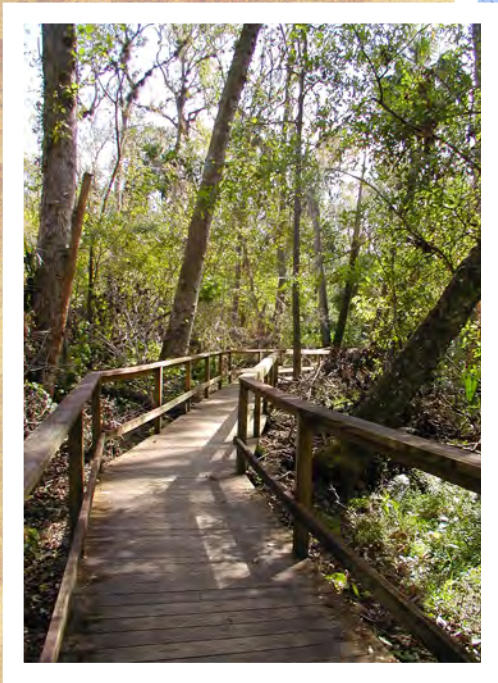


Comprehensive Annual Financial Report



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

For the fiscal year ended September 30, 2011

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

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED

SEPTEMBER 30, 2011

BOARD OF COUNTY COMMISSIONERS

Robert E. Dallari – District I

John Horan – District II

Dick Van Der Weide – District III

Carlton D. Henley – Vice Chairman – 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

A. Bryant Applegate

COUNTY MANAGER

James K. Hartmann

AUDITORS

Moore Stephens Lovelace, P. A.

SEMINOLE COUNTY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2011

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INTRODUCTION



MARYANNE MORSE
Clerk of the Circuit Court
Seminole County

April 13, 2012

To the Honorable Board of County Commissioners
Seminole County, Florida

It is with pleasure we present to you, Members of the Board of County Commissioners, the Comprehensive Annual Financial Report ("CAFR") of Seminole County, Florida (the "County") for the fiscal year ended September 30, 2011, pursuant to Florida State law. The financial statements were prepared in accordance with generally accepted accounting principles in the United States of America (GAAP) as promulgated by the Governmental Accounting Standards Board ("GASB") and audited by a firm of independent certified public accountants.

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 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 an 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, 2011, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates 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, 2011, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the County was also part of broader, federal and state single audits designed to meet the requirements of federal and state grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the County's internal controls and compliance with legal requirements, with special emphasis on those internal controls and legal requirements involving the administration of federal and state awards. These reports are in the Single Audit section of this report.

**To the Honorable Board of County Commissioners
Seminole County, Florida
April 13, 2012**

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 the statements and should be read in conjunction with the MD&A. The County's MD&A can be found immediately following the independent auditors' report.

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 County currently operates under a 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 (the Board), a five-member board elected to four-year terms in partisan, countywide elections, representing specific geographic districts. The Board chooses a Chairperson, who presides over the Commission, as well as appoints the members of its legislative committees.

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.

Reporting Entity

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 General 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 and results of operations from those of the primary government. The Seminole County Port Authority (Port Authority)

**To the Honorable Board of County Commissioners
Seminole County, Florida
April 13, 2012**

and the Fred R. Wilson Memorial Law Library (the Law Library) are reported as discretely presented component units.

Budgetary Controls

The County maintains extensive budgetary controls. The objective of these controls is to ensure compliance with the legal, legislative, and contractual provisions affecting the County, which are incorporated into the annually appropriated budget. Budgetary control is maintained at the appropriation unit level within each division/activity. An appropriation level is defined as personal services, operating expenditures, capital outlay, debt service, transfers, and reserves. Budgetary control includes a comparison of encumbrances and actual expenditures to appropriations before issuing purchase orders for payments. Encumbrances are recognized as contractual obligations of the County. Encumbrances lapse at year-end. For additional information concerning budgetary controls, refer to Note 1D of the Notes to the Financial Statements.

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 County's government's financial position remains sound and strong. During most of 2011, the County's economy mirrored the slowly recovering economy. The County's unemployment rate at September 30, 2011 was 9.0% compared to 10.4 percent at September 30, 2010. In comparison, at September 30, 2011 the unemployment rate for the State of Florida and the United States were 10.6% and 9%, respectively.

Although unemployment in the County has reduced from 10.4% to 9.0%, new construction continues at a much slower pace than in prior years. Consumer confidence remains low with concerns for the economic uncertainty.

The Ad Valorem tax operating millage rates for the governmental funds remained at 4.8751 in the 2012 fiscal year budget.

Long-Term Financial Planning

The County takes a planned approach to the management of debt and financing when appropriate. Conservative financial strategies and management practices help to minimize exposure to sudden economic shocks or unexpected volatility. Monitoring and evaluation of factors that can affect the financial condition of the County help to identify any emerging financial concerns. The practice of multi-year forecasting enables the County to take corrective action long before budgetary gaps develop into a crisis. The planning process also includes an examination of new capital and/or operating initiatives in relationship to their related impact on the County's financial position. By looking beyond year-to-year budgeting and projecting what, where, when, and how capital investments should be made, capital programming enables the County to maintain an effective level of service to the present and future population.

The County has identified improvements to be made as part of their 5 year capital improvement plan (CIP), which was adopted during the 2010-2011 fiscal year and updated annually. Major projects for Water and Sewer improvements, jail renovations, and Transportation improvements are in progress. The total projected cost of these and other improvements is approximately \$111,000,000.

**To the Honorable Board of County Commissioners
Seminole County, Florida
April 13, 2012**

Relevant Financial Information

Cash Management

Cash temporarily idle during the year was invested in three types of investments: 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.

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 did not have any certificates of deposit at September 30, 2011.

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 3.98 years at current rates, and a weighted average book yield of .59%. The rates of return on funds invested with the State Board of Administration Investment Fund during the 2010-2011 fiscal year ranged from .20 percent to .27 percent, compared to a range of .17 percent to .36 percent the prior year. The rates of return on the Money Market Funds during fiscal year 2010-2011 ranged from .01 percent to .02 percent compared to a range of .01 percent to .04 percent during the prior year. The average yield for the year on all available cash balances was 0.17 percent compared to .53 percent for the prior year.

Pension Plan

All qualified County employees participate in the Florida Retirement System (FRS), a multi-employer public employee retirement system (PERS). Effective July 1, 2011 County employees are now required to contribute three percent of their wages to the FRS. The County's contribution requirement for the year ended September 30, 2011 was approximately \$18.3 million dollars representing 14 percent of the covered payroll. County employees are also eligible to participate in Internal Revenue Code Section 457 retirement plans.

**To the Honorable Board of County Commissioners
Seminole County, Florida
April 13, 2012**

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.

Presently, The County's risk management program calls for self-insuring many types of risk, subject to the following limitations. The limits stated below are on a per occurrence basis.

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.

* For named storms 5 % of the total insured value sustaining the damage with a minimum of \$250,000.

Effective January 1, 2010, the County elected to self fund their group health insurance. Under this program the County directly assumes the financial risk for providing health care benefits to its employees. The County pays out of pocket claims as they are incurred in lieu of paying a fixed premium to an insurance carrier. Blue Cross Blue Shield of Florida is providing the same network of providers and is the Third Party Administrator for the program. The County has purchased stop loss insurance for claims in excess of \$250,000 in 2011 and 2010, respectively. The Tax Collector, Property Appraiser and Supervisor of Elections are also covered under this plan.

New Accounting Standards

As part of the County's internal control, the County's finance department routinely reviews the new GASB Statements issued and their potential effect on the County's financial statements. There are no new significant Statements issued that will impact the County for fiscal year 2012. The County will continue to monitor any new standards and implementation guides issued to assess their impact on its financial statements.

Certificate of Achievement

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, 2010. This was the twenty-eighth 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.

**To the Honorable Board of County Commissioners
Seminole County, Florida
April 13, 2012**

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



Jenny Spencer, 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, 2010

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.



Linda C. Danison

President

Jeffrey R. Enow

Executive Director

SEMINOLE COUNTY, FLORIDA

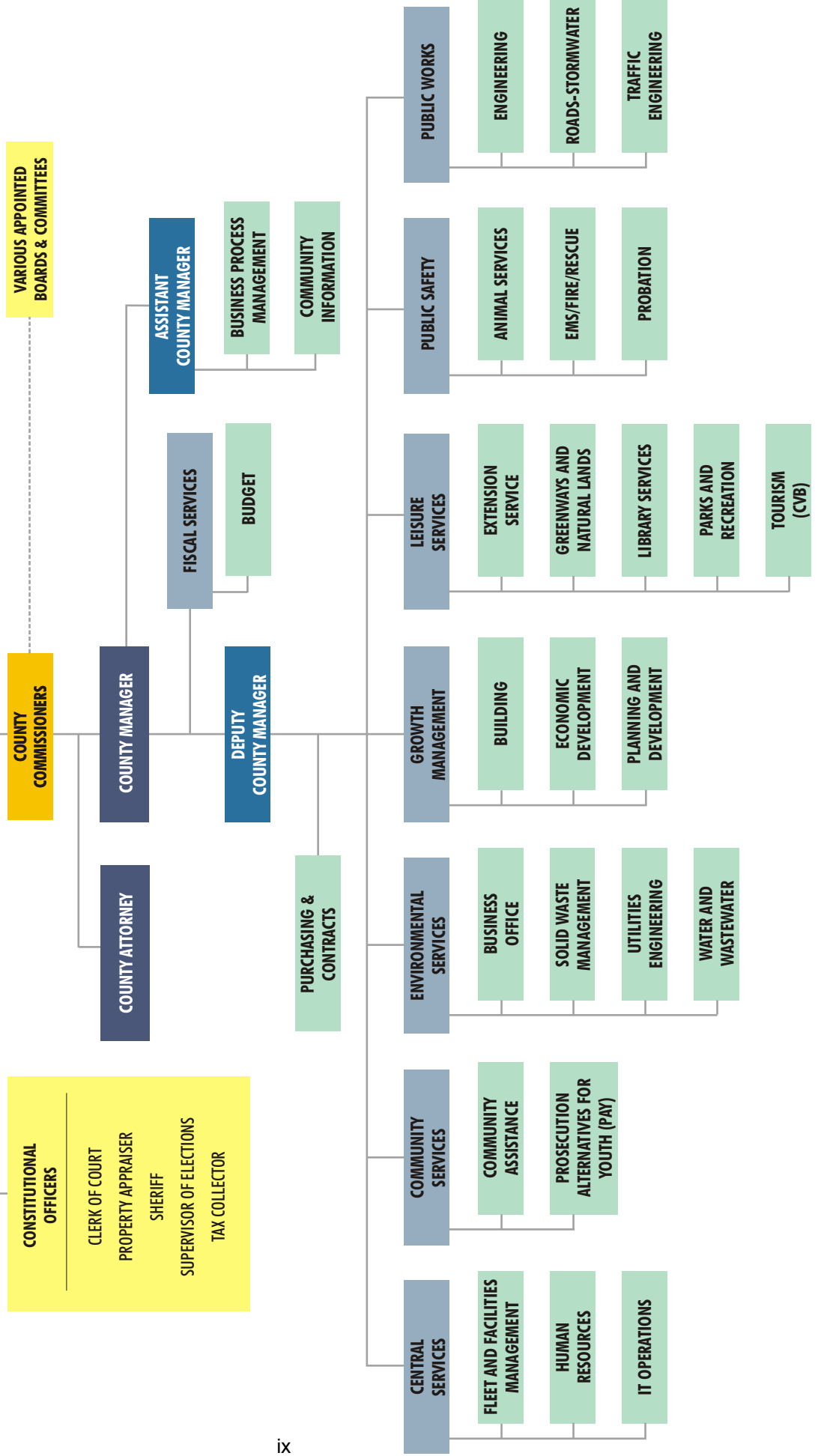
LIST OF PRINCIPAL OFFICIALS

SEPTEMBER 30, 2011

Title	Name
Commissioner, District I	Bob Dallari
Commissioner, District II	John Horan
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	James K. Hartmann
Deputy County Manager	Joe Forte
Assistant County Manager	Sabrina O'Bryan
County Attorney	A. Bryant Applegate
County Finance Director	Jenny Spencer
Fiscal Services Director	Lisa Spriggs
Leisure Services Director	Joe Abel
Public Safety Director	Tad Stone
Acting Public Works Director	Antoine Khoury
Community Services Director	Michelle Saunders
Growth Management Director	Nicole Guillet
County Engineer	Brett Blackadar
Environmental Services Director	Andrew Neff
Central Services Director	Meloney Lung

ORGANIZATIONAL CHART

Citizens of Seminole County



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FINANCIAL SECTION



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

INDEPENDENT AUDITOR'S REPORT

Honorable Board of County Commissioners
Seminole County, Florida

We have audited the accompanying financial statements of governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Seminole County, Florida (the "County"), as of and for the year ended September 30, 2011, 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, each major fund, and the aggregate remaining fund information of the County as of September 30, 2011, and the respective changes in financial position, and, where applicable, cash flows 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 April 13, 2012 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 conjunction with this report in considering the results of our audit.

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements as a whole. The introductory section, other supplemental information, and the statistical section, listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The other supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements 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 do not express an opinion or provide any assurance on them.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
April 13, 2012

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, 2011. 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 September 30, 2011 by \$1.5 billion (net assets). Of this amount, \$72 million (unrestricted net assets) may be used to meet the County's ongoing obligations to citizens and creditors.
- At September 30, 2011, the County's governmental funds reported combined ending fund balances of \$387 million, a decrease of \$4.4 million in comparison with the prior year. This decrease was due primarily to the County's capital contribution towards Sun Rail, a Tri-county Commuter Rail System.
- At September 30, 2011, unassigned fund balance for the General Fund was \$81 million or 40.6% of total General Fund expenditures and transfers out.
- Governmental activity revenues before transfers decreased \$21.5 million. The decrease can be attributed to continued economic challenges in the past fiscal year, which included declining property values and reduced grant revenues. Property taxes revenue decreased by \$16 million and operating and capital grants decreased by \$5 million. The reduction in property taxes is due to declining property values and the reduction in grant revenue can be attributed to decrease in Transportation grants due to completed road projects.
- Governmental activity expenses increased by approximately \$18 million. The net increase is due to increase in transportation for the Sun Rail Commuter System. During 2011, the County made a capital contribution of approximately \$36 million for the Sun Rail Commuter System. Court Related expenses increased by \$3 million, while other Governmental activity expenses decreased by \$15 million for General Government, Public Safety, Economic Environment, Human Services and Culture/Recreation. The net decrease in expenses can be attributed to reduction of expenses due to anticipated reduced property taxes revenues.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements contain three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required and 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 the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of the 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, State Housing Initiative Partnership (SHIP), 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

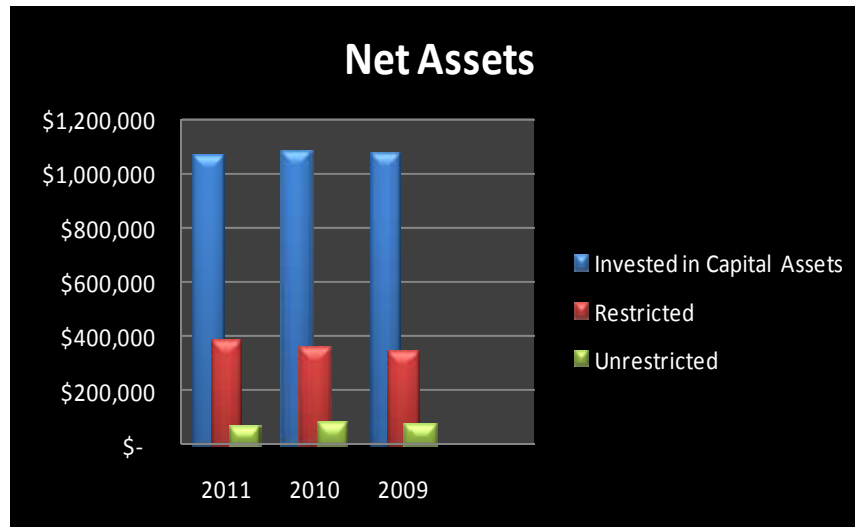
As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the County, assets exceeded liabilities by \$1.5 billion at the close of the fiscal year ended September 30, 2011.

Net assets include the following categories; invested in capital assets net of related debt, restricted and unrestricted. At the end of fiscal year 2011, 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, 2011

Net Assets (In Thousands)

	Governmental Activities		Business-type Activities		Totals	
	2011	2010	2011	2010	2011	2010
Assets:						
Current and other assets	\$ 466,995	\$ 463,465	\$ 226,294	\$ 262,241	\$ 693,289	\$ 725,706
Capital Assets (Net)	928,765	951,406	431,845	389,662	1,360,610	1,341,068
Total Assets	1,395,760	1,414,871	658,139	651,903	2,053,899	2,066,774
Liabilities:						
Current and other liabilities	\$ 60,789	\$ 53,577	\$ 11,390	\$ 12,672	\$ 72,179	\$ 66,249
Long-term Liabilities	144,654	151,839	312,006	316,518	456,660	468,357
Total Liabilities	205,443	205,416	323,396	329,190	528,839	534,606
Net Assets:						
Invested in Capital Assets, Net of Related Debt	\$ 822,335	\$ 838,080	\$ 248,789	\$ 242,862	\$ 1,071,124	\$ 1,080,942
Restricted	354,984	333,519	27,375	28,493	382,359	362,012
Unrestricted	12,998	37,856	58,579	51,358	71,577	89,214
Total Net Assets	\$ 1,190,317	\$ 1,209,455	\$ 334,743	\$ 322,713	\$ 1,525,060	\$ 1,532,168



The largest portion of the County's net assets (69%) 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* (\$382 million) for debt service, public safety, courts, capital improvements, development, conservation efforts and court modernization. The remaining balance of *unrestricted net assets* (\$72 million) may be used to meet the government's ongoing obligations to citizens and creditors.

- Governmental activities decreased net assets by \$19 million. The overall decrease is attributable to reduction in revenues and increase in transportation expenses for the Sun Rail Commuter System.

SEMINOLE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
September 30, 2011

Changes in Net Assets (In Thousands)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Totals</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Revenues						
Program Revenues:						
Charges for Services	\$ 54,892	\$ 55,257	\$ 63,352	\$ 55,283	\$ 118,244	\$ 110,540
Operating Grants and Contributions	19,752	22,071	-	9,334	19,752	31,405
Capital Grants and Contributions	5,380	8,089	6,377	-	11,757	8,089
General Revenues:						
Property Taxes	166,993	183,152	-	-	81,649	183,152
Sales & Gas Taxes	81,649	80,294	-	-	81,649	80,294
State Revenue Sharing & Other	30,671	32,017	1,731	2,875	32,402	34,892
Total Revenues	<u>359,337</u>	<u>380,880</u>	<u>71,460</u>	<u>67,492</u>	<u>430,797</u>	<u>448,372</u>
Expenses						
General Government	34,243	39,594	-	-	34,243	39,594
Court-Related	18,835	15,549	-	-	18,835	15,549
Public Safety	152,942	156,196	-	-	152,942	156,196
Physical Environment	19,085	19,109	-	-	19,085	19,109
Transportation	102,902	73,126	-	-	102,902	73,126
Economic Environment	18,261	20,964	-	-	18,261	20,964
Human Services	13,909	16,032	-	-	13,909	16,032
Culture/Recreation	13,291	14,524	-	-	13,291	14,524
Interest and Other Fiscal Charges	5,007	5,746	-	-	5,007	5,746
Water and Sewer	-	-	47,271	46,347	47,271	46,347
Solid Waste	-	-	12,159	12,060	12,159	12,060
Total Expenses	<u>378,475</u>	<u>360,840</u>	<u>59,430</u>	<u>58,407</u>	<u>437,905</u>	<u>419,247</u>
Change in Net Assets Before Transfers	(19,138)	20,040	12,030	9,085	(7,108)	29,125
Transfers	-	2,000	-	(2,000)	-	-
Change in Net Assets	(19,138)	22,040	12,030	7,085	(7,108)	29,125
Net Assets - Beginning	<u>1,209,455</u>	<u>1,187,415</u>	<u>322,713</u>	<u>315,628</u>	<u>1,532,168</u>	<u>1,503,043</u>
Net Assets - Ending	<u>\$ 1,190,317</u>	<u>\$ 1,209,455</u>	<u>\$ 334,743</u>	<u>\$ 322,713</u>	<u>\$ 1,525,060</u>	<u>\$ 1,532,168</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	\$ 34,243	9.0%	\$ 6,222	7.8%	\$ (28,021)
Court-Related	18,835	4.9%	17,540	21.9%	(1,295)
Public Safety	152,942	40.4%	22,401	28.0%	(130,541)
Physical Environment	19,085	5.0%	13,842	17.3%	(5,243)
Transportation	102,902	27.2%	9,926	12.4%	(92,976)
Economic Environment	18,261	4.8%	4,921	6.1%	(13,340)
Human Services	13,909	3.7%	3,401	4.2%	(10,508)
Culture/Recreation	13,291	3.5%	1,771	2.3%	(11,520)
Interest on Long-term Debt	5,007	1.3%	-	0.0%	(5,007)
	<u>\$ 378,475</u>	<u>100.0%</u>	<u>\$ 80,024</u>	<u>100.0%</u>	<u>\$ (298,451)</u>

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

<u>Description</u>	<u>Revenues</u>	<u>% of Total</u>
Charges for Services	\$ 54,892	15.3%
Operating Grants and Contributions	19,752	5.5%
Capital Grants and Contributions	5,380	1.5%
Property Tax	166,993	46.5%
Sales Tax	67,637	18.8%
Gas Tax	14,012	3.9%
Public Service Taxes	14,478	4.0%
State Revenue Sharing	8,081	2.2%
Interest Revenue	5,374	1.5%
Miscellaneous	2,738	0.8%
	<u>\$ 359,337</u>	<u>100.0%</u>

Business-type activities

Business-type activities increased the County's net assets by \$12 million. This is an increase from the \$7 million in fiscal year 2010. Key elements of this increase are substantial increases in construction in progress for the Yankee Lake Water Plant and other large projects being constructed during 2011.

Revenues by Source Business-type Activities (In Thousands)

<u>Description</u>	<u>Revenues</u>	<u>% of Total</u>
Charges for Services	\$ 63,352	88.7%
Capital Grants and Contributions	6,377	8.9%
Interest Revenue	1,276	1.8%
Miscellaneous	455	0.6%
	<u>\$ 71,460</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, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At September 30, 2011, the County's governmental funds reported combined ending fund balances of \$387 million, a decrease of \$4.4 million from the prior year. The combined fund balances included *Nonspendable fund balance* of \$2.4 million for prepaid expenses and inventory, *Restricted fund balance* of \$353 million are subject to regulatory, statutory and budgetary restrictions were primarily restricted for capital improvements and public safety. Of the combined governmental fund balances \$16 million were *Committed and Assigned fund balances*, while *Unassigned fund balance* available for spending was \$16 million.

The General Fund is the chief operating fund of the County. At September 30, 2011, the unassigned fund balance of the General Fund was \$81 million, and the total fund balance was \$99 million. As a measure of the General Fund's liquidity, the total fund balance represents 40.6% of total General Fund expenditures and transfers out.

- The fund balance of the County's General Fund increased by \$700 thousand due a combination of process improvements and closely monitoring costs.

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. At September 30, 2011, the Transportation Trust Fund reported *Nonspendable* fund balance of \$1 million and *Restricted* fund balance of \$5.8 million. The fund balance of the County Transportation Trust Fund decreased by \$1.3 million from the prior year. The primary reason for this decrease is reduction in tax revenues along with decreases in State shared 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 September 30, 2011, the Transportation Impact Fee Fund reported a deficit of \$65.6 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 September 30, 2011 the Infrastructure Surtax Fund reported restricted fund balance of \$249 million. This is a decrease of \$ 4 million. The decrease can be attributed to the capital contribution the County made for the Sun Rail Commuter System.

The State Housing Initiative Partnership (SHIP) Fund is a special revenue fund used to account for local housing distribution monies received from the State of Florida in connection with the 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 September 30, 2011, unassigned fund balance of the SHIP Fund was (\$1,288) while total fund balance was \$0. Fund balance is \$0 because this is an entitlement grant; Revenue is received and deferred until it is spent.

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 September 30, 2011, *Nonspendable* fund balance was \$409 thousand and restricted fund balance was \$39.4 million. The fund balance of the Fire Protection Fund decreased by \$578 thousand compared to the prior year.

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. During the current year, \$1.8 million of contributions were received from cities participating in the CRA; expenditures on CRA projects totaled \$1.4 million, increasing fund balance by \$463 thousand. Total fund balance is \$9.4 million, of which \$9.4 is restricted for capital improvements.

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) 2011
Water and Sewer	\$ 28,903
Solid Waste	29,675
	<u>\$ 58,578</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 increased \$5.9 million overall which is representative of basic monthly charge rate increases of 11 percent when compared to the prior year. Contributions of capital increased \$3.3 million from last year.

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 \$372 thousand due to a slight increase in revenue.

General Fund Budgetary Highlights

Budget and actual comparison schedules are provided in *the Required Supplementary Information* for the General Fund and all major special revenue funds. Budget and actual comparison schedules are also provided in the Combining and Individual Fund Statements and Schedules for all nonmajor funds with annually appropriated budgets. The budget and actual comparison schedules show the original adopted budgets, the final revised budget, actual results, and variance between the final budget and actual results for the General Fund and major special revenue funds. After the original budget is approved, it may be revised for a variety of reasons such as unforeseen circumstances, new bond or loan proceeds, new grant awards, or other unanticipated revenues or expenditures.

Variances between the original budget and the final amended budget for the General Fund were relatively minor and are summarized as follows:

- Revenues increased by \$3.4 million or 1.7% primarily due to increases in intergovernmental revenues for various federal and state grants awarded during the year. State grants totaling approximately \$3.3 million were awarded during the year.
- Expenditures increased by \$21.7 million or 11.1%. The increase relates to Computer services for the Communication Tower Replacement and reconfiguration of the 800 MHZ radios totaling \$4 million. Support services increased by approximately \$9 million due to carry forward of budget for land acquisition of \$6.3 million and construction projects of \$2.7 million. Human Services – Health Department and other health and human services increased by approximately \$3 million for three mandated programs, the Central Florida Regional Hospital Indigent Care Contract, Medicaid, Indigent Burial and the Health Care Responsibility Act (HCRA). In addition, amount appropriated for the Sheriff and circuit court operations increased by \$2.3 million and other general government functions increased by \$3.4.
- Operating transfers out increased by \$1.2 million or 19.1% due to increase in expected transfers to other funds.

General Fund actual total revenues were approximately \$199 million or 99.8% of the final budget amount. Total expenditures were \$187 million or 86% of the final budget as several functional areas such as: computer services, support services, the Sheriff and Flood Control/Agriculture were under budget due to a combination of process improvements and reductions of general spending. Revenues exceeded expenditures and transfers, resulting in an increase in the General Fund balance of \$700 thousand, which compared to a budgeted decrease of \$25.3 million for anticipated reduction of \$13 million in tax revenues and anticipated reduction of \$7 million in revenue for charges for services and \$5.3 million for various over revenues.

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, 2011 amounts to \$1.4 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 1.5% (a 2.4% decrease for governmental activities and a 10.8% increase for business-type activities). Major capital asset events during the current fiscal year included the following:

- The largest decrease to governmental activities capital assets was due to the depreciation of approximately \$57 million that outpaced net additions of approximately \$35 million.
- The Water and Sewer System had additions totaling \$57.5 million (which is net of \$18 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 \$2.6 million. The additions were for improvements and equipment at the County landfill.

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

Capital Assets (In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
Land	\$ 304,243	\$ 303,665	\$ 21,382	\$ 21,382	\$ 325,625	\$ 325,047
Buildings and Improvements	170,047	169,802	93,101	92,290	263,148	262,092
Machinery and Equipment	108,286	109,167	25,921	25,848	134,207	135,015
Infrastructure	1,035,987	996,020	299,590	281,849	1,335,577	1,277,869
Intangible Assets (Net)	-	-	20,127	22,532	20,127	22,532
Construction in Progress	64,453	75,852	147,553	106,231	212,006	182,083
	1,683,016	1,654,506	607,674	550,132	2,290,690	2,204,638
Less: Accumulated Depreciation	(754,251)	(703,100)	(175,829)	(160,470)	(930,080)	(863,570)
Capital Assets, net	\$ 928,765	\$ 951,406	\$ 431,845	\$ 389,662	\$ 1,360,610	\$ 1,341,068

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

Long-term Debt

At September 30, 2011, the County had total long-term debt outstanding of \$395 million. Of this amount, \$8.5 million related to debt backed by the full faith and credit of the government and \$387 million secured solely by specified revenue sources (i.e., revenue bonds). In addition, the County had \$1.5 million in capital leases.

Outstanding Bonds and Capital Leases
(In Thousands)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
General Obligation Bonds	\$ 8,490	\$ 12,465	\$ -	\$ -	\$ 8,490	\$ 12,465
Revenue Bonds	97,600	101,320	289,280	294,480	386,880	395,800
Capital Leases	1,505	1,136	-	-	1,505	1,136
	<u>\$ 107,595</u>	<u>\$ 114,921</u>	<u>\$ 289,280</u>	<u>\$ 294,480</u>	<u>\$ 396,875</u>	<u>\$ 409,401</u>

The County's outstanding bonded debt had a net decrease of \$12.9 million or 3% during fiscal year 2011. This decrease was due to scheduled principal payments.

