Intergovernmental Revenues	141,013	-	141,013
Interest Income	8,938	52,027	60,965
Miscellaneous	1,351	22,602	23,953
Total General Revenues	151,302	74,629	225,931
Change in Net Assets	(4,460)	39,442	34,982
Net Assets - Beginning of Year	320,818	8,467,778	8,788,596
Net Assets - End of Year	\$ 316,358	\$ 8,507,220	\$ 8,823,578

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

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS

September 30, 2008

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Seminole County, Florida (the "County") have been prepared in conformity with generally accepted accounting principles ("GAAP") as applied to government units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Significant County accounting policies are described below.

A. Reporting Entity

The County is a political subdivision of the State of Florida established by the Constitution of the State of Florida, Article VIII, Section 1(e). It is governed by an elected Board of County Commissioners (the "Board") whose powers are limited by state statutes and regulations. In addition to the Board, there are five elected Constitutional Officers: Clerk of the Circuit and County Courts, Sheriff, Tax Collector, Property Appraiser, and Supervisor of Elections. The Constitutional Officers maintain separate accounting records and budgets. The Board funds a portion or, in certain instances, all of the operating budgets of the County's Constitutional Officers. The operations of the Constitutional Officers are combined with the Board of County Commissioners to properly reflect County operations taken as a whole.

As required by generally accepted accounting principles, the financial reporting entity consists of (1) the primary government (the "County"), (2) organizations for which the County is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the County are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The County is financially accountable if it appoints a voting majority of the organization's governing body and (a) it is able to impose its will on that organization or (b) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the County. The County may be financially accountable if an organization is fiscally dependent on the County regardless of whether the organization has (a) a separately elected governing board, (b) a governing board appointed by a higher level of government, or (c) a jointly appointed board. Based on these criteria, County management examined all organizations which were legally separate in order to determine which organizations, if any, should be included in the County's financial statements. Management determined that the 17-92 Community Redevelopment Agency, Seminole County Expressway Authority, the Fred R. Wilson Memorial Law Library, and the Seminole County Port Authority were the only organizations that should be included in the County's financial statements as component units.

1. Blended Component Units

17-92 Community Redevelopment Agency ("17-92 CRA") – The 17-92 CRA was established by resolution pursuant to Part III, Chapter 163, Florida Statutes. The 17-92 CRA, although legally separate, provides all its services entirely to the County and the Board of County Commissioners is the 17-92 CRA Board of Directors. The 17-92 CRA is reported as a major fund within the governmental funds of the County in compliance with Florida Statutes.

Seminole County Expressway Authority – The Seminole County Expressway Authority ("Authority") is an independent special district established in 1974, pursuant to Chapter 348 of the Florida Statutes. A board made up of seven members, five of whom are the Seminole County Board of County Commissioners and two appointed by the Seminole County Board of County Commissioners, governs the Authority. The Authority has no funds and is fiscally dependent on the County. The Authority is reported in a blended, special revenue fund within the governmental funds of the County.

2. Discretely Presented Component Units

Fred R. Wilson Memorial Law Library ("Law Library") – The Law Library was established by the laws of Florida, Chapter 59-1863. The Law Library provides approximately one-half of its services to the general public (primarily within the County) and one-half to the County judiciary. The Law Library is governed by a Board of Trustees appointed by the County Board. The Law Library cannot set user charges or issue bonded debt and therefore is fiscally dependent on the County.

Seminole County Port Authority ("Port Authority") – The Port Authority was established by the Laws of Florida, Chapter 65.2270, for the purpose of constructing, equipping, and operating a port facility. The Board members of the Port Authority are appointed by the County Board, who approves the Port Authority budget, levies taxes (if necessary) and must approve any debt issuance.

Complete financial statement for the discretely presented component units may be obtained at their administrative offices:

Fred R. Wilson Memorial Law Library
301 North Park Avenue
Sanford, Florida 32771

Seminole County Port Authority
1510 Kastner Place, Suite 1
Sanford, Florida 32771

3. Related Organizations

The Board is responsible for appointing a voting majority of the governing board for the Seminole County Industrial Development Authority ("Authority"), which makes the Authority a related organization. However, the Authority is not considered a component unit since it is not financially accountable to or fiscally dependent on the County.

B. Government-wide and Fund 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 non-fiduciary activities of the primary government and its component units. For the most part, the effect of inter-fund 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 certain legally separate *component units* for which the primary government is financially accountable. The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *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 or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, discretely presented component units, and fiduciary funds. Fiduciary funds are excluded from the government-wide financial statements. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

1. Government-wide Financial Statements

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary 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. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as

revenue as soon as all eligibility requirements imposed by the provider have been met. As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements.

Amounts reported as *program revenues* include: 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

2. Fund Financial Statements

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, intergovernmental revenues, franchise fees, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The County reports the following major governmental funds:

- The *General Fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The *County Transportation Trust Fund*, a special revenue fund, was created pursuant to the provisions of Section 129.02, Florida Statutes, to account for transportation related revenues and expenditures not more properly accounted for elsewhere. Examples of activities funded include road maintenance, traffic control, right-of-way acquisition and construction of new roadways. Funding is from local ad valorem property taxes and gas taxes collected and distributed by the State of Florida.
- The *Transportation Impact Fee Fund* is a special revenue fund that accounts for revenues derived from fees paid by developers as outlined in the County's Impact Fee Ordinance. Use of these revenues is restricted to capital facilities that are attributable to new growth as set forth in the aforementioned Ordinance.
- The *Infrastructure Surtax Fund* is a special revenue fund used to account for the receipt and disbursement of voter approved referenda one-cent sales tax on July 9, 1991 and September 4, 2001, for a period of ten years. Proceeds are used to fund upgrading and construction of roads.
- The *Affordable Housing Trust Fund* is a special revenue fund used to account for local housing distribution monies received from the State of Florida in connection with the State Housing Initiative Partnership (SHIP) program pursuant to Section 420.9075(5), Florida

Statutes. Authorized activities from the fund included the administration and implementation of the local housing assistance program.

- The *Fire Protection Fund* is a special revenue fund that accounts for expenditures for fire protection and emergency medical services financed with revenues generated by ad valorem taxes as well as service fee revenues.
- The *17-92 Community Redevelopment Agency Fund* is a special revenue fund that accounts for the receipt and disbursement of tax increment income received for the 17-92 CRA.

The County reports the following major proprietary funds:

- The *Water and Sewer Fund* accounts for the provision of water and sewer services to residents of the unincorporated areas of the County as well as portions of three municipalities. Related activities include, but are not limited to, administration, operation, maintenance, financing and related debt service, and billing and collection.
- The *Solid Waste Fund* accounts for the provision of solid waste disposal services to the general public on a user-charge basis. Related activities include, but are not limited to, administration, operation, maintenance, financing and related debt service.

Additionally, the County reports the following fund types:

- *Special Revenue Funds* account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.
- *Debt Service Funds* account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.
- *Capital Projects Funds* account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).
- The *Internal Service Fund ("Insurance Fund")* accounts for all types of insurance utilized by the County, including the self-insurance programs for workers' compensation, general and automotive liability, crime and property as well as employee group hospitalization and life insurance. These costs are allocated to departments according to department size.
- *Agency Funds* are custodial in nature and do not involve measurement of results of operations. They are excluded from the government-wide financial statements. These funds are used to hold funds collected by the Clerk of the Circuit Court, Sheriff, and Tax Collector that are ultimately payable to another government organization.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the GASB. Based on the accounting and reporting standards set forth in GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, the County has opted to apply only the accounting and reporting pronouncements issued by the Financial Accounting Standards Board ("FASB") on or before November 30, 1989 for business-type activities and enterprise funds.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The

principal operating revenues of the County's enterprise funds and of the County's internal service fund are charges to customers for sales and services. Operating expenses for enterprise funds and internal service fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the County's policy to use unrestricted resources first, and then restricted resources, as they are needed for their intended purposes.

D. Budgetary Requirements

The following procedures are utilized by the County in establishing and/or amending the budgetary information contained in the financial statements:

- 1) On or before June 1 of each year, the Clerk of the Circuit Court, Sheriff, Supervisor of Elections and Tax Collector each submit a proposed operating budget for the ensuing fiscal year to the Board.
- 2) The proposed operating budget of the Property Appraiser must be presented to the Board on or before June 1 of each year and is simultaneously submitted by the Property Appraiser to the State of Florida, Department of Revenue, from which the final approval of the budget of the Property Appraiser must emanate.
- 3) On or before July 15 of each year, or within 15 days after the receipt of certified taxable property values from the Property Appraiser, whichever occurs last, the County Manager, as the Board's designated budget officer, presents to the Board a proposed budget for the fiscal year commencing the following October 1. Pursuant to the provisions of Section 129.01, Florida Statutes, the proposed budgets as submitted contain balanced statements of estimated revenues (including unexpended fund balances to be carried forward) and proposed appropriations for each fund required to be presented by law or by sound financial practices, including the general, special revenue, debt service, and capital projects funds.
- 4) Following a preliminary review of the proposed budgets by the Board, whose members make such changes as are deemed necessary (provided that the proposed budget for each fund remains balanced), the Board causes a notice of proposed property taxes to be mailed to each County property taxpayer. Included in the notice is a statement of the Board's intent to hold a public hearing to consider adoption of the tentative millage rates and budgets, as well as a comparison of the taxpayer's proposed property tax bill with the actual tax bill of the preceding year.
- 5) Following successful completion of the above referenced public hearings, the Board advertises and subsequently conducts a second public hearing to finally adopt a millage rate and budget for each of the taxing entities under their jurisdiction. These public hearings are ordinarily held prior to October 1 each year. If, however, for some reason the Board is unable to finally adopt a budget prior to October 1, state law permits the re-adoption by resolution of the budget of the preceding year as an interim measure.
- 6) Pursuant to the provisions of Section 129.07, Florida Statutes, the Board is prohibited from expending or contracting for the expenditure of any amount in excess of the total amount budgeted in any fund. It is, however, legally permissible at the present time for the budgets of individual departments included within a particular fund to be over expended in total without requiring mandatory action by either the Board or the County Manager. Transfers of appropriate amounts between funds require approval of the Board.
- 7) Subsequent to final adoption of the budget by the Board, changes to the budget, as enacted, are only required (by either statutory law or current management practices) when revenues not anticipated in the original budget document are received which management wishes to have appropriated during the current year, resulting in an increase to the total appropriations of a fund.

- 8) Adoption and execution of the budgets are governed in accordance with applicable provisions of the Florida Statutes. Management has made a decision not to adopt a budget for the Law Enforcement Trust Fund. This fund is used solely to account for property confiscated by law enforcement in accordance with State and Federal law. The volatility of the amount of property confiscated year over year makes a budget meaningless.
- 9) Formal budgetary integration at the category level is used as a management control device for all governmental funds of the County for which annual budgets are adopted, including the general, special revenue, debt service, and capital projects funds. Pro forma project length budgets are provided to the Board for certain capital projects for informational purposes only. The level at which expenditures may not legally exceed appropriations is the fund level.
- 10) Budgets for the general, special revenue, debt service and capital projects funds are adopted on a basis consistent with generally accepted accounting principles.
- 11) All appropriations lapse at the end of each fiscal year, although the County expects to honor purchase orders and contracts in process, subject to authority provided in the subsequent year's budget.

E. Property Taxes

Under Florida law, the assessment of all properties and the collection of all county, municipal and school board property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the State regulating tax assessment are also designed to assure a consistent property valuation method statewide. State Statutes permit counties to levy property taxes at a rate of up to 10 mills.

The tax levy of the County is established by the Board prior to October 1 of each year and the Property Appraiser incorporates the millages into the total tax levy, which includes the municipalities, independent districts and the County School Board tax requirements.

All property is reassessed according to its fair market value on January 1 of each year. Each assessment roll is submitted to the Executive Director of the State Department of Revenue for review to determine if the rolls meet all of the appropriate requirements of State Statutes.

All taxes are due and payable on November 1 of each year or as soon thereafter as the assessment roll is certified and delivered to the Tax Collector. All unpaid taxes become delinquent on April 1 following the year in which they are assessed. Discounts are allowed for early payment at the rate of 4% in the month of November, 3% in the month of December, 2% in the month of January, and 1% in the month of February. Taxes paid in March are without discount.

On or prior to June 1 following the tax year, certificates are sold for all delinquent taxes on real property. Delinquent taxes on real property bear interest at 18% per year or as bid in a Public sale of tax certificates. Application for a tax deed on any unredeemed tax certificates may be made by the certificate holder after a period of two years. Unsold certificates are held by the County. Delinquent taxes on personal property bear interest at 18% per year until the tax is satisfied either by seizure and sale of the property or by the five-year statute of limitations.

The County does not accrue its portion of the County-held tax sale certificates or personal property tax warrants because such amounts are not considered to be material.

Key dates in the property tax cycle for the fiscal year ended September 30, 2008 are as follows:

Assessment Roll certified	June 2007
Beginning of fiscal year for which taxes are being levied	October 2007
Property taxes levied	October 2007

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
 September 30, 2008

Tax bills issued	November 1, 2007
Property taxes due by:	
For maximum discount	November 30, 2007
Delinquent after	March 31, 2008
Tax certificates (liens) sold on unpaid property taxes	May 15, 2008

F. Interfund Transactions

Inter-fund services provided and used are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund, and as reductions of expenditures/expenses in the fund that is reimbursed. All other inter-fund transactions are reported as transfers.

G. Interfund Payables and Receivables

Unpaid amounts of inter-fund transactions at year end are reflected as “due from other funds” or “due to other funds” in the related fund financial statements. Noncurrent portions of inter-fund payables and receivables are reported as advances. In governmental funds, advances are offset equally by a fund balance reserve which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation.

H. Cash and Cash Equivalents

For purposes of the statement of cash flows, cash and cash equivalents include cash on hand, demand deposit accounts and highly liquid investments (including restricted assets) with a maturity of three months or less when purchased.

I. Equity in Pooled Cash and Investments

The County maintains pooled cash and investment funds which allow the various funds of the County to pool monies for investment purposes. The County maintains records to identify the equity of each fund investing in the pools as well as amounts borrowed from the pools. Investments earnings of the pools are recorded as earned and are allocated to the participating funds based on the respective funds average daily balance.

J. Investments

The County’s investments include repurchase agreements, U.S. government treasury and agency obligations, money market funds, certificates of deposit and funds on deposit with the State Board of Administration (“SBA”). These investments are carried on the County’s books at fair value, except for the SBA Fund B Surplus Funds Trust Fund (Fund B), an external investment pool which is accounted for as a fluctuating net asset value (NAV) pool. Fund B is carried at amortized cost using a factor of .798385 at September 30, 2008 to calculate the fair value of the County’s investments. The Office of the Auditor General of the State of Florida performs the operational audit of the activities and investments of the SBA.

K. Restricted Assets

The use of certain assets of the enterprise funds is restricted by specific provisions of the bond covenants. Assets so designated are identified as restricted assets on the balance sheet since their use is limited. Impact fees received and customer deposits are also restricted.

L. Utility Receivables

Water and sewer operating revenues are generally recognized on the basis of cycle billings rendered monthly. The County records estimated revenues for services rendered during the current fiscal year which will not be billed until the next fiscal year.

M. Special Assessment Receivables

The Board imposes special assessments against property located within specified areas, as set forth in the Assessment Resolution, for the construction of improvements. The assessment of each parcel is based upon the lineal feet of frontage along the areas to be improved. The assessments are collected on the ad valorem tax bill, as authorized by Section 197.3632 of the Florida Statutes.

N. Inventories

Inventories are stated at cost (weighted average) using the consumption method. Governmental inventories consist of expendable supplies held for consumption. Enterprise fund inventories consist primarily of meters, meter boxes and supplies held for use in maintaining and expanding the system.

O. Capital Assets

Capital assets, which include property, plant, equipment, intangibles and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets with initial, individual costs that equal or exceed \$5,000 and estimated useful lives of over one year are recorded as capital assets. Roads, bridges, and sidewalks are capitalized when their initial costs equal or exceed \$5,000 and possess estimated useful lives of more than one year. 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.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Capital assets are depreciated using the straight line method over the estimated useful lives of the assets. The estimated useful lives are reviewed regularly. Any changes in the estimated life of an asset are reflected in current and future depreciation. Following are the current estimated useful lives:

Buildings and Improvements	10 - 30 Years
Landfill and Water/Sewer Structures	10-30 Years
Machinery, Equipment and Vehicles	5 - 22 Years
Infrastructure	20-50 Years

Note that infrastructure asset projects completed in fiscal year 2008 are considered completed on September 30, 2008, and, therefore, depreciation will not be reflected until the fiscal year beginning October 1, 2008.

Intangibles consist of Unamortized Capacity Rights and Unamortized Landfill Design Costs.

Capacity rights consist of purchased rights to specified percentages in existing and future water and sewer treatment capacity. The capacity rights are recorded at cost, including capitalized interest, and are amortized using the straight line method over the period expected to be benefited.

Unamortized landfill design costs consist of payments for engineering services to prepare a design for utilization of the County's landfill. The design costs are being amortized on a straight line basis over the estimated useful life of the landfill.

P. Compensated Absences

The County records compensated absences in governmental funds as expenditures for the amount accrued during the year that would normally be liquidated with expendable financial resources. The County accrues compensated absences in the period they are earned in the government-wide and enterprise fund financial statements. Only the compensated absence liability that has matured (i.e. unused reimbursable leave still outstanding following an employee's resignation or retirement) and would be normally liquidated with current expendable resources in the next fiscal year is recorded in the fund financial statements of governmental funds.

Q. Other Post Employment Benefits.

The County implemented GASB Statement No. 45 Accounting and Financial Reporting by Employers for Post Employment Benefits other than Pensions during the fiscal year ending September 30, 2008. An actuary was engaged to provide estimates of the potential liability the County is required to record.

R. Landfill Closure Costs

The Board recognizes municipal solid waste landfill closure and post-closure care costs under the State of Florida's Solid Waste Management Act of 1988, regulations of the Federal Environmental Protection Agency, and generally accepted accounting principles. The Board is required to place a final cover on closed landfills and to provide long-term care for up to thirty years after final cover. These obligations for closure and post-closure are recognized in the enterprise fund for the Board's landfill operations over the active life of the landfill, based on landfill capacity.

S. Long-Term Liabilities and Related Costs of Issuance

Long-term liabilities and costs associated with issuance which are expected to be financed from governmental funds are accounted for as debt service expenditures in related funds. For proprietary fund types, long-term debt and other obligations are reported as liabilities in the fund financing the obligation. Costs associated with the issuance of revenue bonds in proprietary funds are amortized over the life of the bonds using the effective interest method. The unamortized amounts at year-end are offset against the long-term portion of the bonds payable.

T. Unearned Revenues

Unearned revenues reported on applicable governmental fund types represent unearned revenues or revenues which are measurable but not available in accordance with the modified accrual basis of accounting. The unearned revenues reflected in the statement of net assets represent grant revenues received in advance but not yet earned.

U. Self-Insurance Claims

Liabilities for reported claims and incurred but not reported claims are estimated based on an actuarial review of historical experience and claims pending against the County.

V. Grants and Contributions

Program and capital grants received by governmental funds are recorded in the applicable governmental fund as receivables and revenues at the time reimbursable costs are incurred and all significant grant restrictions are satisfied. Grant revenues received in advance of meeting all major grant restrictions are deferred.

Contributed assets, including property and equipment, are recorded at fair market value at the time received. Depreciation expense on contributions, representing depreciation on donated fixed assets or on fixed asset additions financed by contributions, is reflected by the proprietary funds in the statement of revenues, expenses and changes in net assets.

W. Reserves of Fund Balance and Restricted Net Assets

Reserves of fund balances of governmental fund types represent a portion of fund balance which is not available to be appropriated for expenditures or which has been segregated for specific future uses. The fund balances reserved in governmental fund types at September 30, 2008 are for encumbrances, inventories, debt service, advance to other funds and prepaid items.

Net assets of proprietary funds and governmental activities and business type activities are made up of three components. *Investment in capital assets-net of related debt* represents net capital assets less related long-term liabilities, and unspent debt proceeds which increase this amount. *Restricted net assets* represent assets that are legally restricted for specific purposes. Of the total \$247,149,299 in restricted net assets, management has determined that \$2,231,397 represents assets restricted by enabling legislation. The balance of net assets is considered *unrestricted net assets*.

X. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts and disclosures reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

NOTE 2 – DEPOSITS AND INVESTMENTS

The Seminole County Board of County Commissioners (Board) accounts for its deposits and investments in a pooled cash and investment account. The Constitutional Officers cash is held in deposit accounts, overnight sweep accounts and the Local Government Surplus Funds Trust Fund. The Basic Financial Statements include the deposits and investments for the Board combined with the Constitutional Officers, Accordingly the amounts included below include both.

A. Deposits

At September 30, 2008, the carrying amount of the County and Constitutional Officer's cash deposit accounts was \$21,282,279. The cash deposits are held by a bank that qualifies as a public depository under the Florida Security for Public Deposits Act as required by Chapter 280, Florida Statutes and are fully insured.

Equity in Pooled Cash includes surplus funds placed in an external investment pool, for participation in the Local Government Surplus Funds Trust Fund ("Pool A"). The State Pool is administered by the Florida State Board of Administration (SBA"), who provides regulatory oversight. During the year, the SBA reported that the State Pool was exposed to potential risks due to indirect exposure in the sub-prime mortgage financial market. Consequently the SBA placed some restrictions on how participants could access portions of their surplus funds and ultimately restructured the State Pool into two separate pools ("LGIP" and "Fund B").

The LGIP has adopted operating procedures consistent with the requirements for a 2a7-like fund. The County's investment in the LGIP is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares.

The Fund B is reported at fair value, determined by the fair value per share of the pool's underlying portfolio.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2008

At year-end the County's investment in the State Pool consisted of:

LGIP	\$41,766,372
Fund B	<u>4,347,176</u>
Total	<u>\$46,113,548</u>

The Statement of Net Assets includes the Internal Service Fund's restricted cash.

B. Investment Portfolio

The Seminole County Board of County Commissioners (Board) and Seminole County Clerk of the Circuit Court (Clerk) formally adopted a comprehensive investment policy pursuant to Section 218.415, Florida Statutes that established permitted investments, asset allocation limits, issuer limits, credit ratings requirements, and maturity limits to protect the County's cash and investment assets.

Section 218.415, Florida Statutes, limits the types of investments that a government can invest in unless specifically authorized in an investment policy. The Board and Clerk have formal investment policies that allow for the following investments: The State Pool, United States Government Securities, United States Government Agencies, Federal Instrumentalities, Interest Bearing Time Deposits, Saving Accounts, non-negotiable Certificates of Deposit issued by qualifying banks and savings and loan associations, Repurchase Agreements and Money Market Funds. The remaining Constitutional Officers are limited to investing funds pursuant to Section 218.415, Florida Statutes, and subsection (17).

Investment holdings in direct obligations of the United States Treasury Securities and Federal Instrumentalities consist of \$3,871,410 which are reported at fair value. As of September 30, 2008, Interest receivable on the Board's investment portfolio amounted to \$2,126,041.

The Board had the following investments and effective duration presented in terms of years:

<u>Effective Duration by Security Type</u>	<u>Fair Market Value</u>	<u>Duration</u>
U.S. Treasury Securities	\$ 3,871,410	9.79
U. S. Government Agencies	42,387,754	0.52
Mortgage Backed		
U.S. Government Agencies	134,688,474	3.24
Collateralized Mortgage		
Obligations - U. S. Government		
Agencies	101,482	2.32
LGIP	41,766,372	0.02
Fund B	4,347,176	9.36
Money Market Funds	375,677,789	-
Certificates of Deposit	21,617,445	-
Repurchase Agreement	<u>23,337,654</u>	<u>-</u>
Total Investments	<u>\$ 647,795,556</u>	
Effective Duration		<u>0.82</u>

Interest Rate Risk

The Board's investment policy sets limits for investment maturities to match known cash needs and anticipated cash flow requirements. Investments of current operating funds shall have maturities of no longer than twelve (12) months. Investments of bond reserves, construction funds, and other non-operating funds ("core funds") shall have a term appropriate to the need for funds and in accordance with debt covenants. The County's total portfolio may contain investments with stated maturities of thirty (30) years or less but the average or estimated life of the portfolio shall not exceed five (5) years.

The Board utilizes "effective duration" as a measurement of interest rate risk and as of September 30, 2008, the investment portfolio had an effective duration of 1.00 years.

Included in the investment portfolio, the Board has \$12,050,000 in Federal Instrumentalities that have embedded options consisting of the option, at the discretion of the issuer, to call their obligation or pay a stated increase in the interest rate. These securities have various call dates, and mature in 2011 and 2012.

Included in the investment portfolio, the Board has \$41,766,372 in the State Pool-LGIP and \$4,347,176 in the State Pool-Fund B.

Credit Risk

The Board and Clerk's investment policies limit investments to The State Pool, U. S. Treasury Obligations, Federal Agencies, Federal Instrumentalities and Money Market Funds. Investments are also allowed in time deposits, certificates of deposit, and repurchase agreements of qualified (Under Florida Security for Public deposits Act, Chapter 280, FS) banks and savings and loan associations.

The County's \$4,347,176 investment deposit in the State Pool-Fund B as of September 30, 2008 was unrated. With the exception of the County's cash deposit balance all other investments are in AAA rated entities as of September 30, 2008.

The County's \$21,282,279 cash deposit balance, \$21,617,445 in certificates of deposit and \$23,337,654 in a Repurchase Agreement were deposited in a qualified public depository, as required by Chapter 280, Florida Statutes.

Custodial Credit Risk

The Board and Clerk's investment policies, pursuant to Section 218.415(18), Florida Statutes, requires that securities, with the exception of the State Pool, certificates of deposit and money market Funds, shall be held with a third party custodian; and all securities purchased by, and all collateral obtained by the Board and Clerk should be properly designated as an asset of the County. The securities must be held in an account separate and apart from the assets of the financial institution. A third party custodian is defined as any bank depository chartered by the Federal Government, the State of Florida, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in the State of Florida. The state Pool investments, certificates of deposit and money market funds will be placed in the provider's safekeeping department for the term of the deposit.

As of September 30, 2008, the County's investment portfolio was held with a third-party custodian as required by the Board's investment policy.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2008

Concentration of Credit Risk

The Board and Clerk's investment policies have established asset allocation and issuer limits on the following investments, which are designed to reduce concentration of credit risk of the County's investment portfolio.

A maximum of 100% of available funds may be invested in the US Treasuries, GICs and Flex Repos, and in Money Market Funds. A maximum of 80% of available funds may be invested in Agencies and Instrumentalities, 50 % of available funds may be invested in the State Pool, 20% of available funds may be invested in Certificates of Deposit, 10% of available funds may be invested in Term Repurchase Agreements

As of September 30, 2008, the Board had the following issuer concentration based on fair value:

Issuer	Fair Value	Percentage of Portfolio
U.S. Treasury Securities	\$ 3,871,410	0.60%
U. S. Government Agencies	42,387,754	6.55%
Mortgage Backed U.S. Government Agencies	134,688,474	20.78%
Collateralized Mortgage Obligations - U. S. Government Agencies	101,482	0.02%
The State Pool-LGIP	41,766,372	6.45%
The State Pool-Fund B	4,347,176	0.67%
Certificates of Deposit	21,617,445	3.34%
Money Market Funds	375,677,789	57.99%
Repurchase Agreement	<u>23,337,654</u>	<u>3.60%</u>
Total	<u>\$ 647,795,556</u>	<u>100.00%</u>

NOTE 3 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of inter-fund balances as of September 30, 2008 is as follows: Advances to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Infrastructure Surtax	Transportation Impact Fee	\$69,709,277

The amount of this loan is a result of funds advanced from the Infrastructure Surtax Fund to the Transportation Impact Fee Fund in order to construct needed infrastructure as a result of growth. This advance will be repaid to the Infrastructure Surtax Fund in future years as impact fees become available. None of the balance is scheduled to be collected in the subsequent year.

Inter-fund transfers for the 2008 fiscal year consist of the following:

	<u>Transfer In</u>	<u>Transfers Out</u>
Major Funds:		
General Fund	\$ 829,904	\$ 19,154,806
Special Revenue Funds:		
County Transportation Trust Fund	11,958,928	1,278,377
Fire Protection Fund	6,231	716,017
Non-major Funds:		
Debt Service Funds	8,428,745	
Special Revenue Funds	82,105	156,713
	<u>\$ 21,305,913</u>	<u>\$ 21,305,913</u>

An explanation of significant transfers is as follows:

- The General Fund transferred out \$12 million to the Transportation Trust Fund for general support and \$7 million to the Debt Service Funds for debt service payments.
- The County Transportation Trust Fund transferred \$1.2 million to the Road Bond Debt Service Fund for debt service payments.
- The Fire Protection Fund transferred funds to the property appraiser and tax collector for services.

