



Comprehensive Annual Financial Report



Fiscal Year Ended September 30, 2013

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

For the fiscal year ended September 30, 2013

Prepared By

Office of the Clerk of the Circuit Court and Comptroller
County Finance Department

SEMINOLE COUNTY, FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED

SEPTEMBER 30, 2013

BOARD OF COUNTY COMMISSIONERS

Robert E. Dallari - Chairman – District I

John Horan – Vice Chairman – District II

Lee Constantine – District III

Carlton D. Henley– District IV

Brenda Carey - District V

CLERK OF THE CIRCUIT COURT AND COMPTROLLER

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, 2013**

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INTRODUCTION



MARYANNE MORSE
Clerk of the Circuit Court
Seminole County

March 28, 2014

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, 2013, 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.

INDEPENDENT AUDIT

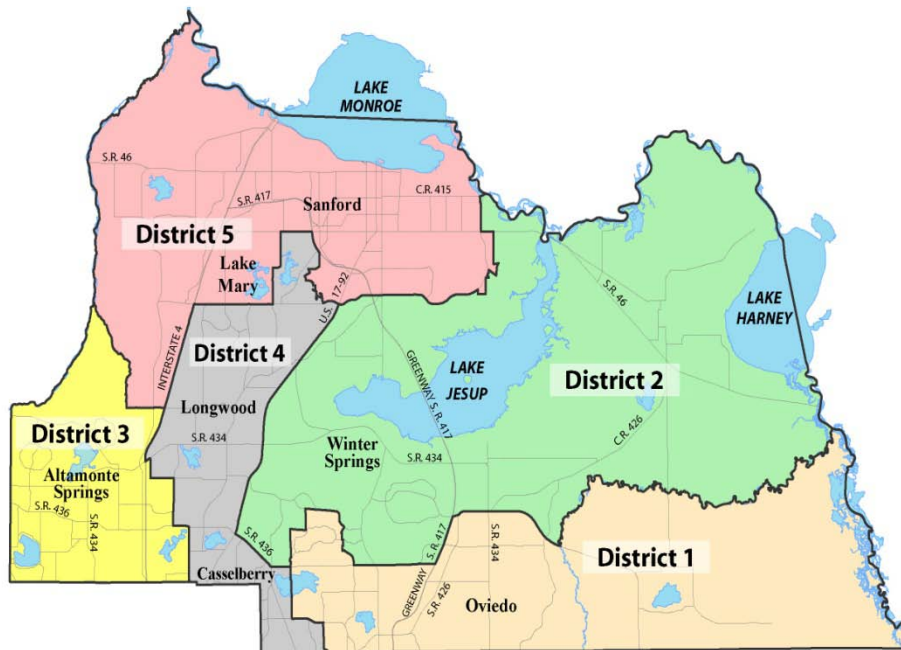
The County's financial statements have been audited by an independent firm of certified public accountants, Moore Stephens Lovelace, P. A. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended September 30, 2013, are 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 unmodified opinion that the County's financial statements for the fiscal year ended September 30, 2013, 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 part of a broader, federal and state mandated single audit 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.

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.

PROFILE OF THE COUNTY

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

THE SEMINOLE COUNTY ECONOMY IN 2013

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the environment within which the County operates. While the economy in Seminole County generally mirrored the national and regional economic trends, certain sectors of the economy have shown growth and stability.

Major Initiatives

During 2013 the County began Electronic Plan Reviews (The ePlan). The ePlan is a web-based solution that allows plans for Building Permits and Development Projects to be submitted electronically, replacing the paper-based review method. ePlans will improve the plan review cycle, potentially reduce costs associated with obtaining building permits and development approvals, as well as support green initiatives.

In 2013, the County's Economic Development Division assisted nine businesses to expand operations or relocate to Seminole County. These projects will cumulatively create approximately 1,600 new jobs, and result in approximately \$99 million in new capital investment to enhance the County's economy.

During 2013, the County was the host to multiple tournaments and/or sporting events that resulted in additional dollars infused into the local economy. The 2013 events resulted in:

- 14 Tourism Development Council funded events;
- Approximately 12,300 hotel room nights;
- Approximately \$1.2 million in hotel revenue; and
- Approximately \$11 million estimated economic impact to the County.

During fiscal year 2013, the County acquired land for the construction of a new Sports Complex, a state-of-the-art 100 acre facility near Orlando Sanford International Airport. Construction is anticipated to commence in 2014. This facility is anticipated to generate a substantial amount of tournaments and events which will generate a significant economic benefit by bringing thousands of additional visitors into Seminole County.

**To the Honorable Board of County Commissioners
Seminole County, Florida
March 28, 2014**

The Red Bug Lake Road Flyover was completed in the early part of 2014. This is a road improvement at SR 436 and Red Bug Lake Road, which will help reduce travel times for motorists.

The County is looking towards the future with a new transportation option when SunRail starts operation in the summer of 2014. The County will be served by four SunRail stations (Sanford, Lake Mary, Longwood & Altamonte Springs).

Construction of the Wekiva Parkway is slated to start in 2015, with completion expected to be complete by 2021. This project will complete the beltway around Central Florida. The project is expected to create approximately 17,000 construction-related jobs. The Wekiva Parkway will provide an alternative to I-4, and relieve traffic congestion ultimately improving access between Orange, Lake and Seminole Counties.

Factors Affecting Financial Condition

The County's government's financial position remains sound and strong. The County's unemployment rate at September 30, 2013 was 5.7% compared to 7.9% at September 30, 2012. The County's unemployment rate is the lowest in the region. In comparison, at September 30, 2013, the unemployment rate for the State of Florida and the United States were 6.9% and 7.0%, respectively.

The Ad Valorem tax operating millage rates for the governmental funds remained at 4.8751 in the 2014 fiscal year budget.

RELEVANT FINANCIAL INFORMATION

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.

Long-Term Financial Planning

Although the downturn in the economy has affected funding available for programs, the County has worked diligently to achieve a reasonable balance between service levels, taxes and fees. The County continues to face budget challenges, but there are signs that the economy is rebounding - the housing market is improving and unemployment continues to decline and has been lower in Seminole County than the nation and the State of Florida. As the provider of many of the services that are essential to recovery from the economic downturn, the County has placed emphasis on expediting capital projects by securing as much in the way of grants when possible, and taking advantage of low interest rates. The County's financial position remains sound and strong.

During fiscal year 2013, the County's General Obligation bonds were paid in full. In addition, in April 2013, the County refinanced the Capital Improvement Revenue Bonds, Series 2010 to take advantage of favorable interest rates. The terms and conditions, the amounts, as well as the lender of the private placement bonds remained the same. The only change was the interest rate was reduced from 2.97% to 2.39%. The new bonds became the Capital Improvement Revenue Bonds, Series 2013A&B.

**To the Honorable Board of County Commissioners
Seminole County, Florida
March 28, 2014**

The County's Issuer rating was affirmed at Aa1 by Moody's Investors Service and AA by Standard and Poor's.

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.

In February 11, 2014, the Board adopted a resolution authorizing the issuance of thirty-year Special Obligation Bonds, Series 2014, for the purpose of financing a Sports Complex and renovating the Soldiers Creek Park in an amount not to exceed \$28 million. The bonds will bear interest at a fixed rate with a final maturity being no later than October 1, 2044.

As part of its overall monitoring activities, the County assesses existing market conditions to determine the appropriate time to refund or extinguish outstanding debt issues, if appropriate, to realize sufficient cost savings.

The County has identified improvements to be made as part of their 5 year capital improvement plan (CIP), which was adopted during the 2012-2013 fiscal year and updated annually. Major projects for Water and Sewer improvements and Transportation improvements are in progress. The total projected cost of these and other improvements is approximately \$61 million.

Investment Policies to Provide Liquidity

Cash balances of County funds are pooled and invested pursuant to the County's investment policy. 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 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.

For additional information concerning the County's investments refer to Note 2B of the Notes to the financial statements.

**To the Honorable Board of County Commissioners
Seminole County, Florida
March 28, 2014**

New Accounting Standards

In June 2012, the GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27*, effective for the County's fiscal year beginning October 1, 2013. The objective of Statement No. 68 is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local government employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency.

As a member of the Florida Retirement System (FRS), a cost-sharing multi-employer plan, timing for the implementation of this standard by the County is dependent on the State of Florida's implementation, which is currently expected to be for the fiscal year ending June 30, 2015.

In April 2013, the Governmental Accounting Standards Board issued Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*. This Statement specifies the information required to be disclosed by governments that extend nonexchange financial guarantees. In addition, this Statement requires new information to be disclosed by governments that receive nonexchange financial guarantees. Provisions of this Statement are effective for financial reporting periods beginning after June 15, 2013.

In November 2013, the Governmental Accounting Standards Board issued Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68*. This Statement amends paragraph 137 of Statement 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. The provisions of this Statement are required to be applied simultaneously with the provisions of Statement 68.

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, 2012. This was the thirty-second consecutive year that Seminole County has received this prestigious award.

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

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

Acknowledgements

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

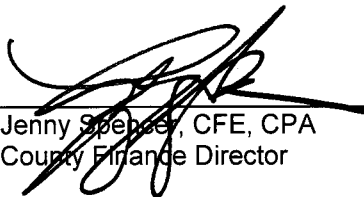
**To the Honorable Board of County Commissioners
Seminole County, Florida
March 28, 2014**

Sincere appreciation is also expressed to the Constitutional Officers, 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 and Comptroller



Jenny Speiser, CFE, CPA
County Finance Director



Government Finance Officers Association

**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, 2012

Executive Director/CEO

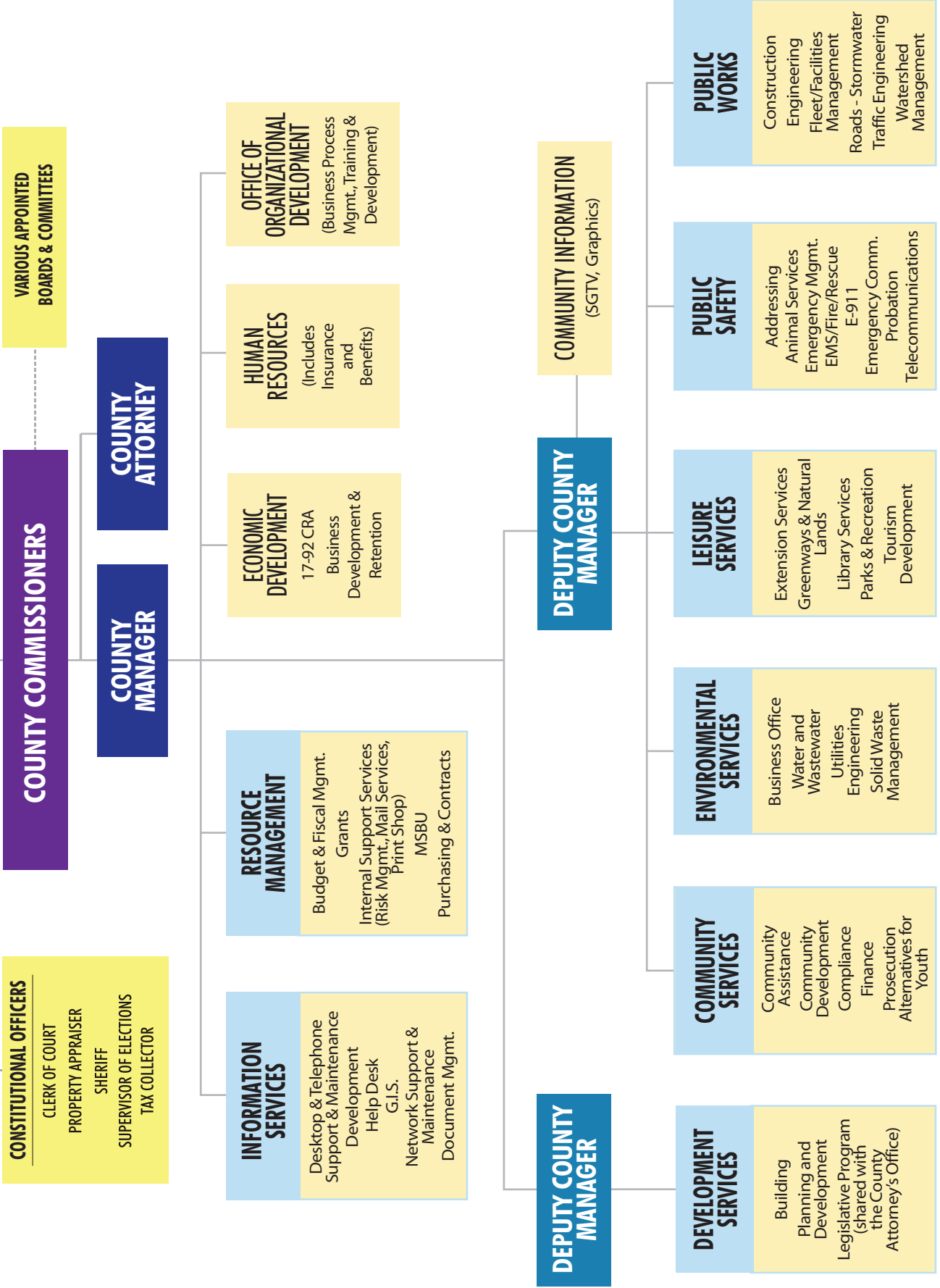
SEMINOLE COUNTY, FLORIDA

LIST OF PRINCIPAL OFFICIALS

SEPTEMBER 30, 2013

Title	Name
Commissioner, District I	Bob Dallari
Commissioner, District II	John Horan
Commissioner, District III	Lee Constantine
Commissioner, District IV	Carlton D. Henley
Commissioner, District V	Brenda Carey
Clerk of the Circuit Court and Comptroller	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
Deputy County Manager/Growth Management Director	Nicole Guillet
County Attorney	A. Bryant Applegate
County Finance Director	Jenny Spencer
Resource Management Director	Joe Pennisi
Leisure Services Director	Joe Abel
Public Safety Director	Tad Stone
Interim Public Works Director	Antoine Khoury
Community Services Director	Valmarie Turner
County Engineer	Brett Blackadar
Environmental Services Director	Andrew Neff

Citizens of Seminole County



FINANCIAL SECTION



MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Honorable Board of County Commissioners
Seminole County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of governmental activities, the business-type activities, the 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, 2013, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 percent of the assets, liabilities 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the County's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the County as of September 30, 2013, and the respective changes in financial position, and, where applicable, cash flows thereof, and the respective budgetary comparison for the general fund and each major special revenue fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Other Matters

Required Supplementary Information

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.

Other Information

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, combining and individual non-major fund financial statements and schedules, and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual non-major fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such 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 combining and individual non-major fund financial statements and schedules are 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2014, 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
March 28, 2014

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, 2013. 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, 2013 by \$1.5 billion (net position). Of this amount, \$97 million (unrestricted net position) may be used to meet the County's ongoing obligations to citizens and creditors.
- At September 30, 2013, the County's governmental funds reported combined ending fund balances of \$322 million, a decrease of \$26 million in comparison with the prior year. This decrease was due primarily to the Infrastructure Sales Tax Fund utilizing approximately \$22 million of reserves.
- At September 30, 2013, unassigned fund balance for the General Fund was \$48.9 million or 23.9% of total General Fund expenditures and transfers out.
- Governmental activities revenues before transfers decreased \$10.5 million. The decrease is attributable to a decrease in Sales Tax and Gas Tax revenues.
- Governmental activities expenses increased by approximately \$16.8 million. The net increase is primarily due to transportation costs, which are related to several road projects.
- The County's total bonded debt had a net increase of \$3.4 million or .9% percent during the fiscal year. The net increase is due to the issuance of the Capital Improvement Revenue Bonds, Series 2012 for the Public Safety Communication Upgrade to P25 offset by the pay-off of the 2003 Solid Waste Bonds, the General Obligation Bonds and scheduled principal payments.

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 position* presents information on all of the County's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position 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 position changed during the most recent fiscal year. All changes in net position 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, Affordable Housing, 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 position 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, 2013.