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

Currently Known Economic Facts

- The unemployment rate for the County at the end of September was 9%, lower than the rate for the State of Florida of 10.6% and lower than the rate for Central Florida of 9.8%. The national unemployment rate for the same period was 9%.
- The assessed taxable value of real and personal property decreased 9.7% in the 2011 fiscal year.
- Population increased slightly from the prior fiscal year to 429.2 thousand at September 30, 2011.
- The 2011/2012 adopted budget is \$798,498,062 compared to \$774,915,521 adopted in fiscal year 2010/2011. This is a net increase of 3% from the adopted budget of 2010/2011.

The ad Valorem tax operating millage rates for the governmental funds remained at 4.8751 in the 2012 fiscal year budget.

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.

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SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS
September 30, 2011

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and Cash Equivalents	\$ 26,048,508	\$ -	\$ 26,048,508	\$ 1,373,531
Equity in Pooled Cash and Investments:				
Restricted	-	172,592,688	172,592,688	-
Unrestricted	387,035,153	43,512,240	430,547,393	-
Accounts Receivable, Net	1,535,883	7,057,545	8,593,428	9,575
Special Assessments Receivable	158,405	-	158,405	-
Due from Other Governments	24,351,041	1,687,882	26,038,923	17,910
Inventories	1,596,509	1,443,993	3,040,502	-
Prepaid Items	815,258	50	815,308	1,453
Deposits for Construction	25,454,216	-	25,454,216	-
Capital Assets Not Being Depreciated	368,695,996	168,934,649	537,630,645	-
Capital Assets Being Depreciated, Net	560,069,141	242,783,700	802,852,841	7,943,636
Capital Assets Being Amortized, Net	-	20,126,121	20,126,121	-
Total Assets	1,395,760,110	658,138,868	2,053,898,978	9,346,105
LIABILITIES				
Accounts Payable	13,420,441	8,673,373	22,093,814	34,643
Accounts Payable-Other	-	915,617	915,617	-
Contracts Payable	2,498,523	-	2,498,523	-
Accrued Liabilities	4,623,259	345,136	4,968,395	16,109
Due to Other Governments	18,476,517	221,559	18,698,076	-
Due to Individuals	157,237	-	157,237	-
Connection Fees Collected in Advance	-	353,209	353,209	-
Unearned Revenue	21,414,023	-	21,414,023	-
Deposits	199,260	880,962	1,080,222	-
Long-term Liabilities:				
Due Within One Year:	19,511,801	6,072,129	25,583,930	-
Due in More Than One Year	125,142,040	305,933,878	431,075,918	135,275
Total Liabilities	205,443,101	323,395,863	528,838,964	186,027
NET ASSETS				
Invested in Capital Assets, Net of				
Related Debt	822,335,466	248,789,432	1,071,124,898	7,943,636
Restricted for:				
Debt Service	1,078,932	-	1,078,932	-
Public Safety	45,871,310	-	45,871,310	-
Court Modernization	12,092,597	-	12,092,597	-
Capital Improvements	287,871,822	27,375,090	315,246,912	-
Development	5,994,985	-	5,994,985	-
Conservation Efforts	1,541,114	-	1,541,114	-
Grants	225,660	-	225,660	-
Other Purposes	307,164	-	307,164	-
Unrestricted	12,997,959	58,578,483	71,576,442	1,216,442
Total Net Assets	\$ 1,190,317,009	\$ 334,743,005	\$ 1,525,060,014	\$ 9,160,078

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, 2011

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
General Government	\$ 34,242,525	\$ 5,121,724	\$ 1,100,258	\$ -
Court-Related	18,835,171	15,428,763	2,111,095	-
Public Safety	152,942,389	14,520,188	7,317,872	563,256
Physical Environment	19,084,672	13,014,734	682,274	144,625
Transportation	102,902,431	5,031,932	221,486	4,672,584
Economic Environment	18,261,142	-	4,921,217	-
Human Services	13,909,293	213,872	3,186,732	-
Culture/Recreation	13,290,940	1,560,423	210,967	-
Interest and Other Fiscal Charges	5,006,372	-	-	-
Total Governmental Activities	378,474,934	54,891,636	19,751,901	5,380,465
Business-type Activities:				
Water and Sewer Utilities	47,270,840	50,644,313	-	6,377,127
Solid Waste	12,159,412	12,707,484	-	-
Total Business-type Activities	59,430,252	63,351,797	-	6,377,127
Total Primary Government	\$ 437,905,186	\$ 118,243,433	\$ 19,751,901	\$ 11,757,592
Component Units:				
Fred R. Wilson Memorial Law Library	165,754	18,804	-	-
Seminole County Port Authority	1,671,956	1,699,405	-	-
	\$ 1,837,710	\$ 1,718,209	\$ -	\$ -

General Revenues:
Property Tax
Sales Tax
Gas Tax
Public Service Taxes
State Revenue Sharing - unrestricted
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
\$ (28,020,543)	\$ -	\$ (28,020,543)	
(1,295,313)	-	(1,295,313)	
(130,541,073)	-	(130,541,073)	
(5,243,039)	-	(5,243,039)	
(92,976,429)	-	(92,976,429)	
(13,339,925)	-	(13,339,925)	
(10,508,689)	-	(10,508,689)	
(11,519,550)	-	(11,519,550)	
(5,006,372)	-	(5,006,372)	
<u>(298,450,932)</u>	<u>-</u>	<u>(298,450,932)</u>	
-	9,750,600	9,750,600	
-	548,072	548,072	
<u>-</u>	<u>10,298,672</u>	<u>10,298,672</u>	
(298,450,932)	10,298,672	(288,152,260)	
			\$ (146,950)
			27,449
			<u>(119,501)</u>
166,992,737	-	166,992,737	-
67,636,948	-	67,636,948	-
14,012,452	-	14,012,452	-
14,477,989	-	14,477,989	-
8,080,648	-	8,080,648	-
5,373,625	1,275,667	6,649,292	30,334
2,738,670	455,454	3,194,124	159,999
<u>279,313,069</u>	<u>1,731,121</u>	<u>281,044,190</u>	<u>190,333</u>
(19,137,863)	12,029,793	(7,108,070)	70,832
1,209,454,872	322,713,212	1,532,168,084	9,089,246
<u>\$ 1,190,317,009</u>	<u>\$ 334,743,005</u>	<u>\$ 1,525,060,014</u>	<u>\$ 9,160,078</u>

SEMINOLE COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2011

	General	County Transportation Trust	Transportation Impact Fee	Infrastructure Surtax
ASSETS				
Cash and Cash Equivalents	\$ 14,445,585	\$ -	\$ -	\$ -
Equity in Pooled Cash and Investments	88,783,518	5,057,458	4,784,767	177,868,601
Special Assessments Receivable	-	-	-	-
Accounts Receivable	88,830	-	-	-
Due from Other Governments	7,393,203	1,800,109	18,414	9,482,422
Prepaid Items	698,748	-	-	-
Inventories	171,638	1,045,026	-	-
Advances to Other Funds	-	-	-	70,002,774
FDOT Construction Advances	-	-	-	25,454,216
Total Assets	<u>111,581,522</u>	<u>7,902,593</u>	<u>4,803,181</u>	<u>282,808,013</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	5,173,722	486,009	133,642	1,223,375
Contracts Payable	92,589	26,244	274,985	1,231,348
Accrued Liabilities	3,319,408	322,933	-	-
Advances from Other Funds	-	-	70,002,774	-
Due to Other Governments	3,582,512	88,936	-	14,372,888
Due to Individuals	35,001	-	-	-
Deposits	-	-	-	-
Unearned Revenue	35,478	123,908	-	16,590,360
Total Liabilities	<u>12,238,710</u>	<u>1,048,030</u>	<u>70,411,401</u>	<u>33,417,971</u>
Fund Balances:				
Nonspendable	870,386	1,045,026	-	-
Restricted	2,480,947	5,809,537	-	249,390,042
Committed	321,996	-	-	-
Assigned	14,312,746	-	-	-
Unassigned	81,356,737	-	(65,608,220)	-
Total Fund Balances (Deficit)	<u>99,342,812</u>	<u>6,854,563</u>	<u>(65,608,220)</u>	<u>249,390,042</u>
Total Liabilities and Fund Balances	<u>\$ 111,581,522</u>	<u>\$ 7,902,593</u>	<u>\$ 4,803,181</u>	<u>\$ 282,808,013</u>

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

SHIP	Fire Protection	17/92 Redevelopment	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 11,602,923	\$ 26,048,508
4,316,693	40,104,260	9,470,845	36,987,883	367,374,025
-	-	-	158,405	158,405
-	693,498	-	18,716	801,044
11,951	543,990	-	5,052,151	24,302,240
1,288	29,259	295	34,185	763,775
-	379,845	-	-	1,596,509
-	-	-	-	70,002,774
-	-	-	-	25,454,216
<u>4,329,932</u>	<u>41,750,852</u>	<u>9,471,140</u>	<u>53,854,263</u>	<u>516,501,496</u>
213,370	683,114	7,100	3,981,831	11,902,163
14,140	15,104	47,412	796,701	2,498,523
999	855,760	2,140	112,381	4,613,621
-	-	-	-	70,002,774
904	383,798	551	45,231	18,474,820
-	-	-	122,236	157,237
-	-	-	199,260	199,260
4,100,519	-	1,003	444,365	21,295,633
<u>4,329,932</u>	<u>1,937,776</u>	<u>58,206</u>	<u>5,702,005</u>	<u>129,144,031</u>
1,288	409,104	295	34,185	2,360,284
-	39,403,972	9,412,639	46,965,146	353,462,283
-	-	-	-	321,996
-	-	-	1,198,574	15,511,320
(1,288)	-	-	(45,647)	15,701,582
-	39,813,076	9,412,934	48,152,258	387,357,465
<u>\$ 4,329,932</u>	<u>\$ 41,750,852</u>	<u>\$ 9,471,140</u>	<u>\$ 53,854,263</u>	<u>\$ 516,501,496</u>

SEMINOLE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
as of September 30, 2011

Total fund balances of governmental funds \$ 387,357,465

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 \$1,683,015,624, and the accumulated depreciation is \$754,250,487. 928,765,137

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. 14,190,901

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	\$ 106,090,000	
Capital leases	1,504,914	
Compensated absences (excludes 20,426 related to Internal Service Fund included above)	23,470,645	
Other post employment benefits	<u>8,930,935</u>	<u>(139,996,494)</u>

Total net assets of governmental activities \$ 1,190,317,009

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, 2011

	General	County Transportation Trust	Transportation Impact Fee	Infrastructure Surtax
REVENUES				
Taxes	\$ 134,955,254	\$ 10,301,466	\$ -	\$ 45,231,114
Permits and Fees	4,277	-	1,584,051	-
Special Assessments	-	-	-	-
Intergovernmental Revenues	35,401,683	4,989,562	-	96,319
Charges for Services	15,325,875	1,034,031	-	-
Fines and Forfeitures	1,391,444	-	-	-
Court-Related Revenues	504,704	-	-	-
Investment Income	1,937,895	22,381	28,270	4,211,129
Miscellaneous Revenues	9,362,148	190,919	45,455	638,177
Total Revenues	198,883,280	16,538,359	1,657,776	50,176,739
EXPENDITURES				
Current:				
General Government	32,930,556	-	-	-
Court-Related	16,917,183	-	-	-
Public Safety	100,749,275	-	-	-
Physical Environment	4,457,257	-	-	-
Transportation	-	22,821,884	3,165,939	54,297,903
Economic Environment	7,641,692	-	-	-
Human Services	10,474,914	-	-	-
Culture/Recreation	12,466,588	-	-	-
Debt Service:				
Principal Retirement	918,942	-	-	-
Interest and Fiscal Charges	51,663	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	186,608,070	22,821,884	3,165,939	54,297,903
Excess (Deficiency) of Revenues Over (Under) Expenditures	12,275,210	(6,283,525)	(1,508,163)	(4,121,164)
OTHER FINANCING SOURCES (USES)				
Transfers In	824,801	6,268,503	-	-
Transfers (Out)	(13,687,992)	(1,263,577)	-	-
Issuance of Debt from Capital Leases	1,288,344	-	-	-
Total Other Financing Sources (Uses)	(11,574,847)	5,004,926	-	-
Net Change in Fund Balances	700,363	(1,278,599)	(1,508,163)	(4,121,164)
Fund Balances (Deficit) - Beginning, Restated	98,642,449	8,133,162	(64,100,057)	253,511,206
Fund Balances (Deficit) - Ending	\$ 99,342,812	\$ 6,854,563	\$ (65,608,220)	\$ 249,390,042

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

SHIP	Fire Protection	17/92 Redevelopment	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 39,058,711	\$ 1,800,922	\$ 7,487,284	\$ 238,834,751
-	-	-	14,308,517	15,896,845
-	-	-	2,662,732	2,662,732
1,750,847	104,926	10,261	12,836,606	55,190,204
-	4,496,249	-	4,828,594	25,684,749
-	-	-	356,359	1,747,803
-	-	-	-	504,704
-	240,514	44,961	232,166	6,717,316
-	109,274	-	749,975	11,095,948
<u>1,750,847</u>	<u>44,009,674</u>	<u>1,856,144</u>	<u>43,462,233</u>	<u>358,335,052</u>
-	-	-	-	32,930,556
-	-	-	1,769,300	18,686,483
-	44,080,168	-	3,219,828	148,049,271
-	-	-	14,334,208	18,791,465
-	-	-	5,949,947	86,235,673
1,750,847	-	1,392,647	7,195,645	17,980,831
-	-	-	3,732,481	14,207,395
-	-	-	72,685	12,539,273
-	-	-	7,695,000	8,613,942
-	-	-	4,954,709	5,006,372
-	-	-	978,187	978,187
<u>1,750,847</u>	<u>44,080,168</u>	<u>1,392,647</u>	<u>49,901,990</u>	<u>364,019,448</u>
-	(70,494)	463,497	(6,439,757)	(5,684,396)
-	107,444	-	9,052,362	16,253,110
-	(615,216)	-	(686,325)	(16,253,110)
-	-	-	-	1,288,344
-	(507,772)	-	8,366,037	1,288,344
-	(578,266)	463,497	1,926,280	(4,396,052)
-	40,391,342	8,949,437	46,225,978	391,753,517
<u>\$ -</u>	<u>\$ 39,813,076</u>	<u>\$ 9,412,934</u>	<u>\$ 48,152,258</u>	<u>\$ 387,357,465</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, 2011

Net change in fund balances - total governmental funds \$ (4,396,052)

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 depreciation (\$57,349,009) exceeds capital purchases (\$35,244,458) in the current period. (22,104,551)

Capital assets contributed to the County in the current year and recognized as revenue in the statement of activities. 563,256

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. (1,099,782)

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	\$	(1,288,344)	
Principal repayments:			
Bonds (includes payment on refunded bonds)		7,695,000	
Capital leases		918,942	7,325,598

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)	1,843,975
Changes in other post employment benefit liability	(1,994,933)

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 (\$811) 724,626

Change in net assets of governmental activities \$ (19,137,863)

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

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SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
September 30, 2011

	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	\$ 13,476,802	\$ 30,035,438	\$ 43,512,240	\$ 19,661,128
Restricted	8,663,474	61,025	8,724,499	-
Accounts Receivable, Net	6,367,309	690,236	7,057,545	734,839
Due from Other Governments	1,687,882	-	1,687,882	48,801
Prepaid Items	-	50	50	51,483
Inventories	1,443,993	-	1,443,993	-
Total Current Assets	31,639,460	30,786,749	62,426,209	20,496,251
Noncurrent Assets:				
Restricted Assets:				
Equity in Pooled Cash and Investments:				
Impact and Connection Fees	25,058,157	-	25,058,157	-
Operation and Maintenance	1,316,933	-	1,316,933	-
Renewal and Replacement	500,000	500,000	1,000,000	-
Capital Improvements	103,172,023	-	103,172,023	-
Revenue Bond Reserve Account	18,115,012	-	18,115,012	-
Landfill Closure Funds	-	15,206,064	15,206,064	-
Total Restricted Assets	148,162,125	15,706,064	163,868,189	-
Capital Assets:				
Land	13,289,811	8,091,759	21,381,570	-
Buildings and Improvements	74,527,053	18,574,886	93,101,939	-
Machinery and Equipment	9,183,296	16,737,427	25,920,723	16,284
Infrastructure	299,590,108	-	299,590,108	-
Capacity Rights, Net	19,866,842	79,200	19,946,042	-
Landfill Design Costs, Net	-	180,079	180,079	-
Construction in Progress	141,909,198	5,643,881	147,553,079	-
Less: Accumulated Depreciation	(154,523,362)	(21,305,708)	(175,829,070)	(16,284)
Total Capital Assets, Net	403,842,946	28,001,524	431,844,470	-
Total Noncurrent Assets	552,005,071	43,707,588	595,712,659	-
Total Assets	583,644,531	74,494,337	658,138,868	20,496,251

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS - Continued
PROPRIETARY FUNDS
September 30, 2011

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer	Solid Waste	Totals	
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 1,430,526	\$ 314,927	\$ 1,745,453	\$ 1,518,278
Accrued Liabilities	209,027	136,109	345,136	9,638
Due to Other Governments	221,559	-	221,559	1,697
Compensated Absences Payable	419,349	187,780	607,129	18,000
Estimated Claims Payable	-	-	-	2,874,000
Revenue Bonds Payable	4,550,000	915,000	5,465,000	-
Connection Fees Collected in Advance	353,209	-	353,209	-
Payable from Restricted Assets:				
Accounts Payable - Construction	6,927,920	-	6,927,920	-
Accounts Payable - Other	915,617	-	915,617	-
Customer Deposits	819,937	61,025	880,962	-
Unearned Revenue	-	-	-	118,390
Total Current Liabilities	15,847,144	1,614,841	17,461,985	4,540,003
Noncurrent Liabilities:				
Compensated Absences Payable	368,758	171,941	540,699	2,426
Other Post Employment Benefits	383,782	240,094	623,876	-
Estimated Claims Payable	-	-	-	1,762,921
Revenue Bonds Payable, Net	284,802,387	4,760,852	289,563,239	-
Landfill Closure Costs Payable	-	15,206,064	15,206,064	-
Total Noncurrent Liabilities	285,554,927	20,378,951	305,933,878	1,765,347
Total Liabilities	301,402,071	21,993,792	323,395,863	6,305,350
NET ASSETS				
Invested in Capital Assets, Net of Related Debt				
	226,463,760	22,325,672	248,789,432	-
Restricted:				
Renewal and Replacement	500,000	500,000	1,000,000	-
Operations and Maintenance	1,316,933	-	1,316,933	-
Impact and Connection Fees	25,058,157	-	25,058,157	-
Unrestricted	28,903,610	29,674,873	58,578,483	14,190,901
Total Net Assets	\$ 282,242,460	\$ 52,500,545	\$ 334,743,005	\$ 14,190,901

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, 2011

	<u>Business-type Activities - Enterprise Funds</u>			<u>Governmental Activities - Internal Service Fund</u>
	<u>Water and Sewer</u>	<u>Solid Waste</u>	<u>Total</u>	
Operating Revenues:				
Charges for Services	\$ 50,644,313	\$ 12,707,484	\$ 63,351,797	\$ 17,884,849
Miscellaneous Revenues	174,695	363,451	538,146	1,305,879
Total Operating Revenues	<u>50,819,008</u>	<u>13,070,935</u>	<u>63,889,943</u>	<u>19,190,728</u>
Operating Expenses:				
Personal Services	5,741,012	3,578,021	9,319,033	408,580
Contracted Services	6,611,715	1,435,332	8,047,047	918,616
Maintenance, Materials and Supplies	3,085,543	160,180	3,245,723	131,660
Utilities	1,968,468	146,277	2,114,745	-
Other Services and Charges	4,422,919	3,156,272	7,579,191	2,563,216
Rent	13,013	833,012	846,025	-
Depreciation and Amortization	16,598,115	1,913,122	18,511,237	811
Post Closure Cost	-	848,571	848,571	-
Claims Expense	-	-	-	14,882,793
Total Operating Expenses	<u>38,440,785</u>	<u>12,070,787</u>	<u>50,511,572</u>	<u>18,905,676</u>
Operating Income	<u>12,378,223</u>	<u>1,000,148</u>	<u>13,378,371</u>	<u>285,052</u>
Nonoperating Revenues (Expenses):				
Grants	294,862	-	294,862	349,263
Interest Income	1,059,898	215,769	1,275,667	89,500
Interest and Fiscal Expense	(8,830,055)	(88,625)	(8,918,680)	-
Proceeds (loss) from Sale of Capital Assets	(69,758)	(12,934)	(82,692)	-
Total Nonoperating Revenues (Expenses)	<u>(7,545,053)</u>	<u>114,210</u>	<u>(7,430,843)</u>	<u>438,763</u>
Income (Loss) Before Contributions	<u>4,833,170</u>	<u>1,114,358</u>	<u>5,947,528</u>	<u>723,815</u>
Capital Contributions	6,082,265	-	6,082,265	-
Change in Net Assets	<u>10,915,435</u>	<u>1,114,358</u>	<u>12,029,793</u>	<u>723,815</u>
Total Net Assets - Beginning	<u>271,327,025</u>	<u>51,386,187</u>	<u>322,713,212</u>	<u>13,467,086</u>
Total Net Assets - Ending	<u>\$ 282,242,460</u>	<u>\$ 52,500,545</u>	<u>\$ 334,743,005</u>	<u>\$ 14,190,901</u>

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

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SEMINOLE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For The Year Ended September 30, 2011

	<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	\$ 50,487,709	\$ 13,065,280	\$ 63,552,989	\$ 18,890,035
Payments to Suppliers	(17,610,264)	(5,896,800)	(23,507,064)	(19,857,353)
Payments to Employees	(5,629,318)	(3,613,581)	(9,242,899)	(418,788)
Net Cash Provided (Used) by Operating Activities	<u>27,248,127</u>	<u>3,554,899</u>	<u>30,803,026</u>	<u>(1,386,106)</u>
Cash Flows from Noncapital Financing Activities				
Subsidy from Federal/State Grants	1,185,050	-	1,185,050	349,263
Net Cash Provided by Noncapital Financing Activities	<u>1,185,050</u>	<u>-</u>	<u>1,185,050</u>	<u>349,263</u>
Cash Flows from Capital and Related Financing Activities				
Acquisition/Construction of Capital Assets	(50,979,531)	(2,358,492)	(53,338,023)	-
Principal Paid on Capital Debt	(4,320,000)	(880,000)	(5,200,000)	-
Interest Paid on Capital Debt	(15,388,384)	(261,926)	(15,650,310)	-
Capital Contributions	3,280,809	-	3,280,809	-
Proceeds from Sale of Capital Assets	15,231	(12,934)	2,297	-
Receipts from Connection and Meter Fees	1,942,017	-	1,942,017	-
Net Cash (Used) by Capital Related Financing Activities	<u>(65,449,858)</u>	<u>(3,513,352)</u>	<u>(68,963,210)</u>	<u>-</u>
Cash Flows from Investing Activities				
Interest Revenues	1,059,898	215,769	1,275,667	89,501
Net Cash Provided by Investing Activities	<u>1,059,898</u>	<u>215,769</u>	<u>1,275,667</u>	<u>89,501</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(35,956,783)	257,316	(35,699,467)	(947,342)
Cash and Cash Equivalents at Beginning of Year	206,259,184	45,545,211	251,804,395	20,608,470
Cash and Cash Equivalents at End of Year	<u>\$ 170,302,401</u>	<u>\$ 45,802,527</u>	<u>\$ 216,104,928</u>	<u>\$ 19,661,128</u>
Cash and Cash Equivalents Classified As:				
Unrestricted Assets	13,476,802	30,035,438	43,512,240	19,661,128
Restricted Assets	156,825,599	15,767,089	172,592,688	-
Total Cash and Cash Equivalents	<u>\$ 170,302,401</u>	<u>\$ 45,802,527</u>	<u>\$ 216,104,928</u>	<u>\$ 19,661,128</u>

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS-Continued
PROPRIETARY FUNDS
For The Year Ended September 30, 2011

	<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 to Net Cash Provided (Used) by Operating Activities				
Operating Income	\$ 12,378,223	\$ 1,000,148	\$ 13,378,371	\$ 285,052
Depreciation and Amortization	16,598,115	1,913,122	18,511,237	811
Change In Provision for Doubtful Accounts	125,542	-	125,542	-
Change in estimate for Closure Costs	-	848,571	848,571	-
Change in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	(434,527)	(46,822)	(481,349)	(263,768)
(Increase) Decrease in Due from Other Governments	-	-	-	(36,925)
(Increase) Decrease in Inventories	(288,118)	-	(288,118)	-
(Increase) Decrease in Prepaid Expenses	700	300	1,000	(51,483)
Increase (Decrease) in Accounts Payable	276,710	(249,062)	27,648	(416,823)
Increase (Decrease) in Accounts Payable Construction	(1,494,630)	-	(1,494,630)	-
Increase (Decrease) in Due to Other Governments	(3,268)	-	(3,268)	(2,143)
Increase (Decrease) in Accrued Liabilities	130,735	80,796	211,531	(1,009,009)
Increase (Decrease) in Connection Fees Collected in Advance	(60,385)	-	(60,385)	-
Increase (Decrease) in Customer Deposits	38,071	(1,000)	37,071	-
Increase (Decrease) in Deferred Revenue	-	-	-	118,390
Increase (Decrease) in Compensated Absences	(86,150)	(33,320)	(119,470)	(10,208)
Increase (Decrease) in Other Post Employment Benefits	67,109	42,166	109,275	-
Increase in Landfill Closure Costs	-	-	-	-
Total Adjustments	14,869,904	2,554,751	17,424,655	(1,671,158)
Net Cash Provided (Used) by Operating Activities	\$ 27,248,127	\$ 3,554,899	\$ 30,803,026	\$ (1,386,106)
Noncash Capital and Related Financing Activities:				
Contribution of Capital Assets	\$ 859,439	\$ -	\$ 859,439	\$ -

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
September 30, 2011

ASSETS

Cash and Cash Equivalents	\$ 12,638,740
Due From Other Governments	28,883
Due From Individuals	20,093
Total Assets	<u>\$ 12,687,716</u>

LIABILITIES

Due to Other Governments	3,847,958
Due to Individuals	5,179,369
Deposits	3,660,389
Total Liabilities	<u>\$ 12,687,716</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, 2011

	Fred R. Wilson Memorial Law Library	Seminole County Port Authority	Total Component Units
ASSETS			
Cash and Cash Equivalents	\$ 264,844	\$ 1,108,687	\$ 1,373,531
Accounts Receivable, Net	551	9,024	9,575
Due From Seminole County	17,910	-	17,910
Prepaid Expense	1,453	-	1,453
Capital Assets, Net	141	7,943,495	7,943,636
Total Assets	284,899	9,061,206	9,346,105
LIABILITIES			
Accounts Payable	6,287	28,356	34,643
Accrued Liabilities	1,502	14,607	16,109
Long-term Liabilities:			
Due In More Than One Year	-	135,275	135,275
Total Liabilities	7,789	178,238	186,027
NET ASSETS			
Invested in Capital Assets - Net of Related Debt	141	7,943,495	7,943,636
Unrestricted	276,969	939,473	1,216,442
Total Net Assets	\$ 277,110	\$ 8,882,968	\$ 9,160,078

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, 2011

	Fred R. Wilson Memorial Law Library	Seminole County Port Authority	Total Component Units
Expenses			
Operations	\$ 165,754	\$ 1,121,956	\$ 1,287,710
Contribution to Seminole County	-	550,000	550,000
Total Operating Expenses	<u>165,754</u>	<u>1,671,956</u>	<u>1,837,710</u>
Program revenues			
Charges for Services	<u>18,804</u>	<u>1,699,405</u>	<u>1,718,209</u>
Net Program (Expense) Revenue	<u>(146,950)</u>	<u>27,449</u>	<u>(119,501)</u>
General Revenues			
Intergovernmental Revenues	131,250	-	131,250
Interest Income	4,525	25,809	30,334
Miscellaneous	863	27,886	28,749
Total General Revenues	<u>136,638</u>	<u>53,695</u>	<u>190,333</u>
Change in Net Assets	(10,312)	81,144	70,832
Net Assets - Beginning of Year	<u>287,422</u>	<u>8,801,824</u>	<u>9,089,246</u>
Net Assets - End of Year	<u>\$ 277,110</u>	<u>\$ 8,882,968</u>	<u>\$ 9,160,078</u>

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

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SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS

September 30, 2011

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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 as a blended fund within the County’s General Fund.

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 statements 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 segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Indirect Expenses* are those costs that are allocated to functions and activities in accordance with the County's adopted indirect cost allocation plan. The "Expenses" column includes both direct and indirect expenses. *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 other post employment benefits, 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 *SHIP 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 (CRA)* 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 restricted or committed to expenditure for specified purposes.
- *Debt Service Funds* account for financial resources that are restricted, committed or assigned to expenditure for principal and interest.
- *Capital Projects Funds* account for financial resources that are restricted, committed or assigned to expenditure for capital outlays (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 the 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.

In the fund financial statements, governmental funds report fund balance in classifications based on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those fund can be spent. When both restricted and unrestricted resources are available for use, it is the County’s policy to use restricted resources first, then unrestricted resources as they are needed. When unrestricted resources are to be used, the committed amounts first, followed by assigned then unassigned.

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, 2011 are as follows:

Assessment Roll certified	June 2010
Beginning of fiscal year for which taxes are being levied	October 2010
Property taxes levied	October 2010
Tax bills issued	November 1, 2010
Property taxes due by:	
For maximum discount	November 30, 2010
Delinquent after	March 31, 2011
Tax certificates (liens) sold on unpaid property taxes	May 15, 2011

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 nonspendable fund balance in the General Fund or restricted, committed or assigned fund balance in other governmental funds, which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation.