Transfers in and out of other funds related to smaller projects, matching requirements on grants, debt service, and cost sharing allocations.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2008

NOTE 4 – CAPITAL ASSETS

A. Changes in Capital Assets

The following Table shows the changes in capital assets for governmental activities, which includes the capital assets of the internal service fund:

Governmental Activities	Beginning Balance 10/1/2007	Increases	Decreases	Ending Balance 9/30/2008
Capital Assets, Not Being Depreciated:				
Land	\$ 288,069,471	\$ 4,999,319	\$ -	\$ 293,068,790
Construction In Progress	142,372,580	74,296,899	(149,496,869)	67,172,610
Total Capital Assets, Not Being Depreciated	430,442,051	79,296,218	(149,496,869)	360,241,400
Capital Assets, Being Depreciated:				
Buildings and Improvements	156,944,394	8,998,144	(1,097,989)	164,844,549
Machinery and Equipment	96,978,621	9,926,256	(4,727,317)	102,177,560
Infrastructure	791,914,483	131,841,890	-	923,756,373
Total Capital Assets Being Depreciated	1,045,837,498	150,766,290	(5,825,306)	1,190,778,482
Less Accumulated Depreciation For:				
Buildings and Improvements	(66,302,594)	(8,572,041)	897,461	(73,977,174)
Machinery and Equipment	(61,576,944)	(8,434,143)	4,271,897	(65,739,190)
Infrastructure	(418,810,576)	(37,421,645)	-	(456,232,221)
Total Accumulated Depreciation	(546,690,114)	(54,427,829)	5,169,358	(595,948,585)
Total Capital Assets, Being Depreciated, Net	499,147,384	96,338,461	(655,948)	594,829,897
Governmental Activities Capital Assets, Net	\$ 929,589,435	\$ 175,634,679	\$ (150,152,817)	\$ 955,071,297

The following is a summary of governmental activities depreciation expense by function:

Governmental Activities:	
General Government	\$ 4,125,832
Public Safety	7,913,905
Physical Environment	272,782
Transportation	38,417,472
Economic Environment	85,081
Human Services	482,696
Culture/Recreation	3,130,061
Total Depreciation Expense - Governmental Activities	\$ 54,427,829

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2008

The following Table shows the changes in capital assets for business-type activities (Water and Sewer):

Business-type Activities	Beginning Balance 10/1/2007	Increases	Decreases	Ending Balance 9/30/2008
<u>Water and Sewer System</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 13,289,161	\$ 410	\$ -	\$ 13,289,571
Construction In Progress	47,625,419	44,910,869	(25,749,175)	66,787,113
Total Capital Assets, Not Being Depreciated	<u>60,914,580</u>	<u>44,911,279</u>	<u>(25,749,175)</u>	<u>80,076,684</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	70,031,660	3,381,605	-	73,413,265
Machinery and Equipment	8,986,907	790,088	(997,629)	8,779,366
Infrastructure	207,439,722	25,095,559	-	232,535,281
Total Capital Assets Being Depreciated	<u>286,458,289</u>	<u>29,267,252</u>	<u>(997,629)</u>	<u>314,727,912</u>
Capital Assets, Being Amortized:				
Water And Sewer Capacity	29,136,067	-	(2,250,015)	26,886,052
Total Capital Assets Being Amortized, Net	<u>29,136,067</u>	<u>-</u>	<u>(2,250,015)</u>	<u>26,886,052</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(21,563,412)	(2,795,220)	-	(24,358,632)
Machinery and Equipment	(6,378,583)	(942,953)	991,939	(6,329,597)
Infrastructure	(74,845,472)	(8,868,903)	-	(83,714,375)
Total Accumulated Depreciation	<u>(102,787,467)</u>	<u>(12,607,076)</u>	<u>991,939</u>	<u>(114,402,604)</u>
Total Capital Assets, Being Depreciated, Net	<u>183,670,822</u>	<u>16,660,176</u>	<u>(5,690)</u>	<u>200,325,308</u>
Water and Sewer System Capital Assets, Net	<u>\$ 273,721,469</u>	<u>\$ 61,571,455</u>	<u>\$ (28,004,880)</u>	<u>\$ 307,288,044</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2008

The following Table shows the changes in capital assets for business-type activities (Solid Waste):

Business-type Activities	Beginning Balance 10/1/2007	Increases	Decreases	Ending Balance 9/30/2008
<u>Solid Waste System</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 8,091,759	\$ -	\$ -	\$ 8,091,759
Construction In Progress	2,124,033	651,451	(683,748)	2,091,736
Total Capital Assets, Not Being Depreciated	<u>10,215,792</u>	<u>651,451</u>	<u>(683,748)</u>	<u>10,183,495</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	17,867,778	683,748	-	18,551,526
Machinery and Equipment	16,412,247	1,277,986	(766,222)	16,924,011
Total Capital Assets Being Depreciated	<u>34,280,025</u>	<u>1,961,734</u>	<u>(766,222)</u>	<u>35,475,537</u>
Capital Assets, Being Amortized:				
Solid Waste Capacity and Design	407,066	-	(36,947)	370,119
Total Capital Assets Being Amortized, Net	<u>407,066</u>	<u>-</u>	<u>(36,947)</u>	<u>370,119</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(9,239,199)	(979,012)	-	(10,218,211)
Machinery and Equipment	(7,615,174)	(1,079,923)	766,222	(7,928,875)
Total Accumulated Depreciation	<u>(16,854,373)</u>	<u>(2,058,935)</u>	<u>766,222</u>	<u>(18,147,086)</u>
Total Capital Assets, Being Depreciated, Net	<u>17,425,652</u>	<u>(97,201)</u>	<u>-</u>	<u>17,328,451</u>
Solid Waste System Capital Assets, Net	<u>\$ 28,048,510</u>	<u>\$ 554,250</u>	<u>\$ (720,695)</u>	<u>\$ 27,882,065</u>

The following is a summary of business-type activities depreciation expense by function:

Water and Sewer System	\$ 12,607,076
Solid Waste System	2,058,935
Total Depreciation Expense - Business-type Activities	<u>\$ 14,666,011</u>

The following is a summary of business-type activities amortization expense by function:

Water and Sewer System	\$ 2,250,015
Solid Waste System	36,947
Total Amortization Expense-Business-type Activities	<u>\$ 2,286,962</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2008

The following is a summary of changes in capital assets for discretely presented component units:

	Beginning Balance 10/1/2007	Increases	Decreases	Ending Balance 9/30/2008
<u>Seminole County Port Authority</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 323,007	\$ -	\$ -	\$ 323,007
Construction In Progress	-	-	-	-
Total Capital Assets, Not Being Depreciated	<u>323,007</u>	<u>-</u>	<u>-</u>	<u>323,007</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	12,811,559	202,265	-	13,013,824
Machinery and Equipment	<u>75,584</u>	<u>3,997</u>	-	<u>79,581</u>
Total Capital Assets Being Depreciated	<u>12,887,143</u>	<u>206,262</u>	<u>-</u>	<u>13,093,405</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(5,148,160)	(403,115)	-	(5,551,275)
Machinery and Equipment	<u>(38,739)</u>	<u>(10,745)</u>	-	<u>(49,484)</u>
Total Accumulated Depreciation	<u>(5,186,899)</u>	<u>(413,860)</u>	<u>-</u>	<u>(5,600,759)</u>
Total Capital Assets, Being Depreciated, Net	<u>7,700,244</u>	<u>(207,598)</u>	<u>-</u>	<u>7,492,646</u>
Port Authority Capital Assets, Net	<u>\$ 8,023,251</u>	<u>\$ (207,598)</u>	<u>\$ -</u>	<u>\$ 7,815,653</u>
<u>Fred R. Wilson Memorial Law Library</u>				
Capital Assets, Being Depreciated:				
Buildings and Improvements	\$ 12,512	\$ -	\$ -	12,512
Machinery and Equipment	<u>64,228</u>	-	<u>(4,581)</u>	<u>59,647</u>
Total Capital Assets Being Depreciated	<u>76,740</u>	<u>-</u>	<u>(4,581)</u>	<u>72,159</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(13,121)	-	-	(13,121)
Machinery and Equipment	<u>(60,256)</u>	<u>(1,317)</u>	<u>4,581</u>	<u>(56,992)</u>
Total Accumulated Depreciation	<u>(73,377)</u>	<u>(1,317)</u>	<u>4,581</u>	<u>(70,113)</u>
Law Library Capital Assets, Net	<u>\$ 3,363</u>	<u>\$ (1,317)</u>	<u>\$ -</u>	<u>\$ 2,046</u>

The following is a summary of component unit depreciation:

Component Units:	
Seminole County Port Authority	\$ 413,860
Fred R. Wilson Memorial Law Library	<u>1,317</u>
	<u>\$ 415,177</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2008

B. Summary of Capital Assets

The following summarizes Capital Assets found on the Statement of Net Assets for governmental activities and business-type activities:

	<u>Primary Government</u>			Component Units
	Governmental Activities	Business-type Activities	Total	
Land	\$ 293,068,790	\$ 21,381,330	\$ 314,450,120	\$ 323,007
Buildings and Improvements	164,844,549	91,964,791	256,809,340	13,026,336
Machinery and Equipment	102,177,560	25,703,377	127,880,937	139,228
Infrastructure	923,756,373	232,535,281	1,156,291,654	-
Intangible Assets (net)	-	27,256,171	27,256,171	-
Construction in Progress	<u>67,172,610</u>	<u>68,878,849</u>	<u>136,051,459</u>	<u>-</u>
	1,551,019,882	467,719,799	2,018,739,681	13,488,571
Less: Accumulated Depreciation	<u>(595,948,585)</u>	<u>(132,549,690)</u>	<u>(728,498,275)</u>	<u>(5,670,872)</u>
Capital Assets, net	<u>\$ 955,071,297</u>	<u>\$ 335,170,109</u>	<u>\$ 1,290,241,406</u>	<u>\$ 7,817,699</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2008

C. Construction Commitments

Below is a summary of construction commitments outstanding at September 30, 2008

PROJECTS	Spent to Date	Remaining Commitment
TRANSPORTATION		
C- 15 UPSALA RD - 46 TO 17/92	\$ 13,188,180	\$ 6,468,821
AIRPORT BLVD/CR 46A S	1,247,736	-
STWTR LITTLE ECON BASIN	2,504,577	-
LAKE EMMA ROAD/SAND POND RD	3,102,363	105,692
SR 434	2,098,105	-
SR 434 OVERPASS AT SEMINOLE WEKIVA	3,576,309	2,023,952
CROSS SEMINOLE TRAIL	4,466,580	400,157
WEKIVA SPRINGS ROAD ENG	7,565,113	1,783,553
BEAR LAKE ROAD (COUNTY LINE)	2,893,454	1,128,363
SR 434/MONTGOMERY TO I-4	1,174,629	29,197
SR 434/I-4 TO PALM SPRINGS	1,115,496	47,551
RED BUG LAKE @ SR 436	3,700,152	52,911
US 17/92 TO FERNWOOD	4,096,784	3,839,307
ADMINISTRATIVE SERVICES		
COUNTY SERVICES BLDG ROOF	1,017,069	82,518
PUBLIC SAFETY		
FIRE TRAINING FACILITY	1,686,612	1,081,026
JAIL EXPANSION 2006	4,785,052	31,832,779
ENVIRONMENTAL SERVICES		
LOCKWOOD RD WATER MAIN	1,210,104	2,328
MINOR ROADS UTILITY UPGRADES	1,299,505	456,710
PUMP STATION UPGRADES	1,780,459	1,067,572
EASTERN REGIONAL RECLAIMED	5,141,866	15,532
SE/LK HAYES WATER MAIN PH II	4,462,129	388,684
YANKEE LK RD RECLAIM MAIN	3,218,445	334,772
YANKEE LK SURFACE WATER PLANT	6,377,703	3,746,202
YANKEE LK PLANT EXPANSION	13,908,313	4,119,615
WATER QUALITY PLANT UPGRADES	1,219,828	976,449
CONSUMPTIVE USE PERMIT	2,271,578	499,845
ORANGE BLVD UTILITY ADJUSTMENT	1,377,315	999,981
IRON BRIDGE AGREEMENT	1,246,841	46,255
MARKHAM PLANT H2S TREATMENT	1,206,383	728,102
RESIDENTIAL RECLAIM RETRO PH 1	1,194,628	136,948
LONGWOOD/MARKHAM RD UTILITIES	1,538,315	3,272,202
GREENWOOD RECLAIM PLANT RERATE	1,197,495	1,582,667
	\$ 106,869,118	\$ 67,249,691

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2008

NOTE 5 – LONG-TERM DEBT

A. Schedule of Changes in Long-term Debt

The County's outstanding long-term debt include bonds payable, notes payable, capital leases, claims payable, compensated absences, and accrued landfill closure and post closure costs. The following is a schedule of changes in the County's long-term debt for the fiscal year ended September 30, 2008:

	Primary Government					
	<u>Balance</u> <u>10/01/07</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>9/30/08</u>	<u>Due Within</u> <u>One Year</u>	<u>Due in More</u> <u>Than One Year</u>
Governmental Activities:						
Bonds Payable:						
General Obligation Bonds	\$ 23,415,000	\$ -	\$ (3,500,000)	\$ 19,915,000	\$ 3,645,000	\$ 16,270,000
Revenue Bonds	111,340,000	-	(3,250,000)	108,090,000	3,365,000	104,725,000
Total Bonds Payable	134,755,000	-	(6,750,000)	128,005,000	7,010,000	120,995,000
Notes Payable	885,000	-	(165,000)	720,000	170,000	550,000
Capital Leases (Sheriff)	2,177,369	2,525,839	(1,807,355)	2,895,853	1,071,505	1,824,348
Claims Payable	5,710,009	167,173	(1,304,142)	4,573,040	2,857,568	1,715,472
Compensated Absences	21,571,463	15,280,065	(14,643,805)	22,207,723	12,018,082	10,189,641
Other Post Employ Benefits	-	2,468,689	-	2,468,689	-	2,468,689
Governmental Activity						
Long-term Liabilities	<u>\$165,098,841</u>	<u>\$ 20,441,766</u>	<u>\$ (24,670,302)</u>	<u>\$160,870,305</u>	<u>\$ 23,127,155</u>	<u>\$ 137,743,150</u>
Business-type Activities:						
Bonds Payable:						
Revenue Bonds	\$231,900,000	\$ -	\$ (4,240,000)	\$227,660,000	\$ 4,455,000	\$ 223,205,000
Add Premium	12,941,321	-	(443,691)	12,497,630	-	12,497,630
Less Deferred Amounts:						
For Issuance Discounts/Costs	(5,266,177)	-	312,529	(4,953,648)	-	(4,953,648)
On Refunding	(354,711)	-	58,026	(296,685)	-	(296,685)
Total Bonds Payable	239,220,433	-	(4,313,136)	234,907,297	4,455,000	230,452,297
Compensated Absences	887,054	958,972	(727,797)	1,118,229	863,075	255,154
Other Post Employ Benefits		198,356		198,356		198,356
Landfill Closure Costs	12,427,904	767,320	-	13,195,224	-	13,195,224
Business-type Activity						
Long-term Liabilities	<u>\$252,535,391</u>	<u>\$ 1,924,648</u>	<u>\$ (5,040,933)</u>	<u>\$249,419,106</u>	<u>\$ 5,318,075</u>	<u>\$ 244,101,031</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2008

B. Bonds Payable

The County has general obligation and revenue bonds outstanding at year end. Governmental revenue bonds are secured by the general revenue of the County and enterprise revenue bonds are secured by the revenues generated by the issuing fund. The outstanding debt of the discretely presented component units is not significant. Federal arbitrage regulations are applicable and are monitored on an ongoing basis through the year.

The following is a schedule of bonds outstanding at September 30, 2008:

The County has general obligation and revenue bonds outstanding at year end. Governmental revenue bonds are secured by the general revenue of the County and enterprise revenue bonds are secured by the revenues generated by the issuing fund. The outstanding debt of the discretely presented component units is not significant. Federal arbitrage regulations are applicable and are monitored on an ongoing basis through the year.

The following is a schedule of bonds outstanding at September 30, 2008:

	<u>Amount Issued</u>	<u>Principal Outstanding</u>	<u>Total Pledged Revenue (1)</u>	<u>Total Pledged Revenue Over Debt Service Required (2)</u>	<u>Current Year Debt Srvc Paid</u>	<u>Current Year Total Revenue</u>
Governmental Activities:						
General Obligation Bonds:						
Environmental Sensitive Lands Refunding Bonds Series 1966 Maturity: 2013, Interest Rate: 4.65-5.125% Purpose: Refunding	\$ 19,130,000	\$ 6,215,000	n/a	n/a	1,726,097	n/a
Environmental Sensitive Lands Bonds, Series 2001 Maturity: 2013, Interest Rate: 3.00-4.375% Purpose: Land acquisition-parks and conservation	18,900,000	9,720,000	n/a	n/a	1,829,018	n/a
Limited General Obligation Bonds, Series 2005 Maturity: 2013, Interest Rate: 3.00-3.50% Purpose: Land acquisition-parks and conservation	6,090,000	<u>3,980,000</u>	n/a	n/a	866,823	n/a
Total General Obligation Bonds		<u>19,915,000</u>				
Revenue Bonds:						
Gas Tax Revenue Refunding Bonds, Series 2002 Maturity: 2019, Interest Rate: 3.00 - 4.75% Purpose: Refunding Pledged Revenue: Constitutional Gas Tax	14,130,000	9,795,000	12,501,664	873.7% (3)	1,252,799	9,929,379
Sales Tax Revenue Bonds, Series 1998 Maturity: 2026, Interest Rate: 3.30-4.63% Purpose: Refunding Pledged Revenue: Sales and Use Tax	24,060,000	21,670,000	32,390,593	554.8% (3)	1,791,354	9,983,030
Sales Tax Revenue Bonds, Series 2001 Maturity: 2031, Interest Rate: 2.60-4.75% Building Improvements and equipment acquisitions Pledged Revenue: Sales and Use Tax	47,975,000	3,470,000	3,736,544	4178.6% (3)	1,247,976	6,788,460
Sales Tax Revenue Bonds, Series 2005A Maturity: 2031, Interest Rate: 3.00-4.50% Building Improvements and equipment acquisitions Pledged Revenue: Sales and Use Tax	35,365,000	33,455,000	58,288,800	472.7% (3)	2,156,131	11,979,636
Sales Tax Revenue Bonds, Series 2005B Maturity: 2031, Interest Rate: 3.40-5.25% Purpose: Refunding Pledged Revenue: Sales and Use Tax	39,700,000	<u>39,700,000</u>	70,581,310	364.3% (3)	1,982,105	11,180,993
Total Revenue Bonds		<u>108,090,000</u>				
Total bonds - Governmental Activities		<u>\$ 128,005,000</u>				

(1) Total pledged revenue is the total outstanding principal and interest.

(2) Total pledged revenue over debt service required is calculated using the current year total revenues for the remaining years of deb

(3) Total pledged sales and use revenue for each outstanding debt issue is calculated based on its proportionate share of total annual debt service paid.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2008

	<u>Amount Issued</u>	<u>Principal Outstanding</u>	<u>Total Pledged Revenue (1)</u>	<u>Total Pledged Revenue Over Debt Service Required (2)</u>	<u>Current Year Debt Srvc Paid</u>	<u>Current Year Total Revenue</u>
Business-type Activities:						
Revenue Bonds:						
Water and Sewer Refunding and Improvement Bonds, Series 1992 Maturity: 2015, Interest Rate: 2.75-6% Purpose: Refunding and system improvements Pledged Revenue: Net System revenues and connection fees plus interest income	\$ 79,185,000.00	\$ 23,955,000.00	\$ 29,675,400.00	340.7% (3)	\$ 2,935,000.00	\$ 14,443,939.00
Water and Sewer Revenue Bonds, Series 1999 Maturity: 2009, Interest Rate: 3.40-5.38% Purpose: Utility acquisitions and system improvements Pledged Revenue: Net System revenues and connection fees plus interest income	43,435,000	350,000	366,625	381.3% (3)	372,350	1,397,801
Water and Sewer Revenue Bonds, Series 2005 Maturity: 2022, Interest Rate: 3.00-5.00% Purpose: Refunding Pledged Revenue: Net System revenues and connection fees plus interest income	40,655,000	40,515,000	61,059,415	149.6% (3)	2,039,269	6,523,069
Water and Sewer Revenue Bonds, Series 2006 Maturity: 2036, Interest Rate: 3.50-5.00% Purpose: System improvements Pledged Revenue: Net System revenues and connection fees plus interest income	154,385,000	154,280,000	321,025,341	211.3% (3)	7,758,561	24,228,542
Solid Waste Disposal Revenue Refunding Bonds, Series 2003 Maturity: 2017, Interest Rate: 2.00-4.27% Purpose: Refunding and system improvements Pledged Revenue: Net System revenues plus interest income	11,685,000	<u>8,560,000</u>	10,266,389	1426.0% (3)	1,143,739	16,266,392
Total Bonds - Business-type Activities		<u>\$ 227,660,000</u>				

(1) Total pledged revenue is the total outstanding principal and interest.

(2) Total pledged revenue over debt service required is calculated using the current year total revenues for the remaining years of debt service.

(3) Total pledged water and sewer revenue for each outstanding debt issue is calculated based on its proportionate share of total annual debt service paid.

C. Notes Payable and Capital Leases

The County has various notes, contracts and installment agreements outstanding at year end. The Tourist Development note is paid by the Tourist Development Fund. The following is a summary of notes outstanding at September 30, 2008:

Governmental Activities:

Tourist Development Note	Bond Refunding	3.90%	<u>\$720,000</u>
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See F. below for future debt service requirements for the notes payable listed above. Future debt service requirements for the Sheriff's capital leases are as follows:

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2008

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$ 1,071,505	\$ 82,175	\$ 1,153,680
2010	753,237	66,002	819,239
2011	440,210	38,234	478,444
2012	455,679	22,765	478,444
2013	175,222	6,749	181,971
	<u>\$ 2,895,853</u>	<u>\$ 215,925</u>	<u>\$ 3,111,778</u>

The cost basis of assets acquired under capital leases amounts to \$5.2 million and is reported in governmental activities machinery and equipment net of accumulated depreciation of \$732 thousand. Assets being leased include vehicles and a helicopter.

D. Compensated Absences

Compensated absences are accrued in proprietary funds at year end. The County does not accrue compensated absences in governmental funds. However, compensated absences paid in governmental funds are charged to the fund and function in which the employee was related. The following is a summary schedule of compensated absences as of September 30, 2008:

	<u>Balance 10/1/07</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 9/30/2008</u>
Governmental Activities:				
Board of County Commissioners	\$ 8,255,985	\$ 6,939,823	\$ (7,083,509)	\$ 8,112,299
BOCC Internal Service Fund	20,212	28,080	(24,671)	23,621
Clerk of the Circuit Court	808,815	913,863	(836,208)	886,470
Sheriff	11,638,849	6,768,023	(6,136,594)	12,270,278
Tax Collector	310,713	189,140	(174,418)	325,435
Property Appraiser	408,698	384,670	(362,875)	430,493
Supervisor of Elections	128,191	56,466	(25,530)	159,127
	<u>\$ 21,571,463</u>	<u>\$ 15,280,065</u>	<u>\$ (14,643,805)</u>	22,207,723
Less: current portion				(12,018,082)
				<u>\$ 10,189,641</u>
	<u>Balance 10/1/07</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 9/30/08</u>
Business-type Activities:				
Solid Waste System	\$ 312,138	\$ 307,901	\$ (279,957)	\$ 340,082
Water and Sewer System	574,916	651,071	(447,840)	778,147
	<u>\$ 887,054</u>	<u>\$ 958,972</u>	<u>\$ (727,797)</u>	1,118,229
Less: current portion				(863,075)
				<u>\$ 255,154</u>

E. Landfill Closure Costs

The Florida Department of Environmental Protection ("FDEP") requires the Fund to place a final cover on its landfill when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and post closure care costs will be paid only near or after the landfill stops accepting waste, the Fund reports a portion of these closure and post closure care costs as an operating expense in each year based on landfill capacity used as of each balance sheet date. The amounts reported as landfill closure and post closure care liability represent the

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2008

cumulative portion of estimated closure and post closure care costs as of September 30, 2008, based on use of 25.6% of the estimated capacity of the landfill. The Fund will recognize the remaining \$40,504,913 as the remaining estimated capacity is filled. These amounts are based on what it presently would cost to perform all closure and post closure care at September 30, 2008. The Fund expects to close the landfill in 2056. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

The Fund is required by the FDEP to annually calculate and maintain funds required to finance closure and post closure care. The Fund is in compliance with these requirements and, at September 30, 2008, cash and investments of \$12,787,153 were held for these purposes. This amount is reported as a restricted asset on the Statement of Net Assets.

F. Debt Service Requirements

The following schedules show debt service requirements to maturity for the County's general obligation bonds, revenue bonds, and notes payable:

Governmental Activities:

Fiscal Year	General						Total
	Obligation Bonds		Revenue Bonds		Notes Payable		
	Principal	Interest	Principal	Interest	Principal	Interest	
2009	\$ 3,645,000	\$ 774,938	\$ 3,365,000	\$ 5,056,515	\$ 170,000	\$ 28,080	\$ 13,039,533
2010	3,805,000	617,934	3,490,000	4,929,327	175,000	21,450	13,038,711
2011	3,975,000	451,514	3,630,000	4,793,476	185,000	14,625	13,049,615
2012	4,150,000	274,344	3,780,000	4,647,362	190,000	7,410	13,049,116
2013	4,340,000	91,219	3,930,000	4,498,158	-	-	12,859,377
2014-2018	-	-	22,335,000	19,792,240	-	-	42,127,240
2019-2023	-	-	21,205,000	14,662,844	-	-	35,867,844
2024-2028	-	-	26,860,000	9,012,769	-	-	35,872,769
2029-2033	-	-	19,495,000	2,026,275	-	-	21,521,275
Total	<u>\$19,915,000</u>	<u>\$2,209,949</u>	<u>\$108,090,000</u>	<u>\$69,418,966</u>	<u>\$720,000</u>	<u>\$71,565</u>	<u>\$200,425,480</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2008

Business-type Activities:

Fiscal Year	Revenue Bonds		Total
	Principal	Interest	
2009	\$ 4,455,000	\$ 11,404,544	\$ 15,859,544
2010	4,685,000	11,168,856	15,853,856
2011	4,935,000	10,928,106	15,863,106
2012	5,195,000	10,666,321	15,861,321
2013	5,470,000	10,392,665	15,862,665
2014-2018	30,755,000	47,398,528	78,153,528
2019-2023	33,905,000	39,691,400	73,596,400
2024-2028	43,130,000	30,462,500	73,592,500
2029-2033	55,045,000	18,546,500	73,591,500
2034-2038	40,085,000	4,073,750	44,158,750
Total	\$ 227,660,000	\$ 194,733,170	\$ 422,393,170

G. Defeased Debt

As of September 30, 2008 the County had the following outstanding bonds, originally issued by the County, which were funded by the placement of assets in an irrevocable trust to be used for satisfying debt service requirements:

Description of Bonds	Amount	Balance
	Originally Issued	Outstanding
1992A Gas Tax Revenue Refunding Bonds	\$ 17,510,000	\$ 9,800,000
1996 Sales Tax Revenue Bonds	25,750,000	20,185,000
1992 Tourist Development Bonds	2,895,000	1,040,000
1999 Water and Sewer Revenue Bonds	43,435,000	40,945,000
1993 Solid Waste Refunding Bonds	26,360,000	15,995,000
2001 Sales Tax Revenue Bonds	47,975,000	44,950,000

NOTE 6 – NET ASSETS

The amount reported on the statement of net assets as invested in capital assets, net of related debt at September 30, 2008, consists of the following:

	Governmental Activities	Business-type Activities
Net Capital Assets	\$ 955,071,297	\$ 307,913,938
Debt Related to Acquisition of Capital Assets	(131,620,853)	(234,907,297)
Unspent Bond Proceeds	32,280,580	115,768,644
Unamortized Intangible Assets	-	27,256,171
Invested in Capital Assets, Net of Related Debt	<u>\$ 855,731,024</u>	<u>\$ 216,031,456</u>

NOTE 7 – RISK MANAGEMENT PROGRAM

The County maintains a risk management program whereby the County is responsible for specific Worker's Compensation, Property, casualty and automobile liabilities. The activities of the risk management program are accounted for in an internal service fund. The program covers individual workers' compensation claims up to \$200,000. Excess coverage of up to the Florida Statutory limits per incident has been purchased from an outside carrier for Workers' Compensation claims. The program covers Property claims up to \$100,000 per occurrence. Excess Property coverage is purchased for claims that exceed the \$200,000 up to the values on schedule with the Broker and excess carrier which is currently \$50 million. The County relies on Sovereign Immunity for general liability claims. The program covers up to \$100,000 per occurrence and purchases excess coverage for \$4,900,000 per occurrence. The program covers up to \$100,000 per occurrence for Federal and Out of State claims and purchases excess coverage of \$4,900,000 per occurrence/aggregate.

There has been no significant reduction in insurance coverage from the prior year. In addition, there have been no settlements which exceeded the County's insurance coverage for each of the past three fiscal years.

All departments of the County participate in the program. Payments are made by various funds to the self-insurance fund based on past experience of the amounts needed to pay current year claims. For the year ended September 30, 2008, the County obtained actuarially determined estimates of the total claims loss reserves for workers' compensation/liability self insurance risks. The claims liability of \$4,573,040 reported in the governmental activities statement of net assets as of September 30, 2008 is based on the requirements of generally accepted accounting principles which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be accrued when insured events occur. Non-incremental claims adjustment expenses are included as part of the liability.

The risk management program is also used to account for the amounts collected and disbursed to a third party insurer for the County employees' major medical, disability income, and life insurance.

Changes in the risk management program's claims liability, for the past two fiscal years, are as follows:

Fiscal Year	Beginning Balance	Changes in Estimates	Current Year Claims	Ending Balance
2006-2007	\$ 4,519,879	\$ 3,577,500	\$ (2,387,370)	\$ 5,710,009
2007-2008	5,710,009	1,745,032	(2,882,001)	\$ 4,573,040

Beginning October 1, 2004, the Sheriff's Department is no longer part of the County's self insured program for workers compensation. The Sheriff has workers compensation coverage from an outside carrier. The Sheriff's Department is still a part of the program for property coverage.

NOTE 8 – RETIREMENT SYSTEM

Plan Description: The County's employees participate in the Florida Retirement System ("FRS"), a cost-sharing multiple-employer defined benefit public employee retirement system, administered by the State of Florida Department of Administration. The FRS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Florida Statutes Chapter 121, as may be amended from time to time by the state legislature provides the methodology for determining contribution rates for the various membership classes of the FRS. The FRS issues a publicly available financial report that includes financial statements, ten-year historical trend information, and other required supplementary information.

That report may be obtained by writing to the:

**State of Florida Department of Administration
Division of Retirement
PO Box 9000
Tallahassee, FL 32315-9000**

Funding Policy: The FRS has five classes of membership, which apply to the County, with descriptions and contribution rates in effect at September 30, 2008 as follows (contribution rates are in agreement with the actuarially determined rates):

<u>Regular Class</u> – Members who do not qualify for other classes.	9.85%
<u>Senior Management Service Class</u> – Members of senior management who do not elect the optional annuity retirement program.	13.12%
<u>Special Risk Class</u> – Members employed as law enforcement officers, firefighters, or correctional officers and who meet the criteria set to qualify for this class.	20.92%
<u>Deferred Retirement Option Program</u> – Members whose planned retirement date is within five years.	10.91%
<u>Elected County Officer’s Class</u> – Certain elected county officials.	16.53%

The contribution rate of current year covered payroll was approximately 14 percent. For the years ended September 30, 2008, 2007, and 2006 total contributions made by the County were \$19.2 million, \$18.7 million, and \$15.4 million respectively. For the same periods, the component units had combined contributions of \$24,603, \$24,233 and \$ 24,098, respectively. The County and its component units made 100 percent of their required contributions for each year.

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Description. Effective for the 2007-2008 fiscal year, the County implemented GASB Statement No. 45, *Accounting and Reporting for Postemployment Benefits Other than Pensions*, for certain post employment healthcare and life insurance benefits provided by the county. The requirements of this statement are being implemented prospectively, with the actuarially determined liability of \$45,051,631 at January 1, 2008, the date of the transition amortized over 30 years. Accordingly, for financial reporting purposes, no liability is reported for the Postemployment Healthcare Benefit liability at the date of transition.

The Other Postemployment Benefit Plan is a single-employer benefit plan administered by the County. Retirees are charged whatever the insurance company charges for the type of coverage elected. However, the premiums charged by the insurance company are based on a blending of the experience among younger active employees and older retired employees. The older retirees actually have higher costs which means that the County is actually subsidizing the cost of the retiree coverage because it pays all or a significant portion of the premium on behalf of the active employees. GASB No. 45 calls this the “implicit rate subsidy”.

Retirees and their dependents are permitted to remain covered under the County’s respective medical and insurance plans as long as they pay a full premium applicable to coverage elected, subject to direct subsidies discussed above. This conforms to the minimum required of Florida governmental employers per Chapter 112.08, F.S. The Other Postemployment Benefit Plan does not issue a stand-alone report and is not included in the report of the Florida Retirement System or other entity.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2008

Funding Policy. For the Other Postemployment Benefit Plan, contribution requirements of the County are established and may be amended through action from the Board of County Commissioners. Currently the County's OPEB Benefits are unfunded. The required contributions are based on pay-as-you-go financing requirements. There is no separate Trust fund or equivalent arrangement into which the County would make contributions to advance-fund the obligation, as it does for its pension plan, the Florida Retirement System (FRS). Therefore, ultimate subsidies which are provided over time are financed directly by general assets of the County, which are invested in very short-term fixed income instruments according to its current investment policy. The interest rate used to calculate the present values and costs of OPEB must be the long-range expected return on such short-term fixed income instruments. The County selected an interest discount of 4.3% for this purpose. The net amount of retiree contributions totaled \$ 1,188,126.

Annual OPEB Cost and Net OPEB Obligation. The County's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The Unfunded Actuarial Accrued Liability represents an actuarial measurement of the obligation that has accrued so far based on the promise that has been made to current retirees and to current employees. Since the County's OPEB is currently unfunded, the offset to that expense comes from actual subsidies paid on behalf of the current retirees and their dependents for the current year. This offset is called the Employer Contribution and equals the total age-adjusted costs paid by the County for coverage for the retirees and their dependents for the year (net of the retiree's own payments for the year). The following table shows the components of the County's net OPEB obligation to the Other Postemployment Benefit Plan:

	2008
	Fiscal Year
	Valuation as of
	1/1/2008
Normal Cost (service cost for one year)	\$ 2,141,071
Amortization of Unfunded Actuarial Accrued Liability (UAAL)	1,598,585
Interest on Normal Cost and Amortization	-
Annual Required Contribution (ARC)	<u>3,739,656</u>
Annual Required Contribution (ARC)	3,739,656
Interest on Net OPEB Obligation	-
Adjustment to ARC	-
Annual OPEB Cost (Expense)	<u>3,739,656</u>
Employer Contributions Made	<u>1,072,611</u>
Increase (Decrease) in Net OPEB Obligation	2,667,045
Net OPEB Obligation at beginning of year	<u>-</u>
Net OPEB Obligation at end of year	<u><u>\$ 2,667,045</u></u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
 September 30, 2008

The County's annual OPEB cost, the percentage of annual expected employer contribution toward OPEB cost, and the net OPEB obligation for 2008 with no applicable preceding years were as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions toward the OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
9/30/2008	\$ 3,739,656	\$ 1,072,611	28.68%	\$ 2,667,045

In the Statement of Net Assets The County reports \$2,468,689 net OPEB obligation in governmental activities and \$198,356 in business type activities.

Funding Status and Funding Progress. As of January 1, 2008, the most recent actuarial valuation date, the plan was unfunded. The actuarial accrued liability for benefits was \$ 45,051,631 and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$45,051,631. The covered payroll (annual payroll of active employees covered by the plan) was \$121,438,643, and the ratio of the UAAL to the covered payroll was 37.1%.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, termination, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and annual required contributions of the employer are subject to continual revision and actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions. In any long-term Actuarial Valuation, certain demographic, economic, and behavioral assumptions are made concerning the population, the investment discount rates and the benefits provided. These Actuarial Assumptions form the basis for the actuarial model which is used to project the future population, the future benefits provided and the contributions collected. Then the investment discount rate assumption is used to discount those projected net OPEB benefits to a present value. This and other related present values are used to calculate the annual OPEB cost. The actuarial assumptions also included a payroll growth rate of 4%, and an annual healthcare cost trend rate of 9.5% initially, reduced annually to an ultimate rate of 5% after 10 years. The remaining amortization period at September 30, 2008, was 29 years.