Net position include the following categories; investment in capital assets, restricted and unrestricted. At the end of fiscal year 2013, the County is able to report positive balances in all three categories of net position 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, 2013

Net Position (In Thousands)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Totals</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Assets:						
Current and other assets	\$ 394,238	\$ 417,613	\$ 158,761	\$ 204,442	\$ 552,999	\$ 622,055
Capital Assets (Net)	925,463	935,510	510,580	459,094	1,436,043	1,394,604
Total Assets	<u>1,319,701</u>	<u>1,353,123</u>	<u>669,341</u>	<u>663,536</u>	<u>1,989,042</u>	<u>2,016,659</u>
Deferred Outflows	<u>-</u>	<u>-</u>	<u>-</u>	<u>107</u>	<u>-</u>	<u>107</u>
Liabilities:						
Current and other liabilities	\$ 55,928	\$ 53,033	\$ 13,134	\$ 10,791	\$ 69,062	\$ 63,824
Long-term Liabilities	152,056	134,807	300,953	310,578	453,009	445,385
Total Liabilities	<u>207,984</u>	<u>187,840</u>	<u>314,087</u>	<u>321,369</u>	<u>522,071</u>	<u>509,209</u>
Deferred Inflows	<u>-</u>	<u>574</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>574</u>
Net Position:						
Investment in Capital Assets, Net of Related Debt	\$ 821,712	\$ 843,032	\$ 273,081	\$ 250,559	\$ 1,094,793	\$ 1,093,591
Restricted	243,081	270,848	31,729	39,863	274,810	310,711
Unrestricted	46,924	50,829	50,444	52,185	97,368	103,014
Total Net Position	<u>\$ 1,111,717</u>	<u>\$ 1,164,709</u>	<u>\$ 355,254</u>	<u>\$ 342,607</u>	<u>\$ 1,466,971</u>	<u>\$ 1,507,316</u>

The largest portion of the County's net position (74%) 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 position* (\$275 million) for debt service, public safety, grants, capital improvements, development, conservation efforts, Municipal Service District, Solid Waste Municipal Services, Street Lighting, other purposes and court modernization. The remaining balance of *unrestricted net position* (\$97 million) may be used to meet the government's ongoing obligations to citizens and creditors.

- Governmental activities decreased net position by \$53 million. The overall decrease is attributable to decrease in operating grants, property taxes, sales taxes, gas taxes and other state revenue sharing revenues. In addition, expenditures increased for Public Safety in connection with the upgrade of the Public Safety Communication Tower as well as transportation expenditures increased for road related projects.

SEMINOLE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
September 30, 2013

Changes in Net Position (In Thousands)

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Totals</u>	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Revenues						
Program Revenues:						
Charges for Services	\$ 57,817	\$ 56,212	\$ 60,921	\$ 62,122	\$ 118,738	\$ 118,334
Operating Grants and Contributions	18,804	21,080	16	7	18,820	21,087
Capital Grants and Contributions	15,465	10,468	5,863	4,054	21,328	14,522
General Revenues:						
Property Taxes	152,341	153,408	-	-	152,341	153,408
Sales & Gas Taxes	39,008	49,853	-	-	39,008	49,853
State Revenue Sharing & Other	28,174	31,131	719	1,492	28,893	32,623
Total Revenues	<u>311,609</u>	<u>322,152</u>	<u>67,519</u>	<u>67,675</u>	<u>379,128</u>	<u>389,827</u>
Expenses						
General Government	35,540	45,073	-	-	35,540	45,073
Court-Related	16,241	19,077	-	-	16,241	19,077
Public Safety	158,138	144,673	-	-	158,138	144,673
Physical Environment	15,929	23,082	-	-	15,929	23,082
Transportation	87,414	65,398	-	-	87,414	65,398
Economic Environment	15,543	19,144	-	-	15,543	19,144
Human Services	18,116	13,676	-	-	18,116	13,676
Culture/Recreation	13,219	12,984	-	-	13,219	12,984
Interest and Other Fiscal Charges	4,462	4,653	-	-	4,462	4,653
Water and Sewer	-	-	43,565	44,404	43,565	44,404
Solid Waste	-	-	11,308	12,844	11,308	12,844
Total Expenses	<u>364,602</u>	<u>347,760</u>	<u>54,873</u>	<u>57,248</u>	<u>419,475</u>	<u>405,008</u>
Change in Net Position	(52,993)	(25,608)	12,646	10,427	(40,347)	(15,181)
Net Position - Beginning	<u>1,164,709</u>	<u>1,190,317</u>	<u>342,607</u>	<u>332,180</u>	<u>1,507,316</u>	<u>1,522,497</u>
Net Position - Ending	<u>\$ 1,111,717</u>	<u>\$ 1,164,709</u>	<u>\$ 355,253</u>	<u>\$ 342,607</u>	<u>\$ 1,466,969</u>	<u>\$ 1,507,316</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	\$ 35,540	9.7%	\$ 7,591	8.2%	\$ (27,949)
Court-Related	16,241	4.4%	14,146	15.4%	(2,095)
Public Safety	158,138	43.4%	21,742	23.6%	(136,396)
Physical Environment	15,929	4.4%	14,751	16.0%	(1,178)
Transportation	87,414	24.0%	19,321	21.0%	(68,093)
Economic Environment	15,543	4.3%	3,992	4.3%	(11,551)
Human Services	18,116	5.0%	5,925	6.4%	(12,191)
Culture/Recreation	13,219	3.6%	4,618	5.1%	(8,601)
Interest and Other Fiscal Charges	4,462	1.2%	-	0.0%	(4,462)
	<u>\$ 364,602</u>	<u>100.0%</u>	<u>\$ 92,086</u>	<u>100.0%</u>	<u>\$ (272,516)</u>

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

<u>Description</u>	<u>Revenues</u>	<u>% of Total</u>
Charges for Services	\$ 57,817	18.6%
Operating Grants and Contributions	18,804	6.0%
Capital Grants and Contributions	15,465	5.0%
Property Taxes	152,341	48.9%
Sales Taxes	24,964	8.0%
Gas Taxes	14,043	4.5%
Public Service Taxes	13,861	4.4%
State Revenue Sharing	8,637	2.8%
Interest Revenue	289	0.1%
Miscellaneous	5,388	1.7%
	<u>\$ 311,609</u>	<u>100.0%</u>

Business-type activities

Business-type activities increased the County's net position by \$12.6 million or 3.8% increase when compared to the prior year. This is an increase of \$2.6 million from the \$10 million increase in fiscal year 2012. Key elements of this increase are attributable substantially to increase in capital contributions \$1.9 million and reduction of interest expense of \$2.2 million due to the early pay-off of the 2003 Solid Waste Bonds.

Revenues by Source Business-type Activities (In Thousands)

<u>Description</u>	<u>Revenues</u>	<u>% of Total</u>
Charges for Services	\$ 60,921	90.2%
Operating Grants and Contributions	16	0.0%
Capital Grants and Contributions	5,863	8.7%
Interest Revenue	103	0.2%
Miscellaneous	616	0.9%
	<u>\$ 67,519</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, 2013, the County's governmental funds reported combined ending fund balances of \$322 million, a decrease of \$26 million from the prior year. The combined fund balances included *Nonspendable fund balance* of \$2.2 million for prepaid expenses and inventory, *Restricted fund balance* of \$312 million are subject to regulatory, statutory and budgetary restrictions were primarily restricted for capital improvements and public safety. Of the combined governmental fund balances \$23.9 million were *Committed and Assigned fund balances*, while *Unassigned fund balance* was negative net \$16 million. The net negative Unassigned fund balance is primarily attributable to the \$64.9 million accumulated deficit reported by the Transportation Impact fee.

The General Fund is the chief operating fund of the County. At September 30, 2013, the unassigned fund balance of the General Fund was \$48.9 million, and the total fund balance was \$74 million. As a measure of the General Fund's liquidity, the total fund balance represents 23.9% of total General Fund expenditures and transfers out.

- The fund balance of the County's General Fund decreased by approximately \$2.5 million primarily attributable to transfer outs for debt service payments.

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, 2013, the Transportation Trust Fund reported *Nonspendable* fund balance of \$1.4 million and *Restricted* fund balance of \$6.9 million. The fund balance of the County Transportation Trust Fund decreased by \$.9 million from the prior year. The primary reason for this decrease is reduction in revenues and less funds transferred from the General Fund.

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, 2013, the Transportation Impact Fee Fund reported a deficit of \$64.9 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, 2013, the Infrastructure Surtax Fund reported restricted fund balance of \$210 million. This is a decrease of \$21.9 million from the prior year fund balance. The decrease can be attributed to the expiration of the one cent sales tax on December 31, 2011.

The *Affordable Housing*, formerly, 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, 2013, 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, 2013, *Nonspendable* fund balance was \$324 thousand and restricted fund balance was \$32 million. The fund balance of the Fire Protection Fund decreased by \$4.5 million compared to the prior year. Total expenditures exceeded revenues by approximately \$4.5 million. This is attributable primarily to an increase in capital related expenditures totaling \$2.2 million and a \$2.3 million increase in personnel and other operating costs. The personnel costs were increased due to increase in retirement contributions and other related costs.

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, \$1.67 million of contributions were received from cities participating in the CRA; expenditures on CRA projects totaled \$1.68 million, decreasing fund balance by \$1,769. Total fund balance is \$10.6 million, which 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 position of the proprietary funds at year end amounted to:

Fund	Unrestricted Net Position (In Thousands) 2013
Water and Sewer	\$ 23,911
Solid Waste	<u>26,532</u>
	<u>\$ 50,443</u>

The *Water and Sewer Fund* accounts for the provision of water and sewer services to residents of unincorporated Seminole County as well as portions of other municipalities. Total revenues for the Water and Sewer System include charges for services, grant revenue, interest revenue, miscellaneous revenue and capital contributions. Operating income decreased \$1.9 million which is representative of reduction of charges for services and miscellaneous revenues which decreased by \$1 million when compared to the prior 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 \$1.7 million as compared to prior year due primarily to the reduction in contracted services and funding for Osceola Landfill escrow.

General Fund Budgetary Highlights

Budget and actual comparison schedules are provided in *the Required Supplementary Information* section 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 \$2.5 million or 1.3% primarily due to increases in intergovernmental revenues for various federal and state grants awarded during the year. State grants totaling approximately \$4.4 million were awarded during the year, primarily for Sheriff operations.
- Expenditures increased by \$14.6 million or 7.6%. The increase is attributable to increase in general government of approximately \$8.3 million. In addition, the amount appropriated for the Sheriff and court related operations increased by \$2.2 million, and debt service and other general government functions increased by \$4.1 million.
- Operating transfers increased by \$9.9 million for reimbursement to the General Fund from the Capital Project Fund for the Public Safety Communication Tower Upgrade to P25.

General Fund actual total revenues were approximately \$190 million or 99.7% of the final budget amount. Total expenditures were \$192 million or 93% of the final budget as several functional areas such as: Support Services, the Clerk of the Circuit Court and Comptroller, the Tax Collector, the Sheriff, and Computer Services were under budget due to a combination of process improvements and reductions of general spending. Expenditures exceeded revenues and transfers, resulting in a decrease in the General Fund balance of \$2.5 million, which compared to a budgeted decrease in fund balance of \$26.6 million.

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, 2013 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 2.97% (a 1.1% decrease for governmental activities and a 11.2% increase for business-type activities). Major capital asset events during the current fiscal year included the following:

- The net decrease to governmental activities capital assets is primarily attributable to increase in infrastructure assets, land and machinery and equipment totaling approximately \$43 million and depreciation of approximately \$53 million.
- The Water and Sewer System had additions totaling \$69 million (which is net of \$35 million in completed projects released from construction in progress), primarily attributable to the Greenwood Reclaim Plant, the Yankee Lake Resurface Plant and the Indian Hills Water Plant Upgrade.
- The Solid Waste System had additions totaling \$775 thousand. The additions were for improvements to the County landfill and equipment purchases.

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	
	2013	2012	2013	2012	2013	2012
Land	\$ 315,785	\$ 305,923	\$ 21,382	\$ 21,382	\$ 337,167	\$ 327,305
Buildings and Improvements	177,613	170,331	98,116	97,072	275,729	267,403
Machinery and Equipment	113,668	111,581	28,346	27,266	142,014	138,847
Infrastructure	1,092,856	1,064,972	340,104	305,733	1,432,960	1,370,705
Intangible Assets (Net)	-	-	15,314	17,720	15,314	17,720
Construction in Progress	80,294	87,906	214,703	181,497	294,997	269,403
	1,780,216	1,740,713	717,965	650,670	2,498,181	2,391,383
Less: Accumulated Depreciation	(854,753)	(805,203)	(207,385)	(191,576)	(1,062,138)	(996,779)
Capital Assets, net	\$ 925,463	\$ 935,510	\$ 510,580	\$ 459,094	\$ 1,436,043	\$ 1,394,604

Long-term Liabilities

At September 30, 2013, the County had total long-term liabilities outstanding of \$381 million. The outstanding General Obligation bonds of \$4.3 million at September 30, 2012 were paid off during fiscal year 2013. The remaining outstanding revenue bonds, totaling \$379 million are secured solely by specified revenue sources (i.e., revenue bonds). In addition, the County had \$1.9 million in capital leases.

Outstanding Bonds and Capital Leases
(In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2013	2012	2013	2012	2013	2012
General Obligation Bonds	\$ -	\$ 4,340	\$ -	\$ -	\$ -	\$ 4,340
Revenue Bonds	104,956	87,330	273,925	283,815	378,881	371,145
Capital Leases	1,986	1,335	-	-	1,986	1,335
	<u>\$ 106,942</u>	<u>\$ 93,005</u>	<u>\$ 273,925</u>	<u>\$ 283,815</u>	<u>\$ 380,867</u>	<u>\$ 376,820</u>

The County's total bonded debt had a net increase of \$3.4 million or .9% percent during the fiscal year. The net increase is due to the issuance of the Capital Improvement Revenue Bonds, Series 2012 for the Public Safety Communication Upgrade to P25 offset by the pay-off of the 2003 Solid Waste Bonds, the General Obligation Bonds and 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 5.7%, lower than the rate for the State of Florida of 6.9% and lower than the rate for Central Florida of 6.3%. The national unemployment rate for the same period was 7.0%.
- The assessed taxable value of real and personal property decreased 1.3% in the 2013 fiscal year.
- Population increased slightly from the prior fiscal year to 431,074 at September 30, 2013.
- The 2013/2014 adopted budget is \$718,017,877 compared to \$780,208,704 adopted in fiscal year 2012/2013. This is a net decrease of 8% from the adopted budget of 2012/2013.

The Ad Valorem tax operating millage rates for the governmental funds remained at 4.8751 in the 2013 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 and Comptroller, Finance Department, 1101 E. First Street, Sanford, Florida 32771.

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SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET POSITION
September 30, 2013

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and Cash Equivalents	\$ 22,380,453	\$ -	\$ 22,380,453	\$ 2,310,061
Equity in Pooled Cash and Investments:				
Restricted	243,081,311	87,093,428	330,174,739	-
Unrestricted	81,690,492	62,070,672	143,761,164	-
Accounts Receivable, Net	1,479,331	7,335,607	8,814,938	31,734
Special Assessments Receivable	608,041	-	608,041	-
Due from Other Governments	24,077,250	8,450	24,085,700	5,118
Inventories	1,796,238	2,250,436	4,046,674	-
Prepaid Items/Deposits	544,111	2,156	546,267	4,762
FDOT Construction Advances/Deposits	18,580,731	-	18,580,731	-
Capital Assets Not Being Depreciated	396,079,053	236,084,921	632,163,974	-
Capital Assets Being Depreciated, Net	529,384,309	259,180,614	788,564,923	7,542,343
Capital Assets Being Amortized, Net	-	15,314,287	15,314,287	-
Total Assets	1,319,701,320	669,340,571	1,989,041,891	9,894,018
LIABILITIES				
Accounts Payable	22,103,342	9,635,791	31,739,133	36,061
Accounts Payable-Other	-	819,779	819,779	-
Contracts Payable	3,632,997	-	3,632,997	-
Accrued Liabilities	5,019,565	388,370	5,407,935	17,567
Due to Other Governments	14,311,162	783,914	15,095,076	-
Due to Individuals	232,549	-	232,549	-
Connection Fees Collected in Advance	-	320,869	320,869	-
Unearned Revenue	10,430,966	-	10,430,966	-
Deposits	197,230	1,185,586	1,382,816	-
Long-term Liabilities:				
Due Within One Year	17,584,734	5,900,688	23,485,422	-
Due in More Than One Year	134,471,506	295,052,217	429,523,723	151,067
Total Liabilities	207,984,051	314,087,214	522,071,265	204,695
NET POSITION				
Net Investment in Capital Assets	821,711,752	273,080,962	1,094,792,714	7,542,343
Restricted for:				
Debt Service	97,200	18,115,012	18,212,212	-
Public Safety	39,167,511	-	39,167,511	-
Court Modernization	14,179,686	-	14,179,686	-
Capital Improvements	182,123,058	13,113,950	195,237,008	-
Development	5,478,477	-	5,478,477	-
Conservation Efforts	1,564,827	-	1,564,827	-
Grants	88,880	-	88,880	-
Other Purposes	381,672	-	381,672	-
Unrestricted	46,924,206	50,943,433	97,867,639	2,146,980
Total Net Position	\$ 1,111,717,269	\$ 355,253,357	\$ 1,466,970,626	\$ 9,689,323