H. Cash and Cash Equivalents

Cash and cash equivalents are Equity in Pooled Cash, cash on hand, demand deposit accounts and all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased. In addition, investments in money market funds are sufficiently liquid to permit withdrawal of cash at any time without prior notice or penalty, thus equity in these funds is also deemed to be a cash equivalent.

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 cash and cash equivalents, U.S. government treasury and agency obligations, money market funds 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. The amortized cost factor is .7568386 for September 30, 2011. 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. Prepaids

Prepaids represent payments made to vendors for services that will benefit the County beyond September 30, 2011. These payments are recorded as expenditures or expenses when consumed rather than when purchased.

P. 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 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 2011 are considered completed on September 30, 2011, and, therefore, depreciation will not be reflected until the fiscal year beginning October 1, 2011.

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.

Q. Compensated Absences

The County records compensated absences in governmental funds as expenditures for the amount 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.

R. Other Post Employment Benefits

An actuary was engaged to provide estimates of the potential liability for the County as of September 30, 2010 (the valuation date). The County's OPEB liability results from an implicit rate subsidy for healthcare costs related to retirees. This liability is liquidated primarily by the General Fund.

S. 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 care are recognized in the enterprise fund for the Board's landfill operations over the active life of the landfill, based on landfill capacity.

T. 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.

U. Unearned Revenues

Unearned revenues reported on applicable governmental fund statements and reflected in the statement of net assets represent grant revenues received in advance but not yet earned and FDOT excess escrow funding for future projects. Unearned revenues in the proprietary funds represent health insurance payments made in advance of the period in which they are due.

V. 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.

W. 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 recorded as unearned revenue.

Contributed assets, including property and equipment, are recorded at fair 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.

X. Fund Balance

In March 2009, the Governmental Accounting Standards Board issued Statement No. 54, "*Fund Balance Reporting and Governmental Fund Type Definitions*" (GASB 54) which is effective for fiscal periods beginning after June 15, 2010. GASB 54 provides new fund balance classifications and clarifies the existing governmental fund type definitions. The County implemented the requirements of GASB 54 during fiscal year 2011.

Before GASB Statement No. 54, fund balances were classified as Reserved, Unreserved, Designated and Undesignated and the classification did not differentiate among the various constraints for use. GASB 54 provides clear definitions:

- *Non-spendable* – amounts that are not in spendable form or are required to be maintained intact; e.g. inventories and prepaid amounts.

- *Restricted* – amounts that can be spent only for the specific purposes stipulated by external sources such as debt covenants, grantors, laws or regulations of other governments or imposed by law through constitutional provision or enabling legislation.
- *Committed* – amounts that can be used for the specific purposes determined by a formal action imposed by the Board.
- *Assigned* – comprises amounts intended to be used by the County for specific purposes. Intent is expressed by the Board or by an official or body to which the Board delegates the authority.
- *Unassigned* – this is the residual classification of the general fund or negative fund balances. It includes all amounts not contained in other classifications. Unassigned amounts are technically available for any purpose.

Y. 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, 2011, the carrying amount of the County and Constitutional Officer’s cash deposit accounts was \$26,048,508. 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 administered by the Florida State Board of Administration (“SBA”). The SBA also provides regulatory oversight for this investment pool. The State Pool is divided into two separate pools – Florida PRIME (formerly Fund A) and the Fund B Surplus Funds Trust Fund (“Fund B”).

The Florida PRIME (“PRIME”) pool has adopted operating procedures consistent with the requirements for a 2a7-like fund. The County’s investment in Florida PRIME 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 pool is reported at fair value, determined by the fair value per share of the pool’s underlying portfolio. At year-end the County’s investment in the State Pool consisted of:

PRIME	\$29,474,084
Fund B	<u>2,207,487</u>
Total	<u>\$31,681,571</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 \$4,525,320 which are reported at fair value. As of September 30, 2011, interest receivable on the Board's investment portfolio amounted to \$27,300. The County's investments are pooled with interest bearing accounts totaling \$12,236,539 for combined restricted and unrestricted cash and investments of \$603,140,081, as reflected on the Statement of Net Assets.

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

<u>Investment Type</u>	<u>Credit Rating</u>	<u>Fair Value</u>	<u>Duration Years</u>
U.S. Treasury Securities	NA	\$ 4,525,320	8.48
Mortgage Backed			
U.S. Government Agencies	AAA/AA+	60,618,418	1.54
Collateralized Mortgage			
Obligations - U. S. Government Agencies	AAA/AA+	57,587	2.26
Florida PRIME	AAAm	29,474,084	See below (1)
Fund B	NA	2,207,487	4.82
Money Market Funds	AAA/Aaa	406,770,665	-
Cash & Cash Equivalents	NA	99,486,520	-
Total Pooled Cash and Investments		<u>\$ 603,140,081</u>	
Effective Duration			<u>0.30</u>

(1) Weighed average maturity was 78 days at 9/30/11

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, 2011, the investment portfolio had an effective duration of .30 years.

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 \$2,207,487 investment deposit in the State Pool-Fund B as of September 30, 2011 was unrated. With the exception of the County’s cash deposit balance all other investments are in AAA/AA+ rated entities as of September 30, 2011.

The County’s \$26,048,508 cash deposit balance and \$99,486,520 in a demand deposit account 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, 2011, the County’s investment portfolio was held with a third-party custodian as required by the Board’s investment policy.

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

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2011

As of September 30, 2011, the Board had the following issuer concentration based on fair value:

<u>Investment Type</u>	<u>Credit Rating</u>	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
U.S. Treasury Securities	NA	\$ 4,525,320	0.75%
Mortgage Backed			
U.S. Government Agencies	AAA/AA+	60,618,418	10.05%
Collateralized Mortgage			
Obligations - U. S. Government Agencies	AAA/AA+	57,587	0.01%
Florida PRIME	AAAm	29,474,084	4.89%
Fund B	NA	2,207,487	0.37%
Money Market Funds	AAA/Aaa	406,770,665	67.44%
Cash & Cash Equivalents	NA	99,486,520	16.49%
Total Pooled Cash and Investments		<u>\$ 603,140,081</u>	
			<u>100.00%</u>

NOTE 3 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of inter-fund balances as of September 30, 2011 is as follows: Advances to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Infrastructure Surtax	Transportation Impact Fee	<u>\$70,002,774</u>

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 2011 fiscal year consist of the following:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Funds:		
General Fund	\$ 824,801	\$ 13,687,992
Special Revenue Funds:		
County Transportation Trust Fund	6,268,503	1,263,577
Fire Protection Fund	107,444	615,216
Non-major Funds:		
Debt Service Funds	8,170,907	-
Special Revenue Funds	881,455	686,325
	<u>\$ 16,253,110</u>	<u>\$ 16,253,110</u>

An explanation of significant transfers is as follows:

- The General Fund transferred out over \$6 million to the Transportation Trust Fund for general support and just under \$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 and the County Transportation Trust Fund transferred funds to the property appraiser and tax collector for services.

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

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 10/1/2010	Increases	Decreases	Ending Balance 9/30/2011
Capital Assets, Not Being Depreciated:				
Land	\$ 303,665,106	\$ 577,495	\$ -	\$ 304,242,601
Construction In Progress	75,852,490	28,626,278	(40,025,373)	64,453,395
Total Capital Assets, Not Being Depreciated	379,517,596	29,203,773	(40,025,373)	368,695,996
Capital Assets, Being Depreciated:				
Buildings and Improvements	169,801,669	428,831	(183,879)	170,046,621
Machinery and Equipment	109,166,880	6,233,694	(7,114,320)	108,286,254
Infrastructure	996,019,964	39,966,789	-	1,035,986,753
Total Capital Assets Being Depreciated	1,274,988,513	46,629,314	(7,298,199)	1,314,319,628
Less Accumulated Depreciation For:				
Buildings and Improvements	(89,707,217)	(7,327,851)	93,829	(96,941,239)
Machinery and Equipment	(77,146,036)	(8,791,685)	6,104,588	(79,833,133)
Infrastructure	(536,246,642)	(41,229,473)	-	(577,476,115)
Total Accumulated Depreciation	(703,099,895)	(57,349,009)	6,198,417	(754,250,487)
Total Capital Assets, Being Depreciated, Net	571,888,618	(10,719,695)	(1,099,782)	560,069,141
Governmental Activities Capital Assets, Net	\$ 951,406,214	\$ 18,484,078	\$(41,125,155)	\$ 928,765,137

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

Governmental Activities:	
General Government	\$ 3,132,080
Public Safety	9,168,063
Physical Environment	252,863
Transportation	42,017,645
Economic Environment	223,397
Human Services	573,126
Culture/Recreation	1,981,835
Total Depreciation Expense - Governmental Activities	\$ 57,349,009

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2011

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

Business-type Activities	Beginning Balance 10/1/2010	Increases	Decreases	Ending Balance 9/30/2011
<u>Water and Sewer System</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 13,289,751	\$ 60	\$ -	\$ 13,289,811
Construction In Progress	102,603,414	57,537,862	(18,232,078)	141,909,198
Total Capital Assets, Not Being Depreciated	<u>115,893,165</u>	<u>57,537,922</u>	<u>(18,232,078)</u>	<u>155,199,009</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	73,714,647	812,406	-	74,527,053
Machinery and Equipment	8,961,904	448,733	(227,341)	9,183,296
Infrastructure	281,848,927	17,830,316	(89,135)	299,590,108
Total Capital Assets Being Depreciated	<u>364,525,478</u>	<u>19,091,455</u>	<u>(316,476)</u>	<u>383,300,457</u>
Capital Assets, Being Amortized:				
Water And Sewer Capacity Rights	56,583,759	-	-	56,583,759
Accumulated Amortization	(34,347,947)	(2,368,970)	-	(36,716,917)
Total Capital Assets Being Amortized, Net	<u>22,235,812</u>	<u>(2,368,970)</u>	<u>-</u>	<u>19,866,842</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(30,235,752)	(2,939,641)	-	(33,175,393)
Machinery and Equipment	(7,534,531)	(436,420)	227,341	(7,743,610)
Infrastructure	(102,503,280)	(11,105,225)	4,146	(113,604,359)
Total Accumulated Depreciation	<u>(140,273,563)</u>	<u>(14,481,286)</u>	<u>231,487</u>	<u>(154,523,362)</u>
Total Capital Assets, Being Depreciated, Net	<u>224,251,915</u>	<u>4,610,169</u>	<u>(84,989)</u>	<u>228,777,095</u>
Water and Sewer System Capital Assets, Net	<u>\$ 362,380,892</u>	<u>\$ 59,779,121</u>	<u>\$ (18,317,067)</u>	<u>\$ 403,842,946</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2011

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

Business-type Activities	Beginning Balance 10/1/2010	Increases	Decreases	Ending Balance 9/30/2011
<u>Solid Waste System</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 8,091,759	\$ -	\$ -	\$ 8,091,759
Construction In Progress	3,628,203	2,015,678	-	5,643,881
Total Capital Assets, Not Being Depreciated	<u>11,719,962</u>	<u>2,015,678</u>	<u>-</u>	<u>13,735,640</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	18,574,886	-	-	18,574,886
Machinery and Equipment	16,885,836	589,394	(737,803)	16,737,427
Total Capital Assets Being Depreciated	<u>35,460,722</u>	<u>589,394</u>	<u>(737,803)</u>	<u>35,312,313</u>
Capital Assets, Being Amortized:				
Solid Waste Capacity and Design	533,826	-	(23,747)	510,079
Accumulated Amortization	(237,600)	(13,200)	-	(250,800)
Total Capital Assets Being Amortized, Net	<u>296,226</u>	<u>(13,200)</u>	<u>(23,747)</u>	<u>259,279</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(11,451,132)	(562,701)	-	(12,013,833)
Machinery and Equipment	(8,745,127)	(1,211,272)	664,524	(9,291,875)
Total Accumulated Depreciation	<u>(20,196,259)</u>	<u>(1,773,973)</u>	<u>664,524</u>	<u>(21,305,708)</u>
Total Capital Assets, Being Depreciated, Net	<u>15,264,463</u>	<u>(1,184,579)</u>	<u>(73,279)</u>	<u>14,006,605</u>
Solid Waste System Capital Assets, Net	<u>\$ 27,280,651</u>	<u>\$ 817,899</u>	<u>\$ (97,026)</u>	<u>\$ 28,001,524</u>

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

Water and Sewer System	\$ 14,481,286
Solid Waste System	1,773,973
Total Depreciation Expense - Business-type Activities	<u>\$ 16,255,259</u>

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

Water and Sewer System	\$ 2,368,970
Solid Waste System	13,200
Total Amortization Expense-Business-type Activities	<u>\$ 2,382,170</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2011

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

<u>Seminole County Port Authority</u>	Beginning Balance 10/1/2010	Increases	Decreases	Ending Balance 9/30/2011
Capital Assets, Not Being Depreciated:				
Land	\$ 323,007	\$ -	\$ -	\$ 323,007
Construction In Progress	-	17,730	-	17,730
Total Capital Assets, Not Being Depreciated	<u>323,007</u>	<u>17,730</u>	<u>-</u>	<u>340,737</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	13,976,967	490,210	(4,200)	14,462,977
Machinery and Equipment	77,932	-	(529)	77,403
Total Capital Assets Being Depreciated	<u>14,054,899</u>	<u>490,210</u>	<u>(4,729)</u>	<u>14,540,380</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(6,409,029)	(470,206)	-	(6,879,235)
Machinery and Equipment	(54,434)	(8,682)	4,729	(58,387)
Total Accumulated Depreciation	<u>(6,463,463)</u>	<u>(478,888)</u>	<u>4,729</u>	<u>(6,937,622)</u>
Total Capital Assets, Being Depreciated, Net	<u>7,591,436</u>	<u>11,322</u>	<u>-</u>	<u>7,602,758</u>
Port Authority Capital Assets, Net	<u>\$ 7,914,443</u>	<u>\$ 29,052</u>	<u>\$ -</u>	<u>\$ 7,943,495</u>
<u>Fred R. Wilson Memorial Law Library</u>				
Capital Assets, Being Depreciated:				
Buildings and Improvements	\$ 12,512	\$ -	\$ -	12,512
Machinery and Equipment	49,769	-	(1,200)	48,569
Total Capital Assets Being Depreciated	<u>62,281</u>	<u>-</u>	<u>(1,200)</u>	<u>61,081</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(13,165)	(44)	-	(13,209)
Machinery and Equipment	(48,585)	(346)	1,200	(47,731)
Total Accumulated Depreciation	<u>(61,750)</u>	<u>(390)</u>	<u>1,200</u>	<u>(60,940)</u>
Law Library Capital Assets, Net	<u>\$ 531</u>	<u>\$ (390)</u>	<u>\$ -</u>	<u>\$ 141</u>

The following is a summary of component unit depreciation:

Component Units:	\$ 478,888
Seminole County Port Authority	390
Fred R. Wilson Memorial Law Library	<u>\$ 479,278</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2011

B. Summary of Capital Assets

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

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Land	\$ 304,242,601	\$ 21,381,570	\$ 325,624,171	\$ 323,007
Buildings and Improvements	170,046,621	93,101,939	263,148,560	14,475,489
Machinery and Equipment	108,286,254	25,920,723	134,206,977	125,972
Infrastructure	1,035,986,753	299,590,108	1,335,576,861	-
Intangible Assets (net)	-	20,126,121	20,126,121	-
Construction in Progress	64,453,395	147,553,079	212,006,474	17,730
	<u>1,683,015,624</u>	<u>607,673,540</u>	<u>2,290,689,164</u>	<u>14,942,198</u>
Less: Accumulated Depreciation	(754,250,487)	(175,829,070)	(930,079,557)	(6,998,562)
Capital Assets, net	<u>\$ 928,765,137</u>	<u>\$ 431,844,470</u>	<u>\$ 1,360,609,607</u>	<u>\$ 7,943,636</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2011

C. Construction Commitments

Below is a summary of construction commitments greater than \$1 million outstanding at September 30, 2011:

PROJECTS	Spent to Date	Remaining Commitment
TRANSPORTATION		
CHAPMAN ROAD	\$ 4,578,720	\$ 7,531,640
LAKE MARY BLVD	3,917,849	901,629
ALOMA AVENUE	1,111,068	3,020,244
PUBLIC SAFETY		
FIRE TRAINING FACILITY	3,128,800	16,285
RENOVATIONS TO FIRE STATIONS	1,668,350	1,055
COURTS		
COURTHOUSE A&E RENOVATION	1,052,456	2,189,548
RECREATION		
JETTA POINT PARK	1,914,226	6,568
ENVIRONMENTAL SERVICES		
YANKEE LK SURFACE WATER PLANT	55,771,237	4,347,995
YANKEE LK PLANT EXPANSION	25,631,920	3,229,422
WATER QUALITY PLANT UPGRADES	23,890,100	69,362
GREENWOOD RECLAIM PLANT RERATE	17,150,486	1,217,778
RESIDENTIAL RECLAIMED RETRO II	5,796,914	25,480
MARKHAM PLANT H2S TREATMENT	4,769,162	1,557,141
HEATHROW BLVD RECLAIMED MAIN	3,319,795	144,812
CONSUMPTIVE USE PERMIT	2,951,896	52,631
SR 46 FORCE MAIN UPGRADE	2,717,659	3,834,138
SER WTP IMPROVE/OZONE	2,405,277	4,382,601
INDIAN HILLS WATER PLANT UPGRADE	2,161,724	833,420
ELDER RD/ORANGE BLVD WATER MAIN	1,862,718	9,586
LAKE EMMA RD UTILITY ADJUST	1,652,299	52,848
RESIDENTIAL RECLAIM RETR PH IV	1,286,865	114,932
SOLID WASTE		
CITIZEN'S SERVICE AREA AT TRAN	2,078,015	24,852
LANDFILL GAS SYSTEM	1,543,225	61,285
SW/TIPPING MAJOR FLOOR RESURFACE	1,006,562	24,022
	<u>\$ 173,367,324</u>	<u>\$ 33,649,274</u>

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, other post employment benefits 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, 2011:

	Primary Government					
	Balance 10/01/10	Additions	Reductions	Balance 9/30/11	Due Within One Year	Due in More Than One Year
Governmental Activities:						
Bonds Payable:						
General Obligation Bonds	\$ 12,465,000	\$ -	\$ (3,975,000)	\$ 8,490,000	\$ 4,150,000	\$ 4,340,000
Revenue Bonds	101,320,000	-	(3,720,000)	97,600,000	3,895,000	93,705,000
Total Bonds Payable	113,785,000	-	(7,695,000)	106,090,000	8,045,000	98,045,000
Capital Leases (Sheriff)	1,135,512	1,288,344	(918,942)	1,504,914	586,312	918,602
Claims Payable	4,636,921	14,981,332	(14,981,332)	4,636,921	2,874,000	1,762,921
Compensated Absences	25,345,253	13,979,461	(15,833,643)	23,491,071	8,006,489	15,484,582
Other Post Employ Benefits	6,936,002	1,994,933	-	8,930,935	-	8,930,935
Governmental Activity						
Long-term Liabilities	<u>\$ 151,838,688</u>	<u>\$ 32,244,070</u>	<u>\$ (39,428,917)</u>	<u>\$ 144,653,841</u>	<u>\$ 19,511,801</u>	<u>\$ 125,142,040</u>
Business-type Activities:						
Bonds Payable:						
Revenue Bonds	\$ 294,480,000	\$ -	\$ (5,200,000)	\$ 289,280,000	\$ 5,465,000	\$ 283,815,000
Add Premium	11,098,535	-	(720,413)	10,378,122	-	10,378,122
Less Deferred Amounts:						
For Issuance Discounts/Costs	(5,008,151)	-	524,934	(4,483,217)	-	(4,483,217)
On Refunding	(192,206)	-	45,540	(146,666)	-	(146,666)
Total Bonds Payable	300,378,178	-	(5,349,939)	295,028,239	5,465,000	289,563,239
Compensated Absences	1,267,298	674,587	(794,057)	1,147,828	607,129	540,699
Other Post Employ Benefits	514,601	109,275	-	623,876	-	623,876
Landfill Closure Costs	14,357,493	848,571	-	15,206,064	-	15,206,064
Business-type Activity						
Long-term Liabilities	<u>\$ 316,517,570</u>	<u>\$ 1,632,433</u>	<u>\$ (6,143,996)</u>	<u>\$ 312,006,007</u>	<u>\$ 6,072,129</u>	<u>\$ 305,933,878</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2011

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, 2011:

	<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:						
Limited General Obligation Refunding and Acquisition Bonds, Series 1996 Maturity: 2012, Interest Rate: 3.600% - 5.125% Purpose: Refunding	\$ 19,130,000	\$ 1,670,000	\$ -	\$ -	\$ 1,716,331	\$ -
Limited General Obligation Bonds, Series 2001 Maturity: 2013, Interest Rate: 2.40% - 4.375% Purpose: Land acquisition-parks and conservation	18,900,000	5,150,000	n/a	n/a	1,845,038	n/a
Limited General Obligation Bonds, Series 2005 Maturity: 2013, Interest Rate: 3.000-3.500% Purpose: Land acquisition-parks and conservation	6,090,000	<u>1,670,000</u>	n/a	n/a	865,145	n/a
Total General Obligation Bonds		<u>8,490,000</u>				
Revenue Bonds:						
Gas Tax Revenue Refunding Bonds, Series 2002 Maturity: 2018, Interest Rate: 2.400% - 5.00% Purpose: Refunding Pledged Revenue: Constitutional Gas Tax	14,130,000	7,285,000	8,753,880	554.0% (3)	1,249,930	6,928,688
Sales Tax Revenue Bonds, Series 2005A Maturity: 2031, Interest Rate: 3.000% - 5.000% Building Improvements and equipment acquisitions Pledged Revenue: Sales and Use Tax	35,365,000	31,450,000	51,835,431	908.0% (3)	2,149,631	23,532,531
Sales Tax Revenue Refunding Bonds, Series 2005B Maturity: 2031, Interest Rate: 3.400% - 5.250% Purpose: Refunding Pledged Revenue: Sales and Use Tax	39,700,000	39,700,000	64,634,995	671.4% (3)	1,982,105	21,698,583
Capital Improvement Revenue Bonds, Series 2010 Maturity: 2026, Interest Rate: 2.970% Purpose: Refunding	20,125,000	<u>19,165,000</u>	n/a	n/a	1,592,579	n/a
Total Revenue Bonds		<u>97,600,000</u>				
Total Bonds - Governmental Activities		<u>\$ 106,090,000</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 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, 2011

	<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 Revenue Refunding and Improvement Bonds, Series 1992 Maturity: 2015, Interest Rate: 2.750% - 6.00% Purpose: Refunding and system improvements Pledged Revenue: Net System revenues and connection fees plus interest income	\$ 79,185,000	\$ 14,040,000	\$ 16,020,300	184.4% (3)	\$ 4,552,400	\$ 7,386,592
Water and Sewer Revenue Refunding Bonds, Series 2005 Maturity: 2022, Interest Rate: 3.000% - 5.000% Purpose: Refunding Pledged Revenue: Net System revenues and connection fees plus interest income	40,655,000	39,615,000	54,211,559	79.3% (3)	2,408,819	3,908,480
Water and Sewer Revenue Bonds, Series 2006 Maturity: 2036, Interest Rate: 3.500% - 5.000% Purpose: System improvements Pledged Revenue: Net System revenues and connection fees plus interest income	154,385,000	153,925,000	297,736,258	105.7% (3)	7,759,961	12,591,088
Water and Sewer Revenue Bonds, Series 2010A Maturity: 2026, Interest Rate: 2.00% - 4.000% Purpose: System improvements Pledged Revenue: Net System revenues and connection fees plus interest income	5,255,000	4,990,000	6,512,960	162.2% (3)	433,993	704,184
Water and Sewer Revenue Bonds, Series 2010B (Federally Taxable Build America Bonds - Direct Subsidy) Maturity: 2040, Interest Rate: 6.318% - 6.443% Purpose: System improvements Pledged Revenue: Net System revenues and connection fees plus interest income	70,705,000	70,705,000	193,901,929	110.5% (3)	4,553,211	7,387,908
Solid Waste Disposal System Revenue Refunding Bonds Series 2003 Maturity: 2017, Interest Rate: 2.000% - 4.000% Purpose: Refunding and system improvements Pledged Revenue: Net System revenues plus interest income	12,210,000	<u>6,005,000</u>	6,848,548	274.1% (3)	1,141,926	3,129,039
Total Bonds - Business-type Activities		<u>\$ 289,280,000</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. Capital Leases

The County has various notes, contracts and installment agreements outstanding at year end. Future debt service requirements for the Sheriff's capital leases are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 586,312	\$ 36,991	\$ 623,303
2013	601,074	22,229	623,303
2014	317,528	7,090	324,618
	<u>\$ 1,504,914</u>	<u>\$ 66,310</u>	<u>\$ 1,571,224</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2011

The cost basis of assets acquired under capital leases that are still active in the Sheriff's Office fixed asset inventory amounts to \$8.5 million and is reported in governmental activities machinery and equipment net of accumulated depreciation on these active assets of \$3.8 million. Assets that are typically purchased using 3 or 4 year low interest rate lease purchase financing include the annual vehicle fleet and large capital asset acquisitions such as the Sheriff's Office 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 largest portion of this liability is liquidated each year by the General Fund. The following is a summary schedule of compensated absences as of September 30, 2011:

	Balance			Balance
	10/1/2010	Additions	Reductions	9/30/2011
Governmental Activities:				
Board of County Commissioners	\$ 9,897,125	\$ 6,002,260	\$ (6,774,301)	\$ 9,125,084
BOCC Internal Service Fund	30,634	25,735	(35,943)	20,426
Clerk of the Circuit Court	871,254	529,185	(572,242)	828,197
Sheriff	13,551,259	6,750,018	(7,752,901)	12,548,376
Tax Collector	336,702	265,061	(251,699)	350,064
Property Appraiser	483,294	367,315	(394,120)	456,489
Supervisor of Elections	174,985	39,887	(52,437)	162,435
	<u>\$25,345,253</u>	<u>\$ 13,979,461</u>	<u>\$ (15,833,643)</u>	23,491,071
Less: current portion				(8,006,489)
				<u>\$ 15,484,582</u>
	Balance			Balance
	10/1/2010	Additions	Reductions	9/30/2011
Business-type Activities:				
Solid Waste System	\$ 393,041	\$ 208,644	\$ (241,964)	\$ 359,721
Water and Sewer System	874,257	465,943	(552,093)	788,107
	<u>\$ 1,267,298</u>	<u>\$ 674,587</u>	<u>\$ (794,057)</u>	1,147,828
Less: current portion				(607,129)
				<u>\$ 540,699</u>

E. Landfill Closure Costs

The Florida Department of Environmental Protection ("FDEP") requires the Solid Waste Fund (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 cumulative portion of estimated closure and post closure care costs as of September 30, 2011, based on use of 27.2% of the estimated capacity of the landfill. The Fund will recognize the remaining \$40,675,915 as the remaining estimated capacity is filled.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
 September 30, 2011

These amounts are based on what it presently would cost to perform all closure and post closure care at September 30, 2011. The Fund expects to close the landfill in 2067. 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, 2011, cash and investments of \$15,206,064 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 Obligation Bonds		Revenue Bonds		Total
	Principal	Interest	Principal	Interest	
2012	\$ 4,150,000	\$ 274,344	\$ 3,895,000	\$ 4,329,315	\$ 12,648,659
2013	4,340,000	91,219	4,035,000	4,190,617	12,656,836
2014	-	-	4,190,000	4,036,885	8,226,885
2015	-	-	4,355,000	3,874,572	8,229,572
2016	-	-	4,515,000	3,708,833	8,223,833
2017-2021	-	-	21,700,000	15,679,818	37,379,818
2022-2026	-	-	23,895,000	10,980,907	34,875,907
2027-2031	-	-	31,015,000	4,861,537	35,876,537
Total	\$ 8,490,000	\$ 365,563	\$97,600,000	\$51,662,484	\$ 158,118,047

Business-type Activities:

Fiscal Year	Revenue Bonds		Total
	Principal	Interest	
2012	\$ 5,465,000	\$ 15,383,225	\$ 20,848,225
2013	5,745,000	15,104,168	20,849,168
2014	6,040,000	14,807,201	20,847,201
2015	6,355,000	14,489,735	20,844,735
2016	6,680,000	14,168,849	20,848,849
2017-2021	33,575,000	66,095,088	99,670,088
2022-2026	41,060,000	57,470,518	98,530,518
2027-2031	52,290,000	46,144,098	98,434,098
2032-2036	66,615,000	31,529,183	98,144,183
2037-2040	65,455,000	10,759,488	76,214,488
Total	\$ 289,280,000	\$ 285,951,553	\$ 575,231,553

G. Defeased Debt

As of September 30, 2011 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:

<u>Description of Bonds</u>	<u>Originally Issued</u>	<u>Balance Outstanding</u>
1992 Tourist Development Bonds	\$ 2,895,000	\$ 455,000
1992A Gas Tax Revenue Refunding Bonds	17,510,000	7,470,000
1992 Water & Sewer Revenue Refunding Bonds	79,185,000	22,660,000
1993 Solid Waste Refunding Bonds	26,360,000	12,880,000
1996 Sales Tax Revenue Bonds	25,750,000	18,065,000
1998 Sales Tax Revenue Bonds	24,060,000	19,170,000
1999 Water and Sewer Revenue Bonds	43,435,000	39,840,000
2001 Sales Tax Revenue Bonds	47,975,000	41,480,000
Total	\$ 267,170,000	\$ 162,020,000

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, 2011, consists of the following:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Net Capital Assets	\$ 928,765,137	\$ 431,844,470
Debt Related to Acquisition of Capital Assets	(107,594,914)	(292,122,900)
Unspent Bond Proceeds	1,165,243	109,067,862
Invested in Capital Assets, Net of Related Debt	\$ 822,335,466	\$ 248,789,432

NOTE 7 – EXCESS OF EXPENDITURES OVER APPROPRIATIONS

For the year ended September 30, 2011, expenditures in the County Transportation Trust Fund exceeded appropriations. This excess of expenditures was funded by prior year fund balances available in the current fiscal period.