The results presented as of the Actuarial Valuation date have been derived using the Individual Entry Age Actuarial Cost Method with a closed amortization of the UAAL as a level percent of expected payroll. This is the most common such method used for government Pension Valuations (and likely so for OPEB valuations) and spreads the cost evenly as a percent of pay throughout the collection careers of those in the covered workforce. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

NOTE 10 – COMMITMENTS AND CONTINGENCIES

A. Litigation

The County is contingently liable with respect to lawsuits and other claims incidental to the ordinary course of its operations. Claims covered by the risk management self insurance program are reviewed and losses are accrued as required in the judgment of management. In the opinion of management, based on the advice of legal counsel, the ultimate disposition of lawsuits and claims will not have a material adverse effect on the financial position of the County.

B. Grants

Amounts received or receivable from the grantor agencies are subject to audit and adjustment by grantor agencies. If expenditures are disallowed as a result of these audits, the claims for reimbursement to the grantor agency would become a liability of the County. In the opinion of management, any such adjustments would not be significant.

C. Operating Leases

The County has various non cancelable lease commitments for facilities. The following are the future minimum lease payments under these lease agreements by fiscal year:

Fiscal Year Ending:	
September 30, 2009	\$ 1,366,580
September 30, 2010	1,407,578
September 30, 2011	1,449,805
September 30, 2012	1,493,299
September 30, 2013	1,538,098
Subsequent Years	<u>2,718,772</u>
Total	<u>\$ 9,974,133</u>

D. South Seminole and North Orange County Wastewater Transmission Authority

The County is a member of the South Seminole and North Orange County Wastewater Transmission Authority (“Authority”) enacted by the state legislature to oversee the transmission of wastewater through the Northerly Interceptor System to the City of Orlando, Florida’s Iron Bridge Facility. In accordance with the terms of the uniform inter local agreement between the Authority and the County dated September 10, 1981, the County has agreed to establish a user charge system sufficient to pay those charges to the Authority, including system operation and maintenance costs, system administrative costs, debt service requirements and other payments necessary to meet covenants and hydraulic parking factor surcharge, if any.

The following summarizes the charges paid to the Authority, which are included as expenses of the Water and Sewer Fund during the year ended September 30, 2008:

Debt Service	\$	197,582
Operations and Maintenance		137,731
Depreciation		96,900
Excess Flow Penalty		<u>89,809</u>
Total Expense	\$	<u>522,022</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2008

The interlocal agreement shall remain in force until all of the City of Orlando, Florida's Sewer Revenue Bond Series 2004 shall be paid in full. The County is committed to provide 20.798% of the debt service for these bonds maturing in fiscal year 2034. The County's portion of the future service related to these bonds is as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	37,436	70,721	\$ 108,157
2010	38,476	69,645	108,121
2011	39,516	68,394	107,910
2012	40,556	67,110	107,666
2013	42,636	65,691	108,327
2014-2018	237,097	303,546	540,643
2019-2023	288,052	252,113	540,165
2024-2028	358,766	182,018	540,784
2029-2033	450,277	90,439	540,716
2034	102,950	4,890	107,840
	<u>\$ 1,635,762</u>	<u>\$ 1,174,567</u>	<u>\$ 2,810,329</u>

E. Iron Bridge Facility

The County and the City of Orlando, Florida, ("Orlando") entered into an intergovernmental agreement on June 8, 1977. This agreement, as amended, provides for the establishment of the Iron Bridge Facility, which is owned and operated by Orlando. The County has agreed to pay user charges on a monthly basis. During the year ended September 30, 2008 the County paid user charges of approximately \$2,325,766

REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Comparison Schedules:

- General Fund

- Major Special Revenue Funds:
 - County Transportation Trust
 - Transportation Impact fee
 - Infrastructure Surtax
 - Affordable Housing Trust
 - Fire Protection
 - 17/92 Redevelopment

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

For the Year Ended September 30, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Taxes	\$ 156,039,732	\$ 156,039,732	\$ 155,832,624	\$ (207,108)
Licenses and Permits	654,000	654,000	596,315	(57,685)
Intergovernmental Revenues	43,680,676	48,767,872	42,968,942	(5,798,930)
Charges for Services	19,861,370	18,971,370	14,828,452	(4,142,918)
Fines and Forfeitures	2,105,634	2,114,330	2,335,162	220,832
Court-Related Revenues	9,756,253	9,756,253	11,208,981	1,452,728
Investment Income	2,710,000	2,728,000	4,683,740	1,955,740
Miscellaneous Revenues	9,804,330	9,162,836	9,683,153	520,317
Total Revenues	<u>244,611,995</u>	<u>248,194,393</u>	<u>242,137,369</u>	<u>(6,057,024)</u>
EXPENDITURES				
Current:				
<u>General Government</u>				
County Commission	949,349	946,777	906,564	40,213
Clerk of the Circuit Court	7,117,400	7,117,200	4,837,759	2,279,441
Tax Collector	7,025,207	8,293,470	8,009,537	283,933
Property Appraiser	4,648,166	4,648,403	4,643,787	4,616
Supervisor of Elections	2,867,672	3,163,412	2,507,852	655,560
County Manager	2,671,720	2,689,014	1,916,008	773,006
County Attorney	1,959,307	1,960,633	1,744,312	216,321
Fiscal Services	1,663,813	1,665,994	1,478,400	187,594
Computer Services	18,193,634	14,998,876	12,297,001	2,701,875
Purchasing	1,213,224	1,213,925	1,054,953	158,972
Human Resources	1,500,753	1,500,794	1,247,265	253,529
Support Services	40,768,051	29,730,809	15,299,520	14,431,289
Central Accounts	2,482,581	6,845,898	1,798,108	5,047,790
Total General Government	<u>93,060,877</u>	<u>84,775,205</u>	<u>57,741,066</u>	<u>27,034,139</u>
<u>Court-Related</u>				
County Court	2,803,335	2,236,169	2,071,631	164,538
Circuit Courts	9,756,253	9,756,453	9,696,893	59,560
Other Court Services	4,238,603	4,248,960	3,511,493	737,467
Total Court-Related	<u>16,798,191</u>	<u>16,241,582</u>	<u>15,280,017</u>	<u>961,565</u>
<u>Public Safety</u>				
Sheriff	99,557,755	100,079,333	98,023,832	2,055,501
Emergency Management	3,505,331	3,542,813	3,119,659	423,154
Medical Examiner	496,800	496,800	462,600	34,200
Total Public Safety	<u>103,559,886</u>	<u>104,118,946</u>	<u>101,606,091</u>	<u>2,512,855</u>
<u>Physical Environment</u>				
Flood Control/Agriculture	12,994,663	10,293,277	6,354,868	3,938,409
Total Physical Environment	<u>12,994,663</u>	<u>10,293,277</u>	<u>6,354,868</u>	<u>3,938,409</u>
<u>Economic Environment</u>				
Planning	5,765,628	5,563,837	4,402,155	1,161,682
Veteran Services	235,373	235,363	177,496	57,867
Other Economic Environment	7,426,060	7,426,965	6,446,897	980,068
Total Economic Environment	<u>13,427,061</u>	<u>13,226,165</u>	<u>11,026,548</u>	<u>2,199,617</u>

Continued

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE - Continued
GENERAL FUND

For the Year Ended September 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>Human Services</u>				
Animal Control	\$ 2,316,952	\$ 2,290,008	\$ 2,007,187	\$ 282,821
Health Department	4,075,305	4,075,305	3,736,098	339,207
Social Services	226,270	225,189	213,950	11,239
Other Health & Human Service	1,598,794	1,699,264	1,623,758	75,506
Total Human Services	<u>8,217,321</u>	<u>8,289,766</u>	<u>7,580,993</u>	<u>708,773</u>
<u>Culture/Recreation</u>				
Historical Commission	442,171	208,312	161,125	47,187
Library Services	7,768,238	7,830,602	6,851,207	979,395
Parks and Recreation	9,675,218	8,558,861	7,978,947	579,914
Total Culture/Recreation	<u>17,885,627</u>	<u>16,597,775</u>	<u>14,991,279</u>	<u>1,606,496</u>
<u>Debt Service</u>				
Principal Retirement	-	1,807,355	1,807,355	-
Interest and Fiscal Charges	-	122,425	122,425	-
Total Debt Service	<u>-</u>	<u>1,929,780</u>	<u>1,929,780</u>	<u>-</u>
Total Expenditures	<u>265,943,626</u>	<u>255,472,496</u>	<u>216,510,642</u>	<u>38,961,854</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(21,331,631)</u>	<u>(7,278,103)</u>	<u>25,626,727</u>	<u>32,904,830</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	3,316,435	783,320	829,904	46,584
Transfers (Out)	(18,424,791)	(18,698,070)	(19,154,806)	(456,736)
Issuance of Debt From Capital Leases	-	2,525,839	2,525,839	-
Total Other Financing Sources and (Uses)	<u>(15,108,356)</u>	<u>(15,388,911)</u>	<u>(15,799,063)</u>	<u>(410,152)</u>
Net Change in Fund Balance	<u>(36,439,987)</u>	<u>(22,667,014)</u>	<u>9,827,664</u>	<u>32,494,678</u>
Fund Balance - Beginning	<u>59,903,225</u>	<u>72,789,737</u>	<u>72,815,023</u>	<u>25,286</u>
Fund Balance - Ending	<u>\$ 23,463,238</u>	<u>\$ 50,122,723</u>	<u>\$ 82,642,687</u>	<u>\$ 32,519,964</u>

NOTES:

Revenue and expenditure activity between county agencies reflected in this schedule have been eliminated in the financial section preceding the notes to the financial statements.

This Schedule is prepared on the basis of Generally Accepted Accounting Principles.

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COUNTY TRANSPORTATION TRUST FUND
For the Year Ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 12,105,207	\$ 11,575,865	\$ 11,669,162	\$ 93,297
Intergovernmental Revenues	6,258,833	6,113,298	5,606,282	(507,016)
Charges for Services	25,000	25,000	15,950	(9,050)
Investment Income	320,000	320,000	342,458	22,458
Miscellaneous Revenues	120,000	120,000	1,409,523	1,289,523
Total Revenues	18,829,040	18,154,163	19,043,375	889,212
EXPENDITURES				
Current:				
Transportation	32,275,089	32,480,678	28,410,883	4,069,795
Total Expenditures	32,275,089	32,480,678	28,410,883	4,069,795
Excess (Deficiency) of Revenues Over (Under) Expenditures	(13,446,049)	(14,326,515)	(9,367,508)	4,959,007
OTHER FINANCING SOURCES (USES)				
Transfers In	11,958,928	11,958,928	11,958,928	-
Transfers (Out)	(1,279,853)	(1,279,853)	(1,278,377)	1,476
Total Other Financing Sources (Uses)	10,679,075	10,679,075	10,680,551	1,476
Net Change in Fund Balance	(2,766,974)	(3,647,440)	1,313,043	4,960,483
Fund Balance - Beginning	2,766,974	3,647,440	10,968,360	7,320,920
Fund Balance - Ending	\$ -	\$ -	\$ 12,281,403	\$ 12,281,403

Note: This Schedule is prepared on the basis of Generally Accepted Accounting Principles.

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TRANSPORTATION IMPACT FEES
For the Year Ended September 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Impact Fees	\$ 5,340,000	\$ 5,340,000	\$ 3,670,434	\$ (1,669,566)
Investment Income	129,205	129,205	284,812	155,607
Miscellaneous Revenues	-	-	53,325	53,325
Total Revenues	<u>5,469,205</u>	<u>5,469,205</u>	<u>4,008,571</u>	<u>(1,460,634)</u>
EXPENDITURES				
Current:				
Transportation	10,917,607	9,712,140	7,907,422	1,804,718
Total Expenditures	<u>10,917,607</u>	<u>9,712,140</u>	<u>7,907,422</u>	<u>1,804,718</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,448,402)</u>	<u>(4,242,935)</u>	<u>(3,898,851)</u>	<u>344,084</u>
Net Change in Fund Balance	(5,448,402)	(4,242,935)	(3,898,851)	344,084
Fund Balance(Deficit) - Beginning	<u>5,448,402</u>	<u>4,242,935</u>	<u>(57,842,310)</u>	<u>(62,085,245)</u>
Fund Balance(Deficit) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (61,741,161)</u>	<u>\$ (61,741,161)</u>

Note: This Schedule is prepared on the basis of Generally Accepted Accounting Principles.

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
INFRASTRUCTURE SURTAX FUNC
For the Year Ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 42,183,224	\$ 38,242,840	\$ 37,616,346	\$ (626,494)
Intergovernmental Revenues	2,817,062	2,671,641	1,900,000	(771,641)
Investment Income	5,398,162	5,398,162	6,100,970	702,808
Miscellaneous Revenues	34,448	91,561	1,066,208	974,647
Total Revenues	50,432,896	46,404,204	46,683,524	279,320
EXPENDITURES				
Current:				
Transportation	185,498,078	134,150,281	73,992,164	60,158,117
Total Expenditures	185,498,078	134,150,281	73,992,164	60,158,117
Excess (Deficiency) of Revenues Over (Under) Expenditures	(135,065,182)	(87,746,077)	(27,308,640)	60,437,437
Net Change in Fund Balance	(135,065,182)	(87,746,077)	(27,308,640)	60,437,437
Fund Balance - Beginning	135,065,182	87,746,077	272,291,456	184,545,379
Fund Balance - Ending	\$ -	\$ -	\$ 244,982,816	\$ 244,982,816

Note: This Schedule is prepared on the basis of Generally Accepted Accounting Principles.

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
AFFORDABLE HOUSING TRUST FUND
For the Year Ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental Revenues	\$ 12,104,204	\$ 12,076,167	\$ 6,103,788	\$ (5,972,379)
Investment Income		298,425	771,600	473,175
Miscellaneous Revenues	-	487,516	356,247	(131,269)
Total Revenues	12,104,204	12,862,108	7,231,635	(5,630,473)
EXPENDITURES				
Current:				
Economic Environment	12,104,204	12,862,108	7,231,635	5,630,473
Total Expenditures	12,104,204	12,862,108	7,231,635	5,630,473
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Change in Fund Balance	-	-	-	-
Fund Balance - Beginning	-	-	-	-
Fund Balance - Ending	\$ -	\$ -	\$ -	\$ -

Note: This Schedule is prepared on the basis of Generally Accepted Accounting Principles.

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FIRE PROTECTION FUND
For the Year Ended September 30, 2008

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 45,926,178	\$ 45,926,178	\$ 46,182,612	\$ 256,434
Intergovernmental Revenues	75,000	89,535	221,000	131,465
Charges for Services	3,000,000	3,000,000	3,909,708	909,708
Investment Income	600,000	600,000	1,571,856	971,856
Miscellaneous Revenues	-	23,482	330,625	307,143
Total Revenues	49,601,178	49,639,195	52,215,801	2,576,606
EXPENDITURES				
Current:				
Public Safety	54,521,576	47,013,536	41,545,988	5,467,548
Total Expenditures	54,521,576	47,013,536	41,545,988	5,467,548
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,920,398)	2,625,659	10,669,813	8,044,154
OTHER FINANCING SOURCES (USES)				
Transfers In	65,000	71,231	6,231	(65,000)
Transfer (Out)	(667,844)	(729,518)	(716,017)	13,501
Total Other Financing Sources (Uses)	(602,844)	(658,287)	(709,786)	(51,499)
Net Change in Fund Balance	(5,523,242)	1,967,372	9,960,027	7,992,655
Fund Balance - Beginning	5,523,242	(1,967,372)	25,516,959	27,484,331
Fund Balance - Ending	\$ -	\$ -	\$ 35,476,986	\$ 35,476,986

Note: This Schedule is prepared on the basis of Generally Accepted Accounting Principles.

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
17/92 REDEVELOPMENT FUND
For the Year Ended September 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental Revenues:	\$ 2,394,998	\$ 2,394,998	\$ 1,686,740	\$ (708,258)
Investment Income	50,000	50,000	249,240	199,240
Total Revenues	<u>2,444,998</u>	<u>2,444,998</u>	<u>1,935,980</u>	<u>(509,018)</u>
EXPENDITURES				
Current:				
Economic Environment	800,384	2,255,433	1,065,560	1,189,873
Total Expenditures	<u>800,384</u>	<u>2,255,433</u>	<u>1,065,560</u>	<u>1,189,873</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,644,614</u>	<u>189,565</u>	<u>870,420</u>	<u>680,855</u>
Net Change in Fund Balances:	1,644,614	189,565	870,420	680,855
Fund Balance - Beginning	<u>(1,644,614)</u>	<u>(189,565)</u>	<u>5,676,620</u>	<u>5,866,185</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,547,040</u>	<u>\$ 6,547,040</u>

Note: This Schedule is prepared on the basis of Generally Accepted Accounting Principles.

SEMINOLE COUNTY, FLORIDA
OTHER POSTEMPLOYMENT BENEFITS
September 30, 2008

Schedule of Contributions

<u>Fiscal Year Ended</u>	<u>Actual Contribution Made</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
2008	\$ 1,072,611	\$ 3,739,656	28.68%

Schedule of Funding Progress for Other Postemployment Benefits

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability (AAL) Entry Age (b)</u>	<u>Unfunded AAL (UAAL) (b-a)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a Percentage of Covered Payroll ((b-a)/c)</u>
10/1/2007	\$ -	\$ 45,051,631	\$ (45,051,631)	0.00%	\$ 121,438,643	37.10%

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OTHER SUPPLEMENTAL INFORMATION

Non-Major Governmental Funds:

- Combining Financial Statements for All Nonmajor Governmental Funds and Individual Budgetary Comparison Schedules for all Budgeted Nonmajor Governmental Funds

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds account for revenues from specific taxes or other earmarked revenue sources, which by law are designated to finance particular functions or activities of government. The County has the following Special Revenue Funds:

Tourist Development Fund – To account for receipt and disbursement of a voted, two percent, Tourist Development Tax on transient rentals per Section 125.0104, Florida Statutes.

Emergency Medical Service Trust Fund – To account for revenues generated by a surcharge levied per Chapter 316, Florida Statutes and certain expenditures improving and expanding pre-hospital emergency medical services within the County per Section 401.34, Florida Statutes.

Law Enforcement Trust Fund – To account for receipt and disbursement of monies held for law enforcement activities under Section 932.704, Florida Statutes.

Emergency 911 Fund – To account for the receipt and disbursement of the “E911” Emergency Telephone System Fees pursuant to Section 365.171(13), Florida Statutes.

Development Review Fund – To account for revenues generated by permits and inspection fees related to the review and approval of residential and commercial development projects.

Development Impact Fee Fund – Established to account for the amount of impact fees levied by the Board and collected pursuant to Seminole County Ordinance. Amounts collected are deposited into this fund. The revenues generated are to be used for capital improvements of parks, fire protection and libraries.

Municipal Services Benefit Units Fund – The MSTU fund was created pursuant to the provisions of Section 125.01(q), Florida Statutes, to account for the cost of providing the construction, maintenance, and operation of transportation projects within the County. Revenues are generated through a levy by the Board of Special Assessments upon properties located within the County.

Solid Waste Municipal Services Fund – Established to account for the special per-parcel assessment levied by the Board exclusively on the properties within the unincorporated area of the County. Assessments are collected by the Tax Collector and will provide for solid waste services in the County.

Street Lighting – To account for the non-ad valorem assessments levied on properties to cover the costs of street lighting in districts established by ordinances.

Court Modernization Fund – To account for fees collected on recording charges with the office of Clerk of the Circuit Court. Funds are used to finance upgrading and modernization of capital equipment and training of personnel pursuant to Section 28.24 and 61.1352, Florida Statutes.

Federal, State and Local Grants Fund – This fund accounts for the expenditures and related grant revenues received from federal, state and local agencies to conduct various community related projects and programs.

Hurricane Housing Recovery Program Fund – This fund accounts for the expenditures and related grant revenues received from state agencies to aid County citizens whose homestead has been damaged by hurricane activity.

DEBT SERVICE FUNDS

Debt Service Funds account for the accumulation of resources for the payment of principal, interest and related costs of the County's long-term bonded debt. The County has the following Debt Service Funds:

Environmental Sensitive Lands Revenue Funds:

Series 1996 Fund – To accumulate monies for the payment of principal and interest on the \$19,130,000 Limited General Obligation Referendum and Acquisition Bonds Series 1996. The issue, dated August 1, 1996, bears interest at rates from 3.60% to 5.13% with a final maturity being April 1, 2012. Revenues are provided by Ad Valorem property taxes.

Series 2001 & 2005 Fund – Created pursuant to the resolutions authorizing issuance of \$18,900,000 in General Obligation Bonds. The issue, dated October 9, 2001 bears interest at rates from 3.00% to 4.38% with a final maturity of April 1, 2011. Debt Service Funding is to be provided by an Ad Valorem property tax levy not to exceed .25 mills. On March 31, 2005, \$6,090,000 in General Obligation Bonds were issued on parity with the Series 2001 bonds. These bonds bear interest at rates from 3.00% to 3.56% and have a final maturity of April 1, 2013

Sales Tax Revenue Bond Funds:

Series 1996 Fund – To accumulate monies for the payment of principal and interest on the \$25,750,000 Sales Tax Revenue Bond Issue dated May 1, 1996. This revenue bond issue bears interest at rates from 5.00% to 5.875% with final maturity being October 1, 2026. Revenues are provided from the County's share of the Half-Cent Sales Tax levied pursuant to Florida Statutes, Chapter 218.64.

Series 1998 Fund – To accumulate monies for the payment of principal and interest on the \$24,060,000 Sales Tax Refunding Revenue Bond Issue dated October 15, 1998. This revenue bond issue bears interest at rates from 3.30% to 4.63% with final maturity being October 1, 2026. Revenues are provided from the County's share of the Half-Cent Sales Tax levied pursuant to Florida Statutes, Chapter 218.64.

Series 2001 Fund – To accumulate monies for the payment for principal, interest and other debt service costs associated with the \$47,975,000 sales tax bond issue dated November 1, 2001. The issue bears interest at rates ranging from 2.60% to 5.38% and has a final maturity of October 1, 2031. The Local Government Half-Cent Sales Tax collected distributed by the State of Florida is the revenue source for repayment.

Series 2005A Fund - To accumulate monies for the payment for principal, interest and other debt service costs associated with the \$35,365,000 sales tax bond issue dated November 2, 2005. The issue bears interest at rates ranging from 3.00% to 4.50% and has a final maturity of October 1, 2025. The Local Government Half-Cent Sales Tax collected distributed by the State of Florida is the revenue source for repayment.

Series 2005B Fund - To accumulate monies for the payment for principal, interest and other debt service costs associated with the \$39,700,000 sales tax bond issue dated February 2, 2006. The issue bears interest at rates ranging from 3.40% to 5.25% and has a final maturity of October 1, 2026. The Local Government Half-Cent Sales Tax collected distributed by the State of Florida is the revenue source for repayment.

Gas Tax Revenue Refunding Series 2002 Fund – To accumulate monies for the payment of the principal and interest on the \$14,130,000 Gas Tax Revenue Refunding Bonds Issue date May 15, 2002. The bonds bear interest at rates from 3.00% to 4.75% and have a final maturity of October 1, 2016.

CAPITAL PROJECTS FUNDS

Capital Projects Funds account for the capital expenditures of resources accumulated from bond issues and other sources. The County has the following Capital Projects Funds:

Environmental Sensitive Lands Capital Project Fund – Created to account for the proceeds of general obligation bonds issued to acquire, preserve, and restore environmentally sensitive lands within Seminole County.

Courthouse Capital Project Fund – Created to account for proceeds of the \$47,975,000 Sales Tax Revenue Bond issue and to record the costs associated with the courthouse construction project.

County Correctional Facility Capital Project Fund – Created to account for the proceeds of the \$35,365,000 Sales Tax Revenue Bond issue and to record the costs associated with the Correctional Facility construction project.

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
September 30, 2008

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 9,151,914	\$ -	\$ -	\$ 9,151,914
Equity in Pooled Cash and Investments	24,312,095	1,756,436	48,406,873	74,475,404
Accounts Receivable	11,690	-	-	11,690
Special Assessments Receivable	392,221	-	-	392,221
Prepaid Items	34,286	-	-	34,286
Due from Other Governments	3,476,976	1,038	1,881,742	5,359,756
Total Assets	37,379,182	1,757,474	50,288,615	89,425,271
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	1,436,162	500	1,203,099	2,639,761
Contracts Payable	170,075	-	722,740	892,815
Accrued Liabilities	119,986	-	-	119,986
Due to Other Governments	428,067	-	-	428,067
Due to Individuals	367,163	-	-	367,163
Escrow Deposits	30,358	-	-	30,358
Unearned Revenue	2,722,408	-	-	2,722,408
Total Liabilities	5,274,219	500	1,925,839	7,200,558
Fund Balances:				
Reserved for:				
Encumbrances	2,416,426	-	35,480,247	37,896,673
Prepaid Items	34,286	-	-	34,286
Debt Service	-	1,756,974	-	1,756,974
Unreserved Reported In:				
Special Revenue Funds	29,654,251	-	-	29,654,251
Capital Projects Funds	-	-	12,882,529	12,882,529
Total Fund Balances	32,104,963	1,756,974	48,362,776	82,224,713
Total Liabilities and Fund Balances	\$ 37,379,182	\$ 1,757,474	\$ 50,288,615	\$ 89,425,271

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2008

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 2,403,431	\$ 4,722,880	\$ -	\$ 7,126,311
Licenses and Permits	2,676,409	-	-	2,676,409
Intergovernmental Revenues	8,926,968	-	1,881,742	10,808,710
Charges for Services	3,997,245	-	-	3,997,245
Fines and Forfeitures	465,620	-	-	465,620
Special Assessments	14,212,054	-	-	14,212,054
Impact Fees	345,691	-	-	345,691
Investment Income	1,155,743	100,294	1,837,873	3,093,910
Miscellaneous Revenues	89,514	-	28,969	118,483
Total Revenues	34,272,675	4,823,174	3,748,584	42,844,433
EXPENDITURES				
Current:				
Court-Related	999,429	-	-	999,429
Public Safety	3,016,398	-	-	3,016,398
Physical Environment	14,136,910	-	111,236	14,248,146
Transportation	1,975,552	-	-	1,975,552
Economic Environment	9,189,959	-	-	9,189,959
Human Services	2,850,364	-	-	2,850,364
Debt Service:				
Principal Retirement	165,000	6,750,000	-	6,915,000
Interest and Fiscal Charges	34,527	6,097,558	-	6,132,085
Capital Outlay	-	-	11,771,654	11,771,654
Total Expenditures	32,368,139	12,847,558	11,882,890	57,098,587
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,904,536	(8,024,384)	(8,134,306)	(14,254,154)
OTHER FINANCING SOURCES (USES)				
Transfers In	82,105	8,428,745	-	8,510,850
Transfers (Out)	(156,713)	-	-	(156,713)
Total Other Financing Sources (Uses)	(74,608)	8,428,745	-	8,354,137
Net Change in Fund Balances	1,829,928	404,361	(8,134,306)	(5,900,017)
Fund Balances - Beginning	30,275,035	1,352,613	56,497,082	88,124,730
Fund Balances - Ending	\$ 32,104,963	\$ 1,756,974	\$ 48,362,776	\$ 82,224,713

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2008

	Tourist Development	EMS Trust	Law Enforcement Trust	Emergency 911
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Equity in Pooled Cash and Investments	3,583,342	400,000	156,158	1,761,785
Accounts Receivable	-	-	-	-
Special Assessments Receivable	-	-	-	-
Prepaid Items	20,635	-	-	540
Due from Other Governments	143,892	-	4,433	1,451,379
Total Assets	<u>3,747,869</u>	<u>400,000</u>	<u>160,591</u>	<u>3,213,704</u>
LIABILITIES				
Accounts Payable	78,084	216	-	4,470
Contracts Payable	-	-	-	-
Accrued Liabilities	9,729	-	-	6,951
Due to Other Governments	2,279	-	-	1,631
Due To Individuals	-	-	-	-
Escrow Deposits	-	-	-	-
Unearned Revenue	-	399,784	-	-
Total Liabilities	<u>90,092</u>	<u>400,000</u>	<u>-</u>	<u>13,052</u>
FUND BALANCES				
Reserved for:				
Encumbrances	9,738	-	-	-
Prepays	20,635	-	-	540
Unreserved, Undesignated	3,627,404	-	160,591	3,200,112
Total Fund Balances	<u>3,657,777</u>	<u>-</u>	<u>160,591</u>	<u>3,200,652</u>
Total Liabilities and Fund Balances	<u>\$ 3,747,869</u>	<u>\$ 400,000</u>	<u>\$ 160,591</u>	<u>\$ 3,213,704</u>

Continued

<u>Development Review</u>	<u>Development Impact Fee</u>	<u>Municipal Services Benefit Units</u>	<u>Solid Waste Municipal Services</u>	<u>Street Lighting</u>
\$ -	\$ -	\$ -	\$ -	\$ -
2,716,529	3,264,053	657,204	7,485,829	897,732
11,052	638	-	-	-
-	-	392,221	-	-
-	-	-	-	-
30,813	-	-	13,839	-
<u>2,758,394</u>	<u>3,264,691</u>	<u>1,049,425</u>	<u>7,499,668</u>	<u>897,732</u>
40,137	2,574	69,663	669,987	164,708
-	-	-	-	-
76,347	-	-	661	-
12,992	-	-	-	-
367,163	-	-	-	-
30,358	-	-	-	-
-	-	392,221	-	-
<u>526,997</u>	<u>2,574</u>	<u>461,884</u>	<u>670,648</u>	<u>164,708</u>
-	130,217	-	-	-
-	-	-	-	-
<u>2,231,397</u>	<u>3,131,900</u>	<u>587,541</u>	<u>6,829,020</u>	<u>733,024</u>
<u>2,231,397</u>	<u>3,262,117</u>	<u>587,541</u>	<u>6,829,020</u>	<u>733,024</u>
<u>\$ 2,758,394</u>	<u>\$ 3,264,691</u>	<u>\$ 1,049,425</u>	<u>\$ 7,499,668</u>	<u>\$ 897,732</u>

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS - Continued
September 30, 2008

	Court Modernization	Federal, State and Local Grants	Hurricane Housing Recovery Program	Total Nonmajor Special Revenue Funds
ASSETS				
Cash and Cash Equivalents	\$ 9,151,914	\$ -	\$ -	\$ 9,151,914
Equity in Pooled Cash and Investments	-	3,366,612	22,851	24,312,095
Accounts Receivable	-	-	-	11,690
Special Assessments Receivable	-	-	-	392,221
Prepaid Items	-	13,111	-	34,286
Due from Other Governments	-	1,832,620	-	3,476,976
Total Assets	<u>9,151,914</u>	<u>5,212,343</u>	<u>22,851</u>	<u>37,379,182</u>
LIABILITIES				
Accounts Payable	-	406,323	-	1,436,162
Contracts Payable	-	170,075	-	170,075
Accrued Liabilities	-	26,298	-	119,986
Due to Other Governments	-	411,165	-	428,067
Due To Individuals	-	-	-	367,163
Escrow Deposits	-	-	-	30,358
Unearned Revenue	-	1,908,900	21,503	2,722,408
Total Liabilities	<u>-</u>	<u>2,922,761</u>	<u>21,503</u>	<u>5,274,219</u>
FUND BALANCES				
Reserved for:				
Encumbrances	-	2,276,471	-	2,416,426
Prepays	-	13,111	-	34,286
Unreserved, Undesignated	9,151,914	-	1,348	29,654,251
Total Fund Balances	<u>9,151,914</u>	<u>2,289,582</u>	<u>1,348</u>	<u>32,104,963</u>
Total Liabilities and Fund Balances	<u>\$ 9,151,914</u>	<u>\$ 5,212,343</u>	<u>\$ 22,851</u>	<u>\$ 37,379,182</u>

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SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2008

	Tourist Development	EMS Trust	Law Enforcement Trust	Emergency 911
REVENUES				
Taxes	\$ 2,315,773	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-
Intergovernmental Revenues	-	31,640	-	-
Charges for Services	-	-	-	2,785,810
Fines and Forfeitures	-	-	186,443	-
Special Assessments	-	-	-	-
Impact Fees	-	-	-	-
Investment Income	126,444	-	3,003	67,291
Miscellaneous Revenues	16,876	-	-	-
Total Revenues	2,459,093	31,640	189,446	2,853,101
EXPENDITURES				
Current:				
Court-Related	-	-	-	-
Public Safety	-	31,640	90,292	1,863,240
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	2,178,357	-	-	-
Human Services	-	-	-	-
Debt Service:				
Principal Retirement	165,000	-	-	-
Interest and Fiscal Charges	34,527	-	-	-
Total Expenditures	2,377,884	31,640	90,292	1,863,240
Excess (Deficiency) of Revenues Over (Under) Expenditures	81,209	-	99,154	989,861
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers (Out)	-	-	-	-
Total Other Financing Sources and (Uses)	-	-	-	-
Net Change in Fund Balances	81,209	-	99,154	989,861
Fund Balances (Deficit) - Beginning	3,576,568	-	61,437	2,210,791
Fund Balances (Deficit) - Ending	\$ 3,657,777	\$ -	\$ 160,591	\$ 3,200,652