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, 2013

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
General Government	\$ 35,540,530	\$ 5,986,240	\$ 1,529,266	\$ 75,217
Court-Related	16,241,246	13,029,165	984,719	131,912
Public Safety	158,137,508	15,363,301	5,823,059	556,009
Physical Environment	15,928,940	13,236,650	703,509	810,795
Transportation	87,413,681	5,568,274	10,346	13,742,387
Economic Environment	15,542,520	-	3,992,116	-
Human Services	18,116,481	209,379	5,566,964	148,781
Culture/Recreation	13,218,632	4,424,204	194,015	-
Interest and Other Fiscal Charges	4,462,541	-	-	-
Total Governmental Activities	364,602,079	57,817,213	18,803,994	15,465,101
Business-type Activities:				
Water and Sewer Utilities	43,565,097	48,600,091	15,939	5,862,987
Solid Waste	11,308,572	12,321,318	-	-
Total Business-type Activities	54,873,669	60,921,409	15,939	5,862,987
Total Primary Government	\$ 419,475,748	\$ 118,738,622	\$ 18,819,933	\$ 21,328,088
Component Units:				
Fred R. Wilson Memorial Law Library	165,082	26,784	-	-
Seminole County Port Authority	1,490,202	1,793,599	-	-
	\$ 1,655,284	\$ 1,820,383	\$ -	\$ -

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

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

Net (Expense) Revenue and Changes in Net Position

Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
\$ (27,949,807)	\$ -	\$ (27,949,807)	
(2,095,450)	-	(2,095,450)	
(136,395,139)	-	(136,395,139)	
(1,177,986)	-	(1,177,986)	
(68,092,674)	-	(68,092,674)	
(11,550,404)	-	(11,550,404)	
(12,191,357)	-	(12,191,357)	
(8,600,413)	-	(8,600,413)	
(4,462,541)	-	(4,462,541)	
<u>(272,515,771)</u>	<u>-</u>	<u>(272,515,771)</u>	
-	10,913,920	10,913,920	
-	1,012,746	1,012,746	
-	<u>11,926,666</u>	<u>11,926,666</u>	
<u>(272,515,771)</u>	<u>11,926,666</u>	<u>(260,589,105)</u>	
			\$ (138,298)
			<u>303,397</u>
			<u>165,099</u>
152,341,019	-	152,341,019	-
24,964,318	-	24,964,318	-
14,043,672	-	14,043,672	-
13,860,666	-	13,860,666	-
8,636,973	-	8,636,973	-
289,272	102,758	392,030	8,908
5,387,745	616,667	6,004,412	119,611
<u>219,523,665</u>	<u>719,425</u>	<u>220,243,090</u>	<u>128,519</u>
(52,992,106)	12,646,091	(40,346,015)	293,618
1,164,709,375	342,607,266	1,507,316,641	9,395,705
<u>\$ 1,111,717,269</u>	<u>\$ 355,253,357</u>	<u>\$ 1,466,970,626</u>	<u>\$ 9,689,323</u>

SEMINOLE COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2013

	General	County Transportation Trust	Transportation Impact Fee	Infrastructure Surtax
ASSETS				
Cash and Cash Equivalents	\$ 10,127,935	\$ -	\$ -	\$ -
Equity in Pooled Cash and Investments	69,566,354	6,667,622	1,542,130	147,264,319
Special Assessments Receivable	-	-	-	-
Accounts Receivable	185,372	-	-	-
Due from Other Governments	8,668,489	1,782,107	-	379,424
Prepaid Items	327,426	86,129	-	-
Inventories	188,581	1,302,681	-	-
Advances to Other Funds	-	-	-	66,292,644
FDOT Construction Advances/Deposits	-	-	-	18,580,731
Total Assets	\$ 89,064,157	\$ 9,838,539	\$ 1,542,130	\$ 232,517,118
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 6,955,708	\$ 903,039	\$ 18,992	\$ 2,080,631
Contracts Payable	51,943	34,896	154,112	1,341,713
Accrued Liabilities	3,585,210	353,404	-	-
Advances from Other Funds	-	-	66,292,644	-
Due to Other Governments	3,757,441	62,634	-	10,000,523
Due to Individuals	161,522	-	-	-
Deposits	-	-	-	-
Unearned Revenue	147,113	148,133	-	8,617,519
Total Liabilities	14,658,937	1,502,106	66,465,748	22,040,386
Deferred Inflows:				
Special Assessment Revenue	-	-	-	-
Total Deferred Inflows	-	-	-	-
Fund Balances (Deficit):				
Nonspendable	516,007	1,388,810	-	-
Restricted	2,107,722	6,947,623	-	210,476,732
Committed	98,945	-	-	-
Assigned	22,770,690	-	-	-
Unassigned (Deficit)	48,911,856	-	(64,923,618)	-
Total Fund Balances (Deficit)	74,405,220	8,336,433	(64,923,618)	210,476,732
Total Liabilities, Deferred Inflows and Fund Balances	\$ 89,064,157	\$ 9,838,539	\$ 1,542,130	\$ 232,517,118

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

Affordable Housing	Fire Protection	17/92 Redevelopment	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 12,252,518	\$ 22,380,453
1,071,447	32,948,338	10,610,440	40,003,212	309,673,862
-	-	-	608,041	608,041
-	683,057	-	161	868,590
12,315	174,434	-	13,059,739	24,076,508
-	18,882	370	11,304	444,111
-	304,976	-	-	1,796,238
-	-	-	-	66,292,644
-	-	-	-	18,580,731
<u>\$ 1,083,762</u>	<u>\$ 34,129,687</u>	<u>\$ 10,610,810</u>	<u>\$ 65,934,975</u>	<u>\$ 444,721,178</u>
\$ 3,039	\$ 432,308	\$ 29,444	\$ 11,499,668	\$ 21,922,829
5,879	4,135	7,500	2,032,819	3,632,997
-	951,062	-	115,626	5,005,302
-	-	-	-	66,292,644
75	404,793	-	83,863	14,309,329
-	-	-	71,027	232,549
-	-	-	197,230	197,230
1,074,769	-	-	368,624	10,356,158
<u>1,083,762</u>	<u>1,792,298</u>	<u>36,944</u>	<u>14,368,857</u>	<u>121,949,038</u>
-	-	-	608,041	608,041
-	-	-	608,041	608,041
-	323,858	370	11,304	2,240,349
-	32,013,531	10,573,496	49,836,050	311,955,154
-	-	-	-	98,945
-	-	-	1,110,723	23,881,413
-	-	-	-	(16,011,762)
-	<u>32,337,389</u>	<u>10,573,866</u>	<u>50,958,077</u>	<u>322,164,099</u>
<u>\$ 1,083,762</u>	<u>\$ 34,129,687</u>	<u>\$ 10,610,810</u>	<u>\$ 65,934,975</u>	<u>\$ 444,721,178</u>

SEMINOLE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
as of September 30, 2013

Total fund balances of governmental funds \$ 322,164,099

Amounts reported for governmental activities in the Statement of Net Position 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 \$1,780,216,141, and the accumulated depreciation is \$854,752,779. 925,463,362

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 Position. 9,858,606

At the governmental fund level, some receivables are not available and are reported as a deferred inflow of resources. All receivables are included as revenue when earned in the Statement of Activities and therefore, not an unearned revenue on the Statement of Net Position. 608,041

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 Position. Long-term liabilities at year-end consist of:

Bonds payable	\$ 104,956,000	
Capital leases	1,986,172	
Compensated absences (excludes \$26,111 related to Internal Service Fund included above)	26,857,643	
Other post employment benefits	12,577,024	
	(146,376,839)	

Total net position of governmental activities \$ 1,111,717,269

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, 2013

	General	County Transportation Trust	Transportation Impact Fee	Infrastructure Surtax
REVENUES				
Taxes	\$ 125,376,920	\$ 10,347,460	\$ -	\$ -
Permits and Fees	7,786	-	2,093,929	-
Special Assessments	-	-	-	-
Intergovernmental Revenues	36,464,729	4,859,837	-	560,468
Charges for Services	14,483,424	1,387,156	-	-
Fines and Forfeitures	1,249,141	-	-	-
Court-Related Revenues	9,968,343	-	-	-
Investment Income	37,503	2,801	1,832	113,460
Miscellaneous Revenues	2,674,684	78,707	705	2,308,782
Total Revenues	190,262,530	16,675,961	2,096,466	2,982,710
EXPENDITURES				
Current:				
General Government	38,331,321	-	-	-
Court-Related	14,259,047	-	-	-
Public Safety	105,331,368	-	-	-
Physical Environment	1,586,183	-	-	-
Transportation	-	21,683,933	1,355,346	24,466,961
Economic Environment	7,363,200	-	-	-
Human Services	12,013,746	-	-	-
Culture/Recreation	12,692,872	-	-	-
Debt Service:				
Principal Retirement	742,443	-	-	-
Interest and Fiscal Charges	25,635	-	-	-
Other Debt Service	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	192,345,815	21,683,933	1,355,346	24,466,961
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,083,285)	(5,007,972)	741,120	(21,484,251)
OTHER FINANCING SOURCES (USES)				
Transfers In	10,759,768	4,106,467	-	-
Transfers (Out)	(12,564,290)	(21,615)	-	(443,055)
Issuance of Debt from Capital Leases	1,393,459	-	-	-
Issuance of Debt	-	-	-	-
Total Other Financing Sources (Uses)	(411,063)	4,084,852	-	(443,055)
Net Change in Fund Balances	(2,494,348)	(923,120)	741,120	(21,927,306)
Fund Balances (Deficit) - Beginning	76,899,568	9,259,553	(65,664,738)	232,404,038
Fund Balances (Deficit) - Ending	\$ 74,405,220	\$ 8,336,433	\$ (64,923,618)	\$ 210,476,732

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

Affordable Housing	Fire Protection	17/92 Redevelopment	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 36,089,431	\$ -	\$ 7,569,183	\$ 179,382,994
-	-	-	15,119,268	17,220,983
-	-	-	2,708,536	2,708,536
438,178	104,936	1,675,157	25,070,448	69,173,753
-	4,960,943	-	3,816,103	24,647,626
-	-	-	228,515	1,477,656
-	-	-	-	9,968,343
-	18,401	4,401	27,735	206,133
112,383	113,640	-	380,808	5,669,709
<u>550,561</u>	<u>41,287,351</u>	<u>1,679,558</u>	<u>54,920,596</u>	<u>310,455,733</u>
-	-	-	-	38,331,321
-	-	-	1,549,036	15,808,083
-	45,215,310	-	3,246,821	153,793,499
-	-	-	14,590,197	16,176,380
-	-	-	16,811,361	64,317,601
550,561	-	1,681,327	10,072,335	19,667,423
-	-	-	5,901,184	17,914,930
-	-	-	19,995	12,712,867
-	-	-	8,714,000	9,456,443
-	-	-	4,385,418	4,411,053
-	-	-	51,488	51,488
-	-	-	7,323,093	7,323,093
<u>550,561</u>	<u>45,215,310</u>	<u>1,681,327</u>	<u>72,664,928</u>	<u>359,964,181</u>
-	(3,927,959)	(1,769)	(17,744,332)	(49,508,448)
-	50,234	-	8,851,865	23,768,334
-	(602,281)	-	(10,137,093)	(23,768,334)
-	-	-	-	1,393,459
-	-	-	22,000,000	22,000,000
-	(552,047)	-	20,714,772	23,393,459
-	(4,480,006)	(1,769)	2,970,440	(26,114,989)
-	36,817,395	10,575,635	47,987,637	348,279,088
<u>\$ -</u>	<u>\$ 32,337,389</u>	<u>\$ 10,573,866</u>	<u>\$ 50,958,077</u>	<u>\$ 322,164,099</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, 2013

Net change in fund balances - total governmental funds \$ (26,114,989)

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 (\$52,753,910) exceeds capital purchases (\$42,700,354) in the current period. (10,053,556)

Capital assets contributed to the County in the current year and recognized as revenue in the Statement of Activities. 539,412

At the governmental fund level, some receivables are not available and are reported as a deferred inflow of resources. All receivables are included as revenue when earned in the Statement of Activities and therefore, not an unearned revenue on the Statement of Net Position. 608,041

In the Statement of Activities, only the loss on the sale/disposal of capital assets is reported. The change in net position differs from the change in fund balance by the cost of the capital assets sold/disposed. (532,557)

The issuance of bonds and similar long-term liabilities provides current financial resources to governmental funds and thus contribute to the change in fund balance. In the Statement of Net Position, 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 Position. The amounts of the items that make up these differences in the treatment of long-term liabilities and related items are:

Debt issued or incurred:			
Proceeds from issuance of bonds	\$	(22,000,000)	
Proceeds from capital lease		(1,393,459)	
Principal repayments:			
Bonds (includes payment on refunded bonds)		8,714,000	
Capital leases		<u>742,443</u>	(13,937,016)

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)	(1,460,608)
Changes in other post employment benefit liability	(1,848,772)

Internal service fund is used by management to charge the costs of risk management services to other funds. The change in net position of the internal service fund is reported with governmental activities, net of internal service fund depreciation of (\$0) (192,061)

Change in net position of governmental activities **\$ (52,992,106)**

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

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SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2013

	<u>Business-type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Fund
	<u>Water and Sewer</u>	<u>Solid Waste</u>	<u>Totals</u>	
ASSETS				
Current Assets:				
Equity in Pooled Cash and Investments:				
Unrestricted	\$ 34,697,605	\$ 27,373,067	\$ 62,070,672	\$ 15,097,941
Restricted	10,354,980	68,784	10,423,764	-
Accounts Receivable, Net	6,594,577	741,030	7,335,607	610,741
Deposits	-	-	-	100,000
Due from Other Governments	8,450	-	8,450	742
Prepaid Items	2,156	-	2,156	-
Inventories	2,250,436	-	2,250,436	-
Total Current Assets	<u>53,908,204</u>	<u>28,182,881</u>	<u>82,091,085</u>	<u>15,809,424</u>
Noncurrent Assets:				
Restricted Assets:				
Equity in Pooled Cash and Investments:				
Impact and Connection Fees	11,297,017	-	11,297,017	-
Operation and Maintenance	1,316,933	-	1,316,933	-
Renewal and Replacement	500,000	-	500,000	-
Capital Improvements	28,341,367	-	28,341,367	-
Revenue Bond Reserve Account	18,118,726	-	18,118,726	-
Landfill Closure Funds	-	17,095,621	17,095,621	-
Total Restricted Assets	<u>59,574,043</u>	<u>17,095,621</u>	<u>76,669,664</u>	<u>-</u>
Capital Assets:				
Land	13,290,031	8,091,759	21,381,790	-
Buildings and Improvements	76,418,718	21,697,359	98,116,077	-
Machinery and Equipment	11,576,310	16,770,031	28,346,341	13,734
Infrastructure	340,104,018	-	340,104,018	-
Capacity Rights, Net	15,128,901	52,800	15,181,701	-
Landfill Design Costs, Net	-	132,586	132,586	-
Construction in Progress	209,640,875	5,062,256	214,703,131	-
Less: Accumulated Depreciation	(182,790,659)	(24,595,163)	(207,385,822)	(13,734)
Total Capital Assets, Net	<u>483,368,194</u>	<u>27,211,628</u>	<u>510,579,822</u>	<u>-</u>
Total Noncurrent Assets	<u>542,942,237</u>	<u>44,307,249</u>	<u>587,249,486</u>	<u>-</u>
Total Assets	<u>596,850,441</u>	<u>72,490,130</u>	<u>669,340,571</u>	<u>15,809,424</u>

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET POSITION - Continued
PROPRIETARY FUNDS
September 30, 2013

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer	Solid Waste	Totals	
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 994,066	\$ 223,326	\$ 1,217,392	\$ 180,513
Accrued Liabilities	251,808	136,562	388,370	14,263
Due to Other Governments	783,914	-	783,914	1,833
Compensated Absences Payable	617,578	223,110	840,688	26,000
Estimated Claims Payable	-	-	-	3,505,000
Revenue Bonds Payable	5,060,000	-	5,060,000	-
Connection Fees Collected in Advance	320,869	-	320,869	-
Payable from Restricted Assets:				
Accounts Payable - Construction	8,418,399	-	8,418,399	-
Accounts Payable - Other	819,779	-	819,779	-
Customer Deposits	1,116,802	68,784	1,185,586	-
Unearned Revenue	-	-	-	74,808
Total Current Liabilities	18,383,215	651,782	19,034,997	3,802,417
Noncurrent Liabilities:				
Compensated Absences Payable	296,491	163,547	460,038	111
Other Post Employment Benefits	541,342	335,089	876,431	-
Estimated Claims Payable	-	-	-	2,148,290
Revenue Bonds Payable, Net	276,620,127	-	276,620,127	-
Landfill Closure Costs Payable	-	17,095,621	17,095,621	-
Total Noncurrent Liabilities	277,457,960	17,594,257	295,052,217	2,148,401
Total Liabilities	295,841,175	18,246,039	314,087,214	5,950,818
NET POSITION				
Net Investment in Capital Assets	245,869,334	27,211,628	273,080,962	-
Restricted:				
Renewal and Replacement	500,000	-	500,000	-
Operations and Maintenance	1,316,933	-	1,316,933	-
Impact and Connection Fees	11,297,017	-	11,297,017	-
Debt Service Reserve	18,115,012	-	18,115,012	-
Unrestricted	23,910,970	27,032,463	50,943,433	9,858,606
Total Net Position	\$ 301,009,266	\$ 54,244,091	\$ 355,253,357	\$ 9,858,606