NOTE 8 – FUND BALANCE CLASSIFICATIONS

In the fund financial statements, governmental funds report fund balance in classifications based on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed. When unrestricted resources are to be used, the committed amounts first, followed by assigned then unassigned.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
 September 30, 2011

The following is governmental fund balances in detail as of September 30, 2011:

	Major Funds							Other Governmental Funds	Total Governmental Funds
	General Fund	County Transportation Trust	Transportation Impact Fees	Infrastructure Surtax	SHIP	Fire Protection	17/92 Redevelopment		
Fund Balances:									
Nonspendable									
Inventory	\$ 171,638	\$ 1,045,026	\$ -	\$ -	\$ -	\$ 379,845	\$ -	\$ -	\$ 1,596,509
Prepaid	698,748	-	-	-	1,288	29,259	295	34,185	763,775
Restricted for:									
Debt Service	-	-	-	-	-	-	-	1,031,975	1,031,975
Public Safety	-	-	-	-	-	39,403,972	-	6,058,234	45,462,206
Courts	632,669	-	-	-	-	-	-	11,459,928	12,092,597
Capital Improvements	-	5,809,537	-	249,390,042	-	-	9,412,639	22,227,909	286,840,127
Development	-	-	-	-	-	-	-	5,991,031	5,991,031
Conservation Efforts	1,541,114	-	-	-	-	-	-	-	1,541,114
Grants	-	-	-	-	-	-	-	196,069	196,069
Other Purposes	307,164	-	-	-	-	-	-	-	307,164
Committed to:									
Conservation Efforts	142,096	-	-	-	-	-	-	-	142,096
Capital Improvements	179,900	-	-	-	-	-	-	-	179,900
Assigned to:									
Revenue Fluctuations	14,312,746	-	-	-	-	-	-	-	14,312,746
Municipal Service District	-	-	-	-	-	-	-	1,151,617	1,151,617
Debt Service	-	-	-	-	-	-	-	46,957	46,957
Unassigned:	<u>81,356,737</u>	<u>-</u>	<u>(65,608,220)</u>	<u>-</u>	<u>(1,288)</u>	<u>-</u>	<u>-</u>	<u>(45,647)</u>	<u>15,701,582</u>
Total Fund Balances	<u>\$ 99,342,812</u>	<u>\$ 6,854,563</u>	<u>\$ (65,608,220)</u>	<u>\$ 249,390,042</u>	<u>\$ -</u>	<u>\$ 39,813,076</u>	<u>\$ 9,412,934</u>	<u>\$ 48,152,258</u>	<u>\$ 387,357,465</u>

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, \$382,133,014 is restricted net assets. The balance of net assets is considered *unrestricted net assets*.

The Development Review Fund has a negative fund balance of \$45,007 as of September 30, 2011 due to the timing of certain expenditures. This negative fund balance will be reversed in the next fiscal year through fees collected.

NOTE 9 – 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 \$100,000 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.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
 September 30, 2011

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, 2011, the County obtained actuarially determined estimates of the total claims loss reserves for workers' compensation/liability self insurance risks. The claims liability of \$4,636,921 reported in the governmental activities statement of net assets as of September 30, 2011 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' 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
2009-2010	\$ 4,050,921	\$ 11,955,236	\$ (11,369,236)	\$ 4,636,921
2010-2011	\$ 4,636,921	\$ 14,981,332	\$ (14,981,332)	\$ 4,636,921

As of 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.

The County elected to self fund their group health insurance for the year starting January 1, 2010. This program is one where the County directly assumes the financial risk for providing health care benefits to their employees. The County will now pay for each out of pocket claim as they are incurred instead of paying a fixed premium to an insurance carrier. BCBS of Florida is providing the same network of providers and is also the claims administrator for our program. The County's plan protects themselves against unpredicted or catastrophic claims by purchasing stop loss insurance to reimburse the County for claims above \$200,000 in 2011. Employees still contribute to the plan using the previous year's premium rates. The Tax Collector, Property Appraiser and Supervisor of Elections are also covered under this plan.

NOTE 10 – 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, 2011 as follows (contribution rates below are in agreement with the actuarially determined rates):

Florida Retirement System
Contribution Rates

<u>Class</u>	October 1, 2010	July 1, 2011
	June 30, 2011	September 30, 2011
Regular Class	10.77%	7.91%
Senior Management Class	14.57%	9.27%
Special Risk Class	23.25%	17.10%
Deferred Retirement Option Program	12.25%	4.42%
Elected County Officers' Class	18.64%	14.14%

The contribution rate of current year covered payroll was approximately 14 percent. For the years ended September 30, 2011, 2010, and 2009 total contributions made by the County were \$18.3 million, \$20.2 million, and \$19.7 million respectively. For the same periods, the component units had combined contributions of \$24,005, \$27,020 and \$ 25,851, respectively. The County and its component units made 100 percent of their required contributions for each year.

Effective July 1, 2011, employees were required to contribute three percent of their payroll towards FRS.

NOTE 11 - 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 at January 1,

2008, the date of the transition amortized over 30 years. Accordingly, for financial reporting purposes, no liability was reported for the Postemployment Healthcare Benefit liability at the date of transition. The most recent actuarial valuation was performed as of September 30, 2010 with estimated roll forward calculations for September 30, 2011. As of September 30, 2011, the actuarially determined liability of \$31,570,210 is being amortized over the remaining 27 years.

The OPEB 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 a higher cost 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 OPEB Plan does not issue a stand-alone report and is not included in the report of the Florida Retirement System or other entity.

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 which is consistent with industry standards. The net amount of retiree contributions totaled \$ 1,361,427.

Annual OPEB Cost and Net OPEB Obligation. The County's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required 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:

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2011

	2011
	Fiscal Year
	Valuation as of
	9/30/2010
Normal Cost (service cost for one year)	\$ 2,218,088
Amortization of Unfunded Actuarial Accrued Liability (UAAL)	1,213,576
Interest on Normal Cost and Amortization	-
Annual Required Contribution (ARC)	<u>3,431,664</u>
Annual Required Contribution (ARC)	3,431,664
Interest on Net OPEB Obligation	320,376
Adjustment to ARC	<u>(286,405)</u>
Annual OPEB Cost (Expense)	<u>3,465,635</u>
Contribution Toward OPEB Costs	<u>1,361,427</u>
Increase in Net OPEB Obligation	2,104,208
Net OPEB Obligation at beginning of year	<u>7,450,603</u>
Net OPEB Obligation at end of year	<u><u>\$ 9,554,811</u></u>

The County's annual OPEB cost, the percentage of annual expected employer contribution toward OPEB cost, and the net OPEB obligation for 2011 were as follows:

Fiscal Year	Annual OPEB	Employer	Percentage of	Net
Ended	Cost	Contributions	Annual OPEB	OPEB
		toward the	Cost	Obligation
		OPEB Cost	Contributed	
9/30/2009	\$ 3,934,821	\$ 1,217,591	30.94%	\$ 5,384,275
9/30/2010	\$ 3,251,943	\$ 1,185,615	36.46%	\$ 7,450,603
9/30/2011	\$ 3,465,635	\$ 1,361,427	39.28%	\$ 9,554,811

In the Statement of Net Assets the County reports \$8,930,935 net OPEB obligation in governmental activities and \$623,876 in business type activities.

Funding Status and Funding Progress. As of September 30, 2011, the plan was unfunded. The actuarial accrued liability for benefits was \$ 31,570,210 and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$31,570,210. The covered payroll (annual payroll of active employees covered by the plan) was \$126,418,278, and the ratio of the UAAL to the covered payroll was 24.97%.

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/inflation rate which is consistent with industry standards of 4%, and an annual healthcare cost trend rate of 8.2% initially, reduced annually to an ultimate rate of 4.9% after 75 years. The remaining amortization period at September 30, 2011, was 27 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 12 – 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:

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2011

Fiscal Year Ending:	
September 30, 2012	\$ 1,133,486
September 30, 2013	742,583
September 30, 2014	265,724
September 30, 2015	85,461
September 30, 2016	27,472
Subsequent Years	<u>1,025,815</u>
Total	<u>\$ 3,280,541</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, 2011:

Debt Service	\$	196,009
Operations and Maintenance		135,178
Depreciation		171,699
Excess Flow Penalty		<u>56,130</u>
Total Expense	\$	<u>559,016</u>

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:

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2011

Fiscal Year	Principal	Interest	Total
2012	\$ 40,556	\$ 67,110	\$ 107,666
2013	42,636	65,691	108,327
2014	43,676	64,145	107,821
2015	45,756	62,508	108,264
2016	47,835	60,792	108,627
2017-2021	265,175	224,058	489,233
2022-2026	328,608	226,581	555,190
2027-2031	410,761	148,144	558,905
2032-2034	<u>295,332</u>	<u>46,777</u>	<u>342,109</u>
	<u>\$ 1,520,334</u>	<u>\$ 965,807</u>	<u>\$ 2,486,141</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, 2011 the County paid user charges of approximately \$2,219,895.

F. FDOT Construction Advances

The County has entered into several Locally Funded Agreements (LFA) with the Florida Department of Transportation (FDOT). Under these agreements, the County provides advance deposits to FDOT for the acquisition of right-of-way. FDOT is responsible for acquiring the necessary right-of-way to construct the applicable County project. The advance deposits are reported as FDOT Construction Advances.

The construction advances are held in a separate interest bearing escrow account for each LFA. Interest earned remains in each escrow account to be used for the purpose of each LFA. If actual right-of-way acquisition costs are less than the total right-of-way funding advanced to FDOT, FDOT refunds the proportionate share of the County’s funds or transfer the excess amount to another LFA with the County.

FDOT notifies the County on a regular basis of amounts expended from the escrow accounts. The County then reduces the construction advance amount and records expenditures under the applicable projects. As of September 30, 2011, the amount reported in FDOT construction advances totaled \$25,454,216.

During the fiscal year ended September 30, 2011, FDOT determined there were excess escrow funding for two Locally Funded Agreements (LFAs) agreements and terminated one LFA agreement. These leftover funds were transferred to other LFAs projects that had County funding requirements. Since advances paid to FDOT were incurred in prior fiscal years, the excess escrow funding was deemed to be deferred revenue. The revenue will be earned as expenditures are incurred under the active LFA agreements. As of September 30, 2011, the amount reported as FDOT deferred revenue related to LFA projects totaled \$16,590,360.

NOTE 13 – RESTATEMENT OF PRIOR PERIOD FUND BALANCE

During the fiscal year ended September 30, 2011, the County implemented GASB Statement No. 54. GASB Statement No. 54 restructured governmental fund balances and clarified the definitions of governmental fund types. Implementation resulted in the restatement of beginning fund balance for the General Fund and Federal, State and Local Grants fund due to a change in the sub-funds consolidated into these funds for reporting purposes. In addition, the following funds were determined to meet the definition of a special revenue fund and are reflected as such for the year ended September 30, 2011: Adult Drug Court Fund, Court Support Technology Fee Fund, Police Education Fund and Teen Court Fund. Due to these changes, the following are restated beginning fund balances:

	<u>Fund Balance as of</u> <u>September 30, 2010</u>	<u>Restatement</u>	<u>Restated Beginning</u> <u>Fund Balance</u>
General Fund	\$ 98,445,868	\$ 196,581	\$ 98,642,449
Court Support Technology Fee	-	1,219,570	1,219,570
Teen Court Fund	-	189,356	189,356
Police Education Grant	-	175,057	175,057
Federal, State and Local Grants	<u>1,874,109</u>	<u>(1,780,564)</u>	<u>93,545</u>
	<u>\$ 100,319,977</u>	<u>\$ -</u>	<u>\$ 100,319,977</u>

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REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Comparison Schedules:

- General Fund

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

- Other Post Employment Benefits:
 - Schedule of Contributions
 - Schedule of Funding Progress

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

For the Year Ended September 30, 2011

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	
REVENUES				
Taxes	\$ 134,660,343	\$ 134,660,343	\$ 134,955,254	\$ 294,911
Permits and Fees	5,500	5,500	4,277	(1,223)
Intergovernmental Revenues	31,937,651	34,642,198	35,401,683	759,485
Charges for Services	16,175,985	16,639,262	15,325,875	(1,313,387)
Fines and Forfeitures	1,390,000	1,390,000	1,391,444	1,444
Court-Related Revenues	8,796,573	8,796,573	9,362,148	565,575
Investment Income	1,236,000	1,236,000	504,704	(731,296)
Miscellaneous Revenues	1,587,050	1,814,081	1,937,895	123,814
Total Revenues	<u>195,789,102</u>	<u>199,183,957</u>	<u>198,883,280</u>	<u>(300,677)</u>
EXPENDITURES				
Current:				
<u>General Government</u>				
County Commission	507,174	507,174	493,226	13,948
Clerk of the Circuit Court	5,785,651	6,755,651	4,957,577	1,798,074
Tax Collector	5,244,096	5,244,096	4,545,673	698,423
Property Appraiser	4,809,895	4,809,823	4,780,618	29,205
Supervisor of Elections	2,181,184	2,319,763	1,752,859	566,904
County Manager	761,029	844,572	626,028	218,544
County Attorney	1,359,265	1,370,265	1,166,056	204,209
Fiscal Services	728,590	703,590	702,484	1,106
Computer Services	3,850,256	8,186,021	3,619,555	4,566,466
Purchasing	590,779	580,779	540,588	40,191
Human Resources	520,810	520,810	442,044	78,766
Support Services	7,821,127	16,635,184	7,636,988	8,998,196
Central Accounts	2,664,876	2,244,460	1,666,860	577,600
Total General Government	<u>36,824,732</u>	<u>50,722,188</u>	<u>32,930,556</u>	<u>17,791,632</u>
<u>Court-Related</u>				
County Court	4,171,132	4,309,286	3,650,986	658,300
Circuit Courts	8,978,834	9,392,622	9,646,734	(254,112)
Other Court Services	3,777,485	3,789,759	3,619,463	170,296
Total Court-Related	<u>16,927,451</u>	<u>17,491,667</u>	<u>16,917,183</u>	<u>574,484</u>
<u>Public Safety</u>				
Sheriff	98,139,178	100,468,570	97,125,884	3,342,686
Emergency Management	3,421,959	3,575,067	3,117,591	457,476
Medical Examiner	619,200	619,200	505,800	113,400
Total Public Safety	<u>102,180,337</u>	<u>104,662,837</u>	<u>100,749,275</u>	<u>3,913,562</u>
<u>Physical Environment</u>				
Flood Control/Agriculture	7,020,374	8,588,055	4,457,257	4,130,798
Total Physical Environment	<u>7,020,374</u>	<u>8,588,055</u>	<u>4,457,257</u>	<u>4,130,798</u>
<u>Economic Environment</u>				
Planning	3,230,322	3,220,211	2,671,138	549,073
Veteran Services	213,100	212,100	203,765	8,335
Other Economic Environment	5,295,447	5,624,629	4,766,789	857,840
Total Economic Environment	<u>8,738,869</u>	<u>9,056,940</u>	<u>7,641,692</u>	<u>1,415,248</u>

Continued

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE - Continued
GENERAL FUND

For the Year Ended September 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Human Services				
Animal Control	\$ 2,210,273	\$ 2,219,914	\$ 1,891,930	\$ 327,984
Health Department	4,851,024	6,860,124	6,558,675	301,449
Social Services	965,295	977,082	897,012	80,070
Other Health & Human Service	1,156,949	2,056,949	1,127,297	929,652
Total Human Services	<u>9,183,541</u>	<u>12,114,069</u>	<u>10,474,914</u>	<u>1,639,155</u>
Culture/Recreation				
Historical Commission	123,660	151,305	119,305	32,000
Library Services	6,581,249	6,639,793	6,121,262	518,531
Parks and Recreation	7,103,802	7,251,875	6,226,021	1,025,854
Total Culture/Recreation	<u>13,808,711</u>	<u>14,042,973</u>	<u>12,466,588</u>	<u>1,576,385</u>
Debt Service				
Principal Retirement	-	918,942	918,942	-
Interest and Fiscal Charges	-	51,663	51,663	-
Total Debt Service	<u>-</u>	<u>970,605</u>	<u>970,605</u>	<u>-</u>
Total Expenditures	<u>194,684,015</u>	<u>217,649,334</u>	<u>186,608,070</u>	<u>31,041,264</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,105,087</u>	<u>(18,465,377)</u>	<u>12,275,210</u>	<u>30,740,587</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	(412,704)	(412,704)	824,801	1,237,505
Transfers (Out)	(12,728,189)	(12,729,548)	(13,687,992)	(958,444)
Issuance of Debt From Capital Leases	-	1,288,344	1,288,344	-
Total Other Financing Sources (Uses)	<u>(13,140,893)</u>	<u>(11,853,908)</u>	<u>(11,574,847)</u>	<u>279,061</u>
Net Change in Fund Balance	<u>(12,035,806)</u>	<u>(30,319,285)</u>	<u>700,363</u>	<u>31,019,648</u>
Fund Balance - Beginning, Restated	<u>28,093,942</u>	<u>58,930,513</u>	<u>98,642,449</u>	<u>39,711,936</u>
Fund Balance - Ending	<u>\$ 16,058,136</u>	<u>\$ 28,611,228</u>	<u>\$ 99,342,812</u>	<u>\$ 70,731,584</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, 2011

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 10,326,210	\$ 10,326,210	\$ 10,301,466	\$ (24,744)
Intergovernmental Revenues	4,905,000	4,905,000	4,989,562	84,562
Charges for Services	1,023,000	1,023,000	1,034,031	11,031
Investment Income	82,000	82,000	22,381	(59,619)
Miscellaneous Revenues	95,000	95,000	190,919	95,919
Total Revenues	<u>16,431,210</u>	<u>16,431,210</u>	<u>16,538,359</u>	<u>107,149</u>
EXPENDITURES				
Current:				
Transportation	22,429,811	22,656,876	22,821,884	(165,008)
Total Expenditures	<u>22,429,811</u>	<u>22,656,876</u>	<u>22,821,884</u>	<u>(165,008)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,998,601)</u>	<u>(6,225,666)</u>	<u>(6,283,525)</u>	<u>(57,859)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	7,556,776	7,556,776	6,268,503	(1,288,273)
Transfers (Out)	(1,263,710)	(1,263,710)	(1,263,577)	133
Total Other Financing Sources (Uses)	<u>6,293,066</u>	<u>6,293,066</u>	<u>5,004,926</u>	<u>(1,288,140)</u>
Net Change in Fund Balance	294,465	67,400	(1,278,599)	(1,345,999)
Fund Balance - Beginning	<u>(294,465)</u>	<u>(67,400)</u>	<u>8,133,162</u>	<u>8,200,562</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,854,563</u>	<u>\$ 6,854,563</u>

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

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TRANSPORTATION IMPACT FEES FUND
For the Year Ended September 30, 2011

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Permits and Fees	\$ 1,500,000	\$ 1,500,000	\$ 1,584,051	\$ 84,051
Investment Income	40,000	40,000	28,270	(11,730)
Miscellaneous Revenues	-	163,773	45,455	(118,318)
Total Revenues	1,540,000	1,703,773	1,657,776	(45,997)
EXPENDITURES				
Current:				
Transportation	5,945,000	13,929,344	3,165,939	10,763,405
Total Expenditures	5,945,000	13,929,344	3,165,939	10,763,405
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,405,000)	(12,225,571)	(1,508,163)	10,717,408
Net Change in Fund Balance	(4,405,000)	(12,225,571)	(1,508,163)	10,717,408
Fund Balance (Deficit) - Beginning	4,405,000	12,225,571	(64,100,057)	(76,325,628)
Fund Balance (Deficit) - Ending	\$ -	\$ -	\$ (65,608,220)	\$ (65,608,220)

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

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
INFRASTRUCTURE SURTAX FUND
For the Year Ended September 30, 2011

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 43,695,230	\$ 43,695,230	\$ 45,231,114	\$ 1,535,884
Intergovernmental Revenues	-	278,851	96,319	(182,532)
Investment Income	1,312,667	1,312,667	4,211,129	2,898,462
Miscellaneous Revenues	20,000	14,105,200	638,177	(13,467,023)
Total Revenues	45,027,897	59,391,948	50,176,739	(9,215,209)
EXPENDITURES				
Current:				
Transportation	75,969,854	169,573,808	54,297,903	115,275,905
Total Expenditures	75,969,854	169,573,808	54,297,903	115,275,905
Excess (Deficiency) of Revenues Over (Under) Expenditures	(30,941,957)	(110,181,860)	(4,121,164)	106,060,696
Net Change in Fund Balance	(30,941,957)	(110,181,860)	(4,121,164)	106,060,696
Fund Balance - Beginning	30,941,957	110,181,860	253,511,206	143,329,346
Fund Balance - Ending	\$ -	\$ -	\$ 249,390,042	\$ 249,390,042

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

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SHIP

For the Year Ended September 30, 2011

	Budgeted Amounts		Actual Amounts	Variance with Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental Revenues	\$ 5,521,899	\$ 5,260,272	\$ 1,750,847	\$ (3,509,425)
Total Revenues	5,521,899	5,260,272	1,750,847	(3,509,425)
EXPENDITURES				
Current:				
Economic Environment	5,521,899	5,260,272	1,750,847	3,509,425
Total Expenditures	5,521,899	5,260,272	1,750,847	3,509,425
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, 2011

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 38,787,574	\$ 38,787,574	\$ 39,058,711	\$ 271,137
Intergovernmental Revenues	85,000	85,000	104,926	19,926
Charges for Services	3,320,000	3,320,000	4,496,249	1,176,249
Investment Income	600,000	600,000	240,514	(359,486)
Miscellaneous Revenues	-	-	109,274	109,274
Total Revenues	<u>42,792,574</u>	<u>42,792,574</u>	<u>44,009,674</u>	<u>1,217,100</u>
EXPENDITURES				
Current:				
Public Safety	45,368,065	51,986,679	44,080,168	7,906,511
Total Expenditures	<u>45,368,065</u>	<u>51,986,679</u>	<u>44,080,168</u>	<u>7,906,511</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,575,491)</u>	<u>(9,194,105)</u>	<u>(70,494)</u>	<u>9,123,611</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	107,444	107,444
Transfer (Out)	(624,714)	(624,714)	(615,216)	9,498
Total Other Financing Sources (Uses)	<u>(624,714)</u>	<u>(624,714)</u>	<u>(507,772)</u>	<u>116,942</u>
Net Change in Fund Balance	(3,200,205)	(9,818,819)	(578,266)	9,240,553
Fund Balance - Beginning	<u>3,200,205</u>	<u>9,818,819</u>	<u>40,391,342</u>	<u>30,572,523</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,813,076</u>	<u>\$ 39,813,076</u>

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, 2011

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 1,804,948	\$ 1,804,948	\$ 1,800,922	\$ (4,026)
Intergovernmental Revenues	-	-	10,261	10,261
Investment Income	50,000	50,000	44,961	(5,039)
Total Revenues	<u>1,854,948</u>	<u>1,854,948</u>	<u>1,856,144</u>	<u>1,196</u>
EXPENDITURES				
Current:				
Economic Environment	<u>5,291,186</u>	<u>7,748,202</u>	<u>1,392,647</u>	<u>6,355,555</u>
Total Expenditures	<u>5,291,186</u>	<u>7,748,202</u>	<u>1,392,647</u>	<u>6,355,555</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,436,238)</u>	<u>(5,893,254)</u>	<u>463,497</u>	<u>6,356,751</u>
Net Change in Fund Balances	(3,436,238)	(5,893,254)	463,497	6,356,751
Fund Balance - Beginning	<u>3,436,238</u>	<u>5,893,254</u>	<u>8,949,437</u>	<u>3,056,183</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,412,934</u>	<u>\$ 9,412,934</u>

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

SEMINOLE COUNTY, FLORIDA
OTHER POSTEMPLOYMENT BENEFITS
For the Year Ended September 30, 2011

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%
2009	1,217,591	3,912,114	31.12%
2010	1,185,615	3,220,285	36.82%
2011	1,361,427	3,431,664	39.67%

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>
1/1/2008	\$ -	\$ 45,051,631	\$ (45,051,631)	0.00%	\$ 121,438,643	37.10%
9/30/2010	-	29,296,799	(29,296,799)	0.00%	128,146,648	22.86%
9/30/2010*	-	31,570,210	(31,570,210)	0.00%	126,418,278	24.97%

* The most recent actuarial valuation was performed as of September 30, 2010. However, the 2010 valuation included roll forward estimates for 2011 which are presented in the CAFR.

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, five percent, Tourist Development Tax on transient rentals per Section 125.0104, Florida Statutes.

Adult Drug Court Trust Fund – To account for revenues generated by court fees and interest. Court fees are set pursuant to Chapter 938.21 and 938.23, 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 Sections 28.24 and 61.1352, Florida Statutes.

Court Support Technology Fee – To account for Article V related charges and fees pursuant to the provisions of Sections 28.35, 28.36, 28.37, 28.246(1), 29.008, Florida Statutes.

Police Education – The Police Education fund was created to provide support for all facets of police education and training initiatives. The \$2 Police Education Fund is restricted, by law, for expenditures to train and educate only law enforcement personnel.

Teen Court – Teen Court revenue was established to account for the \$3 fees of court revenue charge and traffic surcharge. The fee was established via Ordinance in 2006 based on provision of Sections 938.19 and 939.185, 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.

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.

Capital Improvement Revenue Bond Funds:

Series 2010 Fund – Created pursuant to the resolutions authorizing issuance of \$20,125,000 in Capital Improvement Revenue Bonds. The issue, dated September 10, 2010 bears interest at 2.970% with a final maturity of October 1, 2026. Debt Service Funding is to be provided by Non Ad Valorem revenues.