Continued

Development Review	Development Impact Fee	Municipal Services Benefit Units	Solid Waste Municipal Services	Street Lighting
\$ -	\$ -	\$ -	\$ 87,658	\$ -
2,676,409	-	-	-	-
1,546	-	-	225,975	-
264,671	-	-	-	-
-	-	-	-	-
-	-	192,457	11,829,036	2,190,561
-	345,691	-	-	-
97,032	121,032	23,303	355,883	49,517
54,255	518	550	-	1,050
<u>3,093,913</u>	<u>467,241</u>	<u>216,310</u>	<u>12,498,552</u>	<u>2,241,128</u>
-	-	-	-	-
-	-	-	-	-
-	-	376,724	11,672,956	-
-	-	-	-	1,975,552
3,760,499	600,062	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>3,760,499</u>	<u>600,062</u>	<u>376,724</u>	<u>11,672,956</u>	<u>1,975,552</u>
<u>(666,586)</u>	<u>(132,821)</u>	<u>(160,414)</u>	<u>825,596</u>	<u>265,576</u>
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-
<u>(666,586)</u>	<u>(132,821)</u>	<u>(160,414)</u>	<u>825,596</u>	<u>265,576</u>
<u>2,897,983</u>	<u>3,394,938</u>	<u>747,955</u>	<u>6,003,424</u>	<u>467,448</u>
<u>\$ 2,231,397</u>	<u>\$ 3,262,117</u>	<u>\$ 587,541</u>	<u>\$ 6,829,020</u>	<u>\$ 733,024</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS - Continued
For the Year Ended September 30, 2008

	<u>Court Modernization</u>	<u>Federal, State and Local Grants</u>	<u>Hurricane Housing Recovery Program</u>	<u>Total Nonmajor Special Revenue Funds</u>
Taxes	\$ -	\$ -	\$ -	\$ 2,403,431
Licenses and Permits	-	-	-	2,676,409
Intergovernmental Revenues	-	8,185,147	482,660	8,926,968
Charges for Services	946,764	-	-	3,997,245
Fines and Forfeitures	-	279,177	-	465,620
Special Assessments	-	-	-	14,212,054
Impact Fees	-	-	-	345,691
Investment Income	186,727	77,077	48,434	1,155,743
Miscellaneous Revenues	-	16,265	-	89,514
Total Revenues	<u>1,133,491</u>	<u>8,557,666</u>	<u>531,094</u>	<u>34,272,675</u>
Current:				
Court-Related	999,429	-	-	999,429
Public Safety	-	1,031,226	-	3,016,398
Physical Environment	-	2,087,230	-	14,136,910
Transportation	-	-	-	1,975,552
Economic Environment	-	2,651,041	-	9,189,959
Human Services	-	2,319,270	531,094	2,850,364
Debt Service:				
Principal Retirement	-	-	-	165,000
Interest and Fiscal Charges	-	-	-	34,527
Total Expenditures	<u>999,429</u>	<u>8,088,767</u>	<u>531,094</u>	<u>32,368,139</u>
Over (Under) Expenditures	<u>134,062</u>	<u>468,899</u>	<u>-</u>	<u>1,904,536</u>
Transfers In	-	82,105	-	82,105
Transfers (Out)	-	(156,713)	-	(156,713)
Total Other Financing Sources and (Uses)	<u>-</u>	<u>(74,608)</u>	<u>-</u>	<u>(74,608)</u>
Net Change in Fund Balances	<u>134,062</u>	<u>394,291</u>	<u>-</u>	<u>1,829,928</u>
	<u>9,017,852</u>	<u>1,895,291</u>	<u>1,348</u>	<u>30,275,035</u>
	<u>\$ 9,151,914</u>	<u>\$ 2,289,582</u>	<u>\$ 1,348</u>	<u>\$ 32,104,963</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TOURIST DEVELOPMENT FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	\$ 2,600,000	\$ 2,315,773	\$ (284,227)
Investment Income	50,000	126,444	76,444
Miscellaneous Revenues	-	16,876	16,876
Total Revenues	<u>2,650,000</u>	<u>2,459,093</u>	<u>(190,907)</u>
EXPENDITURES			
Current:			
Economic Environment	2,403,348	2,178,357	224,991
Debt Service:			
Principal Retirement	165,000	165,000	-
Interest and Fiscal Charges	35,515	34,527	988
Total Expenditures	<u>2,603,863</u>	<u>2,377,884</u>	<u>225,979</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>46,137</u>	<u>81,209</u>	<u>35,072</u>
Net Change in Fund Balance	46,137	81,209	35,072
Fund Balance - Beginning	<u>(46,137)</u>	<u>3,576,568</u>	<u>3,622,705</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 3,657,777</u>	<u>\$ 3,657,777</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
EMS TRUST FUND

For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	\$ 417,862	\$ 31,640	\$ (386,222)
Miscellaneous Revenues	8,229	-	(8,229)
Total Revenues	<u>426,091</u>	<u>31,640</u>	<u>(394,451)</u>
EXPENDITURES			
Current:			
Public Safety	426,091	31,640	394,451
Total Expenditures	<u>426,091</u>	<u>31,640</u>	<u>394,451</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LAW ENFORCEMENT TRUST FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Fines and Forfeitures	\$ -	\$ 186,443	\$ 186,443
Investment Income	-	3,003	3,003
Total Revenues	<u>-</u>	<u>189,446</u>	<u>189,446</u>
EXPENDITURES			
Current:			
Public Safety	-	90,292	(90,292)
Total Expenditures	<u>-</u>	<u>90,292</u>	<u>(90,292)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>99,154</u>	<u>99,154</u>
Net Change in Fund Balance	-	99,154	99,154
	-		
Fund Balance - Beginning	<u>-</u>	<u>61,437</u>	<u>61,437</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 160,591</u>	<u>\$ 160,591</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
EMERGENCY 911 FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Charges for Services	\$ 2,500,000	\$ 2,785,810	\$ 285,810
Investment Income	25,000	67,291	42,291
Total Revenues	<u>2,525,000</u>	<u>2,853,101</u>	<u>328,101</u>
EXPENDITURES			
Current:			
Public Safety	3,844,980	1,863,240	1,981,740
Total Expenditures	<u>3,844,980</u>	<u>1,863,240</u>	<u>1,981,740</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,319,980)</u>	<u>989,861</u>	<u>2,309,841</u>
Net Change in Fund Balance	(1,319,980)	989,861	2,309,841
Fund Balance - Beginning	<u>1,319,980</u>	<u>2,210,791</u>	<u>890,811</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 3,200,652</u>	<u>\$ 3,200,652</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT REVIEW FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Licenses and Permits	\$ 2,614,000	\$ 2,676,409	\$ 62,409
Intergovernmental Revenues		1,546	1,546
Charges for Services	399,500	264,671	(134,829)
Investment Income	110,000	97,032	(12,968)
Miscellaneous Revenues	25,000	54,255	29,255
Total Revenues	<u>3,148,500</u>	<u>3,093,913</u>	<u>(54,587)</u>
EXPENDITURES			
Current:			
Economic Environment	<u>4,413,147</u>	<u>3,760,499</u>	<u>652,648</u>
Total Expenditures	<u>4,413,147</u>	<u>3,760,499</u>	<u>652,648</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,264,647)</u>	<u>(666,586)</u>	<u>598,061</u>
Net Change in Fund Balance	(1,264,647)	(666,586)	598,061
Fund Balance - Beginning	<u>1,264,647</u>	<u>2,897,983</u>	<u>1,633,336</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 2,231,397</u>	<u>\$ 2,231,397</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT IMPACT FEE FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Impact Fees	\$ 380,000	\$ 345,691	\$ (34,309)
Investment Income	75,000	121,032	46,032
Miscellaneous Revenues	-	518	(518)
Total Revenues	<u>455,000</u>	<u>467,241</u>	<u>11,205</u>
EXPENDITURES			
Current:			
Economic Environment	936,854	600,062	336,792
Total Expenditures	<u>936,854</u>	<u>600,062</u>	<u>336,792</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(481,854)</u>	<u>(132,821)</u>	<u>347,997</u>
Net Change in Fund Balances	(481,854)	(132,821)	347,997
Fund Balance - Beginning	481,854	3,394,938	2,913,084
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 3,262,117</u>	<u>\$ 3,261,081</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MUNICIPAL SERVICES BENEFIT UNITS FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Special Assessments	\$ 174,910	\$ 192,457	\$ 17,547
Investment Income	6,760	23,303	16,543
Miscellaneous Revenues	700	550	(150)
Total Revenues	<u>182,370</u>	<u>216,310</u>	<u>33,940</u>
EXPENDITURES			
Current:			
Physical Environment	930,325	376,724	553,601
Total Expenditures	<u>930,325</u>	<u>376,724</u>	<u>553,601</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(747,955)</u>	<u>(160,414)</u>	<u>587,541</u>
Net Change in Fund Balance	(747,955)	(160,414)	587,541
Fund Balance - Beginning	<u>747,955</u>	<u>747,955</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 587,541</u>	<u>\$ 587,541</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SOLID WASTE MUNICIPAL SERVICES FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 80,000	\$ 87,658	\$ 7,658
Intergovernmental Revenues	-	225,975	225,975
Special Assessments	11,500,000	11,829,036	329,036
Investment Income	211,500	355,883	144,383
Total Revenues	<u>11,791,500</u>	<u>12,498,552</u>	<u>707,052</u>
EXPENDITURES			
Current:			
Physical Environment	13,595,480	11,672,956	1,922,524
Total Expenditures	<u>13,595,480</u>	<u>11,672,956</u>	<u>1,922,524</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,803,980)</u>	<u>825,596</u>	<u>2,629,576</u>
Net Change in Fund Balance	(1,803,980)	825,596	2,629,576
Fund Balance - Beginning	<u>1,803,980</u>	<u>6,003,424</u>	<u>4,199,444</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 6,829,020</u>	<u>\$ 6,829,020</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STREET LIGHTING FUND

For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Special Assessments	\$ 2,265,000	\$ 2,190,561	\$ (74,439)
Investment Income	25,500	49,517	24,017
Miscellaneous Revenue	200	1,050	-
Total Revenues	<u>2,290,700</u>	<u>2,241,128</u>	<u>(50,422)</u>
EXPENDITURES			
Current:			
Transportation	2,758,148	1,975,552	782,596
Total Expenditures	<u>2,758,148</u>	<u>1,975,552</u>	<u>782,596</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(467,448)</u>	<u>265,576</u>	<u>732,174</u>
Net Change in Fund Balance	<u>(467,448)</u>	<u>265,576</u>	<u>732,174</u>
Fund Balance - Beginning	<u>467,448</u>	<u>467,448</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 733,024</u>	<u>\$ 732,174</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURT MODERNIZATION FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues			
Charges for Services	\$ 1,950,000	\$ 946,764	\$ 1,003,236
Investment Income	400,000	186,727	213,273
Total Revenues	<u>2,350,000</u>	<u>1,133,491</u>	<u>1,216,509</u>
EXPENDITURES			
Current:			
Court-related	1,295,000	999,429	295,571
Total Expenditures	<u>1,295,000</u>	<u>999,429</u>	<u>295,571</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,055,000</u>	<u>134,062</u>	<u>1,512,080</u>
Net Change in Fund Balances	1,055,000	134,062	1,512,080
Fund Balance - Beginning	4,934,818	9,017,852	4,083,034
Fund Balance - Ending	<u>\$ 5,989,818</u>	<u>\$ 9,151,914</u>	<u>\$ 5,595,114</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FEDERAL, STATE, AND LOCAL GRANTS FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	\$ 17,287,995	\$ 8,185,147	\$ (9,102,848)
Fines and Forfeits	244,528	279,177	34,649
Investment Income	31,000	77,077	46,077
Miscellaneous Revenues	10,000	16,265	6,265
Total Revenues	<u>17,573,523</u>	<u>8,557,666</u>	<u>(9,015,857)</u>
EXPENDITURES			
Current:			
Public Safety	3,193,934	1,031,226	2,162,708
Physical Environment	5,341,134	2,087,230	3,253,904
Economic Environment	4,428,082	2,651,041	1,777,041
Human Services	4,693,991	2,319,270	2,374,721
Total Expenditures	<u>17,657,141</u>	<u>8,088,767</u>	<u>9,568,374</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(83,618)</u>	<u>468,899</u>	<u>552,517</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	82,105	82,105	-
Transfers (Out)	<u>(156,713)</u>	<u>(156,713)</u>	<u>-</u>
Total Other Financing Sources and (Uses)	<u>(74,608)</u>	<u>(74,608)</u>	<u>-</u>
Net Change in Fund Balances	(158,226)	394,291	552,517
Fund Balance - Beginning	<u>158,226</u>	<u>1,895,291</u>	<u>1,737,065</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 2,289,582</u>	<u>\$ 2,289,582</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
HURRICANE HOUSING RECOVERY Program
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	\$ 573,347	\$ 482,660	\$ (90,687)
Investment Income	-	48,434	48,434
Total Revenues	<u>573,347</u>	<u>531,094</u>	<u>(42,253)</u>
EXPENDITURES			
Current:			
Human Services	573,347	531,094	42,253
Total Expenditures	<u>573,347</u>	<u>531,094</u>	<u>42,253</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning	<u>-</u>	<u>1,348</u>	<u>1,348</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 1,348</u>	<u>\$ 1,348</u>

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SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
September 30, 2008

	General Obligation Bonds	Revenue Bonds		Total Nonmajor Debt Service Funds
	Environmental Sensitive Lands Bonds	Sales Tax Revenue Bonds	Gas Tax Revenue Refunding Series 2002	
ASSETS				
Equity in Pooled Cash and Investments	\$ 1,531,593	\$ 194,870	\$ 29,973	\$ 1,756,436
Due from Other Governments	1,038	-	-	1,038
Total Assets	1,532,631	194,870	29,973	1,757,474
LIABILITIES				
Accounts Payable	500	-	-	500
Total Liabilities	500	-	-	500
FUND BALANCES				
Reserved for:				
Debt Service	1,532,131	194,870	29,973	1,756,974
Total Fund Balances	1,532,131	194,870	29,973	1,756,974
Total Liabilities and Fund Balances	\$ 1,532,631	\$ 194,870	\$ 29,973	\$ 1,757,474

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR DEBT SERVICE FUNDS
For the Year Ended September 30, 2008

	General Obligation Bonds	Revenue Bonds		Total Nonmajor Debt Service Funds
	Environmental Sensitive Lands Bonds	Sales Tax Revenue Bonds	Gas Tax Revenue Refunding Bonds	
REVENUES				
Taxes	\$ 4,722,880	\$ -	\$ -	\$ 4,722,880
Investment Income	96,910	2,620	764	100,294
Total Revenues	<u>4,819,790</u>	<u>2,620</u>	<u>764</u>	<u>4,823,174</u>
EXPENDITURES				
Debt Service				
Principal Retirement	3,500,000	2,470,000	780,000	6,750,000
Interest and Fiscal Charges	923,111	4,701,348	473,099	6,097,558
Total Expenditures	<u>4,423,111</u>	<u>7,171,348</u>	<u>1,253,099</u>	<u>12,847,558</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>396,679</u>	<u>(7,168,728)</u>	<u>(1,252,335)</u>	<u>(8,024,384)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	7,175,446	1,253,299	8,428,745
Total Other Financing Sources (Uses)	<u>-</u>	<u>7,175,446</u>	<u>1,253,299</u>	<u>8,428,745</u>
Net Change in Fund Balances	396,679	6,718	964	404,361
Fund Balances - Beginning	<u>1,135,452</u>	<u>188,152</u>	<u>29,009</u>	<u>1,352,613</u>
Fund Balance - Ending	<u>\$ 1,532,131</u>	<u>\$ 194,870</u>	<u>\$ 29,973</u>	<u>\$ 1,756,974</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL SENSITIVE LANDS BONDS
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 4,663,862	\$ 4,722,880	\$ 59,018
Investment Income	-	96,910	96,910
Total Revenues	<u>4,663,862</u>	<u>4,819,790</u>	<u>155,928</u>
EXPENDITURES			
Operating Expenditures			
Charges/Obligations-Contingencies	936,701	-	936,701
Debt Service			
Principal Retirement	3,500,000	3,500,000	-
Interest and Fiscal Charges	925,935	923,111	2,824
Total Expenditures	<u>5,362,636</u>	<u>4,423,111</u>	<u>939,525</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(698,774)</u>	<u>396,679</u>	<u>1,095,453</u>
Fund Balance - Beginning	<u>698,774</u>	<u>1,135,452</u>	<u>436,678</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 1,532,131</u>	<u>\$ 1,532,131</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SALES TAX REVENUE BONDS
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ -	\$ 2,620	\$ 2,620
Total Revenues	<u>-</u>	<u>2,620</u>	<u>2,620</u>
EXPENDITURES			
Debt Service			
Principal Retirement	2,470,000	2,470,000	-
Interest and Fiscal Charges	4,705,446	4,701,348	4,098
Total Expenditures	<u>7,175,446</u>	<u>7,171,348</u>	<u>4,098</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(7,175,446)</u>	<u>(7,168,728)</u>	<u>6,718</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	7,175,446	7,175,446	-
Total Other Financing Sources (Uses)	<u>7,175,446</u>	<u>7,175,446</u>	<u>-</u>
Net Change in Fund Balance	-	6,718	6,718
Fund Balance - Beginning	<u>-</u>	<u>188,152</u>	<u>188,152</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 194,870</u>	<u>\$ 194,870</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GAS TAX REVENUE REFUNDING BONDS SERIES
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ -	\$ 764	\$ 764
Total Revenues	<u>-</u>	<u>764</u>	<u>764</u>
EXPENDITURES			
Debt Service			
Principal Retirement	780,000	780,000	-
Interest and Fiscal Charges	473,299	473,099	200
Total Expenditures	<u>1,253,299</u>	<u>1,253,099</u>	<u>200</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,253,299)</u>	<u>(1,252,335)</u>	<u>964</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,253,299	1,253,299	-
Total Other Financing Sources (Uses)	<u>1,253,299</u>	<u>1,253,299</u>	<u>-</u>
Net Change in Fund Balance	-	964	964
Fund Balance - Beginning	<u>-</u>	<u>29,009</u>	<u>29,009</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 29,973</u>	<u>\$ 29,973</u>

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS

September 30, 2008

	Environmental Sensitive Lands	Courthouse	Correctional Facility	Total Nonmajor Capital Projects Funds
ASSETS				
Equity in Pooled Cash and Investments	\$ 10,209,529	\$ 2,939,136	\$ 35,258,208	\$ 48,406,873
Due From Other Government	1,881,742	-	-	1,881,742
Total Assets	<u>12,091,271</u>	<u>2,939,136</u>	<u>35,258,208</u>	<u>50,288,615</u>
LIABILITIES				
Accounts Payable	808,284	-	394,815	1,203,099
Contracts Payable	608,616	-	114,124	722,740
Total Liabilities	<u>1,416,900</u>	<u>-</u>	<u>508,939</u>	<u>1,925,839</u>
FUND BALANCES				
Reserved for Encumbrances	3,947,021	95,663	31,437,563	35,480,247
Unreserved:				
Designated for Capital Projects	6,727,350	2,843,473	3,311,706	12,882,529
Total Fund Balances	<u>10,674,371</u>	<u>2,939,136</u>	<u>34,749,269</u>	<u>48,362,776</u>
Total Liabilities and Fund Balances	<u>\$ 12,091,271</u>	<u>\$ 2,939,136</u>	<u>\$ 35,258,208</u>	<u>\$ 50,288,615</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
For the Year Ended September 30, 2008

	<u>Environmental Sensitive Lands</u>	<u>Courthouse</u>	<u>Correctional Facility</u>	<u>Total Nonmajor Capital Projects Funds</u>
REVENUES				
Intergovernment Revenue	\$ 1,881,742	\$ -	\$ -	\$ 1,881,742
Investment Income	486,227	109,652	1,241,994	1,837,873
Miscellaneous Revenues	28,969	-	-	28,969
Total Revenues	<u>2,396,938</u>	<u>109,652</u>	<u>1,241,994</u>	<u>3,748,584</u>
EXPENDITURES				
Personal Services	81,345	-	-	81,345
Operating Expenditures	29,891	-	-	29,891
Capital Projects	8,162,478	624,980	2,984,196	11,771,654
Total Expenditures	<u>8,273,714</u>	<u>624,980</u>	<u>2,984,196</u>	<u>11,882,890</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,876,776)</u>	<u>(515,328)</u>	<u>(1,742,202)</u>	<u>(8,134,306)</u>
Net Change in Fund Balances	(5,876,776)	(515,328)	(1,742,202)	(8,134,306)
Fund Balances - Beginning	<u>16,551,147</u>	<u>3,454,464</u>	<u>36,491,471</u>	<u>56,497,082</u>
Fund Balances - Ending	<u>\$ 10,674,371</u>	<u>\$ 2,939,136</u>	<u>\$ 34,749,269</u>	<u>\$ 48,362,776</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL SENSITIVE LANDS CAPITAL PROJECTS FUND
For the Year Ended September 30, 2008

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenue	\$ 3,957,651	\$ 1,881,742	\$ (2,075,909)
Investment Income	300,000	486,227	186,227
Miscellaneous Revenues	33,967	28,969	(4,998)
Total Revenues	<u>4,291,618</u>	<u>2,396,938</u>	<u>(1,894,680)</u>
EXPENDITURES			
Personal Services	144,540	81,345	63,195
Operating Expenditures:	2,641	29,891	(27,250)
Capital Projects	12,046,182	8,162,478	3,883,704
Total Expenditures	<u>12,193,363</u>	<u>8,273,714</u>	<u>3,919,649</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(7,901,745)</u>	<u>(5,876,776)</u>	<u>2,024,969</u>
Net Change in Fund Balance	(7,901,745)	(5,876,776)	2,024,969
Fund Balance - Beginning	<u>7,901,745</u>	<u>16,551,147</u>	<u>8,649,402</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 10,674,371</u>	<u>\$ 10,674,371</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURTHOUSE CAPITAL PROJECT FUND
For the Year Ended September 30, 2008

REVENUES	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
Investment Income	\$ -	\$ 109,652	\$ 109,652
Total Revenues	-	109,652	109,652
EXPENDITURES			
Operating Expenditures		-	-
Capital Projects	720,403	624,980	95,423
Total Expenditures	720,403	624,980	95,423
Excess (Deficiency) of Revenues Over (Under) Expenditures	(720,403)	(515,328)	205,075
Net Change in Fund Balance	(720,403)	(515,328)	205,075
Fund Balance - Beginning	720,403	3,454,464	2,734,061
Fund Balance - Ending	\$ -	\$ 2,939,136	\$ 2,939,136

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CORRECTIONAL FACILITY CAPITAL PROJECT FUND
For the Year Ended September 30, 2008

REVENUES	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
Investment Income	\$ -	\$ 1,241,994	\$ (1,241,994)
Total Revenues	-	1,241,994	(1,241,994)
EXPENDITURES			
Capital Projects	33,190,671	2,984,196	30,206,475
Total Expenditures	33,190,671	2,984,196	30,206,475
Excess (Deficiency) of Revenues Over (Under) Expenditures	(33,190,671)	(1,742,202)	28,964,481
Net Change in Fund Balance	(33,190,671)	(1,742,202)	28,964,481
Fund Balance - Beginning	33,190,671	36,491,471	3,300,800
Fund Balance - Ending	\$ -	\$ 34,749,269	\$ 32,265,281

FIDUCIARY FUNDS

AGENCY FUNDS

Agency funds are used to account for assets held by the County as an agent for individuals, private organizations, and other governments.

Sheriff – Used to account for the assets held by the Sheriff for individuals such as prisoner's funds, confiscated monies held as evidence, and prepayments of the Sheriff's fees for serving papers.

Tax Collector – Used to account for property taxes and fees for licenses.

Clerk of the Circuit Courts – Used to account for resources received and held by the Clerk in a fiduciary capacity. These resources represent fines, forfeitures and filing fees collected for other governmental agencies and support payments, jury and witness services and posted bonds collected for individuals.

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
AGENCY FUNDS
September 30, 2008

	<u>Clerk of the Circuit Court</u>	<u>Sheriff</u>	<u>Tax Collector</u>	<u>Totals</u>
ASSETS				
Cash and Cash Equivalents	\$ 8,303,369	\$ 1,050,450	\$ 4,534,101	\$ 13,887,920
Due From Other Governments	-	-	12,839	12,839
Due From Individuals	-	-	22,533	22,533
Total Assets	<u>\$ 8,303,369</u>	<u>\$ 1,050,450</u>	<u>\$ 4,569,473</u>	<u>\$ 13,923,292</u>
LIABILITIES				
Due to Other Governments	\$ 4,605,956	\$ -	\$ 664,301	\$ 5,270,257
Due to Individuals	3,697,413	1,050,450	513,944	5,261,807
Deposits	-	-	3,391,228	3,391,228
Total Liabilities	<u>\$ 8,303,369</u>	<u>\$ 1,050,450</u>	<u>\$ 4,569,473</u>	<u>\$ 13,923,292</u>

SEMINOLE COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS

For the Year Ended September 30, 2008

<u>CLERK OF THE CIRCUIT COURT</u>	<u>Balance</u> <u>10/01/07</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>09/30/08</u>
ASSETS				
Cash and Cash Equivalents	\$ 9,628,720	\$ 91,082,805	\$ 92,408,156	\$ 8,303,369
Total Assets	9,628,720	91,082,805	92,408,156	8,303,369
LIABILITIES				
Due to Other Governments	4,190,829	51,684,240	51,269,113	4,605,956
Due to Individuals	5,437,891	39,398,565	41,139,043	3,697,413
Total Liabilities	9,628,720	91,082,805	92,408,156	8,303,369
<u>SHERIFF</u>				
ASSETS				
Cash and Cash Equivalents	1,248,603	9,273,310	9,471,463	1,050,450
Total Assets	1,248,603	9,273,310	9,471,463	1,050,450
LIABILITIES				
Due to Individuals	1,248,603	9,275,417	9,473,570	1,050,450
Total Liabilities	1,248,603	9,275,417	9,473,570	1,050,450
<u>TAX COLLECTOR</u>				
ASSETS				
Cash and Cash Equivalents	4,315,639	645,470,234	645,251,772	4,534,101
Due From Other Funds	82,222	12,839	82,222	12,839
Due From Individuals	189,758	141,184	308,409	22,533
Total Assets	4,587,619	645,624,257	645,642,403	4,569,473
LIABILITIES				
Due to Other Governments	1,067,962	616,334,879	616,785,807	617,034
Due to Other Funds	69,849	47,267	69,849	47,267
Due to Individuals	332,658	19,224,591	19,043,305	513,944
Deposits	3,117,150	10,017,520	9,743,442	3,391,228
Total Liabilities	4,587,619	645,624,257	645,642,403	4,569,473
<u>TOTALS</u>				
ASSETS				
Cash and Cash Equivalents	15,192,962	745,826,349	747,131,391	13,887,920
Due From Other Governments	82,222	12,839	82,222	12,839
Due From Individuals	189,758	141,184	308,409	22,533
Total Assets	15,464,942	745,980,372	747,522,022	13,923,292
LIABILITIES				
Due to Other Governments	5,328,640	668,066,386	668,124,769	5,270,257
Due to Individuals	7,019,152	67,898,573	69,655,918	5,261,807
Deposits	3,117,150	10,017,520	9,743,442	3,391,228
Total Liabilities	\$ 15,464,942	\$ 745,982,479	\$ 747,524,129	\$ 13,923,292

STATISTICAL

STATISTICAL SECTION

This part of Seminole County, Florida's comprehensive annual report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplemental information says about the County's overall financial health. Tables presented in this section are unaudited.

CONTENTS

FINANCIAL TRENDS - Tables I through VI

These schedules contain information to help the reader understand how the County's financial performance and well-being have changed over time.

REVENUE CAPACITY - Tables VII through X

These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.

DEBT CAPACITY - Tables XI through XV

These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.

DEMOGRAPHIC AND ECONOMIC INFORMATION - Tables XVI through XVIII

These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.

OPERATING INFORMATION - Tables XIX through XX

These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.

ENTERPRISE FUND INFORMATION - Tables XXI through XXIII

These tables are used to comply with bond covenants and include information related to rates and flows for the water and sewer funds, and tipping fees and tonnage for the solid waste fund.

Sources: Unless otherwise noted, the information in these schedules is derived from the County's comprehensive annual financial reports for the relevant years.

Note: The County implemented GASB Statement 34 in fiscal year 2002. Schedules presenting historical government wide financial information begin with that year.