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For The Year Ended September 30, 2013

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer	Solid Waste	Total	
Operating Revenues:				
Charges for Services	\$ 48,600,091	\$ 12,321,318	\$ 60,921,409	\$ 19,403,220
Miscellaneous Revenues	220,860	362,138	582,998	1,012,780
Total Operating Revenues	48,820,951	12,683,456	61,504,407	20,416,000
Operating Expenses:				
Personal Services	7,080,511	3,703,671	10,784,182	383,641
Contracted Services	5,610,844	283,715	5,894,559	1,020,466
Maintenance, Materials and Supplies	3,284,086	147,336	3,431,422	262,515
Utilities	2,049,586	163,756	2,213,342	-
Other Services and Charges	4,651,771	3,742,293	8,394,064	2,572,474
Rent	14,647	715,423	730,070	-
Depreciation and Amortization	16,430,364	2,035,540	18,465,904	-
Post Closure Cost	-	505,598	505,598	-
Claims Expense	-	-	-	16,375,752
Total Operating Expenses	39,121,809	11,297,332	50,419,141	20,614,848
Operating Income (Loss)	9,699,142	1,386,124	11,085,266	(198,848)
Nonoperating Revenues (Expenses):				
Grants	15,939	-	15,939	-
Interest Income	83,594	19,164	102,758	6,787
Interest and Fiscal Expense	(4,443,288)	(11,240)	(4,454,528)	-
Proceeds (loss) from Sale of Capital Assets	9,946	23,723	33,669	-
Total Nonoperating Revenues (Expenses)	(4,333,809)	31,647	(4,302,162)	6,787
Income (Loss) Before Contributions	5,365,333	1,417,771	6,783,104	(192,061)
Capital Contributions	5,862,987	-	5,862,987	-
Change in Net Position	11,228,320	1,417,771	12,646,091	(192,061)
Total Net Position - Beginning, Restated	289,780,946	52,826,320	342,607,266	10,050,667
Total Net Position - Ending	\$ 301,009,266	\$ 54,244,091	\$ 355,253,357	\$ 9,858,606

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, 2013

	<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	\$ 49,006,591	\$ 12,702,284	\$ 61,708,875	\$ 21,142,916
Payments to Suppliers	(13,727,238)	(5,364,087)	(19,091,325)	(22,695,716)
Payments to Employees	(6,877,221)	(3,658,526)	(10,535,747)	(379,531)
Net Cash Provided (Used) by Operating Activities	<u>28,402,132</u>	<u>3,679,671</u>	<u>32,081,803</u>	<u>(1,932,331)</u>
Cash Flows from Noncapital Financing Activities				
Subsidy from Federal/State Grants	175,418	-	175,418	-
Net Cash Provided by Noncapital Financing Activities	<u>175,418</u>	<u>-</u>	<u>175,418</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities				
Acquisition/Construction of Capital Assets	(56,942,513)	(589,536)	(57,532,049)	-
Principal Paid on Capital Debt	(4,800,000)	(5,090,000)	(9,890,000)	-
Interest Paid on Capital Debt	(14,906,969)	(197,198)	(15,104,167)	-
Capital Contributions	1,524,301	-	1,524,301	-
Proceeds from Sale of Capital Assets	9,946	26,220	36,166	-
Receipts from Connection and Meter Fees	2,521,651	-	2,521,651	-
Net Cash (Used) by Capital Related Financing Activities	<u>(72,593,584)</u>	<u>(5,850,514)</u>	<u>(78,444,098)</u>	<u>-</u>
Cash Flows from Investing Activities				
Interest Revenues	83,594	19,164	102,758	6,787
Net Cash Provided by Investing Activities	<u>83,594</u>	<u>19,164</u>	<u>102,758</u>	<u>6,787</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(43,932,440)	(2,151,679)	(46,084,119)	(1,925,544)
Cash and Cash Equivalents at Beginning of Year	148,599,068	46,689,151	195,288,219	17,023,485
Cash and Cash Equivalents at End of Year	<u>\$ 104,666,628</u>	<u>\$ 44,537,472</u>	<u>\$ 149,204,100</u>	<u>\$ 15,097,941</u>
Cash and Cash Equivalents Classified As:				
Unrestricted Assets	34,697,605	27,373,067	62,070,672	15,097,941
Restricted Assets	69,929,023	17,164,405	87,093,428	-
Total Cash and Cash Equivalents	<u>\$ 104,626,628</u>	<u>\$ 44,537,472</u>	<u>\$ 149,164,100</u>	<u>\$ 15,097,941</u>

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS-Continued
PROPRIETARY FUNDS
For The Year Ended September 30, 2013

	<u>Business-type Activities - Enterprise Funds</u>			Governmental
	<u>Water and Sewer</u>	<u>Solid Waste</u>	<u>Total</u>	<u>Activities - Internal Service Fund</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	\$ 9,699,142	\$ 1,386,124	\$ 11,085,266	\$ (198,848)
Depreciation and Amortization	16,430,364	2,035,540	18,465,904	-
Change In Provision for Doubtful Accounts	223,907	-	223,907	-
Change in estimate for Closure Costs	-	505,598	505,598	-
Change in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	(263,226)	(32,592)	(295,818)	(196,320)
(Increase) Decrease in Due from Other Governments	-	-	-	923,236
(Increase) Decrease in Inventories	(488,676)	-	(488,676)	-
(Increase) Decrease in Prepaid Expenses	(2,156)	40	(2,116)	-
Increase (Decrease) in Accounts Payable	(1,852,955)	(314,008)	(2,166,963)	(1,168,744)
Increase (Decrease) in Accounts Payable Construction	3,661,718	-	3,661,718	-
Increase (Decrease) in Due to Other Governments	565,765	-	565,765	547
Increase (Decrease) in Accrued Liabilities	40,694	12,337	53,031	(1,307,937)
Increase (Decrease) in Connection Fees Collected in Advance	85,412	-	85,412	-
Increase (Decrease) in Customer Deposits	139,547	6,000	145,547	-
Increase (Decrease) in Unearned Revenue	-	-	-	12,545
Increase (Decrease) in Claims Payable	-	-	-	(920)
Increase (Decrease) in Compensated Absences	86,031	35,212	121,243	4,110
Increase (Decrease) in Other Post Employment Benefits	76,565	45,420	121,985	-
Total Adjustments	<u>18,702,990</u>	<u>2,293,547</u>	<u>20,996,537</u>	<u>(1,733,483)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 28,402,132</u>	<u>\$ 3,679,671</u>	<u>\$ 32,081,803</u>	<u>\$ (1,932,331)</u>
Noncash Capital and Related Financing Activities:				
Contribution of Capital Assets	<u>\$ 1,817,035</u>	<u>\$ -</u>	<u>\$ 1,817,035</u>	<u>\$ -</u>

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, 2013

ASSETS

Cash and Cash Equivalents	\$ 25,371,214
Due From Other Governments	30,724
Due From Individuals	28,416
Total Assets	<u><u>\$ 25,430,354</u></u>

LIABILITIES

Due to Other Governments	2,812,533
Due to Individuals	19,373,246
Deposits	3,244,575
Total Liabilities	<u><u>\$ 25,430,354</u></u>

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET POSITION - COMPONENT UNITS
September 30, 2013

	Fred R. Wilson Memorial Law	Seminole County Port Authority	Total Component Units
ASSETS			
Cash and Cash Equivalents	\$ 265,281	\$ 2,044,780	\$ 2,310,061
Accounts Receivable, Net	-	31,734	31,734
Due From Seminole County	5,118	-	5,118
Prepaid Expense	4,762	-	4,762
Capital Assets, Net	106	7,542,237	7,542,343
Total Assets	275,267	9,618,751	9,894,018
LIABILITIES			
Accounts Payable	8,420	27,641	36,061
Accrued Liabilities	2,960	14,607	17,567
Long-term Liabilities:			
Due In More Than One Year	-	151,067	151,067
Total Liabilities	11,380	193,315	204,695
NET POSITION			
Investment in Capital Assets	106	7,542,237	7,542,343
Unrestricted	263,781	1,883,199	2,146,980
Total Net Position	\$ 263,887	\$ 9,425,436	\$ 9,689,323

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, 2013

	Fred R. Wilson Memorial Law	Seminole County Port Authority	Total Component Units
Expenses			
Operations	\$ 165,082	\$ 1,040,202	\$ 1,205,284
Contribution to Seminole County	-	450,000	450,000
Total Operating Expenses	165,082	1,490,202	1,655,284
Program revenues			
Charges for Services	26,784	1,793,599	1,820,383
Net Program (Expense) Revenue	(138,298)	303,397	165,099
General Revenues			
Intergovernmental Revenues	118,894	-	118,894
Interest Income	4,808	4,100	8,908
Miscellaneous	717	-	717
Total General Revenues	124,419	4,100	128,519
Change in Net Position	(13,879)	307,497	293,618
Net Position - Beginning of Year	277,766	9,117,939	9,395,705
Net Position - End of Year	\$ 263,887	\$ 9,425,436	\$ 9,689,323

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, 2013

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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 Court and Comptroller, 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's 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 Position 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. The County Transportation Trust Fund accounts for 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 were used to fund upgrading and construction of roads. The Infrastructure Surtax expired on December 31, 2011.
- The *Affordable Housing 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 include 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 restricted for use for redevelopment projects within the special district.

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 and Comptroller, Sheriff, and Tax Collector that are ultimately payable to another government organization.

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 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.

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 and Comptroller, 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, 2013, are as follows:

Assessment Roll certified	June 2012
Beginning of fiscal year for which taxes are being levied	October 2012
Property taxes levied	October 2012
Tax bills issued	November 1, 2012
Property taxes due by:	
For maximum discount	November 30, 2012
Delinquent after	March 31, 2013
Tax certificates (liens) sold on unpaid property taxes	May 15, 2013

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 1.13262284 for September 30, 2013. 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 Statement of Net Position 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. Prepays

Prepays represent payments made to vendors for services that will benefit the County beyond September 30, 2013. 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. The total interest expense incurred by the business-type activities during fiscal 2013 was \$15,104,168. Of this amount, \$10,652,340 was included as part of the cost of capital assets under construction in connection with various construction projects.

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 2013 are considered completed on September 30, 2013, and, therefore, depreciation will not be reflected until the fiscal year beginning October 1, 2013. 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, 2012 (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 in the United States. 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

In the government-wide and proprietary fund type financial statements, long-term liabilities and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are amortized over the life of the bonds on a straight line basis. Bonds payable are reported net of the applicable unamortized bond premium or discount. Bond issuance costs are reported as an expense in the period incurred.

For refunding of debt reported in the government-wide and proprietary type funds financial statements, the difference between the reacquisition price and the net carrying amount of the old debt will be deferred and recognized as a component of interest expense in a systematic and rational manner over the remaining life of the old debt or the life of the new debt, whichever is shorter. On the Statement of Net Position, the deferred amount is reported as deferred outflows/inflows of resources. Bond issuance costs are reported as an expense in the period incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts as well as bond issuance costs, during the period incurred. The face amount of the debt issues are reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

U. Deferred Outflows/ Inflows of Resources

During fiscal year 2013, the County implemented *Governmental Accounting Standards Board (GASB) Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. These new Standards establish accounting and financial reporting for deferred outflows/ inflows of resources and the concept of net position as the residual of all other elements presented in a statement of financial position.

The statement of net position will report, when applicable, separate sections for deferred outflows and deferred inflows of resources. A deferred outflow of resources is a consumption of net position by the County that applies to a future reporting period and so, will not be recognized as an expense/expenditure until then. At September 30, 2013, the County had no items which meet the criteria for reporting as deferred outflows.

A deferred inflow of resources is an acquisition of net position by the County that is applicable to a future period. Deferred inflows of resources reported in governmental fund types represent revenues which are measurable but not available in accordance with the modified accrual basis of accounting. The deferred inflows will be recognized as revenue in the fiscal year they are earned or become available. At September 30, 2013, the deferred inflow of resources on the County's governmental balance sheet represents special assessment liens for the Municipal Service Benefit Unit (MSBU) Program.

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 position.

X. Fund Balance and Net Position

Fund Balance

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 when expenditures are incurred, 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 are used first, followed by assigned then unassigned.

Fund balances are classified as follows:

- *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* – includes amounts that can be used only for specific purposes determined by formal action (e.g., ordinance) of the highest level of decision making authority of the Board. The Board is considered the County's highest level of decision making authority. Amounts specifically committed for use in satisfying contractual obligations are also included in this classification. A commitment can only be modified or removed by the same formal action.
- *Assigned* – amounts are constrained by the County's intent to be used for specific purposes. Intent is expressed by the Board or its designee. The County's Administrative Code identifies Resource Management, under the direction of the County Manager, as the responsible department for activities relating to the allocation of County resources. Also included are all remaining amounts (except for negative balances) reported in Debt Service, Capital Project and Special Revenue Funds that are not classified as nonspendable and neither restricted nor committed.
- *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.

Net Position – Net position represents the difference between assets, deferred outflows, liabilities and deferred inflows, in reporting which utilizes the economic resources measurement focus. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used (i.e., the amount that the County has spent) for the acquisition, construction or improvement of those assets. Net position is reported as restricted using the same definition as used for restricted fund balance as described in the previous section. The remaining portion of net position is reported as unrestricted.

The County applies restricted resources first to fund outlays for which both restricted and unrestricted net position is available.

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.

Z. Reclassification

Certain amounts in the prior year data have been reclassified in order to be consistent in order to be consistent with the current year's presentation. The reclassification did not impact the total net position or changes in net position.

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, 2013, the carrying amount of the County and Constitutional Officer's cash deposit accounts was \$22,380,453. 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	\$31,084,155
Fund B	<u>831,681</u>
Total	<u>\$31,915,836</u>

The Statement of Net Position includes the Internal Service Fund’s cash in governmental activities.

B. Investment Portfolio

The Seminole County Board of County Commissioners (Board) and Seminole County Clerk of the Circuit Court and Comptroller (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 \$4,175,400 which are reported at fair value. As of September 30, 2013, interest receivable on the Board’s investment portfolio amounted to \$27,300. The County’s investments are pooled with interest bearing accounts totaling \$8,434,889 for combined restricted and unrestricted cash and investments of \$473,935,903 as reflected on the Statement of Net Position.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2013

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	\$ 4,175,400	7.27
Mortgage Backed			
U.S. Government Agencies	AAA/AA+	27,116,267	2.80
Collateralized Mortgage			
Obligations - U. S. Government Agencies	AAA/AA+	30,935	1.91
Florida PRIME	AAAm	31,084,155	See below (1)
Fund B	NA	831,681	4.04
Money Market Funds	Aaa/AAAm	272,870,492	-
Cash & Cash Equivalents	NA	137,826,973	-
Total Pooled Cash and Investments		<u>\$ 473,935,903</u>	
Effective Duration			<u>0.34</u>

(1) Weighed average maturity was 44 days at 9/30/13

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, 2013, the investment portfolio had an effective duration of .34 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 \$831,681 investment deposit in the State Pool-Fund B as of September 30, 2013 was unrated. With the exception of the County's U.S. Treasury Obligations and cash deposit balance all other investments are in AAAM/Aaa rated entities as of September 30, 2013.

The County's \$22,380,453 cash deposit balance and \$137,826,973 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, 2013, 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, 2013

As of September 30, 2013, 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	\$ 4,175,400	0.88%
Mortgage Backed			
U.S. Government Agencies	AAA/AA+	27,116,267	5.72%
Collateralized Mortgage			
Obligations - U. S. Government Agencies	AAA/AA+	30,935	0.01%
Florida PRIME	AAAm	31,084,155	6.56%
Fund B	NA	831,681	0.18%
Money Market Funds	Aaa/AAAm	272,870,492	57.58%
Cash & Cash Equivalents	NA	137,826,973	29.08%
Total Pooled Cash and Investments		<u>\$ 473,935,903</u>	
			<u>100.00%</u>

NOTE 3 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of inter-fund balances as of September 30, 2013 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>\$66,292,644</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 2013 fiscal year consist of the following:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Funds:		
General Fund	\$ 10,759,768	\$ 12,564,290
Special Revenue Funds:		
County Transportation Trust Fund	4,106,467	21,615
Infrastructure Surtax	-	443,055
Fire Protection Fund	50,234	602,281
Non-major Funds:		
Debt Service Funds	8,698,082	-
Capital Project Fund	-	10,137,093
Development Review	153,783	-
	<u>\$ 23,768,334</u>	<u>\$ 23,768,334</u>

An explanation of significant transfers is as follows:

- The General Fund received transfers of approximately \$10.8 million, primarily attributable to reimbursement from the Capital Project Fund for capital expenditures in connection with the Public Safety Communication Tower Upgrade to P-25.
- The County Transportation Trust Fund received transfers totaling \$4.1 million for Public Works Operations and funding of the Lynx Mass Transit service.
- The Debt Service Funds received \$8.7 million from the General Fund for the pay-off of the general obligations bonds and debt service payments.
- The General Fund transferred \$8.7 million to the debt service fund for debt service payments and the payoff the general obligation bonds. The remaining transfers relate to funding for building and improvements, fleet replacement, technology replacement and the capital project fund.
- The Fire Protection Fund transferred approximately \$602,000 to the Property Appraiser and Tax Collector for commissions.
- The Capital Project Fund transferred approximately \$10.1 million. The primary transfer was reimbursement of \$8.9 million to the General Fund for expenditures related to the Public Safety Communication Tower Upgrade to P25.