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 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 Bond Fund:

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 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, 2011

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 11,602,923	\$ -	\$ -	\$ 11,602,923
Equity in Pooled Cash and Investments	24,565,809	1,046,236	11,375,838	36,987,883
Accounts Receivable	18,716	-	-	18,716
Special Assessments Receivable	158,405	-	-	158,405
Prepaid Items	34,185	-	-	34,185
Due from Other Governments	5,019,455	32,696	-	5,052,151
Total Assets	\$ 41,399,493	\$ 1,078,932	\$ 11,375,838	\$ 53,854,263
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	3,915,808	-	66,023	3,981,831
Contracts Payable	796,273	-	428	796,701
Accrued Liabilities	112,381	-	-	112,381
Due to Other Governments	45,231	-	-	45,231
Due to Individuals	122,236	-	-	122,236
Escrow Deposits	199,260	-	-	199,260
Unearned Revenue	444,365	-	-	444,365
Total Liabilities	5,635,554	-	66,451	5,702,005
Fund Balances:				
Nonspendable	34,185	-	-	34,185
Restricted	34,623,784	1,031,975	11,309,387	46,965,146
Assigned	1,151,617	46,957	-	1,198,574
Unassigned	(45,647)	-	-	(45,647)
Total Fund Balances	35,763,939	1,078,932	11,309,387	48,152,258
Total Liabilities and Fund Balances	\$ 41,399,493	\$ 1,078,932	\$ 11,375,838	\$ 53,854,263

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2011

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 3,242,749	\$ 4,244,535	\$ -	\$ 7,487,284
Permits and Fees	14,308,517	-	-	14,308,517
Special Assessments	2,662,732	-	-	2,662,732
Intergovernmental Revenues	12,836,606	-	-	12,836,606
Charges for Services	4,828,594	-	-	4,828,594
Fines and Forfeitures	356,359	-	-	356,359
Investment Income	155,129	22,812	54,225	232,166
Miscellaneous Revenues	743,604	6,371	-	749,975
Total Revenues	39,134,290	4,273,718	54,225	43,462,233
EXPENDITURES				
Current:				
Court-Related	1,769,300	-	-	1,769,300
Public Safety	3,219,828	-	-	3,219,828
Physical Environment	14,334,208	-	-	14,334,208
Transportation	5,949,947	-	-	5,949,947
Economic Environment	7,195,645	-	-	7,195,645
Human Services	3,732,481	-	-	3,732,481
Culture/Recreation	72,685	-	-	72,685
Debt Service:				
Principal Retirement	-	7,695,000	-	7,695,000
Interest and Fiscal Charges	-	4,954,709	-	4,954,709
Capital Outlay	-	-	978,187	978,187
Total Expenditures	36,274,094	12,649,709	978,187	49,901,990
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,860,196	(8,375,991)	(923,962)	(6,439,757)
OTHER FINANCING SOURCES (USES)				
Transfers In	881,455	8,170,907	-	9,052,362
Transfers (Out)	(686,325)	-	-	(686,325)
Total Other Financing Sources (Uses)	195,130	8,170,907	-	8,366,037
Net Change in Fund Balances	3,055,326	(205,084)	(923,962)	1,926,280
Fund Balances - Beginning, Restated	32,708,613	1,284,016	12,233,349	46,225,978
Fund Balances - Ending	\$ 35,763,939	\$ 1,078,932	\$ 11,309,387	\$ 48,152,258

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SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2011

	Tourist Development	Adult Drug Court	Law Enforcement Trust	Emergency 911
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Equity in Pooled Cash and Investments	5,915,023	-	365,894	4,943,893
Accounts Receivable	-	-	-	-
Special Assessments Receivable	-	-	-	-
Prepaid Items	3,954	500	-	-
Due from Other Governments	214,455	79,450	-	574,902
Total Assets	\$ 6,133,432	\$ 79,950	\$ 365,894	\$ 5,518,795
LIABILITIES				
Accounts Payable	\$ 128,786	\$ 48,454	\$ -	\$ 7,214
Contracts Payable	-	-	-	-
Accrued Liabilities	8,222	-	-	6,242
Due to Other Governments	1,439	-	-	11,701
Due To Individuals	-	-	-	-
Escrow Deposits	-	-	-	-
Unearned Revenue	-	31,496	-	-
Total Liabilities	138,447	79,950	-	25,157
FUND BALANCES (DEFICITS)				
Nonspendable	3,954	500	-	-
Restricted	5,991,031	-	365,894	5,493,638
Assigned	-	-	-	-
Unassigned	-	(500)	-	-
Total Fund Balances (Deficits)	5,994,985	-	365,894	5,493,638
Total Liabilities and Fund Balances	\$ 6,133,432	\$ 79,950	\$ 365,894	\$ 5,518,795

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>
\$ -	\$ -	\$ -	\$ -	\$ -
376,389	2,925,782	1,483,032	7,399,781	1,156,015
4,376	-	-	-	-
-	-	158,405	-	-
140	-	-	-	-
-	-	2,222	188,520	32,106
<u>\$ 380,905</u>	<u>\$ 2,925,782</u>	<u>\$ 1,643,659</u>	<u>\$ 7,588,301</u>	<u>\$ 1,188,121</u>
\$ 18,064	\$ -	\$ 62,501	\$ 794,452	\$ 251,773
-	-	-	-	-
68,306	-	7,015	79	-
18,046	-	1,499	-	-
122,236	-	-	-	-
199,260	-	-	-	-
-	-	158,405	-	-
<u>425,912</u>	<u>-</u>	<u>229,420</u>	<u>794,531</u>	<u>251,773</u>
140	-	-	-	-
-	2,925,782	262,622	6,793,770	936,348
-	-	1,151,617	-	-
(45,147)	-	-	-	-
<u>(45,007)</u>	<u>2,925,782</u>	<u>1,414,239</u>	<u>6,793,770</u>	<u>936,348</u>
<u>\$ 380,905</u>	<u>\$ 2,925,782</u>	<u>\$ 1,643,659</u>	<u>\$ 7,588,301</u>	<u>\$ 1,188,121</u>

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS - Continued
September 30, 2011

	Court Modernization	Court Support Technology Fee	Police Education
ASSETS			
Cash and Cash Equivalents	\$ 10,120,136	\$ 1,130,432	\$ 165,557
Equity in Pooled Cash and Investments	-	-	-
Accounts Receivable	-	-	14,340
Special Assessments Receivable	-	-	-
Prepaid Items	-	-	-
Due from Other Governments	-	41,100	18,805
Total Assets	<u>\$ 10,120,136</u>	<u>\$ 1,171,532</u>	<u>\$ 198,702</u>
LIABILITIES			
Accounts Payable	\$ -	\$ 13,976	\$ -
Contracts Payable	-	-	-
Accrued Liabilities	-	12,542	-
Due to Other Governments	-	2,158	-
Due To Individuals	-	-	-
Escrow Deposits	-	-	-
Unearned Revenue	-	-	-
Total Liabilities	<u>-</u>	<u>28,676</u>	<u>-</u>
FUND BALANCES (DEFICITS)			
Nonspendable	-	-	-
Restricted	10,120,136	1,142,856	198,702
Assigned	-	-	-
Unassigned	-	-	-
Total Fund Balances (Deficits)	<u>10,120,136</u>	<u>1,142,856</u>	<u>198,702</u>
Total Liabilities and Fund Balances	<u>\$ 10,120,136</u>	<u>\$ 1,171,532</u>	<u>\$ 198,702</u>

<u>Teen Court</u>	<u>Federal, State and Local Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 186,798		\$ 11,602,923
-	-	24,565,809
-	-	18,716
-	-	158,405
-	29,591	34,185
15,171	3,852,724	5,019,455
<u>\$ 201,969</u>	<u>\$ 3,882,315</u>	<u>\$ 41,399,493</u>
\$ 1,554	\$ 2,589,034	\$ 3,915,808
2,897	793,376	796,273
-	9,975	112,381
582	9,806	45,231
-	-	122,236
-	-	199,260
-	254,464	444,365
<u>5,033</u>	<u>3,656,655</u>	<u>5,635,554</u>
-	29,591	34,185
196,936	196,069	34,623,784
-	-	1,151,617
-	-	(45,647)
<u>196,936</u>	<u>225,660</u>	<u>35,763,939</u>
<u>\$ 201,969</u>	<u>\$ 3,882,315</u>	<u>\$ 41,399,493</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2011

	Tourist Development	Adult Drug Court	Law Enforcement Trust	Emergency 911
REVENUES				
Taxes	\$ 3,242,749	\$ -	\$ -	\$ -
Permits and Fees	-	-	-	-
Special Assessments	-	-	-	-
Intergovernmental Revenues	-	303,997	-	-
Charges for Services	-	-	-	2,332,666
Fines and Forfeitures	-	-	356,359	-
Investment Income	22,923	-	1,490	34,704
Miscellaneous Revenues	175	-	-	-
Total Revenues	3,265,847	303,997	357,849	2,367,370
EXPENDITURES				
Current:				
Court-Related	-	303,997	-	-
Public Safety	-	-	289,407	1,577,452
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	1,642,439	-	-	-
Human Services	-	-	-	-
Culture/Recreation	-	-	-	-
Total Expenditures	1,642,439	303,997	289,407	1,577,452
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	1,623,408	-	68,442	789,918
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers (Out)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	1,623,408	-	68,442	789,918
Fund Balances - Beginning, Restated	4,371,577	-	297,452	4,703,720
Fund Balances (Deficits) - Ending	\$ 5,994,985	\$ -	\$ 365,894	\$ 5,493,638

Continued

Development Review	Development Impact Fee	Municipal Services Benefit Units	Solid Waste Municipal Services	Street Lighting
\$ -	\$ -	\$ -	\$ -	\$ -
1,432,625	153,601	-	12,722,291	-
-	-	248,882	-	2,413,850
-	-	-	-	-
139,853	-	-	-	-
-	-	-	-	-
5,004	13,194	6,538	49,957	8,082
106,055	3,050	550	100	150
<u>1,683,537</u>	<u>169,845</u>	<u>255,970</u>	<u>12,772,348</u>	<u>2,422,082</u>
-	-	-	-	-
-	-	-	-	-
-	-	550,361	12,532,640	-
-	-	-	-	2,236,532
2,331,881	90,049	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>2,331,881</u>	<u>90,049</u>	<u>550,361</u>	<u>12,532,640</u>	<u>2,236,532</u>
<u>(648,344)</u>	<u>79,796</u>	<u>(294,391)</u>	<u>239,708</u>	<u>185,550</u>
92,442	-	539,013	-	-
-	-	-	(394,000)	(105,000)
<u>92,442</u>	<u>-</u>	<u>539,013</u>	<u>(394,000)</u>	<u>(105,000)</u>
(555,902)	79,796	244,622	(154,292)	80,550
<u>510,895</u>	<u>2,845,986</u>	<u>1,169,617</u>	<u>6,948,062</u>	<u>855,798</u>
<u>\$ (45,007)</u>	<u>\$ 2,925,782</u>	<u>\$ 1,414,239</u>	<u>\$ 6,793,770</u>	<u>\$ 936,348</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, 2011

	Court Modernization	Court Support Technology Fee	Police Education	Teen Court	Federal, State and Local Grants	Total Nonmajor Special Revenue Funds
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,242,749
Permits and Fees	-	-	-	-	-	14,308,517
Special Assessments	-	-	-	-	-	2,662,732
Intergovernmental Revenues	-	-	-	-	12,532,609	12,836,606
Charges for Services	1,419,261	506,556	241,608	188,650	-	4,828,594
Fines and Forfeitures	-	-	-	-	-	356,359
Investment Income	5,030	5,227	843	910	1,227	155,129
Miscellaneous Revenues	-	18	-	-	633,506	743,604
Total Revenues	1,424,291	511,801	242,451	189,560	13,167,342	39,134,290
EXPENDITURES						
Current:						
Court-Related	444,808	838,515	-	181,980	-	1,769,300
Public Safety	-	-	218,806	-	1,134,163	3,219,828
Physical Environment	-	-	-	-	1,251,207	14,334,208
Transportation	-	-	-	-	3,713,415	5,949,947
Economic Environment	-	-	-	-	3,131,276	7,195,645
Human Services	-	-	-	-	3,732,481	3,732,481
Culture and Recreation	-	-	-	-	72,685	72,685
Total Expenditures	444,808	838,515	218,806	181,980	13,035,227	36,274,094
Excess (Deficiency) of Revenues Over (Under) Expenditures	979,483	(326,714)	23,645	7,580	132,115	2,860,196
OTHER FINANCING SOURCES (USES)						
Transfers In	-	250,000	-	-	-	881,455
Transfers (Out)	(187,325)	-	-	-	-	(686,325)
Total Other Financing Sources (Uses)	(187,325)	250,000	-	-	-	195,130
Net Change in Fund Balances	792,158	(76,714)	23,645	7,580	132,115	3,055,326
Fund Balances - Beginning, Restated	9,327,978	1,219,570	175,057	189,356	93,545	32,708,613
Fund Balances (Deficits) - Ending	\$ 10,120,136	\$ 1,142,856	\$ 198,702	\$ 196,936	\$ 225,660	\$ 35,763,939

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TOURIST DEVELOPMENT FUND

For the Year Ended September 30, 2011

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 3,000,000	\$ 3,242,749	\$ 242,749
Investment Income	40,000	22,923	(17,077)
Miscellaneous Revenues	-	175	175
Total Revenues	<u>3,040,000</u>	<u>3,265,847</u>	<u>225,847</u>
EXPENDITURES			
Current:			
Economic Environment	1,870,890	1,642,439	228,451
Total Expenditures	<u>1,870,890</u>	<u>1,642,439</u>	<u>228,451</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,169,110</u>	<u>1,623,408</u>	<u>454,298</u>
Net Change in Fund Balance	1,169,110	1,623,408	454,298
Fund Balance - Beginning	<u>(1,169,110)</u>	<u>4,371,577</u>	<u>5,540,687</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 5,994,985</u>	<u>\$ 5,994,985</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ADULT DRUG COURT FUND
For the Year Ended September 30, 2011

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental Revenues	\$ 354,444	\$ 303,997	\$ (50,447)
Total Revenues	<u>354,444</u>	<u>303,997</u>	<u>(50,447)</u>
EXPENDITURES			
Current:			
Court Related	354,444	303,997	50,447
Total Expenditures	<u>354,444</u>	<u>303,997</u>	<u>50,447</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, 2011

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Fines and Forfeitures	\$ -	\$ 356,359	\$ 356,359
Investment Income	-	1,490	1,490
Total Revenues	<u>-</u>	<u>357,849</u>	<u>357,849</u>
EXPENDITURES			
Current:			
Public Safety	-	289,407	(289,407)
Total Expenditures	<u>-</u>	<u>289,407</u>	<u>(289,407)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>68,442</u>	<u>68,442</u>
Net Change in Fund Balance	-	68,442	68,442
	-		
Fund Balance - Beginning	<u>-</u>	<u>297,452</u>	<u>297,452</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 365,894</u>	<u>\$ 365,894</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
EMERGENCY 911 FUND

For the Year Ended September 30, 2011

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for Services	\$ 2,200,000	\$ 2,332,666	\$ 132,666
Investment Income	50,000	34,704	(15,296)
Total Revenues	<u>2,250,000</u>	<u>2,367,370</u>	<u>117,370</u>
EXPENDITURES			
Current:			
Public Safety	1,975,806	1,577,452	398,354
Total Expenditures	<u>1,975,806</u>	<u>1,577,452</u>	<u>398,354</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>274,194</u>	<u>789,918</u>	<u>515,724</u>
Net Change in Fund Balance	274,194	789,918	515,724
Fund Balance - Beginning	<u>(274,194)</u>	<u>4,703,720</u>	<u>4,977,914</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 5,493,638</u>	<u>\$ 5,493,638</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT REVIEW FUND

For the Year Ended September 30, 2011

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Permits and Fees	\$ 1,620,000	\$ 1,432,625	\$ (187,375)
Charges for Services	125,500	139,853	14,353
Investment Income	10,000	5,004	(4,996)
Miscellaneous Revenues	46,500	106,055	59,555
Total Revenues	<u>1,802,000</u>	<u>1,683,537</u>	<u>(118,463)</u>
EXPENDITURES			
Current:			
Economic Environment	2,526,925	2,331,881	195,044
Total Expenditures	<u>2,526,925</u>	<u>2,331,881</u>	<u>195,044</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(724,925)</u>	<u>(648,344)</u>	<u>76,581</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	346,302	92,442	(253,860)
Total Other Financing Sources (Uses)	<u>346,302</u>	<u>92,442</u>	<u>(253,860)</u>
Net Change in Fund Balance	(378,623)	(555,902)	(177,279)
Fund Balance - Beginning	<u>378,623</u>	<u>510,895</u>	<u>132,272</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ (45,007)</u>	<u>\$ (45,007)</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT IMPACT FEE FUND
For the Year Ended September 30, 2011

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Permits and Fees	\$ 190,000	\$ 153,601	\$ (36,399)
Investment Income	35,000	13,194	(21,806)
Miscellaneous Revenues	-	3,050	3,050
Total Revenues	<u>225,000</u>	<u>169,845</u>	<u>(55,155)</u>
EXPENDITURES			
Current:			
Economic Environment	2,660,861	90,049	2,570,812
Total Expenditures	<u>2,660,861</u>	<u>90,049</u>	<u>2,570,812</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,435,861)</u>	<u>79,796</u>	<u>2,515,657</u>
Net Change in Fund Balances	(2,435,861)	79,796	2,515,657
Fund Balance - Beginning	<u>2,435,861</u>	<u>2,845,986</u>	<u>410,125</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 2,925,782</u>	<u>\$ 2,925,782</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MUNICIPAL SERVICES BENEFIT UNITS FUND
For the Year Ended September 30, 2011

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Special Assessments	\$ 244,034	\$ 248,882	\$ 4,848
Investment Income	7,400	6,538	(862)
Miscellaneous Revenues	550	550	-
Total Revenues	<u>251,984</u>	<u>255,970</u>	<u>3,986</u>
EXPENDITURES			
Current:			
Physical Environment	1,253,487	550,361	703,126
Total Expenditures	<u>1,253,487</u>	<u>550,361</u>	<u>703,126</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,001,503)</u>	<u>(294,391)</u>	<u>707,112</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	499,000	539,013	40,013
Total Other Financing Sources (Uses)	<u>499,000</u>	<u>539,013</u>	<u>40,013</u>
Net Change in Fund Balance	(502,503)	244,622	747,125
Fund Balance - Beginning	<u>502,503</u>	<u>1,169,617</u>	<u>667,114</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 1,414,239</u>	<u>\$ 1,414,239</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SOLID WASTE MUNICIPAL SERVICES FUND
For the Year Ended September 30, 2011

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Permits and Fees	\$ 12,595,000	\$ 12,722,291	\$ 127,291
Investment Income	140,000	49,957	(90,043)
Miscellaneous Revenues	-	100	100
Total Revenues	<u>12,735,000</u>	<u>12,772,348</u>	<u>37,348</u>
EXPENDITURES			
Current:			
Physical Environment	14,510,132	12,532,640	1,977,492
Total Expenditures	<u>14,510,132</u>	<u>12,532,640</u>	<u>1,977,492</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,775,132)</u>	<u>239,708</u>	<u>2,014,840</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	-	(394,000)	(394,000)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(394,000)</u>	<u>(394,000)</u>
Net Change in Fund Balance	<u>(1,775,132)</u>	<u>(154,292)</u>	<u>1,620,840</u>
Fund Balance - Beginning	<u>1,775,132</u>	<u>6,948,062</u>	<u>5,172,930</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 6,793,770</u>	<u>\$ 6,793,770</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STREET LIGHTING FUND

For the Year Ended September 30, 2011

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Special Assessments	\$ 2,282,000	\$ 2,413,850	\$ 131,850
Investment Income	25,000	8,082	(16,918)
Miscellaneous Revenue	500	150	(350)
Total Revenues	<u>2,307,500</u>	<u>2,422,082</u>	<u>114,582</u>
EXPENDITURES			
Current:			
Transportation	3,058,298	2,236,532	821,766
Total Expenditures	<u>3,058,298</u>	<u>2,236,532</u>	<u>821,766</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(750,798)</u>	<u>185,550</u>	<u>936,348</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(105,000)	(105,000)	-
Total Other Financing Sources (Uses)	<u>(105,000)</u>	<u>(105,000)</u>	<u>-</u>
Net Change in Fund Balance	(855,798)	80,550	936,348
Fund Balance - Beginning	<u>855,798</u>	<u>855,798</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 936,348</u>	<u>\$ 936,348</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURT MODERNIZATION FUND
For the Year Ended September 30, 2011

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for Services	\$ 1,250,000	\$ 1,419,261	\$ 169,261
Investment Income	8,000	5,030	(2,970)
Total Revenues	<u>1,258,000</u>	<u>1,424,291</u>	<u>166,291</u>
EXPENDITURES			
Current:			
Court-related	<u>650,500</u>	<u>444,808</u>	<u>205,692</u>
Total Expenditures	<u>650,500</u>	<u>444,808</u>	<u>205,692</u>
Excess (Deficiency)of Revenues Over (Under)Expenditures	<u>607,500</u>	<u>979,483</u>	<u>371,983</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	<u>(823,887)</u>	<u>(187,325)</u>	<u>636,562</u>
Total Other Financing Sources and (Uses)	<u>(823,887)</u>	<u>(187,325)</u>	<u>636,562</u>
Net Change in Fund Balance	(216,387)	792,158	1,008,545
Fund Balance - Beginning	<u>6,043,931</u>	<u>9,327,978</u>	<u>3,284,047</u>
Fund Balance - Ending	<u>\$ 5,827,544</u>	<u>\$ 10,120,136</u>	<u>\$ 4,292,592</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURT SUPPORT TECHNOLOGY FEE FUND
For the Year Ended September 30, 2011

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for Services	\$ 490,000	\$ 506,556	\$ 16,556
Investment Income	10,000	5,227	(4,773)
Miscellaneous Revenues	-	18	18
Total Revenues	<u>500,000</u>	<u>511,801</u>	<u>11,801</u>
EXPENDITURES			
Current:			
Court-related	1,549,722	838,515	711,207
Total Expenditures	<u>1,549,722</u>	<u>838,515</u>	<u>711,207</u>
Excess (Deficiency)of Revenues Over (Under)Expenditures	<u>(1,049,722)</u>	<u>(326,714)</u>	<u>723,008</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	250,000	250,000	-
Total Other Financing Sources (Uses)	<u>250,000</u>	<u>250,000</u>	<u>-</u>
Net Change in Fund Balances	(799,722)	(76,714)	723,008
Fund Balance - Beginning	<u>799,722</u>	<u>1,219,570</u>	<u>419,848</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 1,142,856</u>	<u>\$ 1,142,856</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
POLICE EDUCATION FUND
For the Year Ended September 30, 2011

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for Services	\$ -	\$ 241,608	\$ 241,608
Fines and Forfeitures	244,528	-	(244,528)
Investment Income	-	843	843
Total Revenues	<u>244,528</u>	<u>242,451</u>	<u>(2,077)</u>
EXPENDITURES			
Current:			
Public Safety	419,585	218,806	200,779
Total Expenditures	<u>419,585</u>	<u>218,806</u>	<u>200,779</u>
Excess (Deficiency)of Revenues Over (Under)Expenditures	<u>(175,057)</u>	<u>23,645</u>	<u>198,702</u>
Net Change in Fund Balances	(175,057)	23,645	198,702
Fund Balance - Beginning	<u>175,057</u>	<u>175,057</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 198,702</u>	<u>\$ 198,702</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TEEN COURT FUND
For the Year Ended September 30, 2011

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for Services	\$ 205,000	\$ 188,650	\$ (16,350)
Investment Income	-	910	910
Total Revenues	<u>205,000</u>	<u>189,560</u>	<u>(15,440)</u>
EXPENDITURES			
Current:			
Court-related	202,057	181,980	20,077
Total Expenditures	<u>202,057</u>	<u>181,980</u>	<u>20,077</u>
Excess (Deficiency)of Revenues Over (Under)Expenditures	<u>2,943</u>	<u>7,580</u>	<u>4,637</u>
Net Change in Fund Balances	2,943	7,580	4,637
Fund Balance - Beginning	<u>(2,943)</u>	<u>189,356</u>	<u>192,299</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 196,936</u>	<u>\$ 196,936</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FEDERAL, STATE, AND LOCAL GRANTS FUND
For the Year Ended September 30, 2011

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental Revenues	\$ 41,738,920	\$ 12,532,609	\$ (29,206,311)
Investment Income	-	1,227	1,227
Miscellaneous Revenues	633,506	633,506	-
Total Revenues	<u>42,372,426</u>	<u>13,167,342</u>	<u>(29,205,084)</u>
EXPENDITURES			
Current:			
Public Safety	2,342,161	1,134,163	1,207,998
Physical Environment	11,295,798	1,251,207	10,044,591
Transportation	7,595,011	3,713,415	3,881,596
Economic Environment	6,749,010	3,131,276	3,617,734
Human Services	13,982,150	3,732,481	10,249,669
Culture and Recreation	408,296	72,685	335,611
Total Expenditures	<u>42,372,426</u>	<u>13,035,227</u>	<u>29,337,199</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>132,115</u>	<u>132,115</u>
Net Change in Fund Balances	-	132,115	132,115
Fund Balance - Beginning, Restated	<u>-</u>	<u>93,545</u>	<u>93,545</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 225,660</u>	<u>\$ 225,660</u>

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
September 30, 2011

	<u>General Obligation Bonds</u>		<u>Revenue Bonds</u>		<u>Total Nonmajor Debt Service Funds</u>
	<u>Environmental Sensitive Lands Bonds</u>	<u>Capital Improvement Revenue Bonds</u>	<u>Sales Tax Revenue Bonds</u>	<u>Gas Tax Revenue Refunding Bonds</u>	
ASSETS					
Equity in Pooled Cash and Investments	\$ 999,279	\$ 12,848	\$ 27,385	\$ 6,724	\$ 1,046,236
Due from Other Governments	32,696	-	-	-	32,696
Total Assets	<u>\$ 1,031,975</u>	<u>\$ 12,848</u>	<u>\$ 27,385</u>	<u>\$ 6,724</u>	<u>\$ 1,078,932</u>
LIABILITIES					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Restricted	1,031,975	-	-	-	1,031,975
Assigned	-	12,848	27,385	6,724	46,957
Total Fund Balances	<u>1,031,975</u>	<u>12,848</u>	<u>27,385</u>	<u>6,724</u>	<u>1,078,932</u>
Total Liabilities and Fund Balances	<u>\$ 1,031,975</u>	<u>\$ 12,848</u>	<u>\$ 27,385</u>	<u>\$ 6,724</u>	<u>\$ 1,078,932</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR DEBT SERVICE FUNDS
For the Year Ended September 30, 2011

	<u>General Obligation Bonds</u>		<u>Revenue Bonds</u>		<u>Total Nonmajor Debt Service Funds</u>
	<u>Environmental Sensitive Lands Bonds</u>	<u>Capital Improvement Revenue Bonds</u>	<u>Sales Tax Revenue Bonds</u>	<u>Gas Tax Revenue Refunding Bonds</u>	
REVENUES					
	\$ 4,244,535	\$ -	\$ -	\$ -	\$ 4,244,535
	10,658	2,581	7,394	2,179	22,812
	-	6,371	-	-	6,371
Total Revenues	<u>4,255,193</u>	<u>8,952</u>	<u>7,394</u>	<u>2,179</u>	<u>4,273,718</u>
EXPENDITURES					
Principal Retirement	3,975,000	960,000	1,890,000	870,000	7,695,000
Interest and Fiscal Charges	452,564	632,579	3,489,286	380,280	4,954,709
Total Expenditures	<u>4,427,564</u>	<u>1,592,579</u>	<u>5,379,286</u>	<u>1,250,280</u>	<u>12,649,709</u>
Excess (Deficiency) of Revenues	<u>(172,371)</u>	<u>(1,583,627)</u>	<u>(5,371,892)</u>	<u>(1,248,101)</u>	<u>(8,375,991)</u>
OTHER FINANCING SOURCES (USES)					
	-	1,592,930	5,336,659	1,241,318	8,170,907
Total Other Financing Sources (Uses)	<u>-</u>	<u>1,592,930</u>	<u>5,336,659</u>	<u>1,241,318</u>	<u>8,170,907</u>
Net Change in Fund Balances	(172,371)	9,303	(35,233)	(6,783)	(205,084)
Fund Balances - Beginning	<u>1,204,346</u>	<u>3,545</u>	<u>62,618</u>	<u>13,507</u>	<u>1,284,016</u>
Fund Balances - Ending	<u>\$ 1,031,975</u>	<u>\$ 12,848</u>	<u>\$ 27,385</u>	<u>\$ 6,724</u>	<u>\$ 1,078,932</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL SENSITIVE LANDS BONDS
For the Year Ended September 30, 2011

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 4,204,846	\$ 4,244,535	\$ 39,689
Investment Income	-	10,658	10,658
Total Revenues	<u>4,204,846</u>	<u>4,255,193</u>	<u>50,347</u>
EXPENDITURES			
Operating Expenditures			
Charges/Obligations-Contingencies	981,627	-	981,627
Debt Service			
Principal Retirement	3,975,000	3,975,000	-
Interest and Fiscal Charges	452,565	452,564	1
Total Expenditures	<u>5,409,192</u>	<u>4,427,564</u>	<u>981,628</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>(1,204,346)</u>	<u>(172,371)</u>	<u>1,031,975</u>
Net Change in Fund Balance	(1,204,346)	(172,371)	1,031,975
Fund Balance - Beginning	<u>1,204,346</u>	<u>1,204,346</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 1,031,975</u>	<u>\$ 1,031,975</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT REVENUE BONDS
For the Year Ended September 30, 2011

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ -	\$ 2,581	\$ 2,581
Miscellaneous Revenues	-	6,371	6,371
Total Revenues	<u>-</u>	<u>8,952</u>	<u>8,952</u>
EXPENDITURES			
Operating Expenditures			
Charges/Obligations-Contingencies	3,545	-	3,545
Debt Service			
Principal Retirement	960,000	960,000	-
Interest and Fiscal Charges	632,930	632,579	351
Total Expenditures	<u>1,596,475</u>	<u>1,592,579</u>	<u>3,896</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,596,475)</u>	<u>(1,583,627)</u>	<u>12,848</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,592,930	1,592,930	-
Total Other Financing Sources (Uses)	<u>1,592,930</u>	<u>1,592,930</u>	<u>-</u>
Net Change in Fund Balance	(3,545)	9,303	12,848
Fund Balance - Beginning	<u>3,545</u>	<u>3,545</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 12,848</u>	<u>\$ 12,848</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SALES TAX REVENUE BONDS
For the Year Ended September 30, 2011

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ -	\$ 7,394	\$ 7,394
Total Revenues	<u>-</u>	<u>7,394</u>	<u>7,394</u>
EXPENDITURES			
Operating Expenditures			
Charges/Obligations-Contingencies	19,040	-	19,040
Debt Service			
Principal Retirement	1,890,000	1,890,000	-
Interest and Fiscal Charges	3,490,237	3,489,286	951
Total Expenditures	<u>5,399,277</u>	<u>5,379,286</u>	<u>19,991</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,399,277)</u>	<u>(5,371,892)</u>	<u>27,385</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	5,336,659	5,336,659	-
Total Other Financing Sources (Uses)	<u>5,336,659</u>	<u>5,336,659</u>	<u>-</u>
Net Change in Fund Balance	(62,618)	(35,233)	27,385
Fund Balance - Beginning	<u>62,618</u>	<u>62,618</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 27,385</u>	<u>\$ 27,385</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GAS TAX REVENUE REFUNDING BONDS SERIES
For the Year Ended September 30, 2011

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ -	\$ 2,179	\$ 2,179
Total Revenues	<u>-</u>	<u>2,179</u>	<u>2,179</u>
EXPENDITURES			
Operating Expenditures			
Charges/Obligations-Contingencies	4,545	-	4,545
Debt Service			
Principal Retirement	870,000	870,000	-
Interest and Fiscal Charges	380,280	380,280	-
Total Expenditures	<u>1,254,825</u>	<u>1,250,280</u>	<u>4,545</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,254,825)</u>	<u>(1,248,101)</u>	<u>6,724</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,241,318	1,241,318	-
Total Other Financing Sources (Uses)	<u>1,241,318</u>	<u>1,241,318</u>	<u>-</u>
Net Change in Fund Balance	(13,507)	(6,783)	6,724
Fund Balance - Beginning	<u>13,507</u>	<u>13,507</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 6,724</u>	<u>\$ 6,724</u>

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS

September 30, 2011

	<u>Environmental Sensitive Lands</u>	<u>Courthouse</u>	<u>Correctional Facility</u>	<u>Total Nonmajor Capital Projects Funds</u>
ASSETS				
Equity in Pooled Cash and Investments	\$ 7,279,527	\$ 2,866,017	\$ 1,230,294	\$ 11,375,838
Total Assets	<u>\$ 7,279,527</u>	<u>\$ 2,866,017</u>	<u>\$ 1,230,294</u>	<u>\$ 11,375,838</u>
LIABILITIES				
Accounts Payable	\$ 781	\$ 191	\$ 65,051	\$ 66,023
Contracts Payable	428	-	-	428
Total Liabilities	<u>1,209</u>	<u>191</u>	<u>65,051</u>	<u>66,451</u>
FUND BALANCES				
Restricted	7,278,318	2,865,826	1,165,243	11,309,387
Total Fund Balances	<u>7,278,318</u>	<u>2,865,826</u>	<u>1,165,243</u>	<u>11,309,387</u>
Total Liabilities and Fund Balances	<u>\$ 7,279,527</u>	<u>\$ 2,866,017</u>	<u>\$ 1,230,294</u>	<u>\$ 11,375,838</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
For the Year Ended September 30, 2011

	<u>Environmental Sensitive Lands</u>	<u>Courthouse</u>	<u>Correctional Facility</u>	<u>Total Nonmajor Capital Projects Funds</u>
REVENUES				
Investment Income	\$ 34,320	\$ 13,173	\$ 6,732	\$ 54,225
Total Revenues	<u>34,320</u>	<u>13,173</u>	<u>6,732</u>	<u>54,225</u>
EXPENDITURES				
Capital Projects	491,783	51,053	435,351	978,187
Total Expenditures	<u>491,783</u>	<u>51,053</u>	<u>435,351</u>	<u>978,187</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(457,463)</u>	<u>(37,880)</u>	<u>(428,619)</u>	<u>(923,962)</u>
Net Change in Fund Balances	(457,463)	(37,880)	(428,619)	(923,962)
Fund Balances - Beginning	<u>7,735,781</u>	<u>2,903,706</u>	<u>1,593,862</u>	<u>12,233,349</u>
Fund Balances - Ending	<u>\$ 7,278,318</u>	<u>\$ 2,865,826</u>	<u>\$ 1,165,243</u>	<u>\$ 11,309,387</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL SENSITIVE LANDS CAPITAL PROJECTS FUND

For the Year Ended September 30, 2011

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ -	\$ 34,320	\$ 34,320
Total Revenues	<u>-</u>	<u>34,320</u>	<u>34,320</u>
EXPENDITURES			
Capital Projects	4,156,766	491,783	3,664,983
Total Expenditures	<u>4,156,766</u>	<u>491,783</u>	<u>3,664,983</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,156,766)</u>	<u>(457,463)</u>	<u>3,699,303</u>
Net Change in Fund Balance	(4,156,766)	(457,463)	3,699,303
Fund Balance - Beginning	<u>4,156,766</u>	<u>7,735,781</u>	<u>3,579,015</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 7,278,318</u>	<u>\$ 7,278,318</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURTHOUSE CAPITAL PROJECT FUND

For the Year Ended September 30, 2011

REVENUES	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
Investment Income	\$ -	\$ 13,173	\$ 13,173
Total Revenues	-	13,173	13,173
EXPENDITURES			
Capital Projects	2,510,130	51,053	2,459,077
Total Expenditures	2,510,130	51,053	2,459,077
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,510,130)	(37,880)	2,472,250
Net Change in Fund Balance	(2,510,130)	(37,880)	2,472,250
Fund Balance - Beginning	2,510,130	2,903,706	393,576
Fund Balance - Ending	\$ -	\$ 2,865,826	\$ 2,865,826

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CORRECTIONAL FACILITY CAPITAL PROJECT FUND
For the Year Ended September 30, 2011

REVENUES	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
Investment Income	\$ -	\$ 6,732	\$ 6,732
Total Revenues	-	6,732	6,732
EXPENDITURES			
Capital Projects	1,077,155	435,351	641,804
Total Expenditures	1,077,155	435,351	641,804
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,077,155)	(428,619)	648,536
Net Change in Fund Balance	(1,077,155)	(428,619)	648,536
Fund Balance - Beginning	1,077,155	1,593,862	516,707
Fund Balance - Ending	\$ -	\$ 1,165,243	\$ 1,165,243

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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.