TABLE I
SEMINOLE COUNTY, FLORIDA
NET ASSETS BY COMPONENT
LAST SEVEN FISCAL YEARS
(accrual basis of accounting)
(amounts expressed in thousands)

	FISCAL YEAR				
	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<u>Governmental Activities</u>					
Invested in Capital Assets, Net of					
Related Debt	\$ 855,731	\$ 828,243	\$ 714,113	\$ 594,935	\$ 554,940
Restricted	266,668	280,593	350,954	304,746	249,800
Unrestricted	86,705	82,894	46,097	35,482	49,498
Total Government Activities Net Assets	<u>\$ 1,209,104</u>	<u>\$ 1,191,730</u>	<u>\$ 1,111,164</u>	<u>\$ 935,163</u>	<u>\$ 854,238</u>
<u>Business-Type Activities</u>					
Invested in Capital Assets, Net of					
Related Debt	\$ 216,031	\$ 210,300	\$ 166,090	\$ 164,052	\$ 164,876
Restricted	30,471	33,879	40,836	40,877	18,285
Unrestricted	66,079	58,743	77,902	72,374	73,374
Total Business-Type Activities Net Assets	<u>\$ 312,581</u>	<u>\$ 302,922</u>	<u>\$ 284,828</u>	<u>\$ 277,303</u>	<u>\$ 256,535</u>
<u>Primary Government</u>					
Invested in Capital Assets, Net of					
Related Debt	\$ 1,071,762	\$ 1,038,543	\$ 880,203	\$ 758,987	\$ 719,816
Restricted	297,139	314,472	391,790	345,623	268,085
Unrestricted	152,784	141,637	123,999	107,856	122,872
Total Primary Government Activities Net Assets	<u>\$ 1,521,685</u>	<u>\$ 1,494,652</u>	<u>\$ 1,395,992</u>	<u>\$ 1,212,466</u>	<u>\$ 1,110,773</u>

TABLE I - Continued
SEMINOLE COUNTY, FLORIDA
NET ASSETS BY COMPONENT
LAST SEVEN FISCAL YEARS
 (accrual basis of accounting)
 (amounts expressed in thousands)

FISCAL YEAR

<u>2003</u>	<u>2002</u>
\$ 474,824 279,482 <u>71,068</u> <u>\$ 825,374</u>	\$ 341,293 289,660 <u>87,777</u> <u>\$ 718,730</u>
\$ 140,747 41,660 <u>61,931</u> <u>\$ 244,338</u>	\$ 134,483 36,094 <u>65,829</u> <u>\$ 236,406</u>
\$ 615,571 321,142 <u>132,999</u> <u>\$ 1,069,712</u>	\$ 475,776 325,754 <u>153,606</u> <u>\$ 955,136</u>

TABLE II
SEMINOLE COUNTY, FLORIDA
CHANGES IN NET ASSETS
LAST SEVEN FISCAL YEARS
 (accrual basis of accounting)
 (amounts are expressed in thousands)

	FISCAL YEAR				
	2008	2007	2006	2005	2004
Expenses					
Governmental Activities:					
General Government	\$ 56,130	\$ 61,426	\$ 56,754	\$ 44,049	\$ 62,311
Court Related	16,463	17,495	14,610	11,606	10,929
Public Safety	146,682	137,753	131,867	120,034	113,050
Physical Environment	17,938	13,525	12,654	19,387	20,341
Transportation	104,557	73,015	63,086	45,496	47,187
Economic Environment	27,222	20,713	18,681	24,550	8,511
Human Services	10,891	14,024	9,899	6,158	7,936
Culture/Recreation	16,240	17,190	14,778	10,771	9,884
Interest and Other Fiscal Charges	6,254	6,463	5,250	5,958	5,590
Total Governmental Activities Expenses	<u>\$ 402,377</u>	<u>\$ 361,604</u>	<u>\$ 327,579</u>	<u>\$ 288,009</u>	<u>\$ 285,739</u>
Business-Type Activities:					
Water and Sewer Utilities	\$ 48,378	\$ 47,217	\$ 40,809	\$ 35,143	\$ 31,617
Solid Waste	13,783	15,707	11,974	15,654	16,633
Total Business-Type Activities Expenses	<u>62,161</u>	<u>62,924</u>	<u>52,783</u>	<u>50,797</u>	<u>48,250</u>
Total Primary Government Expenses	<u>\$ 464,538</u>	<u>\$ 424,528</u>	<u>\$ 380,362</u>	<u>\$ 338,806</u>	<u>\$ 333,989</u>
Program Revenues					
Government Activities:					
Charges for Services:					
General Government	\$ 6,776	\$ 6,572	\$ 6,777	\$ 12,221	\$ 5,345
Court Related	12,488	14,893	11,357	9,689	14,838
Public Safety	18,369	16,687	14,445	15,963	13,217
Physical Environment	14,282	13,857	12,543	11,307	9,638
Transportation	3,686	4,682	27	7,172	9,992
Economic Environment	1,207	2,773	2,473	2,750	555
Human Services	251	245	200	219	221
Culture/Recreation	1,203	888	789	726	735
Interest on Long-Term Debt	-	-	-	-	-
Operating Grants and Contributions	35,507	35,268	24,855	35,141	26,974
Capital Grants and Contributions	5,416	6,158	6,057	6,602	9,227
Total Governmental Activities Program Revenues	<u>\$ 99,185</u>	<u>\$ 102,023</u>	<u>\$ 79,523</u>	<u>\$ 101,790</u>	<u>\$ 90,742</u>
Business-Type Activities:					
Charges for Services:					
Water and Sewer Utilities	\$ 38,886	\$ 39,563	\$ 34,196	\$ 31,163	\$ 29,967
Solid Waste	14,699	14,775	14,430	16,012	14,058
Operating Grants and Contributions	1,740	-	10	6,816	4,761
Capital Grants and Contributions	7,014	13,744	7,438	14,763	9,589
Total Business-Type Activities Program Revenues	<u>62,339</u>	<u>68,082</u>	<u>56,074</u>	<u>68,754</u>	<u>58,375</u>
Total Primary Government Revenues	<u>\$ 161,524</u>	<u>\$ 170,105</u>	<u>\$ 135,597</u>	<u>\$ 170,544</u>	<u>\$ 149,117</u>
Net (Expense) Revenue					
Government Activities	\$ (303,192)	\$ (259,581)	\$ (248,056)	\$ (186,219)	\$ (194,997)
Business-Type Activities	178	5,158	3,291	17,957	10,125
Total Primary Government Net Expense	<u>\$ (303,014)</u>	<u>\$ (254,423)</u>	<u>\$ (244,765)</u>	<u>\$ (168,262)</u>	<u>\$ (184,872)</u>

TABLE II Continued
SEMINOLE COUNTY, FLORIDA
CHANGES IN NET ASSETS
LAST SEVEN FISCAL YEARS
 (accrual basis of accounting)
 (amounts are expressed in thousands)

FISCAL YEAR	
<u>2003</u>	<u>2002</u>
\$ 61,070	\$ 57,660
12,843	16734
100,362	91190
14,113	13656
29,926	27866
8,036	7808
7,601	6853
9,271	9206
6,167	5622
<u>\$ 249,389</u>	<u>\$ 236,595</u>
\$ 29,281	\$ 26,304
13,035	11275
42,316	\$ 37,579
<u>\$ 291,705</u>	<u>\$ 274,174</u>
\$ 9,546	\$ 7,298
14,780	13433
10,571	9608
104	91
9,331	23
5,529	5053
628	571
938	853
-	-
16,802	7635
16,335	13243
<u>\$ 84,564</u>	<u>\$ 57,808</u>
\$ 26,537	\$ 25,353
12,738	12752
138	85
7,738	11037
47,151	\$ 49,227
<u>\$ 131,715</u>	<u>\$ 107,035</u>
\$ (164,825)	\$ (178,787)
4,835	11648
<u>\$ (159,990)</u>	<u>\$ (167,139)</u>

TABLE - II Continued
SEMINOLE COUNTY, FLORIDA
CHANGES IN NET ASSETS
LAST SEVEN FISCAL YEARS
(accrual basis of accounting)
(amounts expressed in thousands)

	FISCAL YEAR				
	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<u>General Revenues and Other</u>					
<u>Changes in Net Assets</u>					
Governmental Activities:					
Taxes					
Property Tax	\$ 193,514	\$ 195,973	\$ 159,974	\$ 140,633	\$ 130,969
Sales Tax	39,932	42,967	45,531	39,797	24,862
Special Assessments	-	-	-	-	-
Gas Tax	9,929	10,054	10,226	10,381	9,529
State Revenue Sharing	31,869	34,634	42,948	40,035	30,587
Public Service Taxes	15,051	15,446	14,623	14,370	13,282
Franchise Fees	-	-	-	-	-
Impact Fees	-	-	6,800	-	-
Interest Revenue	17,253	25,975	23,778	8,941	7,745
Court Settlement	-	-	-	5,510	-
Miscellaneous	13,018	15,097	11,448	7,477	6,887
Total Governmental Activities	<u>\$ 320,566</u>	<u>\$ 340,146</u>	<u>\$ 315,328</u>	<u>\$ 267,144</u>	<u>\$ 223,861</u>
Business-Type Activities					
Interest Revenue	\$ 9,039	\$ 12,277	\$ 4,069	\$ 2,056	\$ 1,862
Miscellaneous	442	659	165	756	210
Total Business-Type Activities	<u>9,481</u>	<u>12,936</u>	<u>4,234</u>	<u>2,812</u>	<u>2,072</u>
Total Primary Government	<u>\$ 330,047</u>	<u>\$ 353,082</u>	<u>\$ 319,562</u>	<u>\$ 269,956</u>	<u>\$ 225,933</u>
Change in Net Assets					
Government Activities	\$ 17,374	\$ 80,565	\$ 67,272	\$ 80,925	\$ 28,864
Business-Type Activities	9,659	18,094	7,525	20,769	12,197
Total Primary Government	<u>\$ 27,033</u>	<u>\$ 98,659</u>	<u>\$ 74,797</u>	<u>\$ 101,694</u>	<u>\$ 41,061</u>

TABLE - II Continued
 SEMINOLE COUNTY, FLORIDA
 CHANGES IN NET ASSETS
 LAST SEVEN FISCAL YEARS
 (accrual basis of accounting)
 (amounts expressed in thousands)

FISCAL YEAR	
<u>2003</u>	<u>2002</u>
\$ 116,483	\$ 107,375
25,293	25,634
-	1,470
6,850	4,665
30,263	32,095
-	-
13,314	13,195
7,721	9,291
9,409	13,493
-	-
7,785	11,857
<u>\$ 217,118</u>	<u>\$ 219,075</u>
\$ 2,993	\$ 3,572
103	168
3,096	3,740
<u>\$ 220,214</u>	<u>\$ 222,815</u>
\$ 52,293	\$ 40,288
7,931	15,388
<u>\$ 60,224</u>	<u>\$ 55,676</u>

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TABLE III
SEMINOLE COUNTY, FLORIDA
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
 (accrual basis of accounting)
 (amounts expressed in thousands)

FISCAL YEAR	PROPERTY TAX	SALES TAX	GAS TAX	FRANCHISE FEES	TOURIST DEVELOPMENT TAX	UTILITIES TAX	PUBLIC ³ SERVICES TAXES
2008	\$ 193,514	\$ 39,932	\$ 9,929	\$ -	\$ -	\$ -	\$15,051
2007	195,973	42,967	10,055	-	-	-	15,446
2006	159,974	45,531	10,226	-	-	-	14,624
2005	140,633	39,797	10,381	-	-	-	14,370
2004	130,969	24,862	9,529	-	-	-	13,282
2003	116,483	25,293	6,850	13,314	-	-	-
2002	107,375	25,634	4,665	13,195 ¹	-	-	-
2001	95,773	47,521	8,064	1,616	1,853 ²	6,364	-
2000	89,251	47,153	8,035	1,289	1,913	5,234	-
1999	84,651	44,135	7,956	1,177	1,776	5,176	-

1. This column now includes Utilities Tax. There was also a significant increase in Telecommunications Franchise Fees enacted.

2. This tax now combined with Sales Tax.

3. Franchise Fees and Utilities Tax are now reported as Public Services Taxes.

TABLE IV
SEMINOLE COUNTY, FLORIDA
FUND BALANCE OF GOVERNMENT FUNDS
LAST SEVEN FISCAL YEARS
(modified accrual basis of accounting)
(amount expressed in thousands)

	FISCAL YEAR				
	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
General Fund					
Reserved	\$ 8,391	\$ 6,174	\$ 4,994	\$ 11,801	\$ 5,821
Unreserved	74,252	66,641	55,244	39,619	32,624
Total General Fund	<u>\$ 82,643</u>	<u>\$ 72,815</u>	<u>\$ 60,238</u>	<u>\$ 51,420</u>	<u>\$ 38,445</u>
All Other Governmental Funds					
Reserved	\$ 168,068	\$ 126,698	\$ 111,321	\$ 50,464	\$ 21,731
Unreserved, Reported in:					
Special Revenue Funds	138,821	169,032	231,967	234,098	227,002
Capital Project Funds	12,883	49,006	7,849	20,184	21,701
Total All Other Governmental Funds	<u>\$ 319,772</u>	<u>\$ 344,736</u>	<u>\$ 351,137</u>	<u>\$ 304,746</u>	<u>\$ 270,434</u>

TABLE IV - Continued
 SEMINOLE COUNTY, FLORIDA
 FUND BALANCE OF GOVERNMENT FUNDS
 LAST SEVEN FISCAL YEARS
 (modified accrual basis of accounting)
 (amount expressed in thousands)

FISCAL YEAR	
<u>2003</u>	<u>2002</u>
\$ 6,212	\$ 8,767
43,021	41,766
<u>\$ 49,233</u>	<u>\$ 50,533</u>
\$ 23,325	\$ 38,048
230,244	225,580
47,257	62,094
<u>\$ 300,826</u>	<u>\$ 325,722</u>

TABLE V
SEMINOLE COUNTY, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENT FUNDS
LAST SEVEN FISCAL YEARS
(modified accrual basis of accounting)
(amounts expressed in thousands)

	FISCAL YEAR				
	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Revenues					
Taxes	\$ 258,427	\$ 264,440	\$ 230,355	\$ 205,182	\$ 178,651
Licenses and Permits	3,273	3,520	3,394	4,510	3,870
Intergovernmental Revenues	69,295	74,765	70,972	91,038	56,427
Charges for Services	22,751	26,525	26,209	27,578	16,250
Fines and Forfeitures	2,801	2,663	2,335	2,210	-
Court-Related Revenues	11,209	9,166	4,132	7,297	14,838
Special Assessments	14,212	13,770	12,542	11,306	12,675
Impact Fees	4,016	4,954	6,800	7,146	6,907
Investment Income	17,099	25,812	23,511	8,849	7,687
Miscellaneous Revenues	13,018	15,089	11,448	12,987	6,885
Total Revenues	<u>\$ 416,101</u>	<u>\$ 440,704</u>	<u>\$ 391,698</u>	<u>\$ 378,103</u>	<u>\$ 304,190</u>
Expenditures					
General Government	\$ 57,741	\$ 59,149	\$ 55,424	\$ 43,560	\$ 52,458
Court-Related	16,279	17,495	14,610	11,606	10,929
Public Safety	146,169	142,339	131,202	120,581	108,147
Physical Environment	20,603	24,576	21,566	26,391	20,076
Transportation	112,286	124,585	84,430	75,011	35,428
Economic Environment	28,514	21,456	18,704	24,633	8,472
Human Services	10,431	13,614	9,573	5,940	7,730
Culture/Recreation	14,991	14,523	11,438	10,016	7,765
Capital Outlay	11,772	2,406	7,472	6,723	84,032
Debt Service					
Principal Retirement	8,722	9,269	11,725	8,947	6,953
Interest and Fiscal Charges	6,255	6,463	7,145	5,478	5,527
Total Expenditures	<u>\$ 433,763</u>	<u>\$ 435,875</u>	<u>\$ 373,289</u>	<u>\$ 338,886</u>	<u>\$ 347,517</u>
Excess of Revenues					
Over (Under) Expenditures	\$ (17,662)	\$ 4,829	\$ 18,409	\$ 39,217	\$ (43,327)
Other Financing Sources (Uses)					
Transfer In	\$ 21,306	\$ 25,273	\$ 18,526	\$ 145,446	\$ 31,595
Transfers Out	(21,306)	(25,273)	(18,526)	(145,446)	(31,595)
Issuance of Notes/Bonds Payable	-	-	79,664	6,090	-
Proceeds From Capital Leases	2,526	1,347	1,324	1,979	2,144
Payment to Refunded Bond Escrow Agent	-	-	(44,187)	-	-
Total Other Financing Sources (Uses)	<u>2,526</u>	<u>\$ 1,347</u>	<u>\$ 36,801</u>	<u>\$ 8,069</u>	<u>\$ 2,144</u>
Net Change in Fund Balances	<u>(15,136)</u>	<u>\$ 6,176</u>	<u>\$ 55,210</u>	<u>\$ 47,286</u>	<u>\$ (41,183)</u>
Debt Service as a Percentage of Noncapital Expenditures					
	4.20%	4.95%	4.00%	4.34%	4.89%

TABLE V - Continued
SEMINOLE COUNTY, FLORIDA
CHANGES IN FUND BALANCES OF GOVERNMENT FUNDS
LAST SEVEN FISCAL YEARS
(modified accrual basis of accounting)
(amounts expressed in thousands)

FISCAL YEAR	
<u>2003</u>	<u>2002</u>
\$ 161,940	\$ 146,201
3,494	3,404
57,204	56,423
32,519	25,240
-	-
4,593	5,066
10,822	10,277
7,721	5,806
9,678	8,436
7,495	12,889
\$ 295,466	\$ 273,742
\$ 47,468	\$ 41,958
12,843	16,734
97,484	88,614
13,909	13,452
28,863	26,803
7,977	7,749
7,485	6,738
7,439	7,373
85,635	70,683
9,151	8,158
5,908	6,305
\$ 324,162	\$ 294,567
\$ (28,696)	\$ (20,825)
\$ 24,538	18,559
(24,538)	(18,559)
2,970	85,741
1,411	933
(1,879)	(13,793)
\$ 2,502	\$ 72,881
\$ (26,194)	\$ 52,056
6.74%	6.46%

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TABLE VI
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(amounts expressed in thousands)

FISCAL YEAR	PROPERTY TAX	SALES TAX	GAS TAX	FRANCHISE FEES	TOURIST DEVELOPMENT TAX	UTILITIES TAX	PUBLIC SERVICES TAXES
2008	\$ 193,514	\$ 39,932	\$ 9,929	\$ -	\$ -	\$ -	\$ 15,051
2007	195,973	42,967	10,055	-	-	-	15,446
2006	159,974	45,531	10,226	-	-	-	14,624
2005	140,633	39,797	10,381	-	-	-	14,370
2004	130,969	24,862	9,529	-	-	-	13,282
2003	116,483	25,293	6,850	13,314	-	-	-
2002	107,375	25,634	4,665	13,195 ¹	-	-	-
2001	95,773	47,521	8,064	1,616	1,853 ²	6,364	-
2000	89,251	47,153	8,035	1,289	1,913	5,234	-
1999	84,651	44,135	7,956	1,177	1,776	5,176	-

1. This column now includes Utilities Tax. There was also a significant increase in Telecommunications Franchise Fees enacted.

2. This tax now combined with Sales Tax. The decrease is due to slowing local economy.

3. Franchise Fees and Utilities Tax are now reported as Public Services Taxes.

TABLE VII
SEMINOLE COUNTY, FLORIDA
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

<u>FISCAL YEAR ENDED SEPTEMBER 30</u>	<u>REAL RESIDENTIAL PROPERTY</u>	<u>PROPERTY COMMERCIAL PROPERTY</u>	<u>PERSONAL PROPERTY AND RAILROADS</u>	<u>LESS: TAX EXEMPT REAL PROPERTY</u>
2008	\$ 32,597,645	\$ 13,917,259	\$ 2,395,116	\$ 15,403,801
2007	28,501,444	12,513,730	2,307,478	13,611,531
2006	21,084,204	9,344,724	2,134,746	8,584,470
2005	18,055,964	8,002,579	2,020,110	6,848,193
2004	16,289,930	7,459,785	1,942,472	5,987,503
2003	14,518,317	7,245,012	1,901,124	5,246,782
2002	12,665,455	6,733,312	1,892,114	4,345,370
2001	11,475,076	5,851,024	1,757,673	3,684,408
2000	10,702,401	5,471,697	1,641,876	3,476,185
1999	9,881,061	5,138,031	1,513,106	3,305,758

Source: County Property Appraiser.

1. Includes tax-exempt property.

Note: Property is reassessed each year by the Seminole County Property Appraiser.

Tax rates are per \$1,000 of assessed value.

TABLE VII - Continued
SEMINOLE COUNTY, FLORIDA
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

<u>TOTAL TAXABLE ASSESSED VALUE</u>	<u>TOTAL DIRECT TAX RATE</u>	<u>ESTIMATED ACTUAL TAXABLE VALUE</u>	ASSESSED ¹ <u>VALUE AS A PERCENTAGE OF ACTUAL VALUE</u>
\$ 33,506,219	4.5029	\$ 50,736,535	66.04%
29,711,121	5.1440	\$ 43,021,501	69.06%
23,979,204	5.2030	33,501,722	71.58%
21,230,460	5.1710	28,390,953	74.78%
19,704,684	5.1899	26,297,018	74.93%
18,417,671	5.2075	23,855,387	77.21%
16,945,511	5.2197	21,792,099	77.76%
15,399,365	5.1072	19,513,061	78.92%
14,339,789	5.1159	17,959,651	79.84%
13,226,440	5.2813	16,852,394	78.48%

TABLE VIII
SEMINOLE COUNTY, FLORIDA
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

FISCAL YEAR	OVERLAPPING RATES			OVERLAPPING RATES		
	SEMINOLE COUNTY, FLORIDA			SEMINOLE COUNTY PUBLIC SCHOOLS		
	OPERATING MILLAGE	DEBT SERVICE MILLAGE	TOTAL COUNTY MILLAGE	OPERATING MILLAGE	DEBT SERVICE MILLAGE	TOTAL SCHOOL MILLAGE
2008	4.3578	0.1451	4.5029	7.4130	.0000	7.413
2007	4.9989	.1451	5.1440	7.7530	.0000	7.7530
2006	4.9989	.1451	5.1440	7.7530	.0000	7.7530
2005	4.9989	.1721	5.1710	8.1270	.3850	8.5120
2004	4.9989	.1910	5.1899	8.2410	.4950	8.7360
2003	4.9989	.2086	5.2075	8.4790	.5210	9.0000
2002	4.9989	.2208	5.2197	8.5230	.6390	9.1620
2001	4.9989	.1083	5.1072	8.6550	.6900	9.3450
2000	4.9989	.1170	5.1159	8.7850	.7560	9.5410
1999	5.1579	.1234	5.2813	9.1020	.8160	9.9180

Source: Seminole County Property Appraiser

Note: Overlapping rates are those of local governments and Seminole County which apply to property owners within the county. Not all overlapping rates apply to all county property owners. Two of the Three Special District rates apply only to the unincorporated areas of the county.

The municipality rates apply only to the property owners in each of the county's seven cities.

1. The municipality rates are a weighted average of the seven cities' rates based on population.
2. This information is not available.

TABLE VIII - Continued
SEMINOLE COUNTY, FLORIDA
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

MUNICIPALITIES ¹			SPECIAL DISTRICTS	TOTAL DIRECT & OVERLAPPING RATES
OPERATING MILLAGE	DEBT SERVICE MILLAGE	TOTAL MUNICIPALITY MILLAGE		
4.301	.052	4.353	2.8525	19.1214
4.241	.050	4.291	3.2182	20.4062
4.646	.071	4.717	3.2182	20.8322
4.760	.093	4.853	3.2182	21.7542
4.720	.111	4.831	3.2182	21.9751
5.156	2	5.156	3.2182	22.5817
5.079	2	5.079	3.2182	22.6789
5.050	2	5.050	3.2282	22.7304
4.970	2	4.970	3.2382	22.8651
5.029	2	5.029	3.2382	23.4665

TABLE IX
SEMINOLE COUNTY, FLORIDA
PRINCIPAL PROPERTY TAX PAYERS
September 30, 2008
(amounts expressed in thousands)

TAXPAYER	2008			1999		
	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE
DRA/CLP	\$ 274,827	1	0.82%			
Progress Energy Florida	206,806	2	0.62%			
Florida Power Corp				\$ 122,982	1	0.93%
Colonial Realty Corp	129,924	3	0.39%			
Altamonte Mall A Jt Venture	117,331	4	0.35%	89,238	3	0.67%
United Dominion Realty Trust	112,728	5	0.34%	42,742	10	0.32%
Seminole Town Center LP	107,800	6	0.32%	97,370	2	0.74%
Embarq	103,998	7	0.31%			
Weingarten Realty Inv	96,276	8	0.29%			
Florida Power and Light Co	92,544	9	0.28%			
Bellsouth	85,929	10	0.26%			
Sprint - Florida Inc				79,719	6	0.60%
Southern Bell Telephone				87,777	4	0.66%
Convergys Corporation				50,445	8	0.38%
AAA Properties				56,773	7	0.43%
Rouse - Orlando Inc				82,147	5	0.62%
Crescent Resources Inc				45,808	9	0.35%
TOTAL	\$ 1,328,163		3.96%	\$ 755,001		5.71%
TOTAL TAXABLE VALUATION (thousands)			\$ 33,506,219			\$ 13,226,440

Source: County Property Appraiser

TABLE X
SEMINOLE COUNTY, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

FISCAL YEAR ENDED SEPTEMBER 30	TOTAL TAX LEVY FOR FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
		AMOUNT	PERCENT		AMOUNT	PERCENT
2008	\$200,651	\$192,803	96.1%	\$624	\$193,427	96.4%
2007	202,853	195,454	96.4%	402	195,856	96.6%
2006	165,420	159,284	96.3%	391	159,675	96.5%
2005	145,845	140,181	96.1%	450	140,631	96.4%
2004	135,621	130,173	96.0%	796	130,969	96.6%
2003	121,107	116,000	95.8%	485	116,485	96.2%
2002	111,541	106,858	95.8%	516	107,374	96.3%
2001	99,410	95,299	95.9%	473	95,772	96.3%
2000	92,651	88,933	96.0%	317	89,250	96.3%
1999	87,918	80,981	92.1%	164	81,145	92.3%

Source: County Property Appraiser and Tax Collector

1. The tax levy shown includes County only. Prior year's data have been updated to reflect this.

TABLE XI
SEMINOLE COUNTY, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(AMOUNTS EXPRESSED IN THOUSANDS, EXCEPT PER CAPITA AMOUNT)

FISCAL YEAR	GOVERNMENTAL ACTIVITIES			
	GENERAL OBLIGATION BONDS	REVENUE BONDS	CAPITAL LEASES	NOTES PAYABLE
2008	\$19,915	\$108,090	\$2,896	\$720
2007	23,415	111,340	2,177	885
2006	26,775	114,480	2,124	2,360
2005	30,000	83,450	2,371	6,731
2004	26,355	85,080	2,480	9,515
2003	28,705	88,605	2,264	10,665
2002	30,970	92,655	2,147	9,057
2001	14,630	47,910	1,789	5,708
2000	15,635	51,705	1,114	1,126
1999	16,600	55,320	183	1,201

Note: Details regarding the County's outstanding debt can be found in Notes to the Financial Statements

1. See the Schedule of Demographic and Economic Statistics for personal income and population data.

TABLE XI - Continued
SEMINOLE COUNTY, FLORIDA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
 (AMOUNTS EXPRESSED IN THOUSANDS, EXCEPT PER CAPITA AMOUNT)

<u>BUSINESS-TYPE ACTIVITIES</u>			
REVENUE BONDS	TOTAL PRIMARY GOVERNMENT	PERCENTAGE OF PERSONAL INCOME ¹	PER CAPITA ¹
\$227,660	\$359,281	2.86%	\$864
231,900	369,717	3.25%	879
81,440	\$227,179	1.49%	552
85,185	207,737	1.43%	515
88,660	212,090	1.53%	537
99,845	230,084	1.76%	594
103,070	237,899	1.96%	644
106,145	176,182	1.51%	482
108,840	178,420	1.61%	504
111,410	184,714	1.75%	527

TABLE XII
SEMINOLE COUNTY, FLORIDA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(amounts expressed in thousands, except per capita amount)

FISCAL YEAR	GENERAL OBLIGATION BONDS	LESS: AMOUNTS AVAILABLE IN DEBT SERVICE FUND	TOTAL	PERCENTAGE OF ESTIMATED ACTUAL TAXABLE VALUE OF PROPERTY ¹	PER CAPITA ²
2008	19,915	1,532	18,383	0.05%	44.20
2007	23,415	1,135	22,280	0.07%	53.03
2006	26,775	1,233	25,542	0.11%	73.65
2005	30,000	552	29,448	0.10%	71.50
2004	26,355	814	25,541	0.10%	63.32
2003	28,705	653	28,052	0.12%	71.04
2002	30,970	434	30,536	0.13%	78.78
2001	14,630	372	14,258	0.07%	38.61
2000	15,635	440	15,195	0.08%	41.61
1999	16,600	500	16,100	0.10%	45.46

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

1. See the schedule Assessed Value and Estimated Actual Value of Taxable Property for property value data.

2. Population data can be found in the Schedule of Demographic Statistics.

TABLE XIII
SEMINOLE COUNTY, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF SEPTEMBER 30, 2008
(AMOUNTS EXPRESSED IN THOUSANDS)

<u>GOVERNMENTAL UNIT</u>	<u>DEBT OUTSTANDING</u>	<u>ESTIMATED PERCENTAGE APPLICABLE</u>	<u>ESTIMATED SHARE OF OVERLAPPING DEBT</u>
DEBT REPAYED WITH PROPERTY TAXES: SCHOOL DISTRICT	\$0	100%	\$0
DEBT REPAYED WITH PROPERTY TAXES: MUNICIPALITIES	11,090	100%	11,090
DEBT REPAYED WITH PROPERTY TAXES: SPECIAL DISTRICTS	<u>0</u>	100%	<u>0</u>
SUBTOTAL, OVERLAPPING DEBT	11,090		11,090
 SEMINOLE COUNTY DIRECT DEBT	 <u>19,915</u>	 100%	 <u>19,915</u>
 TOTAL DIRECT AND OVERLAPPING DEBT	 <u><u>\$31,005</u></u>		 <u><u>\$31,005</u></u>

Source: County, School District and Cities.

Note: Overlapping debt is that of local governments and Seminole County which apply to property owners within the county. Not all overlapping

debt applies to all county property owners. Two of the Three Special District rates apply only to the unincorporated areas of the county.

The municipality rates apply only to the property owners in each of the county's seven cities. This estimates the portion of the outstanding debt

of those overlapping governments that is borne by the residents of the county. This process recognizes that, when considering the county's

ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account.

However, this does not imply that every taxpayer is a resident and therefore responsible for repaying the debt, of each overlapping government.

TABLE XIV
SEMINOLE COUNTY, FLORIDA
LEGAL DEBT MARGIN INFORMATION
SEPTEMBER 30, 2008

The Constitution of the State of Florida, Statute 200.181 and Seminole County
have set no legal debt limit

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TABLE XV
SEMINOLE COUNTY, FLORIDA
PLEGDED-REVENUE COVERAGE
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

WATER AND SEWER REVENUE BONDS

FISCAL YEAR	CHARGES FOR SERVICES AND OTHER	LESS: OPERATING EXPENSES	NET AVAILABLE REVENUE	TOTAL CONNECTION FEES	NET AVAILABLE REVENUE AND CONNECTION FEES	DEBT SERVICE	
						PRINCIPAL	INTEREST
2008	\$46,593	\$24,182	\$22,411	\$2,910	\$25,321	\$3,430	\$11,294
2007	50,274	23,169	27,105	4,749	31,854	3,140	10,092
2006	36,966	21,596	15,370	4,311	19,681	2,975	3,982
2005	32,719	19,875	12,844	9,046	21,890	2,775	4,276
2004	31,728	17,327	14,401	6,045	20,446	2,635	4,459
2003	28,526	15,972	12,554	4,467	17,021	2,500	4,591
2002	27,215	15,767	11,448	6,736	18,184	2,380	4,716
2001	26,817	12,289	14,528	8,560	23,088	2,035	4,822
2000	26,118	11,239	14,879	7,923	22,802	1,940	4,919
1999	24,356	10,127	14,229	7,593	21,822	2,195	2,038

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements. Charges for services and other includes investment earnings not connection fees. Operating expenses do not include interest or depreciation.

SOLID WASTE REVENUE BONDS

FISCAL YEAR	CHARGES FOR SERVICES AND OTHER	LESS: OPERATING EXPENSES	NET AVAILABLE REVENUE	DEBT SERVICE		COVERAGE NET AVAILABLE REVENUE
				PRINCIPAL	INTEREST	
2008	\$16,266	\$11,276	\$4,990	\$810	\$334	4.36
2007	16,921	13,484	3,437	785	353	3.02
2006	15,893	9,831	6,062	770	367	5.33
2005	22,262	12,834	9,428	760	384	8.24
2004	19,131	13,575	5,556	1,057	329	4.01
2003	13,444	7,505	5,939	725	1,106	3.24
2002	13,733	7,561	6,172	695	1,141	3.36
2001	12,802	6,489	6,313	660	1,173	3.44
2000	11,750	6,708	5,042	630	1,202	2.75
1999	11,677	6,921	4,756	605	1,276	2.53

TABLE XV - Continued
SEMINOLE COUNTY, FLORIDA
PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

WATER AND SEWER REVENUE BONDS	
COVERAGE NET AVAILABLE REVENUE	COVERAGE NET AVAILABLE REVENUE AND CONNECTION FEES
1.52	1.72
2.05	2.41
2.21	2.83
1.82	3.10
2.03	2.88
1.77	2.40
1.61	2.56
2.12	3.37
2.17	3.32
3.36	5.16

TABLE XVI
SEMINOLE COUNTY, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

FISCAL YEAR	POPULATION ²	PERSONAL INCOME (amounts expressed in thousands) ³	PER CAPITA PERSONAL INCOME ³	MEDIAN AGE ³	EDUCATION LEVEL IN YEARS OF FORMAL SCHOOLING ³
2008	415,876	12,569,436	\$30,224	39.2	1
2007	420,667	11,391,242	27,079	37.1	1
2006	411,744	15,291,349	37,138	38.3	13.70
2005	403,361	14,514,542	35,984	37.9	14.29
2004	394,900	13,881,525	35,152	37.7	13.68
2003	387,626	13,053,693	33,676	37.3	1
2002	377,960	12,136,296	32,110	36.9	1
2001	365,634	11,662,628	31,897	36.5	1
2000	354,148	11,105,373	31,358	36.2	13.64
1999	350,489	10,554,275	30,113	35.9	1

1. Data for these fiscal years is unavailable.

Source:

2. State of Florida: ahca.myflorida.com

Metro Orlando Economic Development Commission (Estimate)

Seminole County Government (Estimate)

3. Metro Orlando Economic Development Commission (Estimate)

Seminole County Government (Estimate)

Personal Income was calculated by multiplying Per Capita Income times Population.

4. Profiles of School Districts, Department of Education, Division of Public Schools.

5. My Florida, Employment, Labor Market Statistics website: www.myflorida.com.

Metro Orlando Economic Development Commission (Estimate)

<u>SCHOOL ENROLLMENT</u> ⁴	<u>UNEMPLOYMENT RATE</u> ⁵
65,299	7.0%
65,692	4.0
77,524	2.6
81,059	4.7
79,015	5.4
72,630	6.0
73,966	4.5
71,739	4.0
68,182	4.1
59,897	4.5

TABLE XVII
SEMINOLE COUNTY GOVERNMENT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

EMPLOYER	2008			1999		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT	EMPLOYEES ₁	RANK ₁	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT ₁
Seminole County Public Schools	7,911	1	3.17%			
Seminole County Government	2,499	2	1.00%			
Convergys (ICN)	1,771	3	0.71%			
Seminole Community College	1,679	4	0.67%			
Florida Hospital - Altamonte	1,671	5	0.67%			
Chase Bank Card Services	1,634	6	0.65%			
Orlando Regional Healthcare	1,089	7	0.44%			
American Automobile Association	1,006	8	0.40%			
Embarq	986	9	0.39%			
Sears Home Improvement Products	924	10	0.37%			
Total County Employment ₂	249,674					

1. This information is not available for fiscal year 1999.

2. Seminole County Government Website.

Seminole County School Board.