Transfers in and out of the 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 10/1/2012	Increases	Decreases	Ending Balance 9/30/2013
Capital Assets, Not Being Depreciated:				
Land	\$ 305,922,864	\$ 9,861,977	\$ -	\$ 315,784,841
Construction In Progress	<u>87,906,238</u>	<u>27,659,895</u>	<u>(35,271,921)</u>	<u>80,294,212</u>
Total Capital Assets, Not Being Depreciated	<u>393,829,102</u>	<u>37,521,872</u>	<u>(35,271,921)</u>	<u>396,079,053</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	170,331,060	7,281,605	-	177,612,665
Machinery and Equipment	111,580,666	5,823,575	(3,736,303)	113,667,938
Infrastructure	<u>1,064,971,850</u>	<u>27,884,635</u>	<u>-</u>	<u>1,092,856,485</u>
Total Capital Assets Being Depreciated	<u>1,346,883,576</u>	<u>40,989,815</u>	<u>(3,736,303)</u>	<u>1,384,137,088</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(102,194,857)	(4,621,975)	-	(106,816,832)
Machinery and Equipment	(85,148,615)	(7,897,072)	3,203,746	(89,841,941)
Infrastructure	<u>(617,859,143)</u>	<u>(40,234,863)</u>	<u>-</u>	<u>(658,094,006)</u>
Total Accumulated Depreciation	<u>(805,202,615)</u>	<u>(52,753,910)</u>	<u>3,203,746</u>	<u>(854,752,779)</u>
Total Capital Assets, Being Depreciated, Net	<u>541,680,961</u>	<u>(11,764,095)</u>	<u>(532,557)</u>	<u>529,384,309</u>
Governmental Activities Capital Assets, Net	<u>\$ 935,510,063</u>	<u>\$ 25,757,777</u>	<u>\$ (35,804,478)</u>	<u>\$ 925,463,362</u>

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

Governmental Activities:	
General Government	\$ 2,844,186
Public Safety	6,838,372
Physical Environment	239,225
Transportation	40,709,880
Economic Environment	217,998
Human Services	171,186
Culture/Recreation	<u>1,733,063</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 52,753,910</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2013

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

Business-type Activities	Beginning Balance 10/1/2012	Increases	Decreases	Ending Balance 9/30/2013
<u>Water and Sewer System</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 13,289,861	\$ 170	\$ -	\$ 13,290,031
Construction In Progress	177,016,014	67,285,604	(34,660,743)	209,640,875
Total Capital Assets, Not Being Depreciated	<u>190,305,875</u>	<u>67,285,774</u>	<u>(34,660,743)</u>	<u>222,930,906</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	75,374,684	1,044,034	-	76,418,718
Machinery and Equipment	10,489,292	1,183,372	(96,354)	11,576,310
Infrastructure	<u>305,733,225</u>	<u>34,370,793</u>	<u>-</u>	<u>340,104,018</u>
Total Capital Assets Being Depreciated	<u>391,597,201</u>	<u>36,598,199</u>	<u>(96,354)</u>	<u>428,099,046</u>
Capital Assets, Being Amortized:				
Water And Sewer Capacity	56,583,759	-	-	56,583,759
Accumulated Amortization	<u>(39,085,888)</u>	<u>(2,368,970)</u>	<u>-</u>	<u>(41,454,858)</u>
Total Capital Assets Being Amortized, Net	<u>17,497,871</u>	<u>(2,368,970)</u>	<u>-</u>	<u>15,128,901</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(35,869,134)	(2,706,543)	-	(38,575,677)
Machinery and Equipment	(8,203,758)	(624,534)	96,354	(8,731,938)
Infrastructure	<u>(124,468,227)</u>	<u>(11,014,817)</u>	<u>-</u>	<u>(135,483,044)</u>
Total Accumulated Depreciation	<u>(168,541,119)</u>	<u>(14,345,894)</u>	<u>96,354</u>	<u>(182,790,659)</u>
Total Capital Assets, Being Depreciated, Net	<u>223,056,082</u>	<u>22,252,305</u>	<u>-</u>	<u>245,308,387</u>
Water and Sewer System Capital Assets, Net	<u>\$ 430,859,828</u>	<u>\$ 87,169,109</u>	<u>\$ (34,660,743)</u>	<u>\$ 483,368,194</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2013

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

Business-type Activities	Beginning Balance 10/1/2012	Increases	Decreases	Ending Balance 9/30/2013
<u>Solid Waste System</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 8,091,759	\$ -	\$ -	\$ 8,091,759
Construction In Progress	<u>4,480,899</u>	<u>581,357</u>	<u>-</u>	<u>5,062,256</u>
Total Capital Assets, Not Being Depreciated	<u>12,572,658</u>	<u>581,357</u>	<u>-</u>	<u>13,154,015</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	21,697,359	-	-	21,697,359
Machinery and Equipment	<u>16,777,115</u>	<u>194,137</u>	<u>(201,221)</u>	<u>16,770,031</u>
Total Capital Assets Being Depreciated	<u>38,474,474</u>	<u>194,137</u>	<u>(201,221)</u>	<u>38,467,390</u>
Capital Assets, Being Amortized:				
Solid Waste Capacity and Design	486,332	-	(23,746)	462,586
Accumulated Amortization	<u>(264,000)</u>	<u>(13,200)</u>	<u>-</u>	<u>(277,200)</u>
Total Capital Assets Being Amortized, Net	<u>222,332</u>	<u>(13,200)</u>	<u>(23,746)</u>	<u>185,386</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(12,586,674)	(666,405)	-	(13,253,079)
Machinery and Equipment	<u>(10,448,467)</u>	<u>(1,092,342)</u>	<u>198,725</u>	<u>(11,342,084)</u>
Total Accumulated Depreciation	<u>(23,035,141)</u>	<u>(1,758,747)</u>	<u>198,725</u>	<u>(24,595,163)</u>
Total Capital Assets, Being Depreciated, Net	<u>15,439,333</u>	<u>(1,564,610)</u>	<u>(2,496)</u>	<u>13,872,227</u>
Solid Waste System Capital Assets, Net	<u>\$ 28,234,323</u>	<u>\$ (996,453)</u>	<u>\$ (26,242)</u>	<u>\$ 27,211,628</u>

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

Water and Sewer System	\$ 14,345,894
Solid Waste System	<u>1,758,747</u>
Total Depreciation Expense - Business-type Activities	<u>\$ 16,104,641</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	<u>13,200</u>
Total Amortization Expense-Business-type Activities	<u>\$ 2,382,170</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2013

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

	Beginning Balance 10/1/2012	Increases	Decreases	Ending Balance 9/30/2013
<u>Seminole County Port Authority</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 336,253	\$ 70,949	\$ -	\$ 407,202
Construction In Progress	<u>68,793</u>	<u>5,608</u>	<u>(68,793)</u>	<u>5,608</u>
Total Capital Assets, Not Being Depreciated	<u>405,046</u>	<u>76,557</u>	<u>(68,793)</u>	<u>412,810</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	14,648,639	231,611	(204,663)	14,675,587
Machinery and Equipment	<u>77,403</u>	<u>2,200</u>	<u>(5,945)</u>	<u>73,658</u>
Total Capital Assets Being Depreciated	<u>14,726,042</u>	<u>233,811</u>	<u>(210,608)</u>	<u>14,749,245</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(7,299,712)	(459,154)	204,663	(7,554,203)
Machinery and Equipment	<u>(65,440)</u>	<u>(6,120)</u>	<u>5,945</u>	<u>(65,615)</u>
Total Accumulated Depreciation	<u>(7,365,152)</u>	<u>(465,274)</u>	<u>210,608</u>	<u>(7,619,818)</u>
Total Capital Assets, Being Depreciated, Net	<u>7,360,890</u>	<u>(231,463)</u>	<u>-</u>	<u>7,129,427</u>
Port Authority Capital Assets, Net	<u>\$ 7,765,936</u>	<u>\$ (154,906)</u>	<u>\$ (68,793)</u>	<u>\$ 7,542,237</u>
<u>Fred R. Wilson Memorial Law Library</u>				
Capital Assets, Being Depreciated:				
Buildings and Improvements	\$ 2,515	\$ -	\$ -	2,515
Machinery and Equipment	<u>58,676</u>	<u>-</u>	<u>-</u>	<u>58,676</u>
Total Capital Assets Being Depreciated	<u>61,191</u>	<u>-</u>	<u>-</u>	<u>61,191</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(2,515)	-	-	(2,515)
Machinery and Equipment	<u>(58,524)</u>	<u>(46)</u>	<u>-</u>	<u>(58,570)</u>
Total Accumulated Depreciation	<u>(61,039)</u>	<u>(46)</u>	<u>-</u>	<u>(61,085)</u>
Law Library Capital Assets, Net	<u>\$ 152</u>	<u>\$ (46)</u>	<u>\$ -</u>	<u>\$ 106</u>

The following is a summary of component unit depreciation:

Component Units:	
Seminole County Port Authority	\$ 465,274
Fred R. Wilson Memorial Law Library	<u>46</u>
	<u>\$ 465,320</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2013

B. Summary of Capital Assets

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

	<u>Primary Government</u>			<u>Component Units</u>
	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>	
Land	\$ 315,784,841	\$ 21,381,790	\$ 337,166,631	\$ 407,202
Buildings and Improvements	177,612,665	98,116,077	275,728,742	14,688,099
Machinery and Equipment	113,667,938	28,346,341	142,014,279	122,337
Infrastructure	1,092,856,485	340,104,018	1,432,960,503	-
Intangible Assets (net)	-	15,314,287	15,314,287	-
Construction in Progress	<u>80,294,212</u>	<u>214,703,131</u>	<u>294,997,343</u>	<u>5,608</u>
	1,780,216,141	717,965,644	2,498,181,785	15,223,246
Less: Accumulated Depreciation	<u>(854,752,779)</u>	<u>(207,385,822)</u>	<u>(1,062,138,601)</u>	<u>(7,680,903)</u>
Capital Assets, net	<u>\$ 925,463,362</u>	<u>\$ 510,579,822</u>	<u>\$ 1,436,043,184</u>	<u>\$ 7,542,343</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
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C. Construction Commitments

Below is a summary of construction commitments for projects with Construction In Progress outstanding greater than \$1 million at September 30, 2013:

PROJECTS	Spent to Date	Remaining Commitment
TRANSPORTATION		
RED BUG LAKE ROAD @ SR 436 INTER	\$ 8,635,862	\$ 7,638,253
COUNTY ROAD 426 FROM SR 46 TO CR 419	1,502,319	25,647
PUBLIC SAFETY		
JAIL EXPANSION 2006	38,667,208	-
RADIO SYSTEM P25 UPGRADE	10,979,479	4,342,743
FIRE TRAINING FACILITY	3,128,800	-
RENOVATIONS TO FIRE STATIONS	1,668,350	-
COURTS		
COURTHOUSE A&E RENOVATION	3,288,677	76,987
RECREATION		
JETTA POINT PARK	1,914,226	-
WATER AND SEWER		
YANKEE LK SURFACE WATER PLANT	59,816,495	185,324
YANKEE LK PLANT EXPANSION	31,204,564	18,098
SOUTH EAST REGIONAL WATER TREATMENT PLANT IMPROVE/OZONE	26,799,127	4,804,968
COUNTRY CLUB WELL #3	25,823,370	6,451,097
MARKHAM PLANT H2S TREATMENT	17,658,779	11,376,904
RESIDENTIAL RECLAIMED RETRO II	6,560,862	149,273
SR 46 FORCE MAIN UPGRADE	5,791,886	41,701
CONSUMPTIVE USE PERMIT	3,303,512	121,598
WATER QUALITY PLANT UPGRADES	2,719,375	14,960
CHAPMAN RD UTILITY ADJUSTMENTS	2,208,259	6,609
RESIDENTIAL RECLAIMED RETRO III	2,128,124	3,042,272
COUNTRY CLUB RAW WATER MAIN	2,089,849	188,819
LAKE EMMA RD UTILITY ADJUST	1,854,309	33,160
STATE RD 436 FLYOVER UTILITY RELOCATION	1,834,899	105,470
WASTEWATER/RECLAIM MASTER PLAN	1,787,433	14,116
PUMP STATION UPGRADES	1,640,574	1,290,553
CUP REQUIRED PROJECTS	1,492,434	313,816
SCADA SYSTEM UPGRADES	1,419,566	345,962
HEATHROW WELLFIELD REDIRECT PROJECT	1,149,275	4,193,631
LYNWOOD WTF UPGRADE/OZONE	1,116,477	881,812
YANKEE LK ALTERNATIVE WATER	1,088,404	30,751
SOLID WASTE		
LANDFILL GAS SYSTEM	2,414,294	38,858
SW/TIPPING MAJOR FLOOR RESURFACE	1,266,516	90,470
	<u>\$ 272,953,304</u>	<u>\$ 45,823,852</u>

NOTE 5 – LONG-TERM LIABILITIES

A. Schedule of Changes in Long-term Liabilities

The County's outstanding long-term liabilities 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 liabilities for the fiscal year ended September 30, 2013:

	Primary Government					
	Balance 10/01/12	Additions	Reductions	Balance 9/30/13	Due Within One Year	Due in More Than One Year
Governmental Activities:						
Bonds Payable:						
General Obligation Bonds	\$ 4,340,000	\$ -	\$ (4,340,000)	\$ -	\$ -	\$ -
Revenue Bonds	87,330,000	22,000,000	(4,374,000)	104,956,000	4,540,000	100,416,000
Total Bonds Payable	91,670,000	22,000,000	(8,714,000)	104,956,000	4,540,000	100,416,000
Capital Leases (Sheriff)	1,335,156	1,393,459	(742,443)	1,986,172	848,447	1,137,725
Claims Payable	5,654,210	16,815,415	(16,816,335)	5,653,290	3,505,000	2,148,290
Compensated Absences	25,419,036	17,396,595	(15,931,877)	26,883,754	8,691,287	18,192,467
Other Post Employ Benefits	10,728,252	1,848,772	-	12,577,024	-	12,577,024
Governmental Activity						
Long-term Liabilities	<u>\$ 134,806,654</u>	<u>\$ 59,454,241</u>	<u>\$ (42,204,655)</u>	<u>\$ 152,056,240</u>	<u>\$ 17,584,734</u>	<u>\$ 134,471,506</u>
Business-type Activities:						
Bonds Payable:						
Revenue Bonds	\$ 283,815,000	\$ -	\$ (9,890,000)	\$ 273,925,000	\$ 5,060,000	\$ 268,865,000
Add Premium	9,659,958	-	(715,783)	8,944,175	-	8,944,175
Less Discounts	(3,983,377)	-	2,794,329	(1,189,048)	-	(1,189,048)
Issuance Costs on Refunding	(106,874)	-	106,874	-	-	-
Total Bonds Payable	289,384,707	-	(7,704,580)	281,680,127	5,060,000	276,620,127
Compensated Absences	1,179,483	883,487	(762,244)	1,300,726	840,688	460,038
Other Post Employ Benefits	754,446	121,985	-	876,431	-	876,431
Landfill Closure Costs	16,590,023	505,598	-	17,095,621	-	17,095,621
Business-type Activity						
Long-term Liabilities	<u>\$ 307,908,659</u>	<u>\$ 1,511,070</u>	<u>\$ (8,466,824)</u>	<u>\$ 300,952,905</u>	<u>\$ 5,900,688</u>	<u>\$ 295,052,217</u>

For the governmental activities, compensated absences, and other postemployment benefits other than pension are generally liquidated by the General Fund.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2013

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, 2013:

	<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:						
Revenue Bonds:						
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	\$ 30,005,000	\$ 47,547,819	321.4% (3)	\$ 2,142,994	\$ 8,491,034
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	37,155,000	58,168,285	396.6% (3)	3,234,605	12,816,247
Capital Improvement Revenue Bonds, Series 2012(5) Maturity: 2027, Interest Rate: 2.19% Purpose: Public Safety Communication Upgrade to P25 Pledged Revenue: State Sharing Revenue	22,000,000	20,710,000	24,252,216	231.2% (4)	1,749,048	8,008,541
Capital Improvement Revenue Bonds, Series 2013A (5) Maturity: 2026, Interest Rate: 2.390% Purpose: Reduce Interest Terms	10,000,000	9,418,000	n/a	n/a	701,500	n/a
Capital Improvement Revenue Bonds, Series 2013B (5) Maturity: 2026, Interest Rate: 2.390% Purpose: Reduce Interest Terms	8,140,000	<u>7,668,000</u>	n/a	n/a	569,273	n/a
Total Revenue Bonds		<u>104,956,000</u>				
Total Bonds - Governmental Activities		<u>\$ 104,956,000</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.