Clerk of the Circuit Court – 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.

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.

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
September 30, 2011

	<u>Clerk of the Circuit Court</u>	<u>Sheriff</u>	<u>Tax Collector</u>	<u>Totals</u>
ASSETS				
Cash and Cash Equivalents	\$ 6,467,750	\$ 618,466	\$ 5,552,524	\$ 12,638,740
Due From Other Governments	-	-	28,883	28,883
Due From Individuals	-	-	20,093	20,093
Total Assets	<u>\$ 6,467,750</u>	<u>\$ 618,466</u>	<u>\$ 5,601,500</u>	<u>\$ 12,687,716</u>
LIABILITIES				
Due to Other Governments	\$ 2,517,994	\$ -	\$ 1,329,964	\$ 3,847,958
Due to Individuals	3,949,756	618,466	611,147	5,179,369
Deposits	-	-	3,660,389	3,660,389
Total Liabilities	<u>\$ 6,467,750</u>	<u>\$ 618,466</u>	<u>\$ 5,601,500</u>	<u>\$ 12,687,716</u>

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

For the Year Ended September 30, 2011

<u>CLERK OF THE CIRCUIT COURT</u>	<u>Balance</u> <u>10/01/10</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>09/30/11</u>
ASSETS				
Cash and Cash Equivalents	\$ 10,713,986	\$ 80,858,231	\$ 85,104,467	\$ 6,467,750
Total Assets	<u>10,713,986</u>	<u>80,858,231</u>	<u>85,104,467</u>	<u>6,467,750</u>
LIABILITIES				
Due to Other Governments	6,201,663	51,547,597	55,231,266	2,517,994
Due to Individuals	4,512,323	29,310,634	29,873,201	3,949,756
Total Liabilities	<u>10,713,986</u>	<u>80,858,231</u>	<u>85,104,467</u>	<u>6,467,750</u>
SHERIFF				
ASSETS				
Cash and Cash Equivalents	480,808	11,040,320	10,902,662	618,466
Total Assets	<u>480,808</u>	<u>11,040,320</u>	<u>10,902,662</u>	<u>618,466</u>
LIABILITIES				
Due to Individuals	480,808	11,040,320	10,902,662	618,466
Total Liabilities	<u>480,808</u>	<u>11,040,320</u>	<u>10,902,662</u>	<u>618,466</u>
TAX COLLECTOR				
ASSETS				
Cash and Cash Equivalents	5,270,670	570,203,201	569,921,347	5,552,524
Due From Other Governments	25,773	28,883	25,773	28,883
Due From Individuals	18,955	96,879	95,741	20,093
Total Assets	<u>5,315,398</u>	<u>570,328,963</u>	<u>570,042,861</u>	<u>5,601,500</u>
LIABILITIES				
Due to Other Governments	1,204,480	536,232,617	536,107,133	1,329,964
Due to Individuals	502,016	25,502,605	25,393,474	611,147
Deposits	3,608,902	8,593,741	8,542,254	3,660,389
Total Liabilities	<u>5,315,398</u>	<u>570,328,963</u>	<u>570,042,861</u>	<u>5,601,500</u>
TOTALS				
ASSETS				
Cash and Cash Equivalents	16,465,464	662,101,752	665,928,476	12,638,740
Due From Other Governments	25,773	28,883	25,773	28,883
Due From Individuals	18,955	96,879	95,741	20,093
Total Assets	<u>16,510,192</u>	<u>662,227,514</u>	<u>666,049,990</u>	<u>12,687,716</u>
LIABILITIES				
Due to Other Governments	7,406,143	587,780,214	591,338,399	3,847,958
Due to Individuals	5,495,147	65,853,559	66,169,337	5,179,369
Deposits	3,608,902	8,593,741	8,542,254	3,660,389
Total Liabilities	<u>\$ 16,510,192</u>	<u>\$ 662,227,514</u>	<u>\$ 666,049,990</u>	<u>\$ 12,687,716</u>

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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.

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

	FISCAL YEAR				
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
<u>Governmental Activities</u>					
Invested in Capital Assets, Net of					
Related Debt	\$ 822,335	\$ 838,080	\$ 848,198	\$ 855,731	\$ 828,243
Restricted	354,984	333,519	315,700	266,668	280,593
Unrestricted	12,998	37,856	23,517	86,705	82,894
Total Government Activities Net Assets	<u>\$ 1,190,317</u>	<u>\$ 1,209,455</u>	<u>\$ 1,187,415</u>	<u>\$ 1,209,104</u>	<u>\$ 1,191,730</u>
<u>Business-Type Activities</u>					
Invested in Capital Assets, Net of					
Related Debt	\$ 248,790	\$ 242,862	\$ 225,968	\$ 216,031	\$ 210,300
Restricted	27,375	28,493	30,700	30,471	33,879
Unrestricted	58,578	51,358	58,960	66,079	58,743
Total Business-Type Activities Net Assets	<u>\$ 334,743</u>	<u>\$ 322,713</u>	<u>\$ 315,628</u>	<u>\$ 312,581</u>	<u>\$ 302,922</u>
<u>Primary Government</u>					
Invested in Capital Assets, Net of					
Related Debt	\$ 1,071,125	\$ 1,080,942	\$ 1,074,166	\$ 1,071,762	\$ 1,038,543
Restricted	382,359	362,012	346,400	297,139	314,472
Unrestricted	71,576	89,214	82,477	152,784	141,637
Total Primary Government Activities Net Assets	<u>\$ 1,525,060</u>	<u>\$ 1,532,168</u>	<u>\$ 1,503,043</u>	<u>\$ 1,521,685</u>	<u>\$ 1,494,652</u>

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

FISCAL YEAR				
<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
\$ 714,113	\$ 594,935	\$ 554,940	\$ 474,824	\$ 341,293
350,954	304,746	249,800	279,482	289,660
46,097	35,482	49,498	71,068	87,777
<u>\$ 1,111,164</u>	<u>\$ 935,163</u>	<u>\$ 854,238</u>	<u>\$ 825,374</u>	<u>\$ 718,730</u>
\$ 166,090	\$ 164,052	\$ 164,876	\$ 140,747	\$ 134,483
40,836	40,877	18,285	41,660	36,094
77,902	72,374	73,374	61,931	65,829
<u>\$ 284,828</u>	<u>\$ 277,303</u>	<u>\$ 256,535</u>	<u>\$ 244,338</u>	<u>\$ 236,406</u>
\$ 880,203	\$ 758,987	\$ 719,816	\$ 615,571	\$ 475,776
391,790	345,623	268,085	321,142	325,754
123,999	107,856	122,872	132,999	153,606
<u>\$ 1,395,992</u>	<u>\$ 1,212,466</u>	<u>\$ 1,110,773</u>	<u>\$ 1,069,712</u>	<u>\$ 955,136</u>

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

	FISCAL YEAR				
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Expenses					
Governmental Activities:					
General Government	\$ 34,243	\$ 39,622	\$ 56,725	\$ 56,130	\$ 61,426
Court Related	18,835	15,549	15,950	16,463	17,495
Public Safety	152,942	156,196	154,125	146,682	137,753
Physical Environment	19,085	19,109	19,883	17,938	13,525
Transportation	102,903	73,126	123,618	104,557	73,015
Economic Environment	18,261	20,964	22,387	27,222	20,713
Human Services	13,909	16,032	12,385	10,891	14,024
Culture/Recreation	13,291	14,524	14,032	16,240	17,190
Interest and Other Fiscal Charges	5,006	5,718	5,949	6,254	6,463
Total Governmental Activities Expenses	<u>\$ 378,475</u>	<u>\$ 360,840</u>	<u>\$ 425,054</u>	<u>\$ 402,377</u>	<u>\$ 361,604</u>
Business-Type Activities:					
Water and Sewer Utilities	\$ 47,271	\$ 46,348	\$ 47,953	\$ 48,378	\$ 47,217
Solid Waste	12,159	12,059	12,215	13,783	15,707
Total Business-Type Activities Expenses	<u>59,430</u>	<u>58,407</u>	<u>60,168</u>	<u>62,161</u>	<u>62,924</u>
Total Primary Government Expenses	<u>\$ 437,905</u>	<u>\$ 419,247</u>	<u>\$ 485,222</u>	<u>\$ 464,538</u>	<u>\$ 424,528</u>
Program Revenues					
Government Activities:					
Charges for Services:					
General Government	\$ 5,122	\$ 5,399	\$ 6,184	\$ 6,776	\$ 6,572
Court Related	15,429	15,725	11,948	12,488	14,893
Public Safety	14,520	14,804	17,076	18,369	16,687
Physical Environment	13,015	12,631	17,265	14,282	13,857
Transportation	5,032	4,906	2,636	3,686	4,682
Economic Environment	-	-	295	1,207	2,773
Human Services	214	219	239	251	245
Culture/Recreation	1,560	1,574	1,834	1,203	888
Interest on Long-Term Debt	-	-	-	-	-
Operating Grants and Contributions	19,752	22,071	37,355	35,507	35,268
Capital Grants and Contributions	5,380	8,089	8,059	5,416	6,158
Total Governmental Activities Program Revenues	<u>\$ 80,024</u>	<u>\$ 85,418</u>	<u>\$ 102,891</u>	<u>\$ 99,185</u>	<u>\$ 102,023</u>
Business-Type Activities:					
Charges for Services:					
Water and Sewer Utilities	\$ 50,644	\$ 42,887	\$ 39,464	\$ 38,886	\$ 39,563
Solid Waste	12,708	12,396	12,320	14,699	14,775
Operating Grants and Contributions	-	6,741	17	1,740	-
Capital Grants and Contributions	6,377	2,593	5,788	7,014	13,744
Total Business-Type Activities Program Revenues	<u>69,729</u>	<u>64,617</u>	<u>57,589</u>	<u>62,339</u>	<u>68,082</u>
Total Primary Government Revenues	<u>\$ 149,753</u>	<u>\$ 150,035</u>	<u>\$ 160,480</u>	<u>\$ 161,524</u>	<u>\$ 170,105</u>
Net (Expense) Revenue					
Government Activities	\$ (298,451)	\$ (275,422)	\$ (322,163)	\$ (303,192)	\$ (259,581)
Business-Type Activities	10,299	6,210	(2,579)	178	5,158
Total Primary Government Net Expense	<u>\$ (288,152)</u>	<u>\$ (269,212)</u>	<u>\$ (324,742)</u>	<u>\$ (303,014)</u>	<u>\$ (254,423)</u>

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

FISCAL YEAR				
<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
\$ 56,754	\$ 44,049	\$ 62,311	\$ 61,070	\$ 57,660
14,610	11,606	10,929	12,843	16,734
131,867	120,034	113,050	100,362	91,190
12,654	19,387	20,341	14,113	13,656
63,086	45,496	47,187	29,926	27,866
18,681	24,550	8,511	8,036	7,808
9,899	6,158	7,936	7,601	6,853
14,778	10,771	9,884	9,271	9,206
5,250	5,958	5,590	6,167	5,622
<u>\$ 327,579</u>	<u>\$ 288,009</u>	<u>\$ 285,739</u>	<u>\$ 249,389</u>	<u>\$ 236,595</u>
\$ 40,809	\$ 35,143	\$ 31,617	\$ 29,281	\$ 26,304
11,974	15,654	16,633	13,035	11,275
<u>52,783</u>	<u>50,797</u>	<u>48,250</u>	<u>42,316</u>	<u>\$ 37,579</u>
<u>\$ 380,362</u>	<u>\$ 338,806</u>	<u>\$ 333,989</u>	<u>\$ 291,705</u>	<u>\$ 274,174</u>
\$ 6,777	\$ 12,221	\$ 5,345	\$ 9,546	\$ 7,298
11,357	9,689	14,838	14,780	13,433
14,445	15,963	13,217	10,571	9,608
12,543	11,307	9,638	104	91
27	7,172	9,992	9,331	23
2,473	2,750	555	5,529	5,053
200	219	221	628	571
789	726	735	938	853
-	-	-	-	-
24,855	35,141	26,974	16,802	7,635
6,057	6,602	9,227	16,335	13,243
<u>\$ 79,523</u>	<u>\$101,790</u>	<u>\$90,742</u>	<u>\$ 84,564</u>	<u>\$ 57,808</u>
\$ 34,196	\$ 31,163	\$ 29,967	\$ 26,537	\$ 25,353
14,430	16,012	14,058	12,738	12,752
10	6,816	4,761	138	85
7,438	14,763	9,589	7,738	11,037
<u>56,074</u>	<u>68,754</u>	<u>58,375</u>	<u>47,151</u>	<u>\$ 49,227</u>
<u>\$ 135,597</u>	<u>\$ 170,544</u>	<u>\$ 149,117</u>	<u>\$ 131,715</u>	<u>\$ 107,035</u>
\$ (248,056)	\$ (186,219)	\$ (194,997)	\$ (164,825)	\$ (178,787)
3,291	17,957	10,125	4,835	11,648
<u>\$ (244,765)</u>	<u>\$ (168,262)</u>	<u>\$ (184,872)</u>	<u>\$ (159,990)</u>	<u>\$ (167,139)</u>

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

	FISCAL YEAR				
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
<u>General Revenues and Other</u>					
<u>Changes in Net Assets</u>					
Governmental Activities:					
Taxes					
Property Tax	\$ 166,993	\$ 183,152	\$ 192,366	\$ 193,514	\$ 195,973
Sales Tax	67,637	65,693	42,681	39,932	42,967
Gas Tax	14,012	14,601	9,432	9,929	10,054
Public Service Taxes	14,478	15,260	14,840	15,051	15,446
State Revenue Sharing	8,081	7,953	27,546	31,869	34,634
Special Assessments	-	-	-	-	-
Franchise Fees	-	-	-	-	-
Impact Fees	-	-	-	-	-
Interest Revenue	5,373	4,041	8,250	17,253	25,975
Court Settlement	-	-	-	-	-
Miscellaneous	2,739	4,763	5,358	13,018	15,097
Total Governmental Activities	<u>\$ 279,313</u>	<u>\$ 295,463</u>	<u>\$ 300,473</u>	<u>\$ 320,566</u>	<u>\$ 340,146</u>
Business-Type Activities					
Interest Revenue	\$ 1,276	\$ 2,254	\$ 5,161	\$ 9,039	\$ 12,277
Miscellaneous	455	620	465	442	659
Total Business-Type Activities	<u>1,731</u>	<u>2,874</u>	<u>5,626</u>	<u>9,481</u>	<u>12,936</u>
Total Primary Government	<u>\$ 281,044</u>	<u>\$ 298,337</u>	<u>\$ 306,099</u>	<u>\$ 330,047</u>	<u>\$ 353,082</u>
Change in Net Assets					
Government Activities	\$ (19,138)	\$ 22,040	\$ (21,690)	\$ 17,374	\$ 80,565
Business-Type Activities	12,030	7,085	3,047	9,659	18,094
Total Primary Government	<u>\$ (7,108)</u>	<u>\$ 29,125</u>	<u>\$ (18,643)</u>	<u>\$ 27,033</u>	<u>\$ 98,659</u>

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

FISCAL YEAR				
<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
\$ 159,974	\$ 140,633	\$ 130,969	\$ 116,483	\$ 107,375
45,531	39,797	24,862	25,293	25,634
10,226	10,381	9,529	6,850	4,665
14,623	14,370	13,282	-	-
42,948	40,035	30,587	30,263	32,095
-	-	-	-	1,470
-	-	-	13,314	13,195
6,800	-	-	7,721	9,291
23,778	8,941	7,745	9,409	13,493
-	5,510	-	-	-
11,448	7,477	6,887	7,785	11,857
<u>\$ 315,328</u>	<u>\$ 267,144</u>	<u>\$ 223,861</u>	<u>\$ 217,118</u>	<u>\$ 219,075</u>
\$ 4,069	\$ 2,056	\$ 1,862	\$ 2,993	\$ 3,572
165	756	210	103	168
<u>4,234</u>	<u>2,812</u>	<u>2,072</u>	<u>3,096</u>	<u>3,740</u>
<u>\$ 319,562</u>	<u>\$ 269,956</u>	<u>\$ 225,933</u>	<u>\$ 220,214</u>	<u>\$ 222,815</u>
\$ 67,272	\$ 80,925	\$ 28,864	\$ 52,293	\$ 40,288
7,525	20,769	12,197	7,931	15,388
<u>\$ 74,797</u>	<u>\$ 101,694</u>	<u>\$ 41,061</u>	<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	² SALES TAX	GAS TAX	¹ FRANCHISE FEES	PUBLIC SERVICES TAXES ³
2011	\$ 166,993	\$ 67,637	\$14,012	\$ -	\$ 14,478
2010	183,152	65,693	14,601	-	15,260
2009	192,366	42,681	9,432	-	14,840
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. This column includes Utilities Tax. There was also a significant increase in Telecommunications Franchise Fees enacted.

2. Tourist Development Tax is 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 TEN FISCAL YEARS
(modified accrual basis of accounting)
(amount expressed in thousands)

	FISCAL YEAR				
	<u>2011*</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
General Fund					
Nonspendable	\$ 870	\$ -	\$ -	\$ -	\$ -
Restricted	2,481	-	-	-	-
Committed	322	-	-	-	-
Assigned	14,313	-	-	-	-
Unassigned	81,357	-	-	-	-
Reserved	-	582	1,553	8,391	6,174
Unreserved	-	97,864	80,908	74,252	66,641
Total General Fund	<u>\$ 99,343</u>	<u>\$ 98,446</u>	<u>\$ 82,461</u>	<u>\$ 82,643</u>	<u>\$ 72,815</u>
All Other Governmental Funds					
Nonspendable	\$ 1,490	\$ -	\$ -	\$ -	\$ -
Restricted	350,981	-	-	-	-
Committed	-	-	-	-	-
Assigned	1,199	-	-	-	-
Unassigned	(65,655)	-	-	-	-
Reserved	-	72,718	72,881	168,068	126,698
Unreserved, Reported in:					
Special Revenue Funds	-	208,356	190,854	138,821	169,032
Capital Project Funds	-	12,233	25,069	12,883	49,006
Total All Other Governmental Funds	<u>\$ 288,015</u>	<u>\$ 293,307</u>	<u>\$ 288,804</u>	<u>\$ 319,772</u>	<u>\$ 344,736</u>

*Conforms to GASB 54 Fund Balance Classification which was implemented September 30, 2011.

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

FISCAL YEAR				
<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
4,994	11,801	5,821	6,212	8,767
<u>55,244</u>	<u>39,619</u>	<u>32,624</u>	<u>43,021</u>	<u>41,766</u>
<u>\$ 60,238</u>	<u>\$ 51,420</u>	<u>\$ 38,445</u>	<u>\$ 49,233</u>	<u>\$ 50,533</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
111,321	50,464	21,731	23,325	38,048
231,967	234,098	227,002	230,244	225,580
7,849	20,184	21,701	47,257	62,094
<u>\$ 351,137</u>	<u>\$ 304,746</u>	<u>\$ 270,434</u>	<u>\$ 300,826</u>	<u>\$ 325,722</u>

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

	FISCAL YEAR				
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Revenues					
Taxes	\$ 238,835	\$ 252,234	\$ 259,319	\$ 258,427	\$ 264,440
Permits and Fees	15,897	15,377	3,166	3,273	3,520
Special Assessments	2,662	2,510	14,216	14,212	13,770
Intergovernmental Revenues	55,190	62,155	71,448	69,295	74,765
Charges for Services	25,685	26,189	27,118	22,751	26,525
Fines and Forfeitures	1,748	2,067	2,309	2,801	2,663
Court-Related Revenues	505	9,783	10,730	11,209	9,166
Impact Fees	-	-	-	4,016	4,954
Investment Income	6,717	3,889	8,010	17,099	25,812
Miscellaneous Revenues	11,096	6,114	5,358	13,018	15,089
Total Revenues	<u>\$ 358,335</u>	<u>\$ 380,318</u>	<u>\$ 401,674</u>	<u>\$ 416,101</u>	<u>\$ 440,704</u>
Expenditures					
General Government	\$ 32,930	\$ 37,911	\$ 57,209	\$ 57,741	\$ 59,149
Court-Related	18,686	15,400	15,713	16,279	17,495
Public Safety	148,049	152,191	150,274	146,169	142,339
Physical Environment	18,794	20,989	25,253	20,603	24,576
Transportation	86,235	58,636	98,169	112,286	124,585
Economic Environment	17,981	21,014	22,672	28,514	21,456
Human Services	14,207	15,823	11,836	10,431	13,614
Culture/Recreation	12,539	12,921	13,084	14,991	14,523
Capital Outlay	978	13,000	24,163	11,772	2,406
Debt Service					
Principal Retirement	8,614	9,455	9,561	8,722	9,269
Interest and Fiscal Charges	5,006	5,718	5,949	6,255	6,463
Total Expenditures	<u>\$ 364,019</u>	<u>\$ 363,058</u>	<u>\$ 433,883</u>	<u>\$ 433,763</u>	<u>\$ 435,875</u>
Excess of Revenues Over (Under) Expenditures	\$ (5,684)	\$ 17,260	\$ (32,209)	\$ (17,662)	\$ 4,829
Other Financing Sources (Uses)					
Transfer In	\$ 16,253	\$ 15,623	\$ 17,840	\$ 21,306	\$ 25,273
Transfers Out	(16,253)	(13,623)	(17,840)	(21,306)	(25,273)
Issuance of Notes/Bonds Payable	-	20,125	-	-	-
Proceeds From Capital Leases	1,288	1,171	1,060	2,526	1,347
Payment to Refunded Bond Escrow Agent	-	(20,068)	-	-	-
Total Other Financing Sources (Uses)	<u>\$ 1,288</u>	<u>\$ 3,228</u>	<u>\$ 1,060</u>	<u>\$ 2,526</u>	<u>\$ 1,347</u>
Net Change in Fund Balances	<u>\$ (4,396)</u>	<u>\$ 20,488</u>	<u>\$ (31,149)</u>	<u>\$ (15,136)</u>	<u>\$ 6,176</u>
Debt Service as a Percentage of Noncapital Expenditures					
	4.14%	4.87%	4.14%	4.20%	4.95%

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

FISCAL YEAR					
<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	
\$ 230,355	\$ 205,182	\$ 178,651	\$ 161,940	\$ 146,201	
3,394	4,510	3,870	3,494	3,404	
12,542	11,306	12,675	10,822	10,277	
70,972	91,038	56,427	57,204	56,423	
26,209	27,578	16,250	32,519	25,240	
2,335	2,210	-	-	-	
4,132	7,297	14,838	4,593	5,066	
6,800	7,146	6,907	7,721	5,806	
23,511	8,849	7,687	9,678	8,436	
11,448	12,987	6,885	7,495	12,889	
<u>\$ 391,698</u>	<u>\$ 378,103</u>	<u>\$ 304,190</u>	<u>\$ 295,466</u>	<u>\$ 273,742</u>	
\$ 55,424	\$ 43,560	\$ 52,458	\$ 47,468	\$ 41,958	
14,610	11,606	10,929	12,843	16,734	
131,202	120,581	108,147	97,484	88,614	
21,566	26,391	20,076	13,909	13,452	
84,430	75,011	35,428	28,863	26,803	
18,704	24,633	8,472	7,977	7,749	
9,573	5,940	7,730	7,485	6,738	
11,438	10,016	7,765	7,439	7,373	
7,472	6,723	84,032	85,635	70,683	
11,725	8,947	6,953	9,151	8,158	
7,145	5,478	5,527	5,908	6,305	
<u>\$ 373,289</u>	<u>\$ 338,886</u>	<u>\$ 347,517</u>	<u>\$ 324,162</u>	<u>\$ 294,567</u>	
\$ 18,409	\$ 39,217	\$ (43,327)	\$ (28,696)	\$ (20,825)	
\$ 18,526	\$ 145,446	\$ 31,595	\$ 24,538	18,559	
(18,526)	(145,446)	(31,595)	(24,538)	(18,559)	
79,664	6,090	-	2,970	85,741	
1,324	1,979	2,144	1,411	933	
(44,187)	-	-	(1,879)	(13,793)	
<u>\$ 36,801</u>	<u>\$ 8,069</u>	<u>\$ 2,144</u>	<u>\$ 2,502</u>	<u>\$ 72,881</u>	
<u>\$ 55,210</u>	<u>\$ 47,286</u>	<u>\$ (41,183)</u>	<u>\$ (26,194)</u>	<u>\$ 52,056</u>	
4.00%	4.34%	4.89%	6.74%	6.46%	

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

<u>FISCAL YEAR</u>	<u>PROPERTY TAX</u>	<u>SALES TAX</u>	<u>GAS TAX</u>	<u>¹ FRANCHISE FEES</u>	<u>PUBLIC SERVICES TAXES</u>
2011	\$ 166,993	\$ 67,637	\$ 14,012	\$ -	\$ 14,478
2010	183,152	65,693	14,601	-	15,260
2009	192,366	42,681	9,432	-	14,840
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. Franchise Fees and Utilities Tax are reported as Public Services Taxes, effective 2004.