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TABLE XVIII
SEMINOLE COUNTY, FLORIDA
FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

FULL-TIME EQUIVALENT EMPLOYEES AS OF SEPTEMBER 30	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
FUNCTION					
GENERAL GOVERNMENT	380	540	482	470	473
PUBLIC SAFETY	485	401	414	412	404
COUNTY SHERIFF					
SWORN OFFICERS	407	417	416	398	394
DETENTION DEPUTIES	197	195	193	193	193
FIRE					
FIREFIGHTERS AND OFFICERS	376 ₂	296	304	302	303
CIVILIANS	109	105	110	110	101
HIGHWAYS AND STREETS					
ENGINEERING	40	49	57	54	55
MAINTENANCE	178	215	209	209	208
SANITATION	71	71	71	68	67
CULTURE AND RECREATION	184	169	178	173	173
WATER AND SEWER	72	71	82	82	79
TOTAL	<u>2,499</u>	<u>2,529</u>	<u>2,516</u>	<u>2,471</u>	<u>2,450</u>

Source: County Human Relations Department.

Seminole County Sheriff's Office

Note 1: One of the municipal Fire Departments (Altamonte Springs) merged with the County Fire Department.

Note 2: One of the municipal Fire Departments (Winter Springs) merged with the County Fire Department.

TABLE XVIII - Continued
SEMINOLE COUNTY, FLORIDA
FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
496	437	448	463	448
383	419	325	309	304
368	326	322	311	302
185	189	185	183	183
298	327 ¹	237	219	216
85	92	89	90	88
53	55	55	49	47
210	202	200	202	202
62	69	69	67	68
169	168	168	168	167
69	74	74	72	71
<u>2,378</u>	<u>2,358</u>	<u>2,172</u>	<u>2,133</u>	<u>2,096</u>

TABLE XIX
SEMINOLE COUNTY, GOVERNMENT
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

<u>FUNCTION</u>	<u>FISCAL YEAR</u>			
	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
COUNTY SHERIFF				
CALLS FOR SERVICE	287,689	264,947	270,688	296,977
PHYSICAL ARRESTS	N/A	1	1	10,154
TRAFFIC VIOLATIONS	19,550	20,838	18,303	19,651
CRIME RATE	N/A	1	1	2,186
COUNTY JAIL				
AVERAGE DAILY POPULATION	1,000	1,106	1,017	943
BOOKINGS	17,853	18,221	18,019	17,710
FIRE				
NUMBER OF CALLS ANSWERED	27,195	27,507	28,461	27,524
INSPECTIONS	1,654	1	3,520	2,100
HIGHWAYS AND STREETS				
STREET RESURFACING (miles)	26.2	39.30	36.98	26.00
POT HOLES REPAIRED	815	974	1,020	1,116
SANITATION				
REFUSE COLLECTED (tons/day)	1,438	1,499	1,508	1,554
RECYCLABLES COLLECTED (tons/day)	44	51	58	62
CULTURE AND RECREATION				
ATHLETIC FIELD PERMITS ISSUED	887	2	92	93
WATER				
CONNECTIONS	32,388	32,137	31,468	30,947
WATER MAIN BREAKS (miles)	470	451.3	445.27	439.91
AVERAGE DAILY CONSUMPTION (millions of gallons)	18,757	20,295	19,910	16,513
WASTEWATER				
AVERAGE DAILY SEWAGE TREATMENT (millions of gallons)	10,214	9,438	10,159	9,206

Source: Various Seminole County Departments.

Note: Indicators are not available for the general government function.

1. Data For These Fiscal Years Is Not Available.

2. Includes All Athletic Facilities & Rental Numbers.

TABLE XIX - Continued
SEMINOLE COUNTY, GOVERNMENT
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

FISCAL YEAR					
2004	2003	2002	2001	2000	1999
283,729	274,622	261,639	264,048	219,573	167,962
6,331	5,948	5,481	5,514	6,448	8,178
13,499	13,357	14,467	11,611	10,041	11,794
2,088	2,250	2,472	2,667	2,756	2,965
985	888	858	847	896	940
18,028	16,211	16,087	17,369	17,232	16,716
27,424	24,930	21,489	23,007	21,000	19,950
2,800	3,278	4,766	2,704	3,265	2,491
26.27	30.40	17.00	26.70	23.25	23.25
730	1,024	1	1	1	1
1,473	1,377	1,362	1,200	1,204	1,212
62	54	50	46	50	35
76	61	66	61	28	22
30,491	29,724	29,054	28,526	27,512	26,040
426.94	416.94	408.09	401.25	388.89	372.39
16,690	15,890	16,047	15,871	18,411	15,540
9,172	8,269	7,445	6,960	5,980	5,652

TABLE XX
SEMINOLE COUNTY, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

<u>FUNCTION</u>	FISCAL YEAR			
	2008	2007	2006	2005
PUBLIC SAFETY				
COUNTY SHERIFF				
SUBSTATIONS	3	6	6	6
JAIL BEDS	812	812	812	812
FIRE STATIONS				
	18	15	16	16
SANITATION				
COLLECTION TRUCKS	20	20	18	16
HIGHWAYS AND STREETS				
STREETS (miles)	871	876	897	879
TRAFFIC SIGNALS	360	358	355	354
OTHER				
FLASHERS/BEACONS	6	6	6	6
WARNING	40	43	47	41
SCHOOL ZONE	154	156	156	150
AMBER ALERT	32	29	29	26
CULTURE AND RECREATION				
PARKS ACREAGE (approximately)	7,624	1,549 ²	1,500	1,500
PARKS	24	24	24	25
TENNIS COURTS	54	54	54	54
WATER				
WATER MAINS (miles)	470	451	445	440
FIRE HYDRANTS	3,242	2,982	2,195	2,158
MAXIMUM DAILY CAPACITY (millions of gallons)	41,985	41,985	41,985	41,985
SEWER				
SANITARY SEWERS (miles)	369	365	360	357
RETENTION PONDS (maintained)	539	539	525	510
MAXIMUM DAILY TREATMENT CAPACITY (millions of gallons)	14,651	14,651	14,651	14,651

1. Data For These Fiscal Years Not Available.

2. Includes Natural Lands.

Source: Various County Departments.

Note: No Capital Asset Statistics Are Available For The General Government Function.

TABLE XX - Continued
SEMINOLE COUNTY, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

FISCAL YEAR					
2004	2003	2002	2001	2000	1999
6	6	6	6	6	6
812	812	812	812	812	812
16	17	13	13	13	13
15	14	14	14	14	1
860	839	814	769	749	743
340	335	330	360	295	293
7	7	7	6	5	5
39	38	43	43	36	36
156	156	154	155	145	145
21	21	1	1	1	1
1,500	1,500	1,500	1,500	1,500	1,500
24	23	24	23	23	19
54	54	54	54	51	51
427	417	408	401	389	372
2,081	2,025	1,955	1,912	1,816	1,721
41,985	41,985	36,985	36,985	36,985	35,257
350	343	337	329	316	300
493	475	465	454	427	427
14,651	14,651	14,651	14,651	14,651	14,651

TABLE XXI
SEMINOLE COUNTY FLORIDA
SCHEDULE OF USER CLASSIFICATIONS, RATES, DEMAND AND FLOWS
UTILITY FUNDS
SEPTEMBER 30, 2008

SEMINOLE COUNTY TOTAL CUSTOMER BASE					
User Classification (1)	ERCs	Connection Fees	Basic Monthly Charge	Volumetric Charges per 1,000 Gallons	
WATER					
Single Family	41,108	\$ 1,022.00	\$ 8.76	0-10,000	\$0.73
Multi family	9,670	\$ 803.00	\$ 7.08	10,001-15,000	\$1.21
Commercial	<u>7,897</u>		8.76/ERC	15,001-20,000	\$2.21
Totals	<u>58,675</u>			20,001-30,000	\$3.57
				30,001-50,000	\$5.13
				50,001-Over	\$6.97
Multi-Family (3+ Bedrooms)		\$ 978.20			
Mobile Homes (1-2 Bedrooms)		\$ 803.00			
Mobile Homes (3 Bedrooms)		\$ 978.20			
Irrigation			\$ 8.76	0-10,000	\$1.21
				10,001-20,000	\$2.21
				20,001-30,000	\$3.54
				30,001-50,000	\$5.13
				50,001-Over	\$6.97
SEWER					
Single Family (3)	29,754	\$ 2,163.00	\$ 13.92	\$ 3.16	
Multi Family					
Master Metered	9,530	\$ 1,802.50	\$ 11.82	\$ 3.16	
Not Master Metered			\$ 13.92	\$ 3.16	
Commercial	<u>5,285</u>		\$13.92/ERC	\$ 3.16	
Totals	<u>44,569</u>				
Multi-Family (3+ Bedrooms)		\$ 2,163.00			
Mobile Homes (1-2 Bedrooms)		\$ 1,802.50			
Mobile Homes (3 Bedrooms)		\$ 2,163.00			
FORMER FLORIDA WATER SERVICES CUSTOMER BASE (2)					
	ERCs		Basic Monthly Charge	Volumetric Charges per 1,000 Gallons	
WATER					
Apple Valley	1,221		\$ 8.31	\$ 1.40	
Dol Ray Manor	59		\$ 14.35	\$ 2.19	
Druid Hills	307		\$ 9.61	\$ 1.76	
Fern Park	182		\$ 10.10	\$ 2.33	
Lake Brantley	63		\$ 16.48	\$ 2.73	
Lake Harriet	297		\$ 9.61	\$ 1.76	
Meredith Manor	<u>765</u>		\$ 9.61	\$ 1.76	
Totals	<u>2,894</u>				
SEWER (4)					
Apple Valley	212		\$ 15.99	\$ 3.24	
Meredith Manor	<u>42</u>		\$ 15.99	\$ 3.24	
Totals	<u>254</u>				

- (1) Values for 2008 Users by Classification are in Equivalent Residential Connections (ERCs).
- (2) Rates as of 9/30/2008 for customers acquired from the former Florida Water Services are maintained by originally certificated service area. The ERCs are included in the aggregate numbers as of year-end presented for Seminole County Total Customer Base.
- (3) Single family and Multi family customers are charged a maximum sewer consumption of 15,000 monthly.
- (4) Sewer caps at 6,000 gallons monthly for this portion of the residential Customer Base.

TABLE XXII
SEMINOLE COUNTY FLORIDA
MISCELLANEOUS STATISTICS
WATER AND SEWER FUND
SEPTEMBER 30, 2008

HISTORICAL TOTAL SYSTEM ERCs AND FLOWS

	2008	2007	2006	2005	2004	2003	2002
Water ERCs	58,675	58,424	57,461	55,407	53,411	49,041	45,544
Average Daily Water Demand (MGD)	18,757	20,295	18,773	18,820	16,970	15,970	16,470
Maximum Daily Water Demand (MGD)	32,247	34,635	36,615	41,985	39,027	25,519	34,497
Sewer ERCs	44,569	44,392	43,509	42,108	40,645	38,845	37,183
Average Daily Treated Sewer Flow (MGD)	10,214	9,438	9,969	8,820	8,290	7,565	7,476

SUMMARY OF TEN LARGEST RETAIL CUSTOMERS

	WATER REVENUES	% of Total	SEWER REVENUES	% of Total	TOTAL REVENUE	% of Total
COLONIAL GRAND TOWN PARK APT	\$ 55,644	0.3%	\$ 143,020	0.8%	\$ 198,664	0.6%
NOTTING HILL AT HEATHROW	47,944	0.3%	110,578	0.6%	158,522	0.4%
REGENCY PARK AT LAKE MARY	48,521	0.3%	103,199	0.6%	151,720	0.4%
SEMINOLE POINT APARTMENTS	41,091	0.2%	109,940	0.6%	151,031	0.4%
COLONIAL GRAND AT HEATHROW	40,591	0.2%	108,823	0.6%	149,414	0.4%
REGAL POINTE APARTMENTS	34,610	0.2%	89,138	0.5%	123,748	0.4%
APARTMENTS AT COBBLESTONE CROSSING	49,672	0.3%	71,830	0.4%	121,502	0.3%
LAKEVIEW CLUB APARTMENTS	30,860	0.2%	87,915	0.5%	118,775	0.3%
SHADOW CREEK APARTMENTS	33,128	0.2%	83,583	0.5%	116,711	0.3%
ELMHURST VILLAGE APARTMENTS	33,670	0.2%	79,118	0.4%	112,788	0.3%
Totals	\$ 415,731	2.5%	\$ 987,144	5.4%	\$ 1,402,875	4.0%

CAPITAL IMPROVEMENT PROGRAM (1)
WATER AND SEWER FUND

	Actual (2) 2008	Budget 2009	2010	2011	2012	2013	Totals
Potable Water Total	\$ 8,443,064	\$ 62,140,595	\$ 34,851,745	\$ 13,024,561	\$ 38,359,091	\$ 9,632,519	\$ 166,451,575
Reclaimed Water Total	8,628,086	61,480,732	17,134,390	100,000	2,602,384	2,486,908	92,432,500
Sewer Total	14,802,364	19,997,134	37,387,282	4,524,960	4,982,708	2,575,000	84,269,448
Other	400,938	0	0	0	0	0	400,938
	\$ 32,274,452	\$ 143,618,461	\$ 89,373,417	\$ 17,649,521	\$ 45,944,183	\$ 14,694,427	\$ 343,554,461

(1) Funding sources include system equity, water connection fees, sewer connection fees and bond proceeds.

(2) Actual expenditures excluding capitalized interest.

TABLE XXIII
SEMINOLE COUNTY, FLORIDA
SOLID WASTE FUND
SCHEDULE OF TIPPING FEES AND TONNAGE RECEIVED BY THE SYSTEM
SEPTEMBER 30, 2008

Solid Waste Tipping Fee Schedule

Type of Solid Waste Delivered to the Landfill	Fee	
	Covered	Uncovered
Non-commercial disposal of residential garbage (limit 8 cans or bags)	\$ 4.00	\$ 8.00
Non-commercial disposal of residential garbage over 8 cans or bags (carload, small trailer or pickup truck one-ton capacity loaded)	\$ 7.00	\$ 14.00
Deliveries of refuse more than one pickup truck load, but less than 4 cubic yards (e.g. heaped pickup truck loads or oversize trailers)	\$ 14.00	\$ 28.00
All commercial trucks or containers and non-commercial large trailers or trucks with capacity greater than one ton.	\$33.17/ton	\$66.34/ton
Rubber Tires Asbestos	\$1.00 each or \$100/ton \$100/ton	

Type of Solid Waste Delivered to the Transfer Station	Fee	
	Covered	Uncovered
Non-commercial disposal of residential garbage (limit 8 cans or bags)	\$ 4.00	\$ 8.00
Non-commercial disposal of residential garbage over 8 cans or bags (carload, small trailer or pickup truck one-ton capacity loaded)	\$ 14.00	\$ 28.00
All commercial trucks or containers and non-commercial large trailers or trucks with capacity greater than one ton.	\$33.17/ton	\$66.34/ton
Rubber Tires (limit 4 tires per resident)	\$1.00 each or \$100/ton	

SEMINOLE COUNTY, FLORIDA
SOLID WASTE FUND
TONNAGE RECEIVED BY THE SYSTEM
BY FISCAL YEAR
(tonnages expressed in thousands)

	2008	2007	2006	2005	2004	2003	2002	2001	2000
Solid Waste Disposed in Landfill	334	343	338	336	315	306	307	267	265
Yard Waste	52	59	53	68	68	52	47	45	48
Residential Recyclables	16	13	15	16	16	14	13	12	13
Total System	402	415	406	420	399	372	367	324	326

SINGLE AUDIT



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS***

Honorable Board of County Commissioners
Seminole County, Florida

We have audited the financial statements of Seminole County, Florida (the “County”), as of and for the year ended September 30, 2008, and have issued our report thereon dated March 24, 2009. We did not audit the financial statements of the discretely presented component units. Those financial statements were audited by other auditors, whose report thereon has been furnished to us and our opinion, insofar as it relates to the amounts included for the discretely presented component units, is based on the report of other auditors. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the County’s internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County’s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the County’s internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the County’s ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles, such that there is more than a remote likelihood that a misstatement of the County’s financial statements that is more than inconsequential will not be prevented or detected by the County’s internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the County’s internal control.

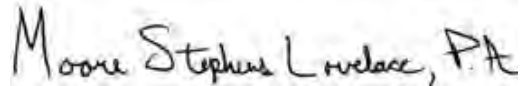
Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Honorable Board of County Commissioners
Seminole County, Florida

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Board of County Commissioners, management, the State of Florida Auditor General, and federal and state awarding agencies and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Moore Stephens Lovelace, P.A." The signature is written in a cursive style.

Certified Public Accountants

Orlando, Florida
March 24, 2009



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Board of County Commissioners
Seminole County, Florida

We have audited the financial statements of Seminole County, Florida (the "County"), as of and for the fiscal year ended September 30, 2008, and have issued our report thereon dated March 24, 2009.

We conducted our audit in accordance with United States generally accepted auditing standards, and *Government Auditing Standards*, issued by the Comptroller General of the United States, and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. We have issued our Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters, Independent Auditors' Report on Compliance with Requirements Applicable to Each Major Federal Program and Major State Project, and Schedule of Findings and Questioned Costs. Disclosures in that those reports, which are dated March 24, 2009, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with the provisions of Chapter 10.550, Rules of the Auditor General, which govern the conduct of local governmental entity audits performed in the State of Florida and, unless otherwise required to be reported in the report on internal controls and compliance or schedule of findings and questioned costs, this letter is required to include the following information.

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address significant findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding annual financial audit report.

Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the County complied with Section 218.415, Florida Statutes.

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management, accounting procedures, and internal controls. In connection with our audit, we did not have any such recommendations.

Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address violations of provisions of contracts and grant agreements or abuse that have an effect on the financial statements that is less than material but more than inconsequential. In connection with our audit, we did not have any such findings.

Honorable Board of County Commissioners
Seminole County, Florida

Section 10.554(1)(i)5., Rules of the Auditor General, provides that the auditor may, based on professional judgment, report the following matters that are inconsequential to the determination of financial statement amounts, considering both quantitative and qualitative factors: (1) violations of laws, regulations, contracts or grant agreements, or abuse that have occurred, or are likely to have occurred, and (2) control deficiencies that are not significant deficiencies, including, but not limited to: (a) improper or inadequate accounting procedures (e.g., the omission of required disclosures from the annual financial statements); (b) failures to properly record financial transactions; and (c) inaccuracies, shortages, defalcations, and instances of fraud discovered by, or that come to the attention of, the auditor. In connection with our audit, we did not have any such findings.

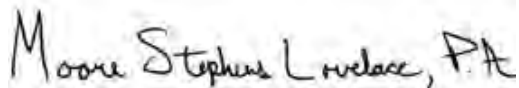
Section 10.554(1)(i)6., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the financial statements.

Section 10.554(1)(i)7.a., Rules of the Auditor General, requires a statement be included as to whether or not the local governmental entity has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the County did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Section 10.554(1)(i)7.b., Rules of the Auditor General, requires that we determine whether the annual financial report for the County for the fiscal year ended September 30, 2008, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2008. In connection with our audit, we determined that these two reports were in agreement.

Pursuant to Sections 10.554(1)(i)7.c. and 10.556(7), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the County's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Pursuant to Chapter 119, Florida Statutes, this management letter is a public record and its distribution is not limited. Auditing standards generally accepted in the United States of America require us to indicate that this letter is intended solely for the information and use of management, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.



Certified Public Accountants

Orlando, Florida
March 24, 2009



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH
REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND
MAJOR STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH OMB CIRCULAR A-133 AND THE DEPARTMENT OF
FINANCIAL SERVICES STATE PROJECTS COMPLIANCE SUPPLEMENT**

Honorable Board of County Commissioners
Seminole County, Florida

Compliance

We have audited the compliance of Seminole County, Florida (the "County"), with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement*, and the requirements described in the Department of Financial Services State Projects Compliance Supplement, that are applicable to each of its major federal programs and major state projects for the year ended September 30, 2008. The County's major federal programs and major state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal programs and major state projects is the responsibility of the County's management. Our responsibility is to express an opinion on the County's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; Chapter 69I-5, *Schedule of Expenditures of State Financial Assistance*, Rules of the Department of Financial Services; and Chapter 10.550, Rules of the Auditor General. Those standards, OMB Circular A-133, Chapter 69I-5 and Chapter 10.550 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or major state project occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the County's compliance with those requirements.

In our opinion, the County complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs and major state projects for the year ended September 30, 2008.

Internal Control Over Compliance

The management of the County is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs and state projects. In planning and performing our audit, we considered the County's internal control over compliance with requirements that could have a direct and material effect on a major federal program or state project in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

Honorable Board of County Commissioners
Seminole County, Florida

A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program, such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program or state project that is more than inconsequential will not be prevented or detected by the entity's internal control.

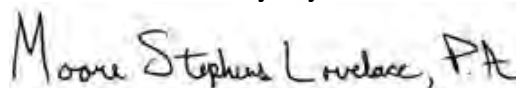
A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Schedule of Expenditures of Federal Awards and State Financial Assistance

We have audited the accompanying financial statements of governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County as of and for the year ended September 30, 2008, and have issued our report thereon dated March 24, 2009. Our audit was performed for the purpose of forming our opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis, as required by OMB Circular A-133, Chapter 69I-5, *Schedule of Expenditures of State Financial Assistance*, Rules of the Department of Financial Services and Chapter 10.550, Rules of the Auditor General, and is not a required part of the financial statements. Such information has been subjected to auditing procedures, as considered necessary, and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

This report is intended solely for the information and use of the Board of County Commissioners, management, the State of Florida Auditor General, and federal and state awarding agencies and is not intended to be, and should not be, used by anyone other than these specified parties.



Certified Public Accountants

Orlando, Florida
March 24, 2009

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards
and State Financial Assistance (1)
Year Ended September 30, 2008

<u>Grantor/Pass-through Grantor/Program</u>	<u>CFDA #</u>	<u>Identification Number</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
<u>U.S. Department of Homeland Security</u>				
Passed through Florida Department of Community Affairs:				
Public Assistance Grants-County(2)	97.036	05-PA-C%-06-69-02-686	\$ 2,606,788	
Passed through Florida Dept of Law Enforcement				
SCSO-SWAT & EOD-GAP SHS ISSUE 20	97.067	2008-SHSP-SEMI-2-S4-012	58,372	
<u>Dept of Financial Svcs. Division of State Fire Marshal</u>				
Passed through Florida Department of Community Affairs:				
FI Regional Hazardous Materials (WMD Response Team)	97.004	FM223	444	
FI Regional Hazardous Materials (WMD Decontamination)	97.004	FM223	24	
FI Regional Hazardous Materials (WMD Response Team)	97.004	07DS-5N-13-00-16-217	11,077	
2006-2007 SHSGP/ USAR Task Forces	97.004	07DS-5N-13-00-16-217	173,014	
			184,559	
<u>U.S. Dept of Justice</u>				
Passed through Florida Dept of Law Enforcement				
Seminole Cnty Vulnerability Reduction Purchasing Plan	97.078	2007-BZPP-SEMI-1-N5-034	79,938	
<u>Office of Domestic Preparedness</u>				
Passed through Florida Department of Community Affairs:				
State Homeland Security Grant Prog Issue 10	97.067	08DS-60-06-69-01-391	43,534	
FI Urban Search & Rescue Task Force/Hazardous Mat. Training	97.067	06Ds-3W-05-52-16-318 (FM 223)	420	
Sustainment Funds for Reg. Hazardous Mat. Response Team	97.067	06Ds-3W-05-52-16-318 (FM 223)	40,083	
2006 Urban Areas Security Initiative Grant (UASI)	97.067	07DS-5S-06-58-02	412,272	
2007 Urban Areas Security Initiative Grant (UASI)	97.067	08-DS-62-06-58-02-268	3,077	
			499,386	
<u>U.S. Department of Health and Human Services</u>				
Passed through Florida Department of Community Affairs:				
Community Services Block Grant	93.569	08SB-61-06-69-01-029	231,979	
Passed through Florida Department of Children and Families:				
Temporary Assistance for Needy Families	93.558	GJZF1	791,704	
Temporary Assistance for Needy Families	93.667	GJZF1	479,269	
			1,270,973	
<u>State of Florida, Department of State, Division of Elections</u>				
Poll Worker Recruitment & Training Grant (MOA) 05/06Yr	90.401	n/a	19,176	
Poll Worker Recruitment & Training Grant (MOA) 06/07Yr	90.401	n/a	18,125	
Voter Education Funds	90.401	n/a	129,196	
			166,497	
<u>U.S. Department of Housing & Urban Development</u>				
Community Development Block Grant	14.218	B-07-UC-12-0010	2,651,041	\$ 1,029,283
Emergency Shelter Grant	14.231	S-07-UC-12-0020	106,251	74,376
Shelter Plus Care Program	14.238	FL-13149	187,186	187,186
HOME Investment Partnership Program	14.239	M-03-DC-12-0223	252,439	47,514
HOME Investment Partnership Program	14.239	M-04-DC-12-0223	573,309	407,645
HOME Investment Partnership Program	14.239	M-05-UC-12-0220	640,191	29,750
HOME Investment Partnership Program	14.239	M-06-UC-12-0220	153,606	104,660
HOME Investment Partnership Program	14.239	M-07-UC-12-0220	153,878	74,121
			1,773,423	663,690
<u>US Department of Justice</u>				
HIDTA - High Intensity Drug Traffic Area	16.001	14PCFP508Z	3,017	
HIDTA - High Intensity Drug Traffic Area	16.001	15PCFP508Z	93,630	
HIDTA - High Intensity Drug Traffic Area	16.001	16PCFP508Z	150,203	
HIDTA - High Intensity Drug Traffic Area	16.001	17PCFP508Z	664,927	
HIDTA - High Intensity Drug Traffic Area	16.001	18PCFP508Z	272,561	
			1,184,338	
SCAAP-State Criminal Alien Assistance Program	16.606	2008-AP-BX-0026	126,384	
Passed through the Florida Department of Law Enforcement:				
SCSO PSN Anti-Gang Initiative	16.609	2008-PMAG-SEMI-1-R6-006	66,995	

Continued

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards
and State Financial Assistance (1) - *Continued*
Year Ended September 30, 2008

<u>Grantor/Pass-through Grantor/Program</u>	<u>CFDA #</u>	<u>Identification Number</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
Passed through the Florida Office of the Attorney General:				
Voca-Crime Victim Assistance	16.575	V7092	94,220	
Passed through the Florida Office of Law Enforcement:				
Byrne Grant - SCSO Digital In Car Videos	16.738	2008-JAGC-SEMI-7-Q9-079	48,439	
Byrne Grant - Justice Assistance Grant (JAG)	16.738	2007-DJ-BX-0252	59,594	
Byrne Grant - BJA FY 07 Targeting Violent Crime Initiative	16.580	2007-DD-BX-0627	351,963	
			459,996	
<u>U.S. Department of Transportation</u>				
Passed through the Florida Department of Transportation:				
Cross Seminole Trail South Phase 2	20.205	416621-1-58-01	64,132	
Cross Seminole Trail South Phase 3	20.205	413747-1-58-01 (AOV72)	87,435	
Seminole-Wekiva Trail underpass SR434 & Markham/Douglas	20.205	242031-2-A8-01 (AN387)	1,730,175	
SR 426/CR 419 Widening (Oviedo LAP)	20.205	415030-1-38-01 (AOU39)	686,204	
SR434 Access Management and Resurfacing in Winter Springs	20.205	404676-1-58-01/407160-1-58-08(ANE 06)	7,553	
SR46 Gateway Sidewalks	20.205	417484-1-38-01 (AO857)	277,793	
CR 426 Paved Shoulders (LAP) (CR426 from SR 46 to CR419)	20.205	419679-1-38-01 (AOV36)	100,000	
Ridgewood Street & Alpine Street Sidewalks	20.205	422572-1-38-01 (AOV35)	29,629	
			2,982,921	
<u>Federal Emergency Management Agency</u>				
Passed through the Florida Department of Community Affairs:				
Emergency Management Performance Grant	97.042	08BG-24-06-69-01-332	36,449	
<u>TOTAL EXPENDITURES OF FEDERAL AWARDS</u>			\$ 14,767,696	\$ 1,954,535

Continued

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards
and State Financial Assistance (1) - *Continued*
Year Ended September 30, 2008

<u>Grantor/Pass-through Grantor/Program</u>	<u>CSFA #</u>	<u>Identification Number</u>	<u>State Expenditures</u>	<u>Subrecipient Expenditures</u>
<u>State of Florida, Division of Emergency Management</u>				
<u>Florida Department of Community Affairs</u>				
Emergency Management Programs:				
Hazardous Materials Analysis	52.023	08CP-04-06-69-01-061	\$ 6,589	
Emergency Management Performance Grant	52.008	08BG-24-06-69-01-332	95,661	
<u>Florida Department of Environmental Protection</u>				
Petroleum Contamination Site Cleanup:				
Petroleum Cleanup	37.024	GC634 Task 7	227,631	
Petroleum Cleanup	37.024	GC634 Task 8	73,279	
			<u>300,910</u>	
Club II Borrow Pit Stormwater Retrofit Project (midway Basin)	37.039	S0163	7,683	
Lockhart-Smith Canal Stormwater Retrofit Project	37.039	S0261	525,946	
Statewide Surface Water Restoration & Wastewater Projects	37.039	S0341	68,051	
			<u>601,680</u>	
Innovative Waste Reduction & Recycling Grant	37.050	IG06-03	123,516	
<u>St Johns River Water Management District</u>				
Greenwood Lakes Reclaimed Water Systems Improvements	37.022	SI348AA	78,209	
Water Protection & Sustainability Program	37.022	SK361AA	73,677	
Little Wekiva River Watershed Management Plan	37.039	SI440AA	70,570	
Sweetwater Cove Tributary to the Wekiva River Sediment Control Proj	37.039	SE621AA	36,202	
			<u>258,658</u>	
Passed through Florida Department of Community Affairs:				
Public Assistance Grants-County (2)	52.600308	05-PA-C%-06-69-02-686	1,982,792	
<u>Florida Housing Finance Corporation</u>				
State Housing Initiatives Partnership Program	52.901	FY 2005-2008	7,231,635	
Hurricane Housing Recovery Housing Assistance Plan	52.902	FY 2005-2008	482,660	
<u>Florida Department of Health</u>				
Emergency Medical Services Awards:				
County Grant Awards: Emergency Medical Services	64.005	C7057	31,640	
<u>Florida Department of Juvenile Justice</u>				
Invest in Children Grant Program:				
Juvenile Enforcement Center (SWEAT Program)	80.018	X1336	636,599	
Juvenile Assessment Centers	80.020	X1441	206,217	
<u>Florida Department of State</u>				
Partnership Pilot Program				
State Aid to Libraries	45.030	08-ST-76	217,413	
<u>Florida Department of Transportation</u>				
County Incentive Grant Program:				
State Road 434 (Maitland Blvd to SR 436)	55.008	410520-1-54-01 (AJ766)	28,767	
County Road 15 (Monroe Road) ROW Construction Phase	55.008	419664-1-54-01 (AO977)	1,000,000	
US 17-92 Orange Cnty line to Lake of the Woods	55.008	414779-1-58-01 (AO768)	800,000	
			<u>1,828,767</u>	
			<u>\$ 14,004,737</u>	<u>\$ -</u>

NOTE 1

This schedule was prepared in accordance with accounting principles generally accepted in the United States of America. Expenditures are recognized on the modified accrual basis of accounting for governmental funds and the full accrual basis of accounting for proprietary funds.

NOTE 2

Amounts reported in the schedule for the 2004 hurricane reimbursement are based on the net revenue received during fiscal year for project worksheets that were approved by FEMA administration. Actual expenditures were properly recorded in prior years financial statements in accordance with basis of accounting described in Note 1.

Seminole County, Florida

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For The Year Ended September 30, 2008

Section I - Summary of Independent Auditors' Results

Financial Statements

Type of Auditors' Report Issued:

Unqualified Opinion

- Internal control over financial reporting:
 - Material weakness(es) identified? ___ Yes ___ X No
 - Significant deficiency(ies) identified not considered to be material weaknesses? ___ Yes ___ X None reported
- Noncompliance material to financial statements noted? ___ Yes ___ X No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? ___ Yes ___ X No
- Significant deficiency(ies) identified not considered to be material weaknesses? ___ Yes ___ X None reported

Type of report issued on compliance for major federal program:

Unqualified Opinion

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133?

___ Yes ___ X No

Identification of Major Federal Program and State Projects:

CFDA Numbers

Name of Federal Program

14.239	HOME Investment Partnership Program
16.001	HIDTA – High Intensity Drug Traffic Area
20.205	Seminole-Wekiva Trail/SR 426/CR 419/SR 46/CR 426 Paved Shoulder
97.036	Public Assistance Grants
97.067	2006 Urban Areas Security Initiative Grant (UASI)

CSFA Numbers

Name of State Projects

37.039	Lockhart-Smith Canal Storm water Retrofit Project
52.901	State Housing Initiatives Partnership
80.018	Juvenile Enforcement Center (SWEAT Program)
52.600	Public Assistance Grants

Seminole County, Florida

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)

For The Year Ended September 30, 2008

Dollar threshold used to distinguish between
Type A and Type B programs: Federal
State

\$443,031

\$420,142

Auditee qualified as low-risk auditee?