(4) Total pledged revenue is based on 50% of the State Revenue Sharing revenue

(5) These bonds are private placement bonds

In April 2013, the County refinanced the Capital Improvement Revenue Bonds, Series 2010 to take advantage of favorable interest rates. The terms and conditions, the amounts as well as the lender of the private placement bonds remained the same. The only change was the interest rate was reduced from 2.970% to 2.390%. The new bonds became the Capital Improvement Revenue Bonds, Series 2013 A & B.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2013

	<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	\$ 6,400,000	\$ 6,918,100	191.8% (3)	\$ 4,549,800	\$ 6,634,068
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	38,710,000	49,401,780	63.9% (3)	2,404,880	3,506,558
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	153,665,000	282,210,310	92.3% (3)	7,765,786	11,323,301
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	4,445,000	5,645,975	145.5% (3)	433,293	631,785
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	<u>70,705,000</u>	184,795,507	97.0% (3)	4,553,211	6,639,042
Total Bonds - Business-type Activities		<u>\$ 273,925,000</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>
2014	\$ 848,447	\$ 27,514	\$ 875,961
2015	534,744	16,598	551,342
2016	299,380	8,502	307,882
2017	303,601	4,281	307,882
	<u>\$ 1,986,172</u>	<u>\$ 56,895</u>	<u>\$ 2,043,067</u>

The cost basis of assets acquired under capital leases that are still active in the Sheriff's Office fixed asset inventory amounts to \$7.4 million and is reported in governmental activities machinery and equipment net of accumulated depreciation on these active assets of \$3.7 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, 2013:

	<u>Balance 10/1/2012</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 9/30/2013</u>
Governmental Activities:				
Board of County Commissioners	\$ 9,294,213	\$ 7,150,435	\$ (6,950,422)	\$ 9,494,226
BOCC Internal Service Fund	22,001	26,210	(22,100)	26,111
Clerk of the Circuit Court	1,263,416	512,377	(515,468)	1,260,325
Sheriff	13,856,920	9,003,874	(7,796,448)	15,064,346
Tax Collector	329,150	207,004	(192,148)	344,006
Property Appraiser	465,075	417,439	(384,024)	498,490
Supervisor of Elections	188,261	79,256	(71,267)	196,250
	<u>\$ 25,419,036</u>	<u>\$ 17,396,595</u>	<u>\$ (15,931,877)</u>	<u>26,883,754</u>
Less: current portion				(8,691,287)
				<u>\$ 18,192,467</u>
	<u>Balance 10/1/2012</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 9/30/2013</u>
Business-type Activities:				
Solid Waste System	\$ 351,445	\$ 238,004	\$ (202,792)	\$ 386,657
Water and Sewer System	828,038	645,483	(559,452)	914,069
	<u>\$ 1,179,483</u>	<u>\$ 883,487</u>	<u>\$ (762,244)</u>	<u>1,300,726</u>
Less: current portion				(840,688)
				<u>\$ 460,038</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, 2013, based on use of 31.3% of the estimated capacity of the landfill. The Fund will recognize the remaining \$38,203,982 as the remaining estimated capacity is filled.

These amounts are based on what it presently would cost to perform all closure and post closure care at September 30, 2013. The Fund expects to close the landfill in 2061. 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, 2013, cash and investments of \$17,095,621 were held for these purposes. This amount is reported as a restricted asset on the Statement of Net Position.

F. Debt Service Requirements

The following schedules show debt service requirements to maturity for the County’s revenue bonds:

Governmental Activities:

Fiscal Year	Revenue Bonds		Total
	Principal	Interest	
2014	\$ 4,540,000	\$ 4,129,778	\$ 8,669,778
2015	4,675,000	3,989,901	8,664,901
2016	4,814,000	3,849,559	8,663,559
2017	4,959,000	3,699,452	8,658,452
2018	5,137,000	3,525,688	8,662,688
2019-2023	28,532,000	14,757,990	43,289,990
2024-2028	32,804,000	9,118,625	41,922,625
2029-2033	19,495,000	2,026,275	21,521,275
Total	\$ 104,956,000	\$ 45,097,267	\$ 150,053,267

Business-type Activities:

<u>Fiscal Year</u>	<u>Revenue Bonds</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2014	\$ 5,060,000	\$ 14,644,845	\$ 19,704,845
2015	5,340,000	14,364,405	19,704,405
2016	5,625,000	14,082,849	19,707,849
2017	5,895,000	13,809,411	19,704,411
2018	6,185,000	13,522,699	19,707,699
2019-2023	35,645,000	62,884,291	98,529,291
2024-2028	45,225,000	53,298,095	98,523,095
2029-2033	57,610,000	40,719,876	98,329,876
2034-2038	73,270,000	24,404,959	97,674,959
2039-2040	34,070,000	3,315,246	37,385,246
Total	\$ 273,925,000	\$255,046,674	\$528,971,674

G. Defeased Debt

As of September 30, 2013, 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>Amount Originally Issued</u>	<u>Balance Outstanding 09/30/13</u>
1992 Water & Sewer Revenue Refunding Bonds	\$79,185,000	\$ 22,660,000
Total	\$79,185,000	\$ 22,660,000

NOTE 6 – NET POSITION

The amount reported on the Statement of Net Position as net investment in capital assets at September 30, 2013, consists of the following:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Net Capital Assets	\$ 925,463,362	\$ 510,579,822
Debt Related to Acquisition of Capital Assets	(106,942,172)	(281,680,127)
Construction and Retainage Payables	(2,833,742)	(9,238,178)
Debt Service Reserve funded from Proceeds	-	18,115,012
Unspent Bond Proceeds	6,024,304	35,304,433
Net Investment in Capital Assets	<u>\$ 821,711,752</u>	<u>\$ 273,080,962</u>

Net position of proprietary funds and governmental activities and business type activities are made up of three components. *Investment in capital assets* represents net capital assets less related long-term liabilities, and unspent debt proceeds which increase this amount. *Restricted net position* represents assets that are legally restricted for specific purposes. Of the total, \$274,810,273 is restricted net position. The balance of net position is considered *unrestricted net position*.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
 September 30, 2013

NOTE 7 – 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. The following is governmental fund balances in detail as of September 30, 2013:

	Major Funds								Other Governmental Funds	Total Governmental Funds
	General Fund	County Transportation Trust	Transportation Impact Fees	Infrastructure Surtax	Affordable Housing	Fire Protection	17/92 Redevelopment			
Fund Balances:										
Nonspendable										
Inventories	\$ 188,581	\$ 1,302,681	\$ -	\$ -	\$ -	\$ 304,976	\$ -	\$ -	\$ -	\$ 1,796,238
Prepaid Items	327,426	86,129	-	-	-	18,882	370	11,304	-	444,111
Restricted for:										
Debt Service	-	-	-	-	-	-	-	32,783	-	32,783
Public Safety	-	-	-	-	-	32,013,531	-	6,830,122	-	38,843,653
Courts	161,222	-	-	-	-	-	-	14,018,464	-	14,179,686
Capital Improvements	-	6,947,623	-	210,476,732	-	-	10,573,496	13,433,298	-	241,431,149
Development	-	-	-	-	-	-	-	8,409,558	-	8,409,558
Conservation Efforts	1,564,828	-	-	-	-	-	-	-	-	1,564,828
Grants	-	-	-	-	-	-	-	80,068	-	80,068
Municipal Service District	-	-	-	-	-	-	-	448,348	-	448,348
Solid Waste Municipal Services	-	-	-	-	-	-	-	5,517,593	-	5,517,593
Street Lighting	-	-	-	-	-	-	-	1,065,816	-	1,065,816
Other Purposes	381,672	-	-	-	-	-	-	-	-	381,672
Committed to:										
Conservation Efforts	98,945	-	-	-	-	-	-	-	-	98,945
Assigned to:										
Fleet Replacement Fund	4,000,624	-	-	-	-	-	-	-	-	4,000,624
Technology Replacement Fund	1,177,427	-	-	-	-	-	-	-	-	1,177,427
Capital Improvement Projects	1,660,116	-	-	-	-	-	-	-	-	1,660,116
Buildings and Improvements	4,502,038	-	-	-	-	-	-	-	-	4,502,038
Stormwater Projects	274,930	-	-	-	-	-	-	-	-	274,930
Economic Development Initiative: Subsequent Year's Budget -	2,387,465	-	-	-	-	-	-	-	-	2,387,465
Revenue Fluctuations	8,768,090	-	-	-	-	-	-	-	-	8,768,090
Municipal Service District	-	-	-	-	-	-	-	1,046,306	-	1,046,306
Debt Service	-	-	-	-	-	-	-	64,417	-	64,417
Unassigned (Deficit)	48,911,856	-	(64,923,618)	-	-	-	-	-	-	(16,011,762)
Total Fund Balances	\$ 74,405,220	\$ 8,336,433	\$(64,923,618)	\$ 210,476,732	\$ -	\$ 32,337,389	\$ 10,573,866	\$ 50,958,077	-	\$ 322,164,099

NOTE 8 – 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 \$350,000. 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 General Liability 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.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
 September 30, 2013

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

All departments of the County participate in the program. Payments are made by various funds to the self-insurance fund based on past experience of the amounts needed to pay current year claims. For the year ended September 30, 2013, the County obtained actuarially determined estimates of the total claims loss reserves for workers' compensation/liability self insurance risks. The claims liability of \$5,653,290 reported in the governmental activities statement of net position as of September 30, 2013 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 Human Resources Benefits 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
2011-2012	\$ 4,636,921	\$ 20,410,836	\$ (19,393,547)	\$ 5,654,210
2012-2013	\$ 5,654,210	\$ 16,815,415	\$ (16,816,335)	\$ 5,653,290

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.

Effective January 1, 2010, the County elected to self fund their group health insurance. This program is one where the County directly assumes the financial risk for providing health care benefits to their employees. The County pays for each out of pocket claim as they are incurred instead of paying a fixed premium to an insurance carrier. Florida Blue (BCBSFL) is providing the same network of providers and is also the claims administrator for the program.

The County's plan protects themselves against unpredicted or catastrophic claims by purchasing stop loss insurance to reimburse the County for claims above the Specific Deductible. The Individual Stop Loss – ISL was \$200,000 during 2013. Effective January 1, 2013, the ISL was increased to \$300,000. In addition, to the ISL, there is an aggregating specific deductible of \$220,000 that was added. Employees still contribute to the plan, with an increase from the previous year's premium rates. The Tax Collector, Supervisor of Elections, Port Authority and Property Appraiser are also covered under this plan.

NOTE 9 – RETIREMENT SYSTEM

The Florida Retirement System (FRS) is a multiple employer, cost sharing, contributory retirement system, administered by the State of Florida (State). Beginning in 2002, the FRS became one system with two primary plans, a defined benefit plan (FRS Pension Plan) and a defined contribution plan alternative to the defined benefit plan known as the Public Employee Optional Retirement Program (FRS Investment Plan). The effective date of the FRS Investment Plan was July 1, 2002. The FRS provides retirement, disability and death benefits to members.

The State issues a publicly available financial report that includes financial statements and required supplementary information for FRS. That report may be obtained by writing to:

State of Florida Division of Retirement
Department of Management Services
P.O. Box 9000
Tallahassee, FL 32315-9000

Or by contacting Research and Education by email at rep@dms.myflorida.com or by phone at 850-488-5706.

Employer contributions include 1.20% for a post retirement health insurance subsidy, .03% administrative/educational fee and any applicable UAL rates. The FRS also provides disability and survivors' benefits. Benefits are established by State Statute.

The FRS Pension Plan provides for the vesting of benefits after six years of creditable service or after eight years of credible service for members first enrolled after July 1, 2011. Members are eligible for normal retirement when they have met the minimum requirements listed below. Early retirement may be taken any time after vesting; however, there is a 5% benefit reduction for each year prior to normal retirement age. Members are also eligible for in-line-of-duty or regular disability benefits if permanently disabled and unable to work. Benefits are computed on the basis of age, average final compensation and service credit.

Regular Class, Senior Management Service Class, and Elected Officers' Class	Six years of service and age 62, or the age after 62 the member becomes vested, or thirty years of service, regardless of age, whichever comes first. Eight years of service for members first enrolled after July 1, 2011 and age 65 the member becomes vested, or the age after 65 the member becomes vested, or thirty three years of service regardless of the age before 65.
Special Risk Class	Six years of special risk service and age 55, or twenty-five total years special risk service, regardless of age. Eight years of service for members first enrolled after July 1, 2011 and age 60 the member becomes vested, or thirty years of service regardless of age before 60 or age 57 and completes 30 years of service and up to 4 years of wartime military service purchased under section 121.111 Florida Statutes.
Special Risk Administrative Support Class	Special risk requirements apply to service in this class if member has six years (eight years for members first enrolled after July 1, 2011) actual special risk service; otherwise regular member requirements apply.

Funding Policy: The FRS has five classes of membership, which apply to the County, with descriptions and contribution rates in effect at September 30, 2013 as follows (contribution rates below are in agreement with the actuarially determined rates):

**Florida Retirement System
 Contribution Rates**

Class	October 1, 2012 June 30, 2013	July 1, 2013 September 30, 2013
Regular Class	5.18%	6.95%
Senior Management Class	6.30%	18.31%
Special Risk Class	14.90%	19.06%
Deferred Retirement Option Program	5.44%	12.84%
Elected County Officers' Class	10.23%	33.03%

The contribution rate of current year covered payroll was approximately 11 percent. For the years ended September 30, 2013, 2012, and 2011 total contributions made by the County were \$14.3 million, \$11.9 million, and \$18.3 million respectively. For the same periods, the component units had combined contributions of \$18,897, \$13,444 and \$ 24,005, respectively. The County and its component units have met all contribution requirements for the current year and the two preceding years.

Effective July 1, 2011, the State legislature mandated a 3% employee contribution for all FRS covered employees. The Florida Legislature has the authority for establishing or amending retirement legislation and related bills of significance to members of the Florida Retirement System (FRS). Passed bills are presented to the Governor and approved before they may be enacted into law.

NOTE 10 - 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, 2012 with estimated roll forward calculations for September 30, 2013. As of September 30, 2013, the actuarially determined liability of \$39,179,172 is being amortized over the remaining 25 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 4.0% for this purpose which is consistent with industry standards. The net amount of retiree contributions totaled \$1,547,123.

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:

	2013 Fiscal Year Valuation as of 9/30/2012
Normal Cost (service cost for one year)	\$ 1,969,085
Amortization of Unfunded Actuarial Accrued Liability (UAAL)	1,568,958
Interest (loss) on Normal Cost and Amortization	(1,791)
Annual Required Contribution (ARC)	<u>3,536,252</u>
Annual Required Contribution (ARC)	3,536,252
Interest on Net OPEB Obligation	459,308
Adjustment to ARC	(477,680)
Annual OPEB Cost (Expense)	<u>3,517,880</u>
Contribution Toward OPEB Costs	<u>1,547,123</u>
Increase in Net OPEB Obligation	1,970,757
Net OPEB Obligation at beginning of year	<u>11,482,698</u>
Net OPEB Obligation at end of year	<u>\$ 13,453,455</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
 September 30, 2013

The County's annual OPEB cost, the percentage of annual expected employer contribution toward OPEB cost, and the net OPEB obligation for 2013 were as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions toward the OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
9/30/2011	\$ 3,465,635	\$ 1,361,427	39.28%	\$ 9,554,811
9/30/2012	\$ 3,327,813	\$ 1,399,926	42.07%	\$11,482,698
9/30/2013	\$ 3,517,880	\$ 1,547,123	43.98%	\$13,453,455

In the Statement of Net Position the County reports \$12,577,024 net OPEB obligation in governmental activities and \$876,431 in business type activities. Calculations are based on the benefits provided.

Funding Status and Funding Progress. As of September 30, 2013, the plan was unfunded. The actuarial accrued liability for benefits was \$39,179,172 and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$39,179,172. The covered payroll (annual payroll of active employees covered by the plan) was \$133,049,187, and the ratio of the UAAL to the covered payroll was 29.45%.

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. Consistent with industry standards, the actuarial assumptions include a payroll growth/inflation rate of 4%, which includes 3.0% inflation and 1.0% real wage growth/merit/productivity. The annual healthcare cost trend rate of 7.3% initially, reduced annually to an ultimate rate of 4.9% after 75 years. The remaining amortization period at September 30, 2013, was 25 years on a closed basis.