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

FISCAL YEAR ENDED SEPTEMBER 30	REAL RESIDENTIAL PROPERTY	PROPERTY COMMERCIAL PROPERTY	PERSONAL PROPERTY AND RAILROADS	LESS: TAX EXEMPT REAL PROPERTY
2011	\$ 22,012,531	\$ 10,473,495	\$ 2,308,688	\$ 9,451,449
2010	24,485,450	12,473,720	1,324,672	10,221,925
2009	29,780,376	14,701,141	2,462,825	15,308,923
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

Source: Seminole 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>
\$ 25,343,265	5.0451	36,358,113	69.70%
28,061,917	5.0451	38,866,845	72.20%
31,635,419	4.6604	48,346,387	65.43%
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%

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

FISCAL YEAR	OVERLAPPING RATES SEMINOLE COUNTY, FLORIDA			SEMINOLE COUNTY PUBLIC SCHOOLS		
	<u>OPERATING MILLAGE</u>	<u>DEBT SERVICE MILLAGE</u>	<u>TOTAL COUNTY MILLAGE</u>	<u>OPERATING MILLAGE</u>	<u>DEBT SERVICE MILLAGE</u>	<u>TOTAL SCHOOL MILLAGE</u>
2011	4.8751	.1700	5.0451	7.8010	.0000	7.8010
2010	4.9000	.1451	5.0451	7.7230	.0000	7.7230
2009	4.5153	.1451	4.6604	7.5430	.0000	7.5430
2008	4.3578	.1451	4.5029	7.4130	.0000	7.4130
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

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		
4.287	.055	4.342	2.8564	20.0445
4.287	.055	4.342	2.8564	19.9665
4.287	.055	4.342	2.8564	19.4018
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

TABLE IX
SEMINOLE COUNTY, FLORIDA
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO
September 30, 2011
(amounts expressed in thousands)

TAXPAYER	2011			2002		
	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE
Progress Energy Florida	\$ 243,744	1	0.96%			
DRA/CLP	200,823	2	0.79%			
Florida Power and Light Co	103,998	3	0.41%	\$ 54,025	8	0.32%
Altamonte Mall A Jt Venture (DeBartollo & Associates)	94,700	4	0.37%	85,810	5	0.51%
Seminole Town Center LP	84,442	5	0.33%	87,393	4	0.52%
Wal-Mart Stores East LP	70,608	6	0.28%			
Embarq	66,782	7	0.26%			
Bright House Networks LLC	64,577	8	0.25%			
Bell South Telecommunications	62,680	9	0.25%	91,050	3	0.54%
City National Bank of Florida TR	51,096	10	0.20%			
Colonial Realty LP	-			176,999	1	1.04%
Florida Power Corp	-			176,512	2	1.04%
Sprint - Florida Incorporated	-			75,215	6	0.44%
Rouse - Orlando Inc	-			61,243	7	0.36%
Nextel South Corporation-FI9007	-			48,085	9	0.28%
Crescent Resources Incorporated	-			47,245	10	0.28%
TOTAL	<u>\$ 1,043,450</u>		<u>4.10%</u>	<u>\$ 903,577</u>		<u>5.33%</u>
TOTAL TAXABLE VALUATION (thousands)			<u>\$ 25,343,265</u>			<u>\$ 16,945,511</u>

Source: Seminole 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 ¹	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN ² SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
		AMOUNT	PERCENT		AMOUNT	PERCENT
2011	\$169,381	\$164,394	97.1%	\$798	\$ 165,192	97.5%
2010	187,058	180,151	96.3%	733	180,884	96.7%
2009	198,922	191,875	96.5%	491	192,366	96.7%
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%

Source: Seminole County Property Appraiser and Tax Collector

1. The tax levy shown includes County only.
2. Collections in subsequent years represent total delinquent amounts received during the fiscal year, regardless of the fiscal year of the tax levy. Data for delinquent tax collections by levy year is not available from the Seminole County Tax Collector.

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
2011	\$8,490	\$97,600	\$1,505	\$0
2010	12,465	101,320	1,136	0
2009	16,270	104,725	2,124	0
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

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>	TOTAL PRIMARY GOVERNMENT	PERCENTAGE OF PERSONAL INCOME ¹	PER CAPITA ¹
REVENUE BONDS			
\$289,280	\$396,875	2.91%	925
294,480	409,401	3.14%	975
223,205	346,324	2.75%	832
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

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
2011	\$8,490	\$999	\$7,491	0.02%	17.46
2010	12,465	1,201	11,264	0.03%	26.81
2009	16,270	1,634	14,636	0.03%	35.14
2008	19,915	1,532	18,383	0.04%	44.20
2007	23,415	1,135	22,280	0.05%	53.03
2006	26,775	1,233	25,542	0.08%	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

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, 2011
(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	\$ -	100%	\$ -
DEBT REPAYED WITH PROPERTY TAXES: MUNICIPALITIES	10,260	100%	10,260
DEBT REPAYED WITH PROPERTY TAXES: SPECIAL DISTRICTS	-	100%	-
SUBTOTAL, OVERLAPPING DEBT	<u>10,260</u>		<u>10,260</u>
SEMINOLE COUNTY DIRECT DEBT	<u>8,490</u>	100%	<u>8,490</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u><u>\$ 18,750</u></u>		<u><u>\$ 18,750</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, 2011

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
2011	\$ 51,879	\$ 21,843	\$ 30,036	\$ 1,942	\$ 31,978	\$ 4,320	\$ 15,388
2010	44,898	21,236	23,662	1,112	24,774	3,835	13,427
2009	43,895	23,345	20,550	1,687	22,237	3,630	11,091
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

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	
2011	\$13,287	\$10,158	3,129	\$880	\$262	2.74
2010	13,182	9,924	3,258	850	287	2.87
2009	13,427	9,979	3,448	825	313	3.03
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

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	1.62
1.37	1.44
1.40	1.51
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

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
2011	429,169	\$ 13,638,991	\$ 31,780	37.5	1
2010	420,100	13,048,306	31,060	39.9	1
2009	416,482	12,587,752	30,224	39.2	1
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

1. Data for these fiscal years is unavailable.

Source:

2. 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. Seminole County Public Schools, Department of Education.
5. My Florida, Employment, Labor Market Statistics website: www.myflorida.com.
Metro Orlando Economic Development Commission (Estimate)

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

<u>SCHOOL ENROLLMENT</u> ⁴	<u>UNEMPLOYMENT RATE</u> ⁵
64,311	9.0%
64,946	10.4%
64,977	10.6%
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%

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

EMPLOYER	2011			2002		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT	EMPLOYEES ₁	RANK ₁	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT ₁
Seminole County Public Schools	9,781	1	4.09%			
Convergys (ICN)	2,083	2	0.87%			
Florida Hospital - Altamonte	1,800	3	0.75%			
Seminole State College of Florida	1,542	4	0.64%			
Seminole County Government	1,291	5	0.54%			
Seminole County Sheriff	1,234	6	0.52%			
Waste Pro of Florida	1,095	7	0.46%			
Central Florida Regional Hospital	1,024	8	0.43%			
American Auto Association	1,020	9	0.43%			
Orlando Regional Healthcare	942	10	0.39%			
Total County Employment ₂	239,160					

1. This information is not available for fiscal year 2002.

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>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
FUNCTION					
GENERAL GOVERNMENT	452.75	438.37	507 ₃	380	540
PUBLIC SAFETY	117.5	98 ₄	79 ₃	485	401
COUNTY SHERIFF					
SWORN OFFICERS	402	403	400	407	417
DETENTION DEPUTIES	234	230	231	197	195
FIRE					
FIREFIGHTERS AND OFFICERS	343	363	373	376 ₂	296
CIVILIANS	33	20	27 ₃	109	105
HIGHWAYS AND STREETS					
ENGINEERING	15	14	13 ₃	40	49
MAINTENANCE	84	86	85 ₃	178	215
SANITATION	49	54	50 ₃	71	71
CULTURE AND RECREATION	133	154	122 ₃	184	169
WATER AND SEWER	66	66	70	72	71
TOTAL	<u>1,929</u>	<u>1,926</u>	<u>1,957</u>	<u>2,499</u>	<u>2,529</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.

Note 3: Reorganization of staffing positions and reduction in work force.

Note 4: February 2010 Countywide Reorganization.

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

<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
482	470	473	496	437
414	412	404	383	419
416	398	394	368	326
193	193	193	185	189
304	302	303	298	327
110	110	101	85	92
57	54	55	53	55
209	209	208	210	202
71	68	67	62	69
178	173	173	169	168
82	82	79	69	74
<u>2,516</u>	<u>2,471</u>	<u>2,450</u>	<u>2,378</u>	<u>2,358</u>

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

<u>FUNCTION</u>	<u>FISCAL YEAR</u>			
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
COUNTY SHERIFF				
CALLS FOR SERVICE	326,162	327,973	319,580	287,689
PHYSICAL ARRESTS	N/A	N/A	10,281	10,184
TRAFFIC VIOLATIONS	24,730	24,947	21,741	19,550
CRIME RATE	N/A	N/A	2,032	2,406
COUNTY JAIL				
AVERAGE DAILY POPULATION	930	892	984	1,000
BOOKINGS	16,422	16,106	16,736	17,853
FIRE				
NUMBER OF CALLS ANSWERED	29,918	29,618	29,159	27,195
INSPECTIONS	4,740	4,549	1,428	1,654
HIGHWAYS AND STREETS				
STREET RESURFACING (miles)	20.88	48.00	33.00	26.20
POT HOLES REPAIRED	1,730	2,432	2,703	815
SANITATION				
REFUSE COLLECTED (tons/day)	885	928	1,276	1,438
RECYCLABLES COLLECTED (tons/day)	58	47	45	44
CULTURE AND RECREATION				
ATHLETIC FIELD PERMITS ISSUED	779	1,083	826	887 ²
WATER				
CONNECTIONS	36,237	32,462	32,108	32,388
WATER MAIN BREAKS (miles)	551	518	483	470
AVERAGE DAILY CONSUMPTION (millions of gallons)	23,110	19,167	17,400	18,757
WASTEWATER				
AVERAGE DAILY SEWAGE TREATMENT (millions of gallons)	9,930	9,804	9,997	10,214

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					
2007	2006	2005	2004	2003	2002
264,947	270,688	296,977	283,729	274,622	261,639
10,400	10,169	10,154	6,331	5,948	5,481
20,838	18,303	19,651	13,499	13,357	14,467
2,051	2,182	2,186	2,088	2,250	2,472
1,106	1,017	943	985	888	858
18,221	18,019	17,710	18,028	16,211	16,087
27,507	28,461	27,524	27,424	24,930	21,489
1	3,520	2,100	2,800	3,278	4,766
39.30	36.98	26.00	26.27	30.40	17.00
974	1,020	1,116	730	1,024	1
1,499	1,508	1,554	1,473	1,377	1,362
51	58	62	62	54	50
92	93	79	76	61	66
32,137	31,468	30,947	30,491	29,724	29,054
451.3	445.27	439.91	426.94	416.94	408.09
20,295	19,910	16,513	16,690	15,890	16,047
9,438	10,159	9,206	9,172	8,269	7,445

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

FUNCTION	FISCAL YEAR			
	2011	2010	2009	2008
PUBLIC SAFETY				
COUNTY SHERIFF				
SUBSTATIONS	3	3	3	3
JAIL BEDS	1,108	1,108	812	812
FIRE STATIONS	18	18	18	18
SANITATION				
COLLECTION TRUCKS	19	19	19	20
HIGHWAYS AND STREETS				
STREETS (miles)	866	852	872	871
TRAFFIC SIGNALS	376	374	369	360
OTHER				
FLASHERS/BEACONS	5	5	6	6
WARNING	39	38	40	40
SCHOOL ZONE	141	145	150	154
AMBER ALERT	29	29	29	32
RETENTION PONDS (maintained)	570	565	550	545
CULTURE AND RECREATION				
PARKS ACREAGE (approximately)	7,624	7,624	7,624 ²	7,624 ²
PARKS	24	24	24	24
TENNIS COURTS	54	54	54	54
WATER				
WATER MAINS (miles)	551	518	483	470
FIRE HYDRANTS	3,505	3,505	3,260	3,242
MAXIMUM DAILY CAPACITY (millions of gallons)	68,526	66,348	41,985	41,985
SEWER				
SANITARY SEWERS (miles)	444	422	373	369
RECLAIM WATER LINES (miles)	67	74	51	38
MAXIMUM DAILY TREATMENT CAPACITY (millions of gallons)	16,374	16,374	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					
2007	2006	2005	2004	2003	2002
6	6	6	6	6	6
812	812	812	812	812	812
15	16	16	16	17	13
20	18	16	15	14	14
876	897	879	860	839	814
358	355	354	340	335	330
6	6	6	7	7	7
43	47	41	39	38	43
156	156	150	156	156	154
29	29	26	21	21	1
539	525	510	493	475	465
1,549	1,500	1,500	1,500	1,500	1,500
24	24	25	24	23	24
54	54	54	54	54	54
451	445	440	427	417	408
2,982	2,195	2,158	2,081	2,025	1,955
41,985	41,985	41,985	41,985	41,985	36,985
365	360	357	350	343	337
27	21	0	0	0	0
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, 2011

TOTAL CUSTOMER BASE

User Classification (1)	ERCs	Connection Fees	Basic Monthly Charge	Volumetric Charges per 1,000 Gallons	
WATER					
Single Family	41,152	\$ 1,053.50	\$ 11.13	0-10,000	\$0.94
Multi family	9,374	\$ 827.75	\$ 8.72	10,001-15,000	\$1.55
Commercial	<u>7,759</u>		\$11.13/ERC	15,001-20,000	\$2.82
Totals	<u>58,285</u>			20,001-30,000	\$4.55
				30,001-50,000	\$6.53
				50,001-Over	\$8.85
Multi-Family (3+ Bedrooms)		\$ 1,008.35			
Mobile Homes (1-2 Bedrooms)		\$ 827.75			
Mobile Homes (3 Bedrooms)		\$ 1,008.35			
Irrigation			11.13/ERC	0-10,000	\$1.55
				10,001-20,000	\$2.82
				20,001-30,000	\$4.55
				30,001-50,000	\$6.53
				50,001-Over	\$8.85
SEWER					
Single Family (2)	28,611	\$ 2,229.00	\$ 17.67	\$ 4.02	
Multi Family					
Master Metered	8,990	\$ 1,857.50	\$ 15.01	\$ 4.02	
Not Master Metered			\$ 17.67	\$ 4.02	
Commercial	<u>5,680</u>		\$17.67/ERC	\$ 4.02	
Totals	<u>43,281</u>				
Multi-Family (3+ Bedrooms)		\$ 2,229.00			
Mobile Homes (1-2 Bedrooms)		\$ 1,857.50			
Mobile Homes (3 Bedrooms)		\$ 2,229.00			

(1) Values for 2010 Users by Classification are in Equivalent Residential Connections (ERCs).

(2) Single family and Multi family customers are charged a maximum sewer consumption of 15,000 gallons monthly.

TABLE XXII
SEMINOLE COUNTY FLORIDA
MISCELLANEOUS STATISTICS
WATER AND SEWER FUND
SEPTEMBER 30, 2011

HISTORICAL TOTAL SYSTEM ERCs AND FLOWS
FISCAL YEARS ENDING SEPTEMBER 30

	2011	2010	2009	2008	2007	2006	2005
Water ERCs	58,285	58,590	58,345	58,675	58,424	57,461	55,407
Average Daily Water Demand (MGD)	23.110	19.167	17.886	18.757	20.295	18.773	18.820
Maximum Daily Water Demand (MGD)	30.821	22.529	31.756	32.247	34.635	36.615	41.985
Sewer ERCs	43,281	44,932	44,294	44,569	44,392	43,509	42,108
Average Daily Treated Sewer Flow (MGD)	9.930	9.804	9.997	10.214	9.438	9.969	8.820

SUMMARY OF TEN LARGEST RETAIL CUSTOMERS
FISCAL YEARS ENDING SEPTEMBER 30

	WATER REVENUES	% of Total	SEWER REVENUES	% of Total	TOTAL REVENUE	% of Total
COLONIAL GRAND TOWN PARK APT	\$ 67,671	0.32%	\$ 168,159	0.70%	\$ 235,830	0.52%
REGENCY PARK AT LAKE MARY	68,454	0.33%	159,067	0.66%	227,521	0.51%
NOTTINGHILL AT OAKMONTE	64,348	0.31%	155,005	0.64%	219,353	0.49%
CONCORD MANAGEMENT	55,429	0.27%	153,713	0.64%	209,142	0.46%
COLONIAL GRAND AT HEATHROW	49,716	0.24%	129,756	0.54%	179,472	0.40%
MILAN CONDOMINIUM ASSOCIATION	42,642	0.20%	124,776	0.52%	167,418	0.37%
CONCORD MANAGEMENT (PETUNIA TER)	45,005	0.22%	117,549	0.49%	162,554	0.36%
BALLANTRAE APARTMENTS	44,079	0.21%	110,151	0.46%	154,230	0.34%
ERP OPERATING LP	42,482	0.20%	108,300	0.45%	150,782	0.34%
EQUITY RESIDENTIAL PROPERTY	27,616	0.13%	80,778	0.33%	108,394	0.24%
Totals	\$ 507,442	2.43%	1,307,254	5.41%	\$ 1,814,696	4.03%

CAPITAL IMPROVEMENT PROGRAM (1)
WATER AND SEWER FUND
FISCAL YEARS ENDING SEPTEMBER 30

	Actual (2) 2011	Budget 2012	2013	2014	2015	2016	Totals
Potable Water Total	\$ 28,112,307	\$ 60,942,248	\$ 10,659,340	\$ 5,488,270	\$ 1,983,979	\$ 2,894,071	\$ 110,080,215
Reclaimed Water Total	14,224,791	560,000	4,095,535	418,319	2,342,574	-	21,641,219
Sewer Total	3,441,325	4,617,754	3,555,656	707,639	3,328,234	7,466,739	23,117,347
	\$ 45,778,423	\$ 66,120,002	\$ 18,310,531	\$ 6,614,228	\$ 7,654,787	\$ 10,360,810	\$ 154,838,781

- (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, 2011

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	\$1.00 each or \$100/ton	
Asbestos	\$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
DEPARTMENT OF ENVIRONMENTAL SERVICES
SOLID WASTE FUND
TONNAGE RECEIVED BY THE SYSTEM
BY FISCAL YEAR
(tonnages expressed in thousands)

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Solid Waste Disposed in Landfill	275	287	296	334	343	338	336	315	306	307
Yard Waste	52	52	52	52	59	53	68	68	52	47
Residential Recyclables	18	17	16	16	13	15	16	16	14	13
Total System	345	356	364	402	415	406	420	399	372	367

SINGLE AUDIT



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

**INDEPENDENT AUDITOR’S 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 basic financial statements, as listed in the table of contents, of Seminole County, Florida (the “County”), as of and for the year ended September 30, 2011, and have issued our report thereon dated April 13, 2012. 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

Management of the County is responsible for establishing and maintaining effective 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 deficiency in internal control 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 and correct misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, 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*.

We have issued a management letter to the Board of County Commissioners, Seminole County, Florida, dated April 13, 2012, presenting certain required disclosures pursuant to Rules of the Auditor General, Chapter 10.550.

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.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
April 13, 2012



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, 2011, and have issued our report thereon dated April 13, 2012.

We conducted our audit in accordance with auditing standards generally accepted in United States of America; the standards applicable to financial audits contained in *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 also issued our Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters, Independent Auditor's Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Federal Program and Major State Project, and Schedule of Findings and Questioned Costs. Disclosures in those reports and schedule, which are dated April 13, 2012, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with Chapter 10.550, Rules of the Auditor General, which governs 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 reports or schedule:

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 such 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. 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 or 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, based on professional judgment, report the following matters that have an inconsequential effect on the financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grants agreements, fraud, illegal acts, or abuse, and (2) deficiencies in internal control that are not significant deficiencies. 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, 2011, 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, 2011. 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. Our procedures considered both quantitative and qualitative factors.

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 Board of County Commissioners, 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.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
April 13, 2012



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

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON 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 could have a direct and material effect on each of its major federal programs and major state projects for the year ended September 30, 2011. 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 referred to above 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 identified in the accompanying schedule of findings and questioned costs 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 of the County's compliance with those requirements.

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and major state projects identified in the accompanying schedule of findings and questioned costs for the year ended September 30, 2011.

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. In planning and performing our audit, we considered the County's internal control over compliance with the requirements that could have a direct and material effect on a major federal program or state project to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General, 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.

Internal Control Over Compliance (Continued)

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be deficiencies, 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 financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the County as of and for the year ended September 30, 2011, and have issued our report thereon dated April 13, 2012. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements as a whole. The accompanying schedule of expenditures of federal awards and state financial assistance is presented for the 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 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information 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, and specific legislative or regulatory bodies and is not intended to be, and should not be, used by anyone other than these specified parties.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
April 13, 2012

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2011

<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 Housing & Urban Development</u>				
CDBG - Neighborhood Stabilization Program	14.218	B-08-UN-12-0018	\$ 870,884	\$ -
CDBG - Neighborhood Stabilization Program	14.218	B-11-UN-12-0018	1,306	
Community Development Block Grants	14.218	B-10-UC-12-0010	<u>2,973,142</u>	824,756
			3,845,332	
Passed through the Department of Community Affairs:				
Community Development Block Grant - Disaster Recovery Program	14.228	10DB-K4-06-69-01-K33	4,395	
Emergency Shelter Grants Program	14.231	S-10-UC-12-0020	101,646	99,150
Shelter Plus Care Program	14.238	FL0307C4H070901	264,264	264,264
Shelter Plus Care Program 2	14.238	FL 0084C4H070800	<u>90,124</u>	<u>90,124</u>
			354,388	354,388
ARRA - Community Development Block Grant - CDBG-R	14.253	B-09-UY-12-0010	249,826	
ARRA - Homelessness Prevention & Rapid Re-Housing Program	14.257	S09-UY-12-00-20	389,253	215,719
HOME Investment Partnerships Program	14.239	M-06-UC-12-0220	3,213	
	14.239	M-07-UC-12-0220	42,892	
	14.239	M-08-UC-12-0220	777,955	563,750
	14.239	M-09-UC-12-0220	118,623	
	14.239	M-10-UC-12-0220	<u>39,959</u>	
			982,642	563,750
<u>US Department of Justice</u>				
Law Enforcement Assistance Narcotics & Dangerous Drugs Laboratory Analysis				
HIDTA - High Intensity Drug Traffic Area	16.001	18PCFP508Z	46,632	
HIDTA - High Intensity Drug Traffic Area	16.001	G09CF0008A	86,554	
HIDTA - High Intensity Drug Traffic Area	16.001	G10CF0008A	<u>324,990</u>	
			458,176	
Safe Haven - Supervised Visitation & Safe Havens for Children	16.527	2010-CW-AX-K002	32,425	25,560
State Criminal Alien Assistance Program	16.606	2010-AP-BX-0117	105,937	
Edward Byrne Memorial Justice Assistance Grant Program				
Juvenile Crime Enforcement and Intervention UCF Research Project	16.738	2009-DJ-BX-0097	27,202	
Phase 2 - Alternative Facility Operations	16.738	2010-DJ-BX-1641	<u>62,739</u>	
			89,941	
Paul Coverdell Forensic Sciences Improvement Grant Program				
Forensic Laboratory - BRASSTRAX-3D Acquisition Station	16.742	2010-CD-BX-0065	126,765	
Recovery Act - Edward Byrne Memorial Justice Assistance Grant (JAG) Program				
ARRA - Journeys Academy School Resource Deputy Program	16.804	2009-SB-B9-0393	77,671	
Passed through the Florida Office of the Attorney General:				
Voca-Crime Victim Assistance	16.575	V10148	78,235	
Passed through the Florida Department of Law Enforcement:				
Edward Byrne Memorial Justice Assistance Grant Program				
Byrne Grant - SCSO - Seminole County Multi Agency Gang Task Force	16.738	2011-JAGC-SEMI-1-B2-017	91,888	
Byrne Grant - SCSO - Juvenile Assessment Center	16.738	2011-JAGC-SEMI-2-B2-060	<u>121,105</u>	
			212,993	
Recovery Act - Edward Byrne Memorial Justice Assistance Grant (JAG) Program				
ARRA-Byrne Grant - SCSO - Seminole County Truancy and Interdiction	16.803	2010-ARRC-SEMI-3-W7-070	28,412	
Regional Drug Enforcement Strike Force (RDESf)	16.803	2011-ARRC-SEMI-1W7-352	<u>3,905</u>	
			32,317	
<u>U.S. Department of Transportation</u>				
Passed through the Florida Department of Transportation:				
Highway Planning and Construction				
SR 426/CR 419 Widening (Oviedo LAP)	20.205	415030-1-38-01 (AOU39)	26,547	
SR46 Gateway Sidewalks	20.205	417484-1-38-01 (AO857)	121,868	
Wilson Road Sidewalks	20.205	425823-1-38-01 (APN73)	19,902	
Ridgewood Street & Alpine Street Sidewalks	20.205	422572-1-58-01 (APW28)	38,430	
SR 46 Project Development & Environmental Study	20.205	240216-4-28-01 (APZ23)	57,181	
Osceola Road Audible Pavement Markings	20.205	423965-1-58-01 (APZ50)	100,285	
Seminole Wekiva Trail Phase 4	20.205	424929-1-38-01 (AQ337)	135,659	
ARRA - Resurface of Lake Mary Blvd	20.205	426324-2-58-01 (APK07)	616	
ARRA - Resurface West 25th St / CR 46A	20.205	426331-1-58-01 (APK98)	63,722	
ARRA - Rinehart Resurfacing from CR46A to Town Center Blvd	20.205	428434-1-58-01 (APU80)	96,319	
ARRA - Longwood/Lake Mary Road Milling & Resurfacing	20.205	428091-1-58-01 (AQ217)	1,003,219	
ARRA - Orange Blvd @ Lockhart-Smith Canal	20.205	428405-1-58-01 (AQ220)	690,919	
ARRA - Lake Mary Blvd Resurfacing	20.205	428528-1-58-01 (AQ223)	957,405	
ARRA - Cross Seminole Trail Red Bug Lake Rd - Pedestrian Overpass	20.205	428527-1-58-01 (AQ224)	<u>997,534</u>	
			4,309,606	

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2011

<u>Grantor/Pass-through Grantor/Program</u>	<u>CFDA #</u>	<u>Identification Number</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
<u>Federal Highway Administration</u>				
Passed through the Florida Department of Environmental Protection Recreational Trails Program - Big Tree Park Trailhead & Trail	20.219	T2705	\$ 63,107	\$ -
<u>US Department of Energy</u>				
ARRA - Energy Efficiency & Conservation Block Grant Program (EECBG)	81.128	DE-EE0000798	157,652	
<u>US Election Assistance Commission</u>				
Passed through State of Florida Department of State, Division of Elections Help America Vote Act Requirements Payments Federal Elections Activity Grant	90.401	Election Reform Payments	64,116	
Help America Vote Mock Election Program 2010 Mock Election Program	90.402	E4064415F	3,892	
<u>U.S. Department of Health and Human Services</u>				
Passed through The Florida Department of State Voting Access for Individuals with Disabilities (HHS Vote Program Grant)	93.617		10,445	
Substance Abuse and Mental Health Services Seminole County Adult Treatment Drug Court Expansion & Enhancement Families & Communities Together in Seminole (FACTS)	93.243	1H79TI021531-01	303,997	
	93.243	1U79SM059935-01	442,747	440,055
			746,744	
Passed through Florida Department of Community Affairs: Community Services Block Grant	93.569	11SB-8G-06-69-01-025	266,128	
Passed through Florida Department of Children and Families: Temporary Assistance for Needy Families (TANF) - Child Protective Services	93.558	GJZL1	673,154	
Child Protective Services (Social Services Block Grant)	93.667	GJZL1	687,927	
<u>Executive Office of the President</u>				
HIDTA - High Intensity Drug Traffic Area	95.001	G11CF0008A	248,728	
<u>U.S. Department of Homeland Security</u>				
Passed through the Florida Department of Community Affairs: Flood Mitigation Assistance - Lunsford Elevation Project	97.029	FMA-PJ-04-FL-2009-005	129,576	
Hazard Mitigation Grant	97.039	10HM-88-06-69-01-007	141,647	
Emergency Management Performance Grants	97.042	11-FG-7W-06-69-01-078	85,111	
Emergency Management Performance Grants	97.042	12-FG-R3-06-69-01-126	1,357	
			86,468	
Homeland Security Grant Program	97.067	FM262	5,812	
Homeland Security Grant Program Issue 5, 12 & 16	97.067	09-DS-51-13-00-16-409	179,887	
Homeland Security Grant Program	97.067	10-DS-39-06-69-01-301	16,172	
Homeland Security Grant Program	97.067	11-DS-9Z-06-69-01-361	25,726	
Homeland Security Grant Program - DEM - Aviation	97.067	11-DS-9Z-06-69-01-368	15,535	
			243,132	
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 14,974,264</u>	<u>\$ 2,523,378</u>

NOTE 1

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance include the federal and state grant activity of Seminole County, Florida and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2011

<u>Grantor/Pass-through Grantor/Program</u>	<u>CSFA #</u>	<u>Identification Number</u>	<u>State Expenditures</u>	<u>Subrecipient Expenditures</u>
<u>Florida Department of Environmental Protection</u>				
Wilson's Landing (FRDAP)	37.017	A9130	\$ 72,685	\$ -
Local Government Cleanup Contracting - Petroleum Cleanup	37.024	S0489	237,247	
Statewide Surface Water Restoration and Wastewater Projects				
Lockhart-Smith Canal Stormwater Retrofit Project	37.039	S0261	69,386	
Statewide Surface Water Restoration & Wastewater Projects	37.039	S0341	33,356	
			<u>102,742</u>	
Water Protection and Sustainability Program				
Seminole County Regional Water Treatment Facility	37.066	SK31012	233,166	
<u>Florida Department of Agriculture and Consumer Services</u>				
Mosquito Control	42.003	16075	36,843	
<u>Florida Department of State and Secretary of State</u>				
State Aid to Libraries	45.030	10-ST-77	133,669	
<u>Florida Department of Community Affairs</u>				
Emergency Management Programs:				
Emergency Management Performance Grant	52.008	11-BG-05-06-69-01-178	76,773	
Emergency Management Performance Grant	52.008	12-BG-05-06-69-01-059	26,315	
			<u>103,088</u>	
Emergency Management Projects - Hazardous Materials Analysis	52.023	10-CP-04-06-69-01-171	96	
Emergency Management Projects - Hazardous Materials Analysis	52.023	11-CP-03-06-69-01-224	4,626	
			<u>4,722</u>	
<u>Florida Housing Finance Corporation</u>				
State Housing Initiatives Partnership (SHIP) Program	52.901	FY' 2008-2011	1,750,847	
<u>Florida Department of Transportation</u>				
Transportation Regional Incentive Program (TRIP):				
State Road 434 from Montgomery Rd to I-4	55.026	240233-2-58-01 (AP447)	221,928	
<u>Florida Department of Health</u>				
Emergency Medical Services Awards:				
County Grant Awards: Emergency Medical Services	64.005	C9057	440,132	
<u>Florida Fish and Wildlife Conservation Commission</u>				
Aquatic Habitat Conservation and Restoration Projects - Lake Jessup Revegetation	77.016	FWC09244	17,109	
<u>Florida Department of Juvenile Justice</u>				
Conditional Release Services - Juvenile Enforcement Center (SWEAT Program)	80.018	X1336	449,004	
Conditional Release Services - Juvenile Enforcement Center (SWEAT Program)	80.018	X1687	150,785	
			<u>599,789</u>	
Juvenile Assessment Centers (JAC)	80.020	X1441	100,000	
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u>\$ 4,053,967</u>	<u>\$ -</u>

NOTE 1

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance include the federal and state grant activity of Seminole County, Florida and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

SEMINOLE COUNTY, FLORIDA
Schedule of Findings and Questioned Costs
For The Year Ended September 30, 2011

SECTION I - SUMMARY OF INDEPENDENT AUDITOR'S RESULTS

Financial Statements

Type of Auditor's Report Issued:

Unqualified Opinion

- Internal control over financial reporting:
 - Material weakness(es) identified? ___ Yes X No
 - Significant deficiency(ies) identified? ___ Yes X None reported
- Noncompliance material to financial statements noted? ___ Yes X No

Federal Awards and State Financial Assistance

- Material weakness(es) identified? ___ Yes X No
- Significant deficiency(ies)? ___ Yes X None reported

Type of report issued on compliance for each major federal program and state project:

Unqualified Opinion

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133 or Chapter 10.557, Rules of the Auditor General?