X Yes

No

Section II – Financial Statement Findings

None reported.

Section III – Federal Award Findings and Questioned Costs Section

None reported.

Section IV – Prior Year Audit Findings

None reported.

OTHER REPORTS

**SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT**

SPECIAL PURPOSE FINANCIAL STATEMENTS

Year Ended September 30, 2008

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Honorable Maryanne Morse,
Clerk of the Circuit Court of Seminole County, Florida

We have audited the accompanying special purpose financial statements of the Seminole County, Florida Clerk of the Circuit Court (the "Clerk") as of and for the year ended September 30, 2008, listed in the foregoing table of contents. These financial statements are the responsibility of the Clerk's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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 provides a reasonable basis for our opinion.

As described in Note 1 of the financial statements, the financial statements referred to above present only the financial position and results of operations of the Clerk and are not intended to present the financial position and results of operations of Seminole County, Florida, in conformity with accounting principles generally accepted in the United States of America.

In our opinion, such special purpose financial statements present fairly, in all material respects, the financial position of the Clerk as of September 30, 2008, and the results of its operations 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 6, 2009, on our consideration of the Clerk's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

This report is intended for the information and use of the Clerk's management and the State of Florida Auditor General and is not intended to be, and should not be, used by anyone other than these specified parties.

Certified Public Accountants

Orlando, Florida
January 6, 2009

**Seminole County, Florida
Clerk of the Circuit Court**

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2008

ASSETS

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Cash and investments	\$ 3,305,208	\$ 9,151,914
Accounts receivable	33,555	-
Deposits	41,128	-
Due from other governments	11,815	-
	<u>11,815</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 3,391,706</u>	<u>\$ 9,151,914</u>

LIABILITIES AND FUND EQUITY

LIABILITIES		
Accounts payable	\$ 626,093	\$ -
Due to Board of County Commissioners	999,296	-
Due to other governments	1,253,527	-
Accrued liabilities	512,790	-
	<u>512,790</u>	<u>-</u>
TOTAL LIABILITIES	<u>3,391,706</u>	<u>-</u>
FUND EQUITY		
Fund balance:		
Unreserved	-	9,151,914
	<u>-</u>	<u>9,151,914</u>
TOTAL FUND EQUITY	<u>-</u>	<u>9,151,914</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 3,391,706</u>	<u>\$ 9,151,914</u>

The accompanying notes are an integral part of the financial statements.

**Seminole County, Florida
Clerk of the Circuit Court**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - GOVERNMENTAL FUNDS - BUDGET AND ACTUAL**

Year Ended September 30, 2008

	Original Budget	Final Budget	Actual
GENERAL FUND			
General Government			
Subsidy from Board of County Commissioners	\$ 1,632,200	\$ 2,022,200	\$ 1,791,106
Charges for services	4,701,900	3,921,900	332,248
Operating grants	650,000	650,000	581,151
Interest	350,000	350,000	210,032
Miscellaneous revenues	33,300	33,300	80,204
Court Related			
Charges for services	9,760,100	9,760,100	13,434,821
TOTAL REVENUES	17,127,500	16,737,500	16,429,562
Expenditures			
General Government			
Programs and operations	6,588,000	6,587,800	4,773,677
Capital outlay	529,400	529,400	64,082
Court Related			
Programs and operations	9,738,153	9,753,353	9,696,893
Capital outlay	18,100	3,100	-
TOTAL EXPENDITURES	16,873,653	16,873,653	14,534,652
NET CHANGE IN FUND BALANCE	253,847	(136,153)	1,894,910
Transfer from special revenue fund	-	390,000	357,913
Transfers - Board of County Commissioners	(250,000)	(250,000)	(26,983)
Funds returned to State of Florida	(3,847)	(3,847)	(2,225,840)
FUND BALANCE - BEGINNING OF YEAR	-	-	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ -
SPECIAL REVENUE FUND			
Revenues			
Charges for services	\$ 1,950,000	\$ 1,950,000	\$ 946,764
Interest	400,000	400,000	186,727
TOTAL REVENUES	2,350,000	2,350,000	1,133,491
Expenditures			
Operations	-	200,500	191,255
Capital outlay	500,000	704,500	450,261
TOTAL EXPENDITURES	500,000	905,000	641,516
NET CHANGE IN FUND BALANCE	1,850,000	1,445,000	491,975
Transfer to general fund	-	(390,000)	(357,913)
FUND BALANCE - BEGINNING OF YEAR	4,934,818	4,934,818	9,017,852
FUND BALANCE - END OF YEAR	\$ 6,784,818	\$ 5,989,818	\$ 9,151,914

The accompanying notes are an integral part of the financial statements.

Seminole County, Florida Clerk of the Circuit Court

STATEMENT OF FIDUCIARY NET ASSETS AND CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS

Year Ended September 30, 2008

	Balance October 1, 2007	Additions	Deletions	Balance September 30, 2008
ASSETS				
Cash and investments	\$ 9,628,720	\$ 91,082,805	\$ 92,408,156	\$ 8,303,369
TOTAL ASSETS	9,628,720	\$ 91,082,805	\$ 92,408,156	8,303,369
LIABILITIES				
Due to individuals	5,437,891	\$ 39,398,565	\$ 41,139,043	3,697,413
Due to Board of County Commissioners	388,573	4,513,813	4,569,972	332,414
Due to other governments	3,802,256	47,170,427	46,699,141	4,273,542
TOTAL LIABILITIES	9,628,720	\$ 91,082,805	\$ 92,408,156	8,303,369
NET ASSETS	\$ -			\$ -

The accompanying notes are an integral part of the financial statements.

**SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT**

NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS

Year Ended September 30, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies used in the presentation of these special purpose financial statements.

Reporting Entity

The Seminole County, Florida Clerk of the Circuit Court (the “Clerk”) is a separately-elected county official established pursuant to the Constitution of the State of Florida. The Clerk’s financial statements do not purport to reflect the financial position or the results of operations of Seminole County, Florida (the “County”), taken as a whole. These special purpose financial statements are presented to comply with the requirements of Florida Statutes and the Rules of the Auditor General of the state of Florida. The Clerk’s General Fund is combined with the Board of County Commissioners and other constitutional officers’ general funds in the County’s Comprehensive Annual Financial Report (“CAFR”) to properly reflect the county-wide General Fund. The special revenue and fiduciary funds are shown separately in the appropriate sections of the CAFR.

Description of Funds

The accounting records are organized on the basis of funds classified for reporting purposes into the following basic fund types:

General Fund – The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Clerk. The General Fund measurement focus is upon determination of financial position and changes in financial position (sources, uses and balances of financial resources, rather than upon net income determination).

Special Revenue Fund – The Special Revenue Fund is used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes. The Clerk’s Special Revenue Fund includes the activities of the Public Records Modernization Trust Fund, which was established on July 1, 1987 pursuant to an act of the 1987 Florida Legislature, and the Court Related Technology Trust Fund, established on July 1, 2004 pursuant to an act of the 2003 Florida Legislature. This fund receives additional recording fees, which are collected by the Clerk’s office and are earmarked for the modernization of recording service operations, and additional fees assessed due to implementation of Article V legislation related to court activities. The measurement focus of this fund is the same as the General Fund.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Description of Funds (Continued)

Fiduciary Funds – The Clerk maintains Agency Funds, which are used to account for assets held by the Clerk as an agent. Agency Funds are custodial in nature and do not involve measurement of results of operations. A statement of net assets is presented for the Agency Funds. However, a statement of changes in net assets is not presented since there are no operations in the Agency Funds, only assets and liabilities.

Basis of Accounting and Presentation

The accounts of the General Fund are maintained on the modified accrual basis. Under the modified accrual basis of accounting, expenditures are recorded at the time liabilities are incurred and revenues are recorded when received in cash or when they are considered both measurable and available and, as such, susceptible to accrual. The extent to which General Fund revenues exceed General Fund expenditures is reflected as a liability in compliance with Florida Statutes.

Budgetary Requirements and Basis

The Clerk's budget consists of two distinct parts: general governmental activities and court-related activities. The budget for general governmental revenues and expenditures is filed with the Board of County Commissioners ("BOCC") and the State Courts Administrator. This budget can be amended, as necessary, during the year. Budgetary control is at the total revenue and expenditure level. The court-related budget must be submitted to the Florida Clerk of Court Operations Corporation ("CCOC"), in accordance with Section 28.36 of the Florida Statutes. The Clerk must request approval from the CCOC in order to amend the court-related budget. Budgetary control is at the total revenue and expenditure level.

The Clerk must remit the excess of revenues over expenditures for general governmental operations to the BOCC by October 31st after the close of the fiscal year. The Clerk must remit to the State of Florida General Revenue Fund the cumulative excess of all court-related revenues over the amounts needed to meet the approved budgeted expenditures. This must be done by January 1st after the close of the fiscal year.

Transfers

In accordance with Florida Statutes, all unexpended balances in the General Fund at year end are owed to the BOCC for noncourt-related functions and back to the State of Florida for court-related balances. These excess fees are reported as transfers out. Appropriations are presented as a subsidy from the respective entity.

Cash Deposits

Cash consists of various demand deposit accounts, which are insured by the Federal Deposit Insurance Corporation or by the banking network provided by Chapter 280 of the Florida Statutes. Florida Statutes provide for collateral pooling by banks and savings and loans, and limit local government deposits to "authorized depositories." Therefore, all cash deposits held by banks can be classified as fully insured.

NOTE 2 - CASH AND INVESTMENTS

Investments

Florida Statutes 28.33, 218.415, 219.075 and the Clerk's investment policy authorize investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund, administered by the Florida State Board of Administration, obligations of the U.S. Government and government agencies unconditionally guaranteed by the U.S. Government.

The Clerk's investments at September 30, 2008, consist of approximately \$21.3 million in overnight repurchase agreements. In addition, the Clerk held approximately \$217,000 in the Local Government Surplus Funds Trust Fund. These investments are reported at fair value in the accompanying governmental funds and fiduciary fund financial statements.

NOTE 3 - PENSION PLAN

Plan Description

The Clerk's employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing, defined-benefit retirement system, administered by the Florida Department of Administration ("FDA"). As a general rule, membership in the FRS is compulsory for all employees working in a regularly-established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. For a detailed plan description, see the County's CAFR for the fiscal year ended September 30, 2008.

Funding Policy

The Clerk's contributions to the FRS for the fiscal years ended September 30, 2006 through 2008 were \$662,224, \$806,067 and \$860,553, respectively, which were equal to the required contribution for each fiscal year.

NOTE 4 - INSURANCE COVERAGE

The County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophic insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. Any public liability loss which exceeds the self-insurance coverage limit would remain the responsibility of the County. The Clerk participated in the County's self-insurance program during fiscal year 2008. For additional information related to these programs, see the County's CAFR for the fiscal year ended September 30, 2008.

NOTE 5 - LONG-TERM LIABILITIES

The Clerk incurs a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Clerk is not legally required and does not accumulate expendable available financial resources to liquidate this obligation. A summary of changes in long-term liabilities for the fiscal year ended September 30, 2008 is as follows:

	<u>Balance</u> <u>October 1, 2007</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>September 30, 2008</u>
Compensated absences	<u>\$808,815</u>	<u>\$913,863</u>	<u>\$836,208</u>	<u>\$886,470</u>

NOTE 6 - OTHER POST-EMPLOYMENT BENEFITS

Effective October 1, 2007, the Clerk implemented the provisions of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. For a detailed plan description and any liability for employees of the Clerk, see the Seminole County, Florida, CAFR for the fiscal year ended September 30, 2008.

COMPLIANCE SECTION



**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON
INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Honorable Maryanne Morse,
Clerk of the Circuit Court of Seminole County, Florida

We have audited the special purpose financial statements of the Seminole County, Florida Clerk of the Circuit Court (the "Clerk") as of and for the year ended September 30, 2008, and have issued our report thereon dated January 6, 2009. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Clerk's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Clerk's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Clerk's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Clerk's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles, such that there is more than a remote likelihood that a misstatement of the Clerk's financial statements that is more than inconsequential will not be prevented or detected by the Clerk's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Clerk's internal control.

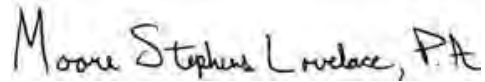
Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

To the Honorable Maryanne Morse,
Clerk of the Circuit Court of Seminole County, Florida

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Clerk's special purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Clerk's management and the State of Florida Auditor General and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Moore Stephens Lovelace, P.A." The signature is written in a cursive style.

Certified Public Accountants

Orlando, Florida
January 6, 2009



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Maryanne Morse,
Clerk of the Circuit Court of Seminole County, Florida

We have audited the special purpose financial statements of the Clerk of the Circuit Court of Seminole County, Florida (the "Clerk") as of and for the fiscal year ended September 30, 2008, and have issued our report thereon dated January 6, 2009.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. We have issued our Report of Independent Certified Public Accountants on Internal Control Over Financial Reporting and Compliance and Other Matters. Disclosures in that report, which is dated January 6, 2009, should be considered in conjunction with this management letter.

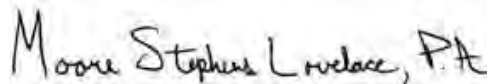
Additionally, our audit was conducted in accordance with the provisions of Chapter 10.550, Rules of the Auditor General, which govern the conduct of local governmental entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditor's report:

- Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address significant findings and recommendations made in the preceding annual financial audit report. No significant findings and recommendations were reported in the preceding annual financial audit report.
- Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the Clerk complied with Section 218.415, Florida Statutes.
- Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.
- Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address violations of laws, regulations, contracts or grant agreements, or abuse that have occurred, or likely to have occurred, that have an effect on the determination of financial statement amounts that is less than material, but more than inconsequential. In connection with our audit, we did not have any such findings.

To the Honorable Maryanne Morse,
Clerk of the Circuit Court of Seminole County, Florida

- Section 10.554(1)(i)5., Rules of the Auditor General, provides that the auditor may, based on professional judgment, report the following matters that are inconsequential to the determination of financial statement amounts, considering both quantitative and qualitative factors: (1) violations of laws, regulations, contracts or grant agreements, or abuse that have occurred, or likely to have occurred, and (2) control deficiencies that are not significant deficiencies, including, but not limited to: (a) improper or inadequate accounting procedures (e.g., the omission of required disclosures from the financial statements); (b) failures to properly record financial transactions; and (c) inaccuracies, shortages, defalcations, and instances of fraud discovered by, or that come to the attention of, the auditor. In connection with our audit, we did not have any such findings.
- Section 10.554(1)(i)8., Rules of the Auditor General, requires a statement as to whether or not the Clerk complied with Section 28.35., Florida Statutes, regarding the budget and performance standards certified by the Florida Clerk of Courts Operations Corporation. In connection with our audit, we determined that the Clerk complied with the budget and performance standards pursuant to Section 28.35, Florida Statutes.

Pursuant to Chapter 119, Florida Statutes, this management letter is a public record and its distribution is not limited. Auditing standards generally accepted in the United States of America requires us to indicate that this letter is intended solely for the information and use of management and the Florida Auditor General and is not intended to be, and should not be, used by anyone other than these specified parties.



Certified Public Accountants

Orlando, Florida
January 6, 2009

**SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER**

SPECIAL PURPOSE FINANCIAL STATEMENTS

Year Ended September 30, 2008

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**MOORE STEPHENS
LOVELACE, P.A.**
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Honorable David Johnson
Property Appraiser of Seminole County, Florida

We have audited the accompanying special purpose financial statements of the Seminole County, Florida Property Appraiser (the "Property Appraiser") as of and for the year ended September 30, 2008, listed in the foregoing table of contents. These financial statements are the responsibility of the Property Appraiser's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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 provides a reasonable basis for our opinion.

As described in Note 1 of the financial statements, the financial statements referred to above present only the financial position and results of operations of the Property Appraiser and are not intended to present the financial position and results of operations of Seminole County, Florida in conformity with accounting principles generally accepted in the United States of America.

In our opinion, such special purpose financial statements present fairly, in all material respects, the financial position of the Property Appraiser as of September 30, 2008, and the results of its operations 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 December 23, 2008, on our consideration of the Property Appraiser's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

This report is intended for the information and use of the Property Appraiser's management and the State of Florida Auditor General and is not intended to be, and should not be, used by anyone other than these specified parties.

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
December 23, 2008

**Seminole County, Florida
Property Appraiser**

BALANCE SHEET - GENERAL FUND

September 30, 2008

ASSETS

Cash	\$ 58,029
Accounts receivable	<u>532</u>
TOTAL ASSETS	<u><u>\$ 58,561</u></u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 46,429
Due to Board of County Commissioners	11,808
Due to other governments	<u>324</u>
TOTAL LIABILITIES	58,561

FUND EQUITY

Fund balance: Unreserved	<u>-</u>
TOTAL FUND EQUITY	<u>-</u>

TOTAL LIABILITIES AND FUND EQUITY \$ 58,561

The accompanying notes are an integral part of the financial statements.

**Seminole County, Florida
Property Appraiser**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - GENERAL FUND**

Year Ended September 30, 2008

REVENUES		
Charges for services	\$	123,788
Interest income		7,445
Miscellaneous revenue		72
		131,305
	TOTAL REVENUES	131,305
EXPENDITURES		
Current:		
General government:		
Salaries and benefits		3,916,590
Capital outlay		169,243
Other operating expenditures		557,954
		4,643,787
	TOTAL EXPENDITURES	4,643,787
	DEFICIENCY OF REVENUES UNDER EXPENDITURES	(4,512,482)
OTHER FINANCING SOURCES (USES)		
Transfers in from Board of County Commissioners		4,524,290
Transfers out to Board of County Commissioners		(11,808)
		4,512,482
	TOTAL OTHER FINANCING SOURCES	4,512,482
	EXCESS REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	-
FUND BALANCE AT BEGINNING OF YEAR		-
FUND BALANCE AT END OF YEAR		\$ -

The accompanying notes are an integral part of the financial statements.

**Seminole County, Florida
Property Appraiser**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - GENERAL FUND - BUDGET AND ACTUAL**

Year Ended September 30, 2008

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Charges for services	\$ 124,113	\$ 124,113	\$ 123,788	\$ (325)
Interest income	-	-	7,445	7,445
Miscellaneous revenue	-	-	72	72
TOTAL REVENUES	124,113	124,113	131,305	7,192
EXPENDITURES				
Current:				
General government:				
Salaries and benefits	3,995,594	3,916,743	3,916,590	153
Capital outlay	176,912	169,300	169,243	57
Other operating expenditures	475,660	562,360	557,954	4,406
TOTAL EXPENDITURES	4,648,166	4,648,403	4,643,787	4,616
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(4,524,053)	(4,524,290)	(4,512,482)	11,808
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	4,524,053	4,524,290	4,524,290	-
Transfers out to Board of County Commissioners	-	-	(11,808)	(11,808)
TOTAL OTHER FINANCING SOURCES (USES)	4,524,053	4,524,290	4,512,482	(11,808)
EXCESS REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	-	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements.

Seminole County, Florida Property Appraiser

NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS

Year Ended September 30, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies used in the preparation of these special purpose financial statements.

Reporting Requirement

The Seminole County, Florida Property Appraiser (the "Property Appraiser") is a separately-elected county official, established pursuant to the Constitution of the State of Florida. The Property Appraiser's financial statements do not purport to reflect the financial position or the results of operations of Seminole County, Florida, taken as a whole. These special purpose financial statements are presented to comply with the requirements of Florida Statutes and the Rules of the Auditor General of the state of Florida. The Property Appraiser's General Fund is combined with the Board of County Commissioners' (the "Board") and other constitutional officers' general funds in the Seminole County, Florida, Comprehensive Annual Financial Report ("CAFR") to properly reflect the county-wide General Fund.

Description of Fund

The accounting records are organized on the basis of funds and classified for reporting purposes into one basic fund type:

General Fund – The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Property Appraiser. The General Fund measurement focus is upon determination of financial position and changes in financial position (sources, uses and balances of financial resources, rather than upon net income determination).

Basis of Accounting and Presentation

The accounts of the General Fund are maintained on the modified accrual basis. Under the modified accrual basis of accounting, expenditures are recorded at the time liabilities are incurred, and revenues are recorded when received in cash or when they are considered both measurable and available and, as such, susceptible to accrual. The extent to which General Fund revenues exceed General Fund expenditures is reflected as a liability in compliance with Florida Statutes.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Transfers

In accordance with Florida Statutes, all unexpended balances at year end are owed to the Board. These excess fees are reported as transfers (out). Appropriations from the Board are presented as transfers in.

NOTE 2 - CASH AND INVESTMENTS

Cash

Cash consists of various demand deposit accounts, which are insured by the Federal Deposit Insurance Corporation or are covered by the state of Florida collateral pool, a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

Investments

Florida Statutes 28.33, 218.415, 219.075 and the Property Appraiser's investment policy authorizes investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund, administered by the Florida State Board of Administration, and obligations of the U.S. Government and governmental agencies unconditionally guaranteed by the U.S. Government. The Property Appraiser had no investments at September 30, 2008.

NOTE 3 - PENSION PLAN

Plan Description

The Property Appraiser's employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing, defined-benefit retirement system, administered by the Florida Department of Administration. As a general rule, membership in the FRS is compulsory for all employees working in a regularly-established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the state of Florida. For a detailed plan description, see the Seminole County, Florida, CAFR for the fiscal year ended September 30, 2008.

Funding Policy

The Property Appraiser's contributions to the FRS for fiscal years ended September 30, 2006 through 2008 were: \$240,769, \$301,929 and \$318,401, respectively, which were equal to the required contribution for each fiscal year.

NOTE 4 - INSURANCE COVERAGE

Seminole County (the “County”) maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophic insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. Any public liability loss, which exceeds the self-insurance coverage limit, would remain the responsibility of the County. The Property Appraiser participated in the County’s self-insurance program during fiscal year 2008. For additional information related to these programs, see the Seminole County, Florida, CAFR for the fiscal year ended September 30, 2008.

NOTE 5 - LONG-TERM LIABILITIES

The Property Appraiser incurs a liability for employees’ rights to receive compensation for future absences when certain conditions are met. The Property Appraiser is not legally required and does not accumulate expendable available financial resources to liquidate this obligation. A summary of changes in long-term liabilities for the fiscal year ended September 30, 2008, is as follows:

	Balance October 1, 2007	Additions	Retirements	Balance September 30, 2008
Compensated absences	<u>\$408,698</u>	<u>\$384,670</u>	<u>\$362,875</u>	<u>\$430,693</u>

NOTE 6 - CONTINGENCIES

Various lawsuits and claims arising in the ordinary course of operations are pending against the Property Appraiser. These primarily relate to property assessments within the County. The ultimate effect of such litigation cannot be ascertained at this time. In the opinion of management for the Property Appraiser, the liabilities that may arise from such action would not result in losses that would materially affect the financial position of the Property Appraiser or its changes in financial position.

NOTE 7 - OTHER POST-EMPLOYMENT BENEFITS

Effective October 1, 2007, the Property Appraiser implemented the provisions of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. For a detailed plan description and any liability for employees of the Property Appraiser, see the Seminole County, Florida, CAFR for the fiscal year ended September 30, 2008.

COMPLIANCE SECTION



**MOORE STEPHENS
LOVELACE, P.A.**
CERTIFIED PUBLIC ACCOUNTANTS

**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON INTERNAL
CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Honorable David Johnson
Property Appraiser of Seminole County, Florida

We have audited the special purpose financial statements of the Seminole County, Florida Property Appraiser (the "Property Appraiser") as of and for the year ended September 30, 2008, and have issued our report thereon dated December 23, 2008. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Property Appraiser's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Property Appraiser's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Property Appraiser's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Property Appraiser's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles, such that there is more than a remote likelihood that a misstatement of the Property Appraiser's financial statements that is more than inconsequential will not be prevented or detected by the Property Appraiser's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Property Appraiser's internal control.

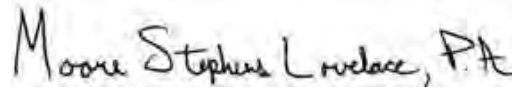
Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

To the Honorable David Johnson
Property Appraiser of Seminole County, Florida

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Property Appraiser's special purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Property Appraiser's management and the State of Florida Auditor General and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Moore Stephens Lovelace, P.A." The signature is written in a cursive style.

Certified Public Accountants

Orlando, Florida
December 23, 2008



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable David Johnson
Property Appraiser of Seminole County, Florida

We have audited the special purpose financial statements of the Property Appraiser of Seminole County, Florida (the "Property Appraiser") as of and for the fiscal year ended September 30, 2008, and have issued our report thereon dated December 23, 2008.

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. We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters. Disclosures in this report, which is dated December 23, 2008, should be considered in conjunction with this management letter.

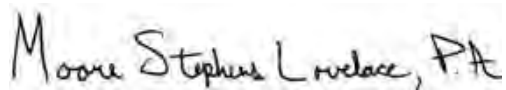
Additionally, our audit was conducted in accordance with the provisions of Chapter 10.550, Rules of the Auditor General, which govern the conduct of local governmental entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditor's report:

- Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. In connection with our audit, we did not have any such findings or recommendations.
- Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the Property Appraiser complied with Section 218.415, Florida Statutes.
- Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.
- Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address violations of laws, regulations, contracts or grant agreements, or abuse that have occurred, or are likely to have occurred, that have an effect on the determination of financial statement amounts that is less than material, but more than inconsequential. In connection with our audit, we did not have any such findings.

To the Honorable David Johnson
Property Appraiser of Seminole County, Florida

- Section 10.554(1)(i)5., Rules of the Auditor General, provides that the auditor may, based on professional judgment, report the following matters that are inconsequential to the determination of financial statement amounts, considering both quantitative and qualitative factors: (1) violations of laws, regulations, contracts or grant agreements, or abuse that have occurred, or are likely to have occurred, and (2) control deficiencies that are not significant deficiencies, including, but not limited to: (a) improper or inadequate accounting procedures (e.g., the omission of required disclosures from the annual financial statements); (b) failures to properly record financial transactions; and (c) inaccuracies, shortages, defalcations, and instances of fraud discovered by, or that come to the attention of, the auditor. In connection with our audit, we did not have any such findings.

Pursuant to Chapter 119, Florida Statutes, this management letter is a public record and its distribution is not limited. Auditing standards generally accepted in the United States of America requires us to indicate that this letter is intended solely for the information and use of the Property Appraiser's management, and the Florida Auditor General and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Moore Stephens Lovelace, P.A." The signature is written in a cursive, slightly slanted style.

Certified Public Accountants

Orlando, Florida
December 23, 2008

**SEMINOLE COUNTY, FLORIDA
SHERIFF**

SPECIAL PURPOSE FINANCIAL STATEMENTS

Year Ended September 30, 2008

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**MOORE STEPHENS
LOVELACE, P.A.**
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Honorable Donald F. Eslinger,
Sheriff of Seminole County, Florida

We have audited the accompanying special purpose financial statements of the Seminole County, Florida Sheriff (the "Sheriff") as of and for the year ended September 30, 2008, listed in the foregoing table of contents. These financial statements are the responsibility of the Sheriff's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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 provides a reasonable basis for our opinion.

As described in Note 1 of the financial statements, the financial statements referred to above present only the financial position and results of operations of the Sheriff and are not intended to present the financial position and results of operations of Seminole County, Florida, in conformity with accounting principles generally accepted in the United States of America.

In our opinion, such special purpose financial statements present fairly, in all material respects, the financial position of the Sheriff as of September 30, 2008, and the results of its operations 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 December 23, 2008 on our consideration of the Sheriff's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

This report is intended for the information and use of the Sheriff's management and the State of Florida Auditor General and is not intended to be, and should not be, used by anyone other than these specified parties.

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
December 23, 2008

Seminole County, Florida Sheriff

BALANCE SHEET – GENERAL FUND

September 30, 2008

ASSETS

Cash	<u>\$ 4,378,092</u>
TOTAL ASSETS	<u><u>\$ 4,378,092</u></u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 1,234,209
Accrued liabilities	1,411,858
Due to Board of County Commissioners	1,729,177
Due to other governments	<u>2,848</u>
TOTAL LIABILITIES	<u>4,378,092</u>

FUND EQUITY

Fund balance:	
Unreserved	<u>-</u>
TOTAL FUND EQUITY	<u>-</u>

TOTAL LIABILITIES AND FUND EQUITY	<u><u>\$ 4,378,092</u></u>
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The accompanying notes are an integral part of the financial statements.

Seminole County, Florida Sheriff

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – GENERAL FUND

Year Ended September 30, 2008

REVENUES		
Intergovernmental - HIDTA Grant		<u>\$ 1,100,506</u>
	TOTAL REVENUES	1,100,506
EXPENDITURES		
Public Safety:		
Salaries and benefits		73,459,955
Other operating expenditures		16,841,400
Capital outlay		5,874,766
Debt Service:		
Principal		1,807,355
Interest		<u>122,425</u>
	TOTAL EXPENDITURES	<u>98,105,901</u>
	DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(97,005,395)</u>
OTHER FINANCING SOURCES (USES)		
Transfers in from Board of County Commissioners		96,219,743
Transfers out to Board of County Commissioners		(1,729,177)
Funds returned to grantor agencies		(11,010)
Issuance of debt - capital leases		<u>2,525,839</u>
	TOTAL OTHER FINANCING SOURCES (USES)	<u>97,005,395</u>
	EXCESS REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	-
FUND BALANCE AT BEGINNING OF YEAR		<u>-</u>
FUND BALANCE AT END OF YEAR		<u><u>\$ -</u></u>

The accompanying notes are an integral part of the financial statements.

Seminole County, Florida Sheriff

STATEMENT OF EXPENDITURES AND OTHER FINANCING SOURCES - GENERAL FUND – BUDGET AND ACTUAL (BUDGETARY BASIS)

Year Ended September 30, 2008

	Original Budget	Final Budget	Actual	Variance
EXPENDITURES				
Public Safety:				
Salaries and benefits	\$ 75,617,626	\$ 77,070,787	\$ 73,459,955	\$ 3,610,832
Other operating expenditures	15,994,255	14,464,451	15,740,894	(1,276,443)
Capital outlay	2,156,529	2,754,725	3,348,927	(594,202)
Debt Service:				
Principal	-	1,807,355	1,807,355	-
Interest	-	122,425	122,425	-
TOTAL EXPENDITURES	93,768,410	96,219,743	94,479,556	1,740,187
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	93,768,410	96,219,743	96,219,743	-
Transfers out to Board of County Commissioners	-	-	(1,729,177)	(1,729,177)
Funds returned to grantor agencies	-	-	(11,010)	(11,010)
TOTAL OTHER FINANCING SOURCES (USES)	93,768,410	96,219,743	94,479,556	(1,740,187)
EXCESS EXPENDITURES OVER OTHER FINANCING SOURCES (USES)	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements.

Seminole County, Florida Sheriff

STATEMENT OF FIDUCIARY NET ASSETS AND CHANGES IN ASSETS AND LIABILITIES - AGENCY FUND

Year Ended September 30, 2008

	<u>Balance October 1, 2007</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30, 2008</u>
ASSETS				
Cash	\$ 1,248,603	\$ 9,273,310	\$ 9,471,463	\$ 1,050,450
TOTAL ASSETS	1,248,603	<u>\$ 9,273,310</u>	<u>\$ 9,471,463</u>	1,050,450
LIABILITIES				
Due to individuals:				
Individual depository account	38,624	424,743	413,126	50,241
Suspense account	662,025	6,340,234	6,552,910	449,349
Inmate welfare account	145,535	215,783	236,736	124,582
Inmate trust account	402,419	1,968,393	2,210,859	159,953
Evidence	<u>-</u>	<u>326,264</u>	<u>59,939</u>	<u>266,325</u>
TOTAL LIABILITIES	<u>1,248,603</u>	<u>\$ 9,275,417</u>	<u>\$ 9,473,570</u>	<u>1,050,450</u>
NET ASSETS	<u>\$ -</u>			<u>\$ -</u>

The accompanying notes are an integral part of the financial statements.

Seminole County, Florida Sheriff

NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS

Year Ended September 30, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies used in the preparation of these financial statements.

Reporting Entity

The Seminole County, Florida Sheriff (the "Sheriff") is a separately-elected county official established pursuant to the Constitution of the State of Florida. The Sheriff's financial statements do not purport to reflect the financial position or the results of operations of Seminole County, Florida, taken as a whole. These special purpose financial statements are presented to comply with the requirements of the Florida Statutes and the Rules of the Auditor General of the State of Florida. The Sheriff's General Fund is combined with the Board of County Commissioners' (the "Board") and other constitutional officer's general funds in the Seminole County, Florida, Comprehensive Annual Financial Report ("CAFR") to properly reflect the county-wide General Fund. The fiduciary funds are shown separately in the appropriate sections of the CAFR.