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 11 – 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:

<u>Fiscal Year Ending:</u>	
September 30, 2014	\$ 789,882
September 30, 2015	480,221
September 30, 2016	59,437
September 30, 2017	72,396
September 30, 2018	76,717
Subsequent Years	<u>934,871</u>
Total	<u>\$2,413,524</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.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2013

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, 2013:

Debt Service	\$ 303,765
Operations and Maintenance	135,970
Depreciation	71,761
Excess Flow Penalty	<u>41,551</u>
Total Expense	<u>\$ 553,047</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:

Fiscal Year	Principal	Interest	Total
2014	\$ 43,676	\$ 64,145	\$ 107,821
2015	45,756	62,508	108,264
2016	47,835	60,792	108,627
2017	48,875	58,998	107,873
2018	50,955	57,104	108,059
2019-2023	225,658	252,113	477,771
2024-2028	343,167	182,018	525,185
2029-2033	429,479	90,439	519,918
2034	<u>201,743</u>	<u>4,890</u>	<u>206,633</u>
	<u>\$ 1,437,144</u>	<u>\$ 833,007</u>	<u>\$ 2,270,151</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, 2013 the County paid user charges of approximately \$2,253,042.

F. FDOT Construction Deposits

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

The construction deposits 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 provided 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 deposit amount and records expenditures under the applicable projects. As of September 30, 2013, the amount reported in FDOT construction deposits totaled \$18,545,731.

In a previous fiscal year, FDOT determined there was excess escrow funding for two Locally Funded Agreements (LFAs) and terminated one LFA. These leftover funds were transferred to other LFAs projects that had County funding requirements. Since deposits paid to FDOT were incurred in prior fiscal years, the excess escrow funding was deemed to be unearned revenue. The revenue will be earned as expenditures are incurred under the active LFA agreements. As of September 30, 2013, the amount reported as FDOT unearned revenue related to LFA projects totaled \$8,538,119.

NOTE 12 – RELATED PARTY TRANSACTIONS

The County allocates certain support departmental costs, which include fleet, legal, fiscal, purchasing, printing, personnel, and communication costs to other County departments. Costs of approximately \$20,307,000 for the aforementioned services were allocated between funds. In addition, the County's health insurance is a Self-Insurance fund, which allocated approximately \$17,283,000 to other funds for the fiscal year ended September 30, 2013. At September 30, 2013, the County reported \$5.7 million in claims payable for the Self-Insurance fund.

NOTE 13 – RESTATEMENT OF BEGINNING NET POSITION

The GASB has issued Statement 65, *Items Previously Reported as Assets and Liabilities*, which clarifies the appropriate reporting of deferred outflows of resources and deferred inflows of resources to ensure consistency in financial reporting. GASB 65 requires certain items which were previously reported as assets and liabilities to be reported as deferred outflows of resources, deferred inflows of resources, or as revenue and expenses. In addition, it requires debt issuance costs, except any portion related to prepaid insurance costs, be recognized as an expense in the period incurred. As a result of implementing this Statement, the County restated the net position for all unamortized bond issuance costs that were recorded as assets at September 30, 2012.

<u>Financial Statements</u>	<u>Business-Type Activities</u>
Net position as previously reported, September 30, 2012	\$ 344,837,339
Adjustments: write-off unamortized bond issuance costs	<u>(2,230,073)</u>
Net position as restated, October 1, 2012	<u>\$ 342,607,266</u>

NOTE 14 – SUBSEQUENT EVENT

On February 11, 2014, the Board adopted a resolution authorizing the issuance of a 30 year Special Obligation Bonds, Series 2014, for the purpose of financing the costs of acquisition, construction, equipment and installation of a county Sports Complex and renovation of Soldiers Creek Park in an amount not to exceed \$28 million. The bonds will bear interest at a fixed rate with a final maturity being no later than October 1, 2044.

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REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Comparison Schedules:

- General Fund

- Major Special Revenue Funds:
 - County Transportation Trust
 - Transportation Impact fee
 - Infrastructure Surtax
 - Affordable Housing
 - 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, 2013

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 125,909,733	\$ 125,909,733	\$ 125,376,920	\$ (532,813)
Permits and Fees	5,500	5,500	7,786	2,286
Intergovernmental Revenues	33,917,870	35,128,545	36,464,729	1,336,184
Charges for Services	16,624,486	17,525,339	14,483,424	(3,041,915)
Fines and Forfeitures	1,288,222	1,288,222	1,249,141	(39,081)
Court-Related Revenues	8,679,521	8,679,521	9,968,343	1,288,822
Investment Income	431,800	431,800	37,503	(394,297)
Miscellaneous Revenues	1,442,070	1,792,790	2,674,684	881,894
Total Revenues	<u>188,299,202</u>	<u>190,761,450</u>	<u>190,262,530</u>	<u>(498,920)</u>
EXPENDITURES				
Current:				
<u>General Government</u>				
County Commission	395,742	399,921	420,045	(20,124)
Clerk of the Circuit Court and Comptroller	5,589,774	6,229,653	5,458,044	771,609
Tax Collector	7,628,642	7,628,642	6,948,203	680,439
Property Appraiser	4,766,431	4,766,478	4,763,965	2,513
Supervisor of Elections	1,994,009	1,994,009	1,835,657	158,352
County Manager	515,264	614,943	488,312	126,631
County Attorney	904,236	896,057	872,553	23,504
Fiscal Services	586,460	574,546	566,616	7,930
Computer Services	4,841,384	5,345,099	4,088,693	1,256,406
Purchasing	476,235	473,630	537,275	(63,645)
Human Resources	540,026	535,251	400,572	134,679
Support Services	8,854,534	15,918,778	10,742,938	5,175,840
Central Accounts	1,641,898	1,609,898	1,208,448	401,450
Total General Government	<u>38,734,635</u>	<u>46,986,905</u>	<u>38,331,321</u>	<u>8,655,584</u>
<u>Court-Related</u>				
County Court	3,742,767	4,125,840	4,086,642	39,198
Circuit Courts	9,089,157	9,085,857	9,156,045	(70,188)
Other Court Services	1,138,364	1,054,837	1,016,360	38,477
Total Court-Related	<u>13,970,288</u>	<u>14,266,534</u>	<u>14,259,047</u>	<u>7,487</u>
<u>Public Safety</u>				
Sheriff	100,221,453	102,217,508	101,862,950	354,558
Emergency Management	3,127,284	3,075,103	2,918,418	156,685
Medical Examiner	564,000	564,000	550,000	14,000
Total Public Safety	<u>103,912,737</u>	<u>105,856,611</u>	<u>105,331,368</u>	<u>525,243</u>
<u>Physical Environment</u>				
Flood Control/Agriculture	1,836,653	2,209,908	1,586,183	623,725
Total Physical Environment	<u>1,836,653</u>	<u>2,209,908</u>	<u>1,586,183</u>	<u>623,725</u>
<u>Economic Environment</u>				
Planning	2,709,300	2,727,305	2,331,041	396,264
Veteran Services	356,272	347,272	333,486	13,786
Other Economic Environment	5,170,953	5,468,745	4,698,673	770,072
Total Economic Environment	<u>8,236,525</u>	<u>8,543,322</u>	<u>7,363,200</u>	<u>1,180,122</u>

Continued

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE - Continued
GENERAL FUND

For the Year Ended September 30, 2013

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive</u>
	<u>Original</u>	<u>Final</u>		
<u>Human Services</u>				
Animal Control	\$ 2,164,015	\$ 2,124,907	\$ 1,937,321	\$ 187,586
Health Department	6,140,262	6,597,262	6,449,827	147,435
Social Services	2,125,350	2,418,687	2,244,995	173,692
Other Health & Human Service	1,280,528	2,208,108	1,381,603	826,505
Total Human Services	<u>11,710,155</u>	<u>13,348,964</u>	<u>12,013,746</u>	<u>1,335,218</u>
<u>Culture/Recreation</u>				
Historical Commission	126,347	162,321	135,412	26,909
Library Services	5,693,610	5,660,518	5,478,374	182,144
Parks and Recreation	7,204,314	8,210,233	7,079,086	1,131,147
Total Culture/Recreation	<u>13,024,271</u>	<u>14,033,072</u>	<u>12,692,872</u>	<u>1,340,200</u>
<u>Debt Service</u>				
Principal Retirement	-	742,443	742,443	-
Interest and Fiscal Charges	-	25,635	25,635	-
Total Debt Service	<u>-</u>	<u>768,078</u>	<u>768,078</u>	<u>-</u>
Total Expenditures	<u>191,425,264</u>	<u>206,013,394</u>	<u>192,345,815</u>	<u>13,667,579</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,126,062)</u>	<u>(15,251,944)</u>	<u>(2,083,285)</u>	<u>13,168,659</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	(2,005,598)	7,856,334	10,759,768	2,903,434
Transfers (Out)	(11,299,795)	(10,703,606)	(12,564,290)	(1,860,684)
Issuance of Debt From Capital Leases	-	1,393,459	1,393,459	-
Total Other Financing Sources (Uses)	<u>(13,305,393)</u>	<u>(1,453,813)</u>	<u>(411,063)</u>	<u>1,042,750</u>
Net Change in Fund Balance	<u>(16,431,455)</u>	<u>(16,705,757)</u>	<u>(2,494,348)</u>	<u>14,211,409</u>
Fund Balance - Beginning	<u>75,179,434</u>	<u>76,421,506</u>	<u>76,899,568</u>	<u>478,062</u>
Fund Balance - Ending	<u>\$ 58,747,979</u>	<u>\$ 59,715,749</u>	<u>\$ 74,405,220</u>	<u>\$ 14,689,471</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 in the United States.

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COUNTY TRANSPORTATION TRUST FUND
For the Year Ended September 30, 2013

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 10,306,614	\$ 10,306,614	\$ 10,347,460	\$ 40,846
Intergovernmental Revenues	4,950,000	4,950,000	4,859,837	(90,163)
Charges for Services	1,154,185	1,154,185	1,387,156	232,971
Investment Income	20,100	20,100	2,801	(17,299)
Miscellaneous Revenues	50,000	50,000	78,707	28,707
Total Revenues	16,480,899	16,480,899	16,675,961	195,062
EXPENDITURES				
Current:				
Transportation	22,465,852	24,784,865	21,683,933	3,100,932
Total Expenditures	22,465,852	24,784,865	21,683,933	3,100,932
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,984,953)	(8,303,966)	(5,007,972)	3,295,994
OTHER FINANCING SOURCES (USES)				
Transfers In	6,007,206	5,701,482	4,106,467	(1,595,015)
Transfers (Out)	(22,253)	(22,253)	(21,615)	638
Total Other Financing Sources (Uses)	5,984,953	5,679,229	4,084,852	(1,594,377)
Net Change in Fund Balance	-	(2,624,737)	(923,120)	1,701,617
Fund Balance - Beginning	-	2,624,737	9,259,553	6,634,816
Fund Balance - Ending	\$ -	\$ -	\$ 8,336,433	\$ 8,336,433

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

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TRANSPORTATION IMPACT FEES FUND
For the Year Ended September 30, 2013

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget -</u>
				<u>Positive</u>
				<u>(Negative)</u>
REVENUES				
Permits and Fees	\$ 1,490,000	\$ 1,490,000	\$ 2,093,929	\$ 603,929
Investment Income	15,000	15,000	1,832	(13,168)
Miscellaneous Revenues	-	-	705	705
Total Revenues	<u>1,505,000</u>	<u>1,505,000</u>	<u>2,096,466</u>	<u>591,466</u>
EXPENDITURES				
Current:				
Transportation	-	3,144,378	1,355,346	1,789,032
Total Expenditures	<u>-</u>	<u>3,144,378</u>	<u>1,355,346</u>	<u>1,789,032</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>1,505,000</u>	<u>(1,639,378)</u>	<u>741,120</u>	<u>2,380,498</u>
Net Change in Fund Balance	1,505,000	(1,639,378)	741,120	2,380,498
Fund Balance (Deficit) - Beginning	<u>(1,505,000)</u>	<u>1,639,378</u>	<u>(65,664,738)</u>	<u>(67,304,116)</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (64,923,618)</u>	<u>\$ (64,923,618)</u>

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

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
INFRASTRUCTURE SURTAX FUND
For the Year Ended September 30, 2013

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental Revenues	\$ -	\$ 1,764,077	\$ 560,468	\$ (1,203,609)
Investment Income	950,000	950,000	113,460	(836,540)
Miscellaneous Revenues	20,000	8,593,100	2,308,782	(6,284,318)
Total Revenues	<u>970,000</u>	<u>11,307,177</u>	<u>2,982,710</u>	<u>(8,324,467)</u>
EXPENDITURES				
Current:				
Transportation	41,274,165	114,737,673	24,466,961	90,270,712
Total Expenditures	<u>41,274,165</u>	<u>114,737,673</u>	<u>24,466,961</u>	<u>90,270,712</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(40,304,165)</u>	<u>(103,430,496)</u>	<u>(21,484,251)</u>	<u>81,946,245</u>
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	-	(443,055)	(443,055)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(443,055)</u>	<u>(443,055)</u>	<u>-</u>
Net Change in Fund Balance	(40,304,165)	(103,873,551)	(21,927,306)	81,946,245
Fund Balance - Beginning	<u>40,304,165</u>	<u>103,873,551</u>	<u>232,404,038</u>	<u>128,530,487</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 210,476,732</u>	<u>\$ 210,476,732</u>

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

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
AFFORDABLE HOUSING
For the Year Ended September 30, 2013

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental Revenues	\$ 733,822	\$ 1,507,717	\$ 438,178	\$ (1,069,539)
Miscellaneous Revenues	-	-	112,383	112,383
Total Revenues	<u>733,822</u>	<u>1,507,717</u>	<u>550,561</u>	<u>(957,156)</u>
EXPENDITURES				
Current:				
Economic Environment	<u>733,822</u>	<u>1,507,717</u>	<u>550,561</u>	<u>957,156</u>
Total Expenditures	<u>733,822</u>	<u>1,507,717</u>	<u>550,561</u>	<u>957,156</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance - Beginning	-	-	-	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FIRE PROTECTION FUND
For the Year Ended September 30, 2013

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 36,127,676	\$ 36,127,676	\$ 36,089,431	\$ (38,245)
Intergovernmental Revenues	100,000	100,000	104,936	4,936
Charges for Services	3,947,000	3,947,000	4,960,943	1,013,943
Investment Income	200,000	200,000	18,401	(181,599)
Miscellaneous Revenues	40,000	48,656	113,640	64,984
Total Revenues	<u>40,414,676</u>	<u>40,423,332</u>	<u>41,287,351</u>	<u>864,019</u>
EXPENDITURES				
Current:				
Public Safety	<u>46,468,014</u>	<u>47,276,294</u>	<u>45,215,310</u>	<u>2,060,984</u>
Total Expenditures	<u>46,468,014</u>	<u>47,276,294</u>	<u>45,215,310</u>	<u>2,060,984</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,053,338)</u>	<u>(6,852,962)</u>	<u>(3,927,959)</u>	<u>2,925,003</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	50,234	50,234
Transfer (Out)	<u>(607,648)</u>	<u>(607,648)</u>	<u>(602,281)</u>	<u>5,367</u>
Total Other Financing Sources (Uses)	<u>(607,648)</u>	<u>(607,648)</u>	<u>(552,047)</u>	<u>55,601</u>
Net Change in Fund Balance	(6,660,986)	(7,460,610)	(4,480,006)	2,980,604
Fund Balance - Beginning	<u>6,660,986</u>	<u>7,460,610</u>	<u>36,817,395</u>	<u>29,356,785</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,337,389</u>	<u>\$ 32,337,389</u>

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

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
17/92 REDEVELOPMENT FUND
For the Year Ended September 30, 2013

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental Revenues	\$ 1,689,813	\$ 1,689,813	\$ 1,675,157	\$ (14,656)
Investment Income	38,000	38,000	4,401	(33,599)
Total Revenues	<u>1,727,813</u>	<u>1,727,813</u>	<u>1,679,558</u>	<u>(48,255)</u>
EXPENDITURES				
Current:				
Economic Environment	2,293,133	6,197,005	1,681,327	4,515,678
Total Expenditures	<u>2,293,133</u>	<u>6,197,005</u>	<u>1,681,327</u>	<u>4,515,678</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(565,320)</u>	<u>(4,469,192)</u>	<u>(1,769)</u>	<u>4,467,423</u>
Net Change in Fund Balances	(565,320)	(4,469,192)	(1,769)	4,467,423
Fund Balance - Beginning	<u>565,320</u>	<u>4,469,192</u>	<u>10,575,635</u>	<u>6,106,443</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,573,866</u>	<u>\$ 10,573,866</u>

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

SEMINOLE COUNTY, FLORIDA
OTHER POSTEMPLOYMENT BENEFITS
For the Year Ended September 30, 2013

Schedule of Contributions

<u>Fiscal Year Ended</u>	<u>Actual Contribution Made</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
2011	\$ 1,361,427	\$ 3,431,664	39.67%
2012	1,399,926	3,327,813	42.07%
2013	1,547,123	3,536,252	43.75%

Schedule of Funding Progress for Other Postemployment Benefits

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial 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%
9/30/2012*	-	37,296,008	(37,296,008)	0.00%	130,849,319	28.50%

* The most recent actuarial valuation was performed as of September 30, 2012. However, the 2012 valuation included roll forward estimates for 2013, 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:

General Obligation Bonds: Environmental Sensitive Lands Revenue Funds:

Series 2001 & 2005 Fund – Created pursuant to the resolutions authorizing issuance of \$18,900,000 in Limited General Obligation Bonds, which were issued to purchase and improve natural/environmental sensitive land. The issue, dated October 9, 2001 bore interest from 2.40% to 4.375% with a final maturity of April 1, 2013. Debt Service Funding was provided by 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 bore interest from 3.00% to 3.50% and had 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, which refinanced the 1998 Sales Tax Revenue Bonds. The issue, dated September 10, 2010 bore interest at 2.970% with a final maturity of October 1, 2026. Debt Service Funding was provided by Non Ad Valorem revenues. The 2010 Series were refinanced with the 2013 Series A & B Bonds.