___ Yes X No

Identification of Major Federal Programs and State Projects:

CFDA Numbers

Name of Federal Programs

14.218	Community Development Block Grant Entitlement Cluster
14.239	HOME Investment Partnership Program
16.001	HIDTA – High Intensity Drug Traffic Area
93.243	Substance Abuse and Mental Health Services Administration

CSFA Numbers

Name of State Projects

52.901	State Housing Initiatives Partnership (SHIP) Program
64.005	Emergency Medical Services Awards

Dollar threshold used to distinguish between

Type A and Type B programs: Federal	<u>\$449,228</u>
State	<u>\$300,000</u>

Auditee qualified as low-risk auditee? X Yes ___ No

SEMINOLE COUNTY, FLORIDA
Schedule of Findings and Questioned Costs (*Continued*)
For The Year Ended September 30, 2011

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.

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OTHER REPORTS

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

SPECIAL PURPOSE FINANCIAL STATEMENTS

Year Ended September 30, 2011

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

INDEPENDENT AUDITOR'S REPORT

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, 2011, as 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, 2011, 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 February 7, 2012, 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.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
February 7, 2012

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

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2011

ASSETS

	General Fund	Special Revenue Fund
Cash and investments	\$ 2,071,772	\$ 10,120,136
Accounts receivable	32,420	-
Deposits	54,973	-
TOTAL ASSETS	\$ 2,159,165	\$ 10,120,136

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 252,942	\$ -
Due to Board of County Commissioners	1,428	-
Due to other governments	1,471,640	-
Accrued liabilities	222,797	-
TOTAL LIABILITIES	1,948,807	-

FUND EQUITY

Fund balance:		
Restricted	210,358	10,120,136
TOTAL FUND EQUITY	210,358	10,120,136

TOTAL LIABILITIES AND FUND EQUITY	\$ 2,159,165	\$ 10,120,136
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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, 2011

	Original Budget	Final Budget	Actual
GENERAL FUND			
General Government			
Subsidy from Board of County Commissioners	\$ 2,833,264	\$ 2,833,264	\$ 2,419,200
Charges for services	1,508,700	1,508,700	293,696
Operating grants	595,000	1,565,000	1,807,098
Interest	10,000	10,000	5,159
Miscellaneous revenues	14,800	14,800	87,990
Court Related			
State revenue sharing	8,796,573	8,796,573	8,648,132
Charges for services	-	-	1,148,086
	13,758,337	14,728,337	14,409,361
TOTAL REVENUES			
Expenditures			
General Government			
Programs and operations	5,785,651	6,185,651	4,671,359
Capital outlay	-	570,000	190,076
Court Related			
Programs and operations	8,796,573	8,796,573	9,203,611
	14,582,224	15,552,224	14,065,046
TOTAL EXPENDITURES			
DEFICIENCY OF REVENUES UNDER EXPENDITURES			
	(823,887)	(823,887)	344,315
OTHER FINANCING SOURCES (USES)			
Transfer From Special Revenue Fund	823,887	823,887	187,325
Transfers - Board of County Commissioners	-	-	(1,428)
Funds Returned to State of Florida	-	-	(434,070)
	-	-	96,142
NET CHANGE IN FUND BALANCE			
FUND BALANCE - BEGINNING OF YEAR	-	-	114,216
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ 210,358

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
(Continued)**

Year Ended September 30, 2011

	Original Budget	Final Budget	Actual
SPECIAL REVENUE FUND			
Revenues			
Charges for services	\$ 1,250,000	\$ 1,250,000	\$ 1,419,261
Interest	8,000	8,000	5,029
TOTAL REVENUES	1,258,000	1,258,000	1,424,290
Expenditures			
Operations	250,000	50,500	-
Capital outlay	450,000	600,000	444,808
TOTAL EXPENDITURES	700,000	650,500	444,808
EXCESS OF REVENUES UNDER EXPENDITURES	558,000	607,500	979,482
OTHER FINANCING SOURCES (USES)			
Transfer to General Fund	(823,887)	(823,887)	(187,325)
NET CHANGE IN FUND BALANCE	(265,887)	(216,387)	792,157
FUND BALANCE - BEGINNING OF YEAR	6,893,231	6,043,931	9,327,979
FUND BALANCE - END OF YEAR	\$ 6,627,344	\$ 5,827,544	\$ 10,120,136

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, 2011

	<u>Balance October 1, 2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance September 30, 2011</u>
ASSETS				
Cash and investments	\$ 10,713,986	\$ 80,858,231	\$ 85,104,467	\$ 6,467,750
TOTAL ASSETS	<u>\$ 10,713,986</u>	<u>\$ 80,858,231</u>	<u>\$ 85,104,467</u>	<u>\$ 6,467,750</u>
LIABILITIES				
Due to individuals	4,512,298	\$ 29,310,634	\$ 29,873,201	3,949,731
Due to Board of County Commissioners	388,541	4,723,653	4,736,134	376,060
Due to other governments	5,813,147	46,823,944	50,495,132	2,141,959
TOTAL LIABILITIES	<u>10,713,986</u>	<u>\$ 80,858,231</u>	<u>\$ 85,104,467</u>	<u>6,467,750</u>
NET ASSETS	<u>\$ -</u>			<u>\$ -</u>

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, 2011

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. 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, 2011, consist of approximately \$18.3 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, 2011.

Funding Policy

The Clerk's contributions to the FRS for the fiscal years ended September 30, 2009 through 2011 were \$900,103, \$899,454, and \$786,028, respectively, which were equal to the required contribution for each fiscal year.

Additionally, employees were required to contribute 3% towards FRS starting July 1, 2011. Employee withholdings for this purpose amounted to \$59,666 for the fiscal year ended September 30, 2011.

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 2011. For additional information related to these programs, see the County's CAFR for the fiscal year ended September 30, 2011.

NOTE 5 - LONG-TERM LIABILITIES

The Clerk incurs a liability for employees’ rights to receive compensation for future absences when certain conditions are met. During fiscal year 2011, the Clerk made an election to set-aside cash resources of approximately \$651,000, under authority provided in Section 28.37(2), Florida Statutes, to liquidate the estimated liability. A summary of changes in long-term liabilities for the fiscal year ended September 30, 2011 is as follows:

	Balance October 1, 2010	Additions	Retirements	Balance September 30, 2011	Due Within One Year
Compensated absences	\$871,254	\$529,185	\$572,242	\$828,197	\$321,418

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, 2011.

NOTE 7 - RESTRICTED FUND BALANCE

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the Clerk has classified governmental fund balances as Restricted. These fund balances include amounts in the General Fund and Major Special Revenue Fund that can only be spent for the specific purposes stipulated by enabling legislation. The fund balances in the Modernization Trust Fund are restricted because they can only be spent in accordance with the requirements of the Florida Statutes. The Clerk does not have a formal fund balance policy.

The fund balance restricted in governmental funds at September 30, 2011, is as follows:

- General Fund* - Restricted for Circuit Court Operations
- Special Revenue Fund* - Restricted for Modernization Trust Fund

Special Revenue Fund – The Special Revenue Fund is used to account for the proceeds of specific revenue sources that are legally or administratively restricted to expenditures for specified purposes. The Clerk has three divisions within its Special Revenue Fund: Modernization Trust Fund Public Records Modernization, Modernization Trust Fund Court Technology, and the Modernization Trust Fund 10% Court Related.

NOTE 7 - RESTRICTED FUND BALANCE (Continued)

The Public Records Modernization Fund can only be used to modernize the Clerk's public records system. The Clerk collects a \$1.00 service charge or .50 cent service charge on certain recorded documents for this trust fund, pursuant to Florida Statute 28.24(12)(d). As of September 30, 2011, the restricted fund balance amounted to \$5,127,721.

The Court Technology portion can only be spent on the court-related technology operations of the Clerk. The Clerk collects a \$1.90 service charge on certain recorded documents, pursuant to Florida Statute 28.24(12)(e) for this trust fund. As of September 30, 2011, the restricted fund balance amounted to \$3,161,492.

The 10% Court Related portion can only be spent on the court-related operational needs and program enhancements of the Clerk. The Clerk collects 10% of all court-related fines, pursuant to Florida Statute 28.37(2). During fiscal year 2011, the Clerk set-aside cash resources of approximately \$651,000 to pay for accumulated compensated absences in future fiscal periods.

COMPLIANCE SECTION



INDEPENDENT AUDITOR'S 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

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, 2011, and have issued our report thereon dated February 7, 2012. 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

Management of the Clerk is responsible for establishing and maintaining effective 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 deficiency in internal control 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 or correct misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Clerk's special purpose financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, 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.

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*.

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

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

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
February 7, 2012



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

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, 2011, and have issued our report thereon dated February 7, 2012.

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 that report, which is dated February 7, 2012, 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 provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the 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 have an inconsequential effect on financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant agreements, fraud, illegal acts or abuse, and (2) Deficiencies in internal control that are not significant deficiencies. 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 basic financial statements.
- Section 10.554(1)(i)8., Rules of the Auditor General, requires a statement as to whether or not the Clerk complied with the requirements of Sections 28.35 and 28.36, Florida Statutes. In connection with our audit, we determined that the Clerk complied with such requirements.

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.



MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
February 7, 2012

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**SEMINOLE COUNTY, FLORIDA
SHERIFF**

SPECIAL PURPOSE FINANCIAL STATEMENTS

Year Ended September 30, 2011

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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, 2011, as 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, 2011, 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 16, 2012 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.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
January 16, 2012

**SEMINOLE COUNTY, FLORIDA
SHERIFF**

BALANCE SHEET – GENERAL FUND

September 30, 2011

ASSETS

Cash	\$ 6,625,449
	<u>6,625,449</u>
TOTAL ASSETS	\$ 6,625,449
	<u><u>6,625,449</u></u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts Payable	\$ 1,523,146
Accrued Liabilities	1,943,143
Due to Board of County Commissioners	3,128,923
Due to Other Governments	1,457
Due to Retirees	28,780
	<u>6,625,449</u>
TOTAL LIABILITIES	6,625,449

FUND EQUITY

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

TOTAL LIABILITIES AND FUND EQUITY	\$ 6,625,449
	<u><u>6,625,449</u></u>

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, 2011

REVENUES		
Intergovernmental - HIDTA Grant	\$ 706,903	<u> </u>
EXPENDITURES		
Public Safety:		
Salaries and benefits	76,863,535	
Other operating expenditures	14,622,206	
Capital outlay	3,860,379	
Debt Service:		
Principal	918,942	
Interest	51,663	<u> </u>
	TOTAL EXPENDITURES	<u>96,316,725</u>
	DEFICIENCY OF REVENUES UNDER EXPENDITURES	(95,609,822)
OTHER FINANCING SOURCES (USES)		
Transfers in from Board of County Commissioners	97,482,593	
Transfers out to Board of County Commissioners	(3,128,923)	
Funds returned to grantor agencies	(32,192)	
Issuance of debt - capital leases	1,288,344	<u> </u>
	TOTAL OTHER FINANCING SOURCES (USES)	<u>95,609,822</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, 2011

	Original Budget	Final Budget	Actual	Variance
EXPENDITURES				
Public Safety:				
Salaries and benefits	\$ 80,509,150	\$ 81,407,189	\$ 76,863,535	\$ 4,543,654
Other operating expenditures	13,325,684	13,139,693	13,915,303	(775,610)
Capital outlay	1,739,106	1,805,106	2,572,035	(766,929)
Contingency	160,000	160,000	-	160,000
Debt Service:				
Principal	-	918,942	918,942	-
Interest	-	51,663	51,663	-
TOTAL EXPENDITURES	95,733,940	97,482,593	94,321,478	3,161,115
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	95,733,940	97,482,593	97,482,593	-
Transfers out to Board of County Commissioners	-	-	(3,128,923)	(3,128,923)
Funds returned to grantor agencies	-	-	(32,192)	(32,192)
TOTAL OTHER FINANCING SOURCES (USES)	95,733,940	97,482,593	94,321,478	(3,161,115)
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, 2011

	<u>Balance September 30, 2010</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30, 2011</u>
ASSETS				
Cash	\$ 480,808	\$ 11,040,320	\$ 10,902,662	\$ 618,466
TOTAL ASSETS	<u>480,808</u>	<u>\$ 11,040,320</u>	<u>\$ 10,902,662</u>	<u>618,466</u>
LIABILITIES				
Due to individuals:				
Individual depository account	51,072	\$ 436,430	\$ 435,914	51,588
Suspense account	29,821	8,437,163	8,386,358	80,626
Inmate welfare account	87,761	210,728	199,502	98,987
Inmate trust account	202,247	1,792,078	1,765,579	228,746
Evidence	<u>109,907</u>	<u>163,921</u>	<u>115,309</u>	<u>158,519</u>
TOTAL LIABILITIES	<u>480,808</u>	<u>\$ 11,040,320</u>	<u>\$ 10,902,662</u>	<u>618,466</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, 2011

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.

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 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, 2011, is as follows:

Budgetary basis	\$ 94,321,478
Issuance of debt – capital leases	1,288,344
HIDTA Grant pass-through expenditures	<u>706,903</u>
GAAP Basis	<u>\$ 96,316,725</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 ranges 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Transfers

In accordance with Florida Statutes, all unexpended General Fund 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, 2011.

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 the time of acquisition, for the year ended September 30, 2011:

	Equipment	
	Cost	Accumulated Depreciation
Balance – October 1, 2010	\$ 22,905,102	\$ 10,894,990
Additions	3,425,880	2,919,204
Retirements	(2,474,429)	(2,019,340)
Balance – September 30, 2011	<u>\$ 23,856,553</u>	<u>\$ 11,794,854</u>

For the fiscal year ended September 30, 2011, depreciation expense of \$2,919,204 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, 2011.

Funding Policy

The Sheriff's contributions to the FRS for fiscal years ended September 30, 2009 through 2011 were approximately \$8,811,995, \$8,981,998, and \$8,501,263, respectively, which were equal to the required contribution for each fiscal year.

Additionally, employees were required to contribute 3% towards FRS starting July 1, 2011. Employee withholdings for this purpose amounted to \$326,548 for the fiscal year ended September 30, 2011.

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, business property, confiscated/impounded equipment, flash roll money, broad form money and securities, program participant coverage and public employee dishonesty bonds. The Sheriff carries separate insurance policies with commercial carriers for aircraft insurance, statutory in line of duty death benefits, and for medical malpractice at the John E. Polk Correctional Facility. The Sheriff contracts with United Health Care for health insurance coverage for eligible, full-time employees, their dependents and retirees.

NOTE 6 - LONG-TERM LIABILITIES

During the fiscal year ended September 30, 2011, the Sheriff entered into capital lease agreements for vehicles costing approximately \$1,128,000, 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, 2011, are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 586,312	\$ 36,991	\$ 623,303
2013	601,074	22,229	623,303
2014	317,528	7,090	324,618
	<u>\$1,504,914</u>	<u>\$ 66,310</u>	<u>\$1,571,224</u>

A summary of changes in long-term liabilities for the fiscal year ended September 30, 2011, is as follows:

	<u>Balance October 1, 2010</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance September 30, 2011</u>	<u>Due Within One Year</u>
Compensated absences	\$ 13,551,259	\$ 6,750,018	\$ 7,752,901	\$ 12,548,376	\$ 878,418
Capital leases	1,135,512	1,288,344	918,942	1,504,914	586,312
	<u>\$ 14,686,771</u>	<u>\$ 8,038,362</u>	<u>\$ 8,671,843</u>	<u>\$ 14,053,290</u>	<u>\$ 1,464,730</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. 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, 2011.

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, 2011, and have issued our report thereon dated January 16, 2012. 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 deficiency in internal control 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 and correct misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Sheriff’s special purpose financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, 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.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
January 16, 2012



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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 fiscal year ended September 30, 2011, and have issued our report thereon dated January 16, 2012.

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 January 16, 2012, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with 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 preceding 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 provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, 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.

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 have an inconsequential effect on financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse, and (2) deficiencies in internal control that are not significant deficiencies. 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 basic financial statements.

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.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
January 16, 2012

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**SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR**

SPECIAL PURPOSE FINANCIAL STATEMENTS

Year Ended September 30, 2011

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

INDEPENDENT AUDITOR'S REPORT

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, 2011, 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, 2011, 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 February 16, 2012 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.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
February 16, 2012

**Seminole County, Florida
Tax Collector**

BALANCE SHEET - GENERAL FUND

September 30, 2011

ASSETS

Cash and cash equivalents	\$ 5,707,119
Due from other funds	<u>26,015</u>
TOTAL ASSETS	<u><u>\$ 5,733,134</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 28,210
Due to Board of County Commissioners	5,562,650
Due to other governments	113,391
Due to other funds	<u>28,883</u>
TOTAL LIABILITIES	5,733,134

FUND BALANCE

Unassigned	<u>-</u>
TOTAL FUND BALANCE	<u>-</u>

TOTAL LIABILITIES AND FUND BALANCE \$ 5,733,134

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, 2011

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Charges for services	\$ 3,461,800	\$ 3,461,800	\$ 3,398,803	\$ (62,997)
Interest income	5,000	5,000	3,818	(1,182)
TOTAL REVENUES	3,466,800	3,466,800	3,402,621	(64,179)
EXPENDITURES				
Current:				
General government:				
Salaries and benefits	4,316,956	4,316,956	3,839,310	477,646
Other operating expenditures	837,105	837,105	634,756	202,349
Capital outlay	90,035	90,035	71,607	18,428
TOTAL EXPENDITURES	5,244,096	5,244,096	4,545,673	698,423
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(1,777,296)	(1,777,296)	(1,143,052)	634,244
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	7,445,000	7,445,000	6,798,888	(646,112)
Transfers out to Board of County Commissioners	(5,667,704)	(5,667,704)	(5,655,836)	11,868
TOTAL OTHER FINANCING SOURCES (USES)	1,777,296	1,777,296	1,143,052	(634,244)
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, 2011

	<u>Balance October 1, 2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance September 30, 2011</u>
ASSETS				
Cash	\$ 5,270,670	\$ 570,203,201	\$ 569,921,347	\$ 5,552,524
Due from other funds	25,773	28,883	25,773	28,883
Due from individuals	18,955	96,879	95,741	20,093
TOTAL ASSETS	<u>5,315,398</u>	<u>\$ 570,328,963</u>	<u>\$ 570,042,861</u>	<u>5,601,500</u>
LIABILITIES				
Escrow deposits	3,608,902	\$ 8,593,741	\$ 8,542,254	3,660,389
Due to individuals	502,016	25,502,605	25,393,474	611,147
Due to other funds	51,170	26,015	51,170	26,015
Due to Board of County Commissioners	289,470	176,525,340	176,360,081	454,729
Due to other governments	863,840	359,681,262	359,695,882	849,220
TOTAL LIABILITIES	<u>5,315,398</u>	<u>\$ 570,328,963</u>	<u>\$ 570,042,861</u>	<u>5,601,500</u>
NET ASSETS	<u>\$ -</u>			<u>\$ -</u>

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, 2011

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 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.

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 of accounting. 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”).

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, 2011.

Funding Policy

The Tax Collector's contributions to the FRS for the fiscal years ended September 30, 2009 through 2011 were approximately \$294,647, \$287,081, and \$268,369, respectively, which were equal to the required contribution for each fiscal year.

Additionally, employees were required to contribute 3% towards the FRS starting July 1, 2011. Employee withholdings for this purpose amounted to \$17,364.61 for the fiscal year ended September 30, 2011.

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 2011. For additional information related to these programs, see the County's CAFR for the fiscal year ended September 30, 2011.

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, 2011, is as follows:

	Balance October 1, 2010	Additions	Deletions	Balance September 30, 2011	Due Within One Year
Compensated absences	<u>\$336,702</u>	<u>\$265,061</u>	<u>\$251,699</u>	<u>\$350,064</u>	<u>\$75,000</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, 2011.

COMPLIANCE SECTION



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

**INDEPENDENT AUDITOR'S 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**

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, 2011, and have issued our report thereon dated February 16, 2012. 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

Management of the Tax Collector is responsible for establishing and maintaining effective 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 special purpose 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 deficiency in internal control 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 and correct misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Tax Collector's special purpose financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, 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.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
February 16, 2012



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, 2011, and have issued our report thereon dated February 16, 2012.

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 on Compliance and Other Matters. Disclosures in this report, which is dated February 16, 2012, 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. 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 provisions of contracts and grant agreements, or abuse, that have occurred, or are likely to have occurred, 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.

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 have an inconsequential effect on financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse, and (2) deficiencies in internal control that are not significant deficiencies. 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 basic financial statements.

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 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.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
February 16, 2012

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**SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER**

SPECIAL PURPOSE FINANCIAL STATEMENTS

Year Ended September 30, 2011

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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, 2011, as 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, 2011, 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 3, 2012 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.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
January 3, 2012

**SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER**

BALANCE SHEET - GENERAL FUND

September 30, 2011

ASSETS

Cash	\$ 38,475
	<u>38,475</u>
TOTAL ASSETS	<u>\$ 38,475</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 4,664
Due to employees	4,197
Due to Board of County Commissioners	28,912
Due to other governments	702
	<u>38,475</u>
TOTAL LIABILITIES	38,475

FUND EQUITY

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

TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 38,475</u>
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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, 2011

REVENUES		
Charges for services	\$	113,291
Miscellaneous revenue		410
		113,701
	TOTAL REVENUES	113,701
EXPENDITURES		
Current:		
General government:		
Salaries and benefits		4,193,739
Capital outlay		44,473
Other operating expenditures		542,406
		4,780,618
	TOTAL EXPENDITURES	4,780,618
	DEFICIENCY OF REVENUES UNDER EXPENDITURES	(4,666,917)
OTHER FINANCING SOURCES (USES)		
Transfers in from Board of County Commissioners		4,695,829
Transfers out to Board of County Commissioners		(28,912)
		4,666,917
	TOTAL OTHER FINANCING SOURCES (USES)	4,666,917
	DEFICIENCY OF REVENUES 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, 2011

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Charges for services	\$ 114,573	\$ 113,993	\$ 113,291	\$ 702
Miscellaneous revenue	-	-	410	(410)
TOTAL REVENUES	114,573	113,993	113,701	292
EXPENDITURES				
Current:				
General government:				
Salaries and benefits	4,318,795	4,206,023	4,193,739	12,284
Capital outlay	20,000	45,100	44,473	627
Other operating expenditures	471,100	558,700	542,406	16,294
TOTAL EXPENDITURES	4,809,895	4,809,823	4,780,618	29,205
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(4,695,322)	(4,695,830)	(4,666,917)	(28,913)
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	4,695,322	4,695,830	4,695,829	1
Transfers out to Board of County Commissioners	-	-	(28,912)	28,912
TOTAL OTHER FINANCING SOURCES (USES)	4,695,322	4,695,830	4,666,917	28,913
DEFICIENCY OF REVENUES 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, 2011

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 repurchase agreements administered by the Florida State Board of Administration. The Property Appraiser had no investments at September 30, 2011.

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, 2011.

Funding Policy

The Property Appraiser's contributions to the FRS for fiscal years ended September 30, 2009 through 2011 were: \$328,861, \$343,519, and \$316,552 respectively, which were equal to the required contribution for each fiscal year.

Additionally, employees were required to contribute 3% towards FRS starting July 1, 2011. Employee withholdings for this purpose amounted to \$21,161 for the fiscal year ended September 30, 2011.

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 2011. For additional information related to these programs, see the Seminole County, Florida, CAFR for the fiscal year ended September 30, 2011.

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, 2011, is as follows:

	Balance October 1, 2010	Additions	Retirements	Balance September 30, 2011	Due Within One Year
Compensated absences	\$483,294	\$367,315	\$394,120	\$456,489	\$396,653

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 the Property Appraiser’s management, 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, 2011.

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, 2011, and have issued our report thereon dated January 3, 2012. 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 *deficiency in internal control* 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 and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the special purpose financial statements will not be prevented or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, 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.

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 or other matters that are required to be reported under *Government Auditing Standards*.

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

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.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
January 3, 2012



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, 2011, and have issued our report thereon dated January 3, 2012.

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 that report, which is dated January 3, 2012, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with the 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 the preceding audit, there were no 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 provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, 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.
- 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 have an inconsequential effect on financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse, and (2) deficiencies in internal control that are not significant deficiencies. In connection with our audit, we did not have any such findings.

The Honorable David Johnson
Property Appraiser of Seminole County, Florida

- 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 basic financial statements.

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 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.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
January 3, 2012

**SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

SPECIAL PURPOSE FINANCIAL STATEMENTS

Year Ended September 30, 2011

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INDEPENDENT AUDITOR'S REPORT

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, 2011, 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 special purpose 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, 2011, 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 February 15, 2012 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 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.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
February 15, 2012

**SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

BALANCE SHEET - GENERAL FUND

September 30, 2011

ASSETS

Cash	\$	65,032
Prepaid items		<u>600</u>
	TOTAL ASSETS	<u>\$ 65,632</u>

LIABILITIES AND FUND EQUITY

LIABILITIES		
Accounts payable	\$	7,871
Accrued liabilities		<u>57,761</u>
	TOTAL LIABILITIES	65,632
FUND EQUITY		
Fund balance:		
Unassigned		<u>-</u>
	TOTAL FUND EQUITY	<u>-</u>
	TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 65,632</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, 2011

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Interest income	\$ -	\$ -	\$ 6,953	\$ 6,953
Miscellaneous income	-	-	482	482
	-	-	7,435	7,435
TOTAL REVENUES	-	-	7,435	7,435
EXPENDITURES				
Current:				
General government:				
Salaries and benefits	1,482,797	1,492,645	1,224,360	268,285
Other operating expenditures	698,387	827,118	515,664	311,454
Capital outlay	-	-	12,835	(12,835)
	-	-	12,835	(12,835)
TOTAL EXPENDITURES	2,181,184	2,319,763	1,752,859	566,904
DEFICIENCY OF REVENUES OVER EXPENDITURES	(2,181,184)	(2,319,763)	(1,745,424)	574,339
OTHER FINANCING SOURCES				
Transfers in from Board of County				
Commissioners	2,181,184	2,319,763	2,321,630	1,867
Transfers out to Board of County				
Commissioners	-	-	(576,206)	(576,206)
	-	-	(576,206)	(576,206)
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, 2011

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 based 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 of accounting. 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 (the "Board") 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, 2011.

Funding Policy

The Supervisor of Elections' contributions to the FRS for the fiscal years ended September 30, 2009 through 2011 were \$97,209, \$97,147, and \$86,138, respectively, which were equal to the required contribution for each fiscal year.

Additionally, employees were required to contribute 3% towards FRS starting July 1, 2011. Employee withholdings for this purpose amounted to \$5,185 for the fiscal year ended September 30, 2011.

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 Supervisor of Elections participated in the County’s self-insurance program during fiscal year 2011. For additional information related to these programs, see the Seminole County, Florida, CAFR for the fiscal year ended September 30, 2011.

NOTE 5 - LONG-TERM LIABILITIES

The Supervisor of Elections accrues a liability for employees’ rights 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, 2011 is as follows:

	Balance October 1, 2010	Additions	Retirements	Balance September 30, 2011	Due Within One Year
Compensated absences	\$174,985	\$39,887	\$52,437	\$162,435	\$71,000

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, 2011.

COMPLIANCE SECTION



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

**INDEPENDENT AUDITOR'S 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**

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, 2011, and have issued our report thereon dated February 15, 2012. 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

Management of the Supervisor of Elections is responsible for establishing and maintaining effective 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 special purpose 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 *deficiency in internal control* 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 and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Supervisor of Elections' financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, 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.

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*.

To the Honorable Michael Ertel,
Supervisor of Elections of Seminole County, Florida

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.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
February 15, 2012



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

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 Seminole County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the fiscal year ended September 30, 2011, and have issued our report thereon dated February 15, 2012.

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 on Compliance and Other Matters. Disclosures in this report, which is dated February 15, 2012, 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 provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the special purpose financial statements that is less than material, but more than inconsequential. In connection with our audit, we did not have any such findings.
- 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 have an inconsequential effect on the special purpose financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse, and (2) deficiencies in internal control that are not significant deficiencies. 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)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 basic financial statements.

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 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.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
February 15, 2012