Description of Funds

The accounting records are organized on the basis of funds and classified for reporting purposes into two basic fund types:

General Fund – The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Sheriff. The General Fund measurement focus is based upon determination of financial position and changes in financial position (sources, uses and balances of financial resources, rather than upon net income determination).

Fiduciary Fund – The Sheriff maintains an Agency Fund, which is used to account for assets held by the Sheriff as agent. Agency funds are custodial in nature and do not involve measurement of results of operations. A statement of net assets is presented for the Agency Fund. However, a statement of changes in net assets is not presented since there are no operations in the Agency Fund, only assets and liabilities.

Basis of Accounting and Presentation

The accounts of the General Fund are maintained on the modified accrual basis. Under the modified accrual basis of accounting, expenditures are recorded at the time liabilities are incurred and revenues are recorded when received in cash or when they are considered both measurable and available and, as such, susceptible to accrual. The extent to which General Fund revenues exceed General Fund expenditures is reflected as a liability in compliance with Florida Statutes.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Requirements and Basis

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in Section 30.49(2)(a), Florida Statutes, and Board policy. The budgeted revenues and expenditures in these financial statements reflect all amendments approved by the Board. Budgetary control is required at the fund level. Total budgeted expenditures may not exceed related actual expenditures at the fund level. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America ("GAAP"), except as follows: capital outlay expenditures and other financing sources related to the acquisition of assets through capital leases are not budgeted; pass-through transactions of the High Intensity Drug Trafficking Area Grant ("HIDTA") that are not directly related to the Sheriff's operations, are not budgeted; and all other grant revenue is budgeted as part of operating transfers in from the Board, rather than as intergovernmental revenue. A reconciliation of General Fund budgeted and actual expenditures for the fiscal year ended September 30, 2008, is as follows:

Budgetary basis	\$94,479,556
Issuance of debt – capital leases	2,525,839
HIDTA Grant pass-through expenditures	<u>1,100,506</u>
GAAP Basis	<u>\$98,105,901</u>

Capital Assets

Capital assets consist of equipment used in the Sheriff's operations and are recorded as expenditures in the General Fund at the time assets are received and a liability is incurred. These assets are capitalized at cost. Depreciation is computed using the straight-line method. Useful lives of assets range from 3-12 years. The Sheriff follows the Board's capitalization policy for reporting, which requires that all capital assets acquired greater than \$5,000 will be capitalized and depreciated. Donated and confiscated capital assets are recorded at fair value at the time received.

Compensated Absences

The Sheriff accrues a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Sheriff is not legally required to and does not accumulate expendable available financial resources to liquidate this obligation. The maximum accruable hours for compensated absences is 960.

Transfers

In accordance with Florida Statutes, all unexpended balances at year end are owed to the Board. These excess fees are reported as transfers (out). Appropriations from the Board are presented as transfers in.

NOTE 2 - CASH AND INVESTMENTS

Cash

Cash consists of various demand deposit accounts, which are insured by the Federal Deposit Insurance Corporation or are covered by the State of Florida collateral pool, a multiple financial institution pool. The Sheriff's financial institution is a qualified public depository under Chapter 280 of the Florida Statutes.

Investments

Florida Statutes 28.33, 218.415, 219.075, and the Sheriff's investment policy authorize investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration, and obligations of the U.S. Government and government agencies unconditionally guaranteed by the U.S. Government. The Sheriff had no investments at September 30, 2008.

NOTE 3 - CAPITAL ASSETS

The Sheriff's capital assets consist of equipment. Capital assets acquired with a value of \$1,000 or greater are recorded as capital outlay expenditures. The following is a summary of the changes related to capital assets, that had a value of \$5,000 or greater at time of acquisition, for the year ended September 30, 2008:

	Equipment	
	Cost	Accumulated Depreciation
Balance – October 1, 2007	\$ 17,995,257	\$ 7,642,129
Additions	4,574,852	2,240,093
Retirements	(1,235,500)	(1,057,303)
Balance – September 30, 2008	\$ 21,334,609	\$ 8,824,919

For the fiscal year ended September 30, 2008, depreciation expense of \$2,240,093 is reflected in the Seminole County CAFR in the statement of activities under public safety expenses.

NOTE 4 - PENSION PLAN

Plan Description

The Sheriff's employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing, defined-benefit retirement system, administered by the Florida Department of Administration. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. For a detailed plan description, see the Seminole County, Florida, CAFR for the fiscal year ended September 30, 2008.

NOTE 4 - PENSION PLAN (Continued)

Funding Policy

The Sheriff's contributions to the FRS for fiscal years ended September 30, 2006 through 2008 were approximately \$7,025,867, \$8,128,870, and \$8,602,630, respectively, which were equal to the required contribution for each fiscal year.

NOTE 5 - INSURANCE COVERAGE

The Sheriff is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; errors and omissions; injuries to employees and inmates; and natural disasters. To mitigate these risks, the Sheriff participates in the Florida Sheriff's Self-Insurance Fund Program, the Sheriff's Automobile Risk Program and the Florida Sheriff's Workers' Compensation Self-Insurance Fund. Hunt Insurance Group administers these programs. These programs are considered public-entity risk pools, which purchase insurance policies on behalf of their members. The pools' members are not obligated for risk associated with such coverage. Coverage under these programs includes general liability, automobiles, watercraft, personal property, confiscated/impounded equipment, flash roll money, broad form money and securities, and public employee blanket bonds. The Sheriff carries separate insurance policies with commercial carriers for aircraft insurance and for medical malpractice at the John E. Polk Correctional Facility. The Sheriff also participates in Seminole County's self-insurance program for its health insurance program. For additional information related to these programs, see the Seminole County, Florida, CAFR for the fiscal year ended September 30, 2008.

NOTE 6 - LONG-TERM LIABILITIES

During the fiscal year ended September 30, 2008, the Sheriff entered into capital lease agreements for vehicles and a helicopter costing approximately \$2,525,839, in addition to capital leases executed in prior years for public safety vehicles. Annual debt service requirements to amortize the capital leases outstanding as of September 30, 2008, are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$1,071,505	\$ 82,175	\$1,153,680
2010	753,237	66,002	819,239
2011	440,210	38,234	478,444
2012	455,679	22,765	478,444
2013	174,394	6,749	181,143
	<u>\$2,895,025</u>	<u>\$ 215,925</u>	<u>\$3,110,950</u>

NOTE 6 - LONG-TERM LIABILITIES (Continued)

A summary of changes in long-term liabilities for the fiscal year ended September 30, 2008, is as follows:

	Balance October 1, 2007	Additions	Retirements	Balance September 30, 2008
Compensated absences	\$11,638,850	\$6,768,023	\$6,136,595	\$12,270,278
Capital leases	2,177,369	2,525,839	1,808,183	2,895,025
	<u>\$13,816,219</u>	<u>\$9,293,862</u>	<u>\$7,944,778</u>	<u>\$15,165,303</u>

NOTE 7- CONTINGENCIES

Various lawsuits and claims arising in the ordinary course of operations are pending against the Sheriff. These primarily relate to motor vehicle accidents within the County. The ultimate effect of such litigation cannot be ascertained at this time. In the opinion of management of the Sheriff, the liabilities that may arise from such action would not result in losses that would materially affect the financial position of the Sheriff or its changes in financial position.

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS

Effective October 1, 2007, the Sheriff implemented the provisions of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. For a detailed plan description and any liability for employees of the Sheriff, see the Seminole County, Florida, CAFR for the fiscal year ended September 30, 2008.

COMPLIANCE SECTION



**MOORE STEPHENS
LOVELACE, P.A.**
CERTIFIED PUBLIC ACCOUNTANTS

**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON INTERNAL
CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Honorable Donald F. Eslinger,
Sheriff of Seminole County, Florida

We have audited the special purpose financial statements of the Seminole County, Florida Sheriff (the "Sheriff") as of and for the year ended September 30, 2008, and have issued our report thereon dated December 23, 2008. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Sheriff's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Sheriff's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Sheriff's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Sheriff's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles, such that there is more than a remote likelihood that a misstatement of the Sheriff's financial statements that is more than inconsequential will not be prevented or detected by the Sheriff's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Sheriff's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

To the Honorable Donald F. Eslinger,
Sheriff of Seminole County, Florida

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Sheriff's special purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Sheriff's management and the State of Florida Auditor General and is not intended to be, and should not be, used by anyone other than these specified parties.

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
December 23, 2008



**MOORE STEPHENS
LOVELACE, P.A.**
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Donald F. Eslinger,
Sheriff of Seminole County, Florida

We have audited the financial statements of the Seminole County, Florida Sheriff (the "Sheriff"), as of and for the fiscal year ended September 30, 2008, and have issued our report thereon dated December 23, 2008.

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. We have issued our Report of Independent Certified Public Accountants on Internal Control over Financial Reporting and Compliance and Other Matters. Disclosures in this report, which is dated December 23, 2008, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with the provisions of Chapter 10.550, Rules of the Auditor General, which govern the conduct of local governmental entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditor's report:

- Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address significant findings and recommendations made in the preceding annual financial audit report. In connection with our audit, we did not have any such findings or recommendations.
- Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the Sheriff complied with Section 218.415, Florida Statutes.
- Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.
- Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address violations of laws, regulations, contracts or grant agreements, or abuse that have occurred, or are likely to have occurred, that have an effect on the determination of financial statement amounts that is less than material, but more than inconsequential. In connection with our audit, we did not have any such findings.

To the Honorable Donald F. Eslinger,
Sheriff of Seminole County, Florida

- Section 10.554(1)(i)5., Rules of the Auditor General, provides that the auditor may, based on professional judgment, report the following matters that are inconsequential to the determination of financial statement amounts, considering both quantitative and qualitative factors: (1) violations of laws, regulations, contracts or grant agreements, or abuse that have occurred, or are likely to have occurred, and (2) control deficiencies that are not significant deficiencies, including, but not limited to; (a) improper or inadequate accounting procedures (e.g., the omission of required disclosures from the financial statements); (b) failures to properly record financial transactions; (c) inaccuracies, shortages, defalcations, and instances of fraud discovered by, or that come to the attention of, the auditor. In connection with our audit, we did not have any such findings.

Pursuant to Chapter 119, Florida Statutes, this management letter is a public record and its distribution is not limited. Auditing standards generally accepted in the United States of America require us to indicate that this letter is intended solely for the information and use of the Sheriff's management and the Florida Auditor General and is not intended to be, and should not be, used by anyone other than these specified parties.

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
December 23, 2008

**SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

SPECIAL PURPOSE FINANCIAL STATEMENTS

Year Ended September 30, 2008

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Honorable Michael Ertel,
Supervisor of Elections of Seminole County, Florida

We have audited the accompanying special purpose financial statements of the Seminole County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the year ended September 30, 2008, as listed in the foregoing table of contents. These financial statements are the responsibility of the Supervisor of Elections' management. Our responsibility is to express an opinion on these financial statements based on our audit.

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 provides a reasonable basis for our opinion.

As described in Note 1 of the financial statements, the financial statements referred to above present only the financial position and results of operations of the Supervisor of Elections and are not intended to present the financial position and results of operations of Seminole County, Florida, in conformity with accounting principles generally accepted in the United States of America.

In our opinion, such special purpose financial statements present fairly, in all material respects, the financial position of the Supervisor of Elections as of September 30, 2008, and the results of its operations 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 6, 2009 on our consideration of the Supervisor of Elections' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

This report is intended for the information and use of the Supervisor of Election's management and the State of Florida Auditor General and is not intended to be, and should not be, used by anyone other than these specified parties.

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
January 6, 2009

**Seminole County, Florida
Supervisor of Elections**

BALANCE SHEET - GENERAL FUND

September 30, 2008

ASSETS

Cash	<u>\$ 179,549</u>
TOTAL ASSETS	<u><u>\$ 179,549</u></u>

LIABILITIES AND FUND EQUITY

LIABILITIES	
Accounts payable	\$ 95,646
Accrued liabilities	<u>83,903</u>
TOTAL LIABILITIES	179,549
FUND EQUITY	
Fund balance: Unreserved	<u>-</u>
TOTAL FUND EQUITY	<u>-</u>
TOTAL LIABILITIES AND FUND EQUITY	<u><u>\$ 179,549</u></u>

The accompanying notes are an integral part of these financial statements.

Seminole County, Florida Supervisor of Elections

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GENERAL FUND - BUDGET AND ACTUAL

Year Ended September 30, 2008

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Interest income	\$ -	\$ -	\$ 57,252	\$ 57,252
Miscellaneous income	-	-	378	378
	-	-	57,630	57,630
TOTAL REVENUES	-	-	57,630	57,630
EXPENDITURES				
Current:				
General government:				
Salaries and benefits	1,687,047	1,810,963	1,658,155	152,808
Other operating expenditures	1,157,625	1,329,449	840,710	488,739
Capital outlay	23,000	23,000	8,987	14,013
	2,867,672	3,163,412	2,507,852	655,560
TOTAL EXPENDITURES	2,867,672	3,163,412	2,507,852	655,560
DEFICIENCY OF REVENUES OVER EXPENDITURES	(2,867,672)	(3,163,412)	(2,450,222)	713,190
OTHER FINANCING SOURCES				
Transfers in from Board of County Commissioners				
	2,867,672	3,163,412	3,498,741	335,329
Transfers out to Board of County Commissioners				
	-	-	(1,048,519)	(1,048,519)
	-	-	-	-
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	-	-	-	-
FUND BALANCE - BEGINNING OF YEAR	-	-	-	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

Seminole County, Florida Supervisor of Elections

NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS

Year Ended September 30, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies used in the preparation of these financial statements.

Reporting Requirement

The Seminole County, Florida Supervisor of Elections (the “Supervisor of Elections”) is a separately-elected county official, established pursuant to the Constitution of the State of Florida. The Supervisor of Elections’ financial statements do not purport to reflect the financial position or the results of operations of Seminole County, Florida, taken as a whole. These special purpose financial statements are presented to comply with the requirements of Florida Statutes and the Rules of the Auditor General of the State of Florida. The Supervisor of Elections’ General Fund is combined with the Board of County Commissioners and other constitutional officers’ general funds in the Seminole County, Florida, Comprehensive Annual Financial Report (“CAFR”) to properly reflect the county-wide General Fund.

Description of Fund

The accounting records are organized on the basis of funds and classified for reporting purposes into one basic fund type:

General Fund – The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Supervisor of Elections. The General Fund measurement focus is upon determination of financial position and changes in financial position (sources, uses and balances of financial resources, rather than upon net income determination).

Basis of Accounting and Presentation

The accounts of the General Fund are maintained on the modified accrual basis. Under the modified accrual basis of accounting, expenditures are recorded at the time liabilities are incurred, and revenues are recorded when received in cash or when they are considered both measurable and available and, as such, susceptible to accrual. The extent to which General Fund revenues exceed General Fund expenditures is reflected as a liability in compliance with Florida Statutes.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Requirements and Basis

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes. The budgeted revenues and expenditures in these financial statements reflect all amendments approved by the Board of County Commissioners. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America.

Transfers

In accordance with Florida Statutes, all unexpended balances at year end are owed to the Board. These excess fees are reported as transfers (out). Appropriations from the Board of County Commissioners are presented as transfers in.

NOTE 2 - EQUITY IN POOLED CASH

The Supervisor of Elections does not maintain its own cash accounts. Instead, as allowed by Florida Statute 129.202, the Board of County Commissioners performs all cash receipts and disbursement functions on its behalf. Accordingly, equity in pooled cash represents the cash maintained by the Board on behalf of the Supervisor of Elections. The Board maintains various demand deposit accounts, which are insured by the Federal Deposit Insurance Corporation or are covered by the state of Florida collateral pool; a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

NOTE 3 - PENSION PLAN

Plan Description

The Supervisor of Elections' employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing, defined-benefit retirement system, administered by the Florida Department of Administration. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the state of Florida. For a detailed plan description, see the Seminole County, Florida, CAFR for the fiscal year ended September 30, 2008.

Funding Policy

The Supervisor of Elections' contributions to the FRS for the fiscal years ended September 30, 2006 through 2008 were \$76,277, \$93,014 and \$106,047, respectively, which were equal to the required contribution for each fiscal year.

NOTE 4 - INSURANCE COVERAGE

Seminole County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophic insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. Any public liability loss, which exceeds the self-insurance coverage limit, would remain the responsibility of the County. The Supervisor of Elections participated in the County's self-insurance program during fiscal year 2008. For additional information related to these programs, see the Seminole County, Florida, CAFR for the fiscal year ended September 30, 2008.

NOTE 5 - LONG-TERM LIABILITIES

The Supervisor of Elections accrues a liability for employees' right to receive compensation for future absences when certain conditions are met. The Supervisor of Elections is not legally required and does not accumulate expendable available financial resources to liquidate this obligation. A summary of changes in long-term liabilities for the fiscal year ended September 30, 2008 is as follows:

	Balance October 1, 2007	Additions	Retirements	Balance September 30, 2008
Compensated absences	<u>\$128,191</u>	<u>\$56,466</u>	<u>\$25,530</u>	<u>\$159,127</u>

NOTE 6 - OTHER POST-EMPLOYMENT BENEFITS

Effective October 1, 2007, the Supervisor of Elections implemented the provisions of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. For a detailed plan description and any liability for employees of the Supervisor of Elections, see the Seminole County, Florida, CAFR for the fiscal year ended September 30, 2008.



**MOORE STEPHENS
LOVELACE, P.A.**
CERTIFIED PUBLIC ACCOUNTANTS

**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON
INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

To the Honorable Michael Ertel,
Supervisor of Elections of Seminole County, Florida

We have audited the special purpose financial statements of the Seminole County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the year ended September 30, 2008, and have issued our report thereon dated January 6, 2009. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Supervisor of Elections' internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Supervisor of Elections' internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Supervisor of Elections' internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Supervisor of Elections' ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles, such that there is more than a remote likelihood that a misstatement of the Supervisor of Elections' financial statements that is more than inconsequential will not be prevented or detected by the Supervisor of Elections' internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Supervisor of Elections' internal control.

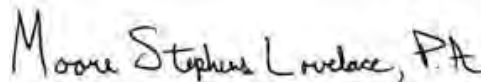
Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

To the Honorable Michael Ertel,
Supervisor of Elections of Seminole County, Florida

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Supervisor of Elections' financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Supervisor of Elections' management and the State of Florida Auditor General and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Moore Stephens Lovelace, P.A." The signature is written in a cursive, slightly slanted style.

Certified Public Accountants

Orlando, Florida
January 6, 2009



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Michael Ertel,
Supervisor of Elections of Seminole County, Florida

We have audited the special purpose financial statements of the Supervisor of Elections of Seminole County, Florida (the "Supervisor of Elections") as of and for the fiscal year ended September 30, 2008, and have issued our report thereon dated January 6, 2009.

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. We have issued our Report of Independent Certified Public Accountants on Internal Control over Financial Reporting and on Compliance and Other Matters. Disclosures in this report, which is dated January 6, 2009, should be considered in conjunction with this management letter.

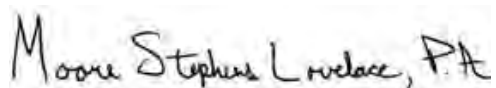
Additionally, our audit was conducted in accordance with the provisions of Chapter 10.550, Rules of the Auditor General, which govern the conduct of local governmental entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditor's report:

- Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address significant findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding annual financial audit report.
- Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the Supervisor of Elections complied with Section 218.415, Florida Statutes.
- Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.
- Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address violations of laws, regulations, contracts and grant agreements, or abuse that have occurred, or are likely to have occurred, that have an effect on the determination of financial statement amounts that is less than material, but more than inconsequential. In connection with our audit, we did not have any such findings.

To the Honorable Michael Ertel,
Supervisor of Elections of Seminole County, Florida

- Section 10.554(1)(i)5., Rules of the Auditor General, provides that the auditor may, based on professional judgment, report the following matters that are inconsequential to the determination of financial statement amounts, considering both quantitative and qualitative factors: (1) violations of laws, regulations, contracts or grant agreements, or abuse that have occurred, or are likely to have occurred, and (2) control deficiencies that are not significant deficiencies, including, but not limited to; (a) improper or inadequate accounting procedures (e.g., the omission of required disclosures from the financial statements); (b) failures to properly record financial transactions; and (c) other inaccuracies, shortages, defalcations, and instances of fraud discovered by, or that come to the attention of, the auditor. In connection with our audit, we did not have any such findings.

Pursuant to Chapter 119, Florida Statutes, this management letter is a public record and its distribution is not limited. Auditing standards generally accepted in the United States of America require us to indicate that this letter is intended solely for the information and use of the Supervisor of Elections' management, and the Florida Auditor General and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Moore Stephens Lovelace, PA". The signature is written in a cursive style.

Certified Public Accountants

Orlando, Florida
January 6, 2009

**SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR**

SPECIAL PURPOSE FINANCIAL STATEMENTS

Year Ended September 30, 2008

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**MOORE STEPHENS
LOVELACE, P.A.**

CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Honorable Ray Valdes,
Tax Collector of Seminole County, Florida

We have audited the accompanying special purpose financial statements of the Seminole County, Florida Tax Collector (the "Tax Collector") as of and for the year ended September 30, 2008, as listed in the foregoing table of contents. These financial statements are the responsibility of the Tax Collector's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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 provides a reasonable basis for our opinion.

As described in Note 1 of the financial statements, the financial statements referred to above present only the financial position and results of operations of the Tax Collector and are not intended to present the financial position and results of operations of Seminole County, Florida, in conformity with accounting principles generally accepted in the United States of America.

In our opinion, such special purpose financial statements present fairly, in all material respects, the financial position of the Tax Collector as of September 30, 2008, and the results of its operations 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 12, 2009 on our consideration of the Tax Collector's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

This report is intended for the information and use of the Tax Collector's management and the State of Florida Auditor General and is not intended to be, and should not be, used by anyone other than these specified parties.

Moore Stephens Lovelace, P.A.
Certified Public Accountants

Orlando, Florida
January 12, 2009

**Seminole County, Florida
Tax Collector**

BALANCE SHEET - GENERAL FUND

September 30, 2008

ASSETS

Cash and cash equivalents	\$ 4,206,407
Due from Board of County Commissioners	47,865
Due from other funds	<u>47,267</u>
TOTAL ASSETS	<u>\$ 4,301,539</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 671,911
Due to Board of County Commissioners	3,454,391
Due to other governments	162,398
Due to other funds	<u>12,839</u>
TOTAL LIABILITIES	4,301,539

FUND EQUITY

Fund balance: Unreserved	<u>-</u>
TOTAL FUND EQUITY	<u>-</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 4,301,539</u>

The accompanying notes are an integral part of the financial statements.

**Seminole County, Florida
Tax Collector**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - GENERAL FUND - BUDGET AND ACTUAL**

Year Ended September 30, 2008

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Charges for services	\$ 3,116,090	\$ 3,116,090	\$ 3,642,462	\$ 526,372
Interest income	220,000	220,000	133,347	(86,653)
TOTAL REVENUES	3,336,090	3,336,090	3,775,809	439,719
EXPENDITURES				
Current:				
General government:				
Salaries and benefits	3,956,682	3,956,445	3,703,992	252,453
Other operating expenditures	740,880	740,880	709,469	31,411
Capital outlay	2,327,645	3,596,145	3,596,076	69
TOTAL EXPENDITURES	7,025,207	8,293,470	8,009,537	283,933
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(3,689,117)	(4,957,380)	(4,233,728)	723,652
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	7,303,500	8,572,000	7,688,119	(883,881)
Transfers out to Board of County Commissioners	(3,614,383)	(3,614,620)	(3,454,391)	160,229
TOTAL OTHER FINANCING SOURCES (USES)	3,689,117	4,957,380	4,233,728	(723,652)
EXCESS OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER EXPENDITURES	-	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements.

**Seminole County, Florida
Tax Collector**

**STATEMENT OF FIDUCIARY NET ASSETS AND
CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS**

Year Ended September 30, 2008

	Balance October 1, 2007	Additions	Deletions	Balance September 30, 2008
ASSETS				
Cash	\$ 4,315,639	\$ 645,470,234	\$ 645,251,772	\$ 4,534,101
Due from other funds	82,222	12,839	82,222	12,839
Due from individuals	189,758	141,184	308,409	22,533
TOTAL ASSETS	4,587,619	\$ 645,624,257	\$ 645,642,403	4,569,473
LIABILITIES				
Escrow deposits	3,117,150	\$ 10,017,520	\$ 9,743,442	3,391,228
Due to individuals	332,658	19,224,591	19,043,305	513,944
Due to other funds	69,849	47,267	69,849	47,267
Due to Board of County Commissioners	398,746	203,618,678	203,759,058	258,366
Due to other governments	669,216	412,716,201	413,026,749	358,668
TOTAL LIABILITIES	4,587,619	\$ 645,624,257	\$ 645,642,403	4,569,473
NET ASSETS	\$ -			\$ -

The accompanying notes are an integral part of the financial statements.

Seminole County, Florida Tax Collector

NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS

Year Ended September 30, 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies used in the presentation of these financial statements.

Reporting Requirement

The Seminole County, Florida Tax Collector (the "Tax Collector") is a separately-elected county official established pursuant to the Constitution of the state of Florida. The Tax Collector's financial statements do not purport to reflect the financial position or the results of operations of Seminole County, Florida (the "County") taken as a whole. These special purpose financial statements are presented to comply with the requirements of Florida Statutes and the Rules of the Auditor General of the State of Florida. The Tax Collector's General Fund is combined with the Board of County Commissioners (the "Board") and other constitutional officers' general funds in the County's Comprehensive Annual Financial Report ("CAFR") to properly reflect the county-wide General Fund. The fiduciary funds are shown separately in the appropriate sections of the CAFR.

Description of Funds

The accounting records are organized on the basis of funds classified for reporting purposes into two basic fund types:

General Fund – The General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Tax Collector. The General Fund measurement focus is upon determination of financial position and changes in financial position (sources, uses and balances of financial resources, rather than upon net income determination).

Fiduciary Funds – The Tax Collector maintains Agency Funds, which are used to account for assets held by the Tax Collector as agent. Agency Funds are custodial in nature and do not involve measurement of results of operations. A statement of net assets is presented for the Agency Funds. However, a statement of changes in net assets is not presented since there are no operations in the Agency Funds, only assets and liabilities.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting and Presentation

The accounts of the General Fund are maintained on the modified accrual basis. Under the modified accrual basis of accounting, expenditures are recorded at the time liabilities are incurred and revenues are recorded when received in cash or when they are considered both measurable and available and, as such, susceptible to accrual. The extent to which General Fund revenues exceed General Fund expenditures is reflected as a liability in compliance with Florida Statutes.

Budgetary Requirements and Basis

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes. The budgeted revenues and expenditures in these financial statements reflect all amendments approved by the Florida Department of Revenue. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America.

Transfers

In accordance with Florida Statutes, all unexpended balances at year end are owed to each governmental unit in the same proportion as the percentage of total fees paid by each governmental unit. These "excess fees" are reported as operating transfers out for the Board and a reduction to charges for services for other governmental units. Appropriations from the Board are presented as transfers in.

NOTE 2 - CASH AND INVESTMENTS

Cash

Cash consists of various demand deposit accounts, which are insured by the Federal Deposit Insurance Corporation or are covered by the state of Florida collateral pool, a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

Investments

Florida Statutes 28.33, 218.415, 219.075, and the Tax Collector's investment policy authorize investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration, obligations of the U.S. Government and government agencies unconditionally guaranteed by the U.S. Government, indebtedness (bonds, debentures, notes) guaranteed by U.S. Government agencies, and money market mutual funds registered with the Securities and Exchange Commission ("SEC").

The Tax Collector's investments at September 30, 2008, consist of approximately \$8.1 million in overnight repurchase agreements held with a banking institution. These investments are carried at fair value by the Tax Collector and are considered cash equivalents.

NOTE 3 - PENSION PLAN

Plan Description

The Tax Collector's employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing, defined-benefit retirement system, administered by the Florida Department of Administration ("FDA"). As a general rule, membership in the FRS is compulsory for all employees working in a regularly-established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the state of Florida. For a detailed plan description, see the County's CAFR for the fiscal year ended September 30, 2008.

Funding Policy

The Tax Collector's contributions to the FRS for the fiscal years ended September 30, 2006 through 2008, were \$206,492, \$254,353 and \$273,964, respectively, which were equal to the required contribution for each fiscal year.

NOTE 4 - INSURANCE COVERAGE

The County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophic insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. Any public liability loss which exceeds the self-insurance coverage limit would remain the responsibility of the County. The Tax Collector participated in the County's self-insurance program during fiscal year 2008. For additional information related to these programs, see the County's CAFR for the fiscal year ended September 30, 2008.

NOTE 5 - LONG-TERM LIABILITIES

The Tax Collector incurs a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Tax Collector is not legally required and does not accumulate expendable available financial resources to liquidate this obligation. A summary of changes in long-term liabilities for the fiscal year ended September 30, 2008, is as follows:

	<u>Balance 10-1-07</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 9-30-08</u>
Compensated absences	<u>\$311,437</u>	<u>\$189,140</u>	<u>\$175,142</u>	<u>\$325,435</u>

NOTE 6 - INTERFUND BALANCES

The outstanding balances between funds result mainly from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made.

NOTE 7 - OTHER POST-EMPLOYMENT BENEFITS

Effective October 1, 2007, the Tax Collector implemented the provisions of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. For a detailed plan description and any liability for employees of the Tax Collector, see the Seminole County, Florida, CAFR for the fiscal year ended September 30, 2008.

COMPLIANCE SECTION



**MOORE STEPHENS
LOVELACE, P.A.**

CERTIFIED PUBLIC ACCOUNTANTS

**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON
INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

To the Honorable Ray Valdes,
Tax Collector of Seminole County, Florida

We have audited the special purpose financial statements of the Seminole County, Florida Tax Collector (the "Tax Collector") as of and for the year ended September 30, 2008, and have issued our report thereon dated January 12, 2009. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Tax Collector's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Tax Collector's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Tax Collector's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Tax Collector's ability to initiate, authorize, record, or report financial data reliably in accordance with generally accepted accounting principles in the United States of America, such that there is more than a remote likelihood that a misstatement of the Tax Collector's financial statements that is more than inconsequential will not be prevented or detected by the Tax Collector's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Tax Collector's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

To the Honorable Ray Valdes,
Tax Collector of Seminole County, Florida

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Tax Collector's special purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Tax Collector's management and the State of Florida Auditor General and is not intended to be, and should not be, used by anyone other than these specified parties.

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
January 12, 2009



**MOORE STEPHENS
LOVELACE, P.A.**
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Ray Valdes,
Tax Collector of Seminole County, Florida

We have audited the special purpose financial statements of the Tax Collector of Seminole County, Florida (the "Tax Collector") as of and for the fiscal year ended September 30, 2008, and have issued our report thereon dated January 12, 2009.

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. We have issued our Report of Independent Certified Public Accountants on Internal Control over Financial Reporting and on Compliance and Other Matters. Disclosures in this report, which is dated January 12, 2009, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with the provisions of Chapter 10.550, Rules of the Auditor General, which govern the conduct of local governmental entity audits performed in the State of Florida and, unless otherwise required to be reported in the report on compliance and internal controls, this letter is required to include the following information.

- Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding annual financial audit report.
- Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the Tax Collector complied with Section 218.415, Florida Statutes.
- Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.
- Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address violations of laws, regulations, contracts and grant agreements, or abuse that have occurred, or are likely to have occurred, that have an effect on the determination financial statement amounts that is less than material, but more than inconsequential. In connection with our audit, we did not have any such findings.

To the Honorable Ray Valdes,
Tax Collector of Seminole County, Florida

- Section 10.554(1)(i)5., Rules of the Auditor General, provides that the auditor may, based on professional judgment, report the following matters that are inconsequential to the determination of financial statement amounts, considering both quantitative and qualitative factors: (1) violations of laws, regulations, contracts or grant agreements, or abuse that have occurred, or are likely to have occurred, and (2) control deficiencies that are not significant deficiencies, including, but not limited to: (a) improper or inadequate accounting procedures (e.g., the omission of required disclosures from the annual financial statements); (b) failures to properly record financial transactions; and (c) inaccuracies, shortages, defalcations, and instances of fraud discovered by, or that come to the attention of, the auditor. In connection with our audit, we did not have any such findings.

Pursuant to Chapter 119, Florida Statutes, this management letter is a public record and its distribution is not limited. Auditing standards generally accepted in the United States of America require us to indicate that this letter is intended solely for the information and use of the Tax Collector's management and the Florida Auditor General and is not intended to be, and should not be, used by anyone other than these specified parties.

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
January 12, 2009