Series 2012 Fund – Created pursuant to the resolution authorizing issuance of \$22,000,000 in Capital Improvement Revenue Bonds, which were issued to provide financing for the Public Safety Communications P25 Radio System Upgrade and Tower Rebuild Projects. The issue, dated October 18, 2012 bears interest at 2.19% with a final maturity of October 1, 2027. Debt Service Funding is provided by State Revenue Sharing.

Series 2013A&B Fund – Created pursuant to the resolutions authorizing issuance of \$18,140,000 in Capital Improvement Revenue Bonds, which were issued to refinance the Series 2010 Capital Improvement Bonds. The issue, dated April 1, 2013 bears interest at 2.390% with a final maturity of October 1, 2026. Debt Service Funding is provided by Non Ad Valorem revenues.

Sales Tax Revenue Bond Funds:

Series 2005A Fund - Created pursuant to the resolution authorizing issuance of \$35,365,000 in Sales Tax Revenue Bonds to finance the renovations and expansion of the County's John E. Polk Correctional Facility. The issue, dated November 2, 2005 bears interest at rates ranging from 3.00% to 5.00% and has a final maturity of October 1, 2031. The Local Government Half-Cent Sales Tax collected and distributed by the State of Florida is the revenue source for repayment.

Series 2005B Fund - Created pursuant to the resolution authorizing issuance of \$39,700,000 in Sales Tax Revenue Bonds to refinance the Series 2001 Sales Tax Bonds maturing in the years 2012 through 2031. The issue, dated February 2, 2006 bears interest at rates ranging from 3.40% to 5.25% and has a final maturity of October 1, 2031. The Local Government Half-Cent Sales Tax collected and distributed by the State of Florida is the revenue source for repayment.

Gas Tax Revenue Bond Fund:

Gas Tax Revenue Refunding Series 2002 Fund - Created pursuant to the resolution authorizing issuance of \$14,130,000 in Gas Tax Revenue Refunding Bonds to finance road construction projects. The issue, dated May 15, 2002 bore interest ranging from 3.00% to 4.75% and had a final maturity of October 1, 2016. The bonds were paid in full during fiscal year 2012.

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.

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.

Public Safety Communication Upgrade to P25 Capital Project Fund - Created pursuant to the resolution authorizing issuance of \$22,000,000 in Capital Improvement Revenue Bonds. The issue, dated October 18, 2012 bears interest at 2.19% with a final maturity of October 1, 2027. Debt Service Funding is to be provided by State Revenue Sharing.

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SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
September 30, 2013

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 12,252,518	\$ -	\$ -	\$ 12,252,518
Equity in Pooled Cash and Investments	25,878,481	96,762	14,027,969	40,003,212
Accounts Receivable	161	-	-	161
Special Assessments Receivable	608,041	-	-	608,041
Prepaid Items	11,304	-	-	11,304
Due from Other Governments	13,059,301	438	-	13,059,739
Total Assets	\$ 51,809,806	\$ 97,200	\$ 14,027,969	\$ 65,934,975
LIABILITIES DEFERRED INFLOWS AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 11,368,694	\$ -	\$ 130,974	\$ 11,499,668
Contracts Payable	1,569,122	-	463,697	2,032,819
Accrued Liabilities	115,626	-	-	115,626
Due to Other Governments	83,863	-	-	83,863
Due to Individuals	71,027	-	-	71,027
Escrow Deposits	197,230	-	-	197,230
Unearned Revenue	368,624	-	-	368,624
Total Liabilities	13,774,186	-	594,671	14,368,857
Deferred Inflows:				
Special Assessment Revenue	608,041	-	-	608,041
Total Deferred Inflows	608,041	-	-	608,041
Fund Balances:				
Nonspendable	11,304	-	-	11,304
Restricted	36,369,969	32,783	13,433,298	49,836,050
Assigned	1,046,306	64,417	-	1,110,723
Total Fund Balances	37,427,579	97,200	13,433,298	50,958,077
Total Liabilities, Deferred Inflows and Fund Balances	\$ 51,809,806	\$ 97,200	\$ 14,027,969	\$ 65,934,975

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2013

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 3,657,037	\$ 3,912,146	\$ -	\$ 7,569,183
Permits and Fees	15,119,268	-	-	15,119,268
Special Assessments	2,708,536	-	-	2,708,536
Intergovernmental Revenues	25,070,448	-	-	25,070,448
Charges for Services	3,816,103	-	-	3,816,103
Fines and Forfeitures	228,515	-	-	228,515
Investment Income	17,690	1,751	8,294	27,735
Miscellaneous Revenues	380,808	-	-	380,808
Total Revenues	50,998,405	3,913,897	8,294	54,920,596
EXPENDITURES				
Current:				
Court-Related	1,549,036	-	-	1,549,036
Public Safety	3,246,821	-	-	3,246,821
Physical Environment	14,590,197	-	-	14,590,197
Transportation	16,811,361	-	-	16,811,361
Economic Environment	10,072,335	-	-	10,072,335
Human Services	5,901,184	-	-	5,901,184
Culture/Recreation	19,995	-	-	19,995
Debt Service:				
Principal Retirement	-	8,714,000	-	8,714,000
Interest and Fiscal Charges	-	4,385,418	-	4,385,418
Bond Issuance Costs	-	-	51,488	51,488
Capital Outlay	-	-	7,323,093	7,323,093
Total Expenditures	52,190,929	13,099,418	7,374,581	72,664,928
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,192,524)	(9,185,521)	(7,366,287)	(17,744,332)
OTHER FINANCING SOURCES (USES)				
Transfers In	153,783	8,698,082	-	8,851,865
Transfers (Out)	(273,940)	-	(9,863,153)	(10,137,093)
Issuance of Debt	-	-	22,000,000	22,000,000
Total Other Financing Sources (Uses)	(120,157)	8,698,082	12,136,847	20,714,772
Net Change in Fund Balances	(1,312,681)	(487,439)	4,770,560	2,970,440
Fund Balances - Beginning	38,740,260	584,639	8,662,738	47,987,637
Fund Balances - Ending	\$ 37,427,579	\$ 97,200	\$ 13,433,298	\$ 50,958,077

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2013

	Tourist Development	Adult Drug Court	Law Enforcement Trust	Emergency 911
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Equity in Pooled Cash and Investments	5,337,785	-	285,753	5,859,991
Accounts Receivable	-	-	-	-
Special Assessments Receivable	-	-	-	-
Prepaid Items	2,492	-	-	-
Due from Other Governments	261,234	180,180	7,428	597,786
Total Assets	\$ 5,601,511	\$ 180,180	\$ 293,181	\$ 6,457,777
LIABILITIES				
Accounts Payable	\$ 115,590	\$ 180,180	\$ -	\$ 37,080
Contracts Payable	-	-	-	29,920
Accrued Liabilities	6,580	-	-	6,867
Due to Other Governments	864	-	-	5,928
Due To Individuals	-	-	-	-
Escrow Deposits	-	-	-	-
Unearned Revenue	-	-	-	-
Total Liabilities	123,034	180,180	-	79,795
DEFERRED INFLOWS				
Special Assessment Revenue	-	-	-	-
Total Deferred Inflows	-	-	-	-
FUND BALANCES				
Nonspendable	2,492	-	-	-
Restricted	5,475,985	-	293,181	6,377,982
Assigned	-	-	-	-
Total Fund Balances	5,478,477	-	293,181	6,377,982
Total Liabilities, Deferred Inflows and Fund Balances	\$ 5,601,511	\$ 180,180	\$ 293,181	\$ 6,457,777

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>
\$ -	\$ -	\$ -	\$ -	\$ -
394,561	2,936,034	1,490,668	6,372,781	1,232,141
161	-	-	-	-
-	-	608,041	-	-
-	-	-	-	-
572	-	21,013	1,462	494
<u>\$ 395,294</u>	<u>\$ 2,936,034</u>	<u>\$ 2,119,722</u>	<u>\$ 6,374,243</u>	<u>\$ 1,232,635</u>
\$ 29,790	\$ 2,461	\$ 6,015	\$ 856,650	\$ 166,819
-	-	-	-	-
71,244	-	9,480	-	-
26,003	-	1,532	-	-
71,027	-	-	-	-
197,230	-	-	-	-
-	-	-	-	-
<u>395,294</u>	<u>2,461</u>	<u>17,027</u>	<u>856,650</u>	<u>166,819</u>
-	-	608,041	-	-
-	-	608,041	-	-
-	-	-	-	-
-	2,933,573	448,348	5,517,593	1,065,816
-	-	1,046,306	-	-
-	2,933,573	1,494,654	5,517,593	1,065,816
<u>\$ 395,294</u>	<u>\$ 2,936,034</u>	<u>\$ 2,119,722</u>	<u>\$ 6,374,243</u>	<u>\$ 1,232,635</u>

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS - Continued
September 30, 2013

	Court Modernization	Court Support Technology Fee	Police Education
ASSETS			
Cash and Cash Equivalents	\$ 12,252,518	\$ -	\$ -
Equity in Pooled Cash and Investments	-	1,603,381	168,511
Accounts Receivable	-	-	-
Special Assessments Receivable	-	-	-
Prepaid Items	-	-	-
Due from Other Governments	-	-	-
Total Assets	<u>\$ 12,252,518</u>	<u>\$ 1,603,381</u>	<u>\$ 168,511</u>
LIABILITIES			
Accounts Payable	\$ -	\$ 13,612	\$ -
Contracts Payable	-	-	-
Accrued Liabilities	-	10,452	-
Due to Other Governments	-	1,784	9,552
Due To Individuals	-	-	-
Escrow Deposits	-	-	-
Unearned Revenue	-	-	-
Total Liabilities	<u>-</u>	<u>25,848</u>	<u>9,552</u>
DEFERRED INFLOWS			
Special Assessment Revenue	-	-	-
Total Deferred Inflows	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Nonspendable	-	-	-
Restricted	12,252,518	1,577,533	158,959
Assigned	-	-	-
Total Fund Balances	<u>12,252,518</u>	<u>1,577,533</u>	<u>158,959</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 12,252,518</u>	<u>\$ 1,603,381</u>	<u>\$ 168,511</u>

<u>Teen Court</u>	<u>Federal, State and Local Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ -	\$ 12,252,518
196,875	-	25,878,481
-	-	161
-	-	608,041
-	8,812	11,304
	11,989,132	13,059,301
<u>\$ 196,875</u>	<u>\$ 11,997,944</u>	<u>\$ 51,809,806</u>
\$ 4,723	\$ 9,955,774	\$ 11,368,694
-	1,539,202	1,569,122
3,330	7,673	115,626
409	37,791	83,863
-	-	71,027
-	-	197,230
-	368,624	368,624
<u>8,462</u>	<u>11,909,064</u>	<u>13,774,186</u>
-	-	608,041
<u>-</u>	<u>-</u>	<u>608,041</u>
-	8,812	11,304
188,413	80,068	36,369,969
-	-	1,046,306
<u>188,413</u>	<u>88,880</u>	<u>37,427,579</u>
<u>\$ 196,875</u>	<u>\$ 11,997,944</u>	<u>\$ 51,809,806</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2013

	Tourist Development	Adult Drug Court	Law Enforcement Trust	Emergency 911
REVENUES				
Taxes	\$ 3,657,037	\$ -	\$ -	\$ -
Permits and Fees	-	-	-	-
Special Assessments	-	-	-	-
Intergovernmental Revenues	-	219,913	-	2,191,241
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	228,515	-
Investment Income	2,815	-	1,111	2,390
Miscellaneous Revenues	-	-	-	6
Total Revenues	3,659,852	219,913	229,626	2,193,637
EXPENDITURES				
Current:				
Court-Related	-	219,913	-	-
Public Safety	-	-	261,291	2,080,007
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	5,964,507	-	-	-
Human Services	-	-	-	-
Culture/Recreation	-	-	-	-
Total Expenditures	5,964,507	219,913	261,291	2,080,007
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(2,304,655)	-	(31,665)	113,630
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers (Out)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	(2,304,655)	-	(31,665)	113,630
Fund Balances (Deficits) - Beginning	7,783,132	-	324,846	6,264,352
Fund Balances - Ending	\$ 5,478,477	\$ -	\$ 293,181	\$ 6,377,982

Continued

Development Review	Development Impact Fee	Municipal Services Benefit Units	Solid Waste Municipal Services	Street Lighting
\$ -	\$ -	\$ -	\$ -	\$ -
1,904,458	250,926	-	12,963,884	-
-	-	306,315	-	2,402,221
-	-	1,225	-	-
136,455	-	778,295	-	-
-	-	-	-	-
267	1,154	1,386	4,169	761
136,801	1,331	-	289	-
<u>2,177,981</u>	<u>253,411</u>	<u>1,087,221</u>	<u>12,968,342</u>	<u>2,402,982</u>
-	-	-	-	-
-	-	-	-	-
-	-	833,522	13,680,126	-
-	-	-	-	2,366,692
2,182,141	71,450	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>2,182,141</u>	<u>71,450</u>	<u>833,522</u>	<u>13,680,126</u>	<u>2,366,692</u>
<u>(4,160)</u>	<u>181,961</u>	<u>253,699</u>	<u>(711,784)</u>	<u>36,290</u>
131,773	-	21,010	-	-
-	-	-	-	-
<u>131,773</u>	<u>-</u>	<u>21,010</u>	<u>-</u>	<u>-</u>
127,613	181,961	274,709	(711,784)	36,290
<u>(127,613)</u>	<u>2,751,612</u>	<u>1,219,945</u>	<u>6,229,377</u>	<u>1,029,526</u>
<u>\$ -</u>	<u>\$ 2,933,573</u>	<u>\$ 1,494,654</u>	<u>\$ 5,517,593</u>	<u>\$ 1,065,816</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, 2013

	Court Modernization	Court Support Technology Fee	Police Education	Teen Court	Federal, State and Local Grants	Total Nonmajor Special Revenue Funds
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,657,037
Permits and Fees	-	-	-	-	-	15,119,268
Special Assessments	-	-	-	-	-	2,708,536
Intergovernmental Revenues	-	-	-	-	22,658,069	25,070,448
Charges for Services	1,711,230	835,738	196,480	157,905	-	3,816,103
Fines and Forfeitures	-	-	-	-	-	228,515
Investment Income	2,390	655	81	81	430	17,690
Miscellaneous Revenues	-	-	-	-	242,381	380,808
Total Revenues	<u>1,713,620</u>	<u>836,393</u>	<u>196,561</u>	<u>157,986</u>	<u>22,900,880</u>	<u>50,998,405</u>
EXPENDITURES						
Current:						
Court-Related	402,002	747,081	-	180,040	-	1,549,036
Public Safety	-	-	223,016	-	682,507	3,246,821
Physical Environment	-	-	-	-	76,549	14,590,197
Transportation	-	-	-	-	14,444,669	16,811,361
Economic Environment	-	-	-	-	1,854,237	10,072,335
Human Services	-	-	-	-	5,901,184	5,901,184
Culture and Recreation	-	-	-	-	19,995	19,995
Total Expenditures	<u>402,002</u>	<u>747,081</u>	<u>223,016</u>	<u>180,040</u>	<u>22,979,141</u>	<u>52,190,929</u>
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	<u>1,311,618</u>	<u>89,312</u>	<u>(26,455)</u>	<u>(22,054)</u>	<u>(78,261)</u>	<u>(1,192,524)</u>
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	-	-	1,000	153,783
Transfers (Out)	(270,304)	-	-	-	(3,636)	(273,940)
Total Other Financing						
Sources (Uses)	<u>(270,304)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,636)</u>	<u>(120,157)</u>
Net Change in Fund Balances	1,041,314	89,312	(26,455)	(22,054)	(80,897)	(1,312,681)
Fund Balances (Deficits) - Beginning	<u>11,211,204</u>	<u>1,488,221</u>	<u>185,414</u>	<u>210,467</u>	<u>169,777</u>	<u>38,740,260</u>
Fund Balances - Ending	<u>\$ 12,252,518</u>	<u>\$ 1,577,533</u>	<u>\$ 158,959</u>	<u>\$ 188,413</u>	<u>\$ 88,880</u>	<u>\$ 37,427,579</u>

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SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TOURIST DEVELOPMENT FUND
For the Year Ended September 30, 2013

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 3,500,000	\$ 3,657,037	\$ 157,037
Investment Income	24,000	2,815	(21,185)
Total Revenues	<u>3,524,000</u>	<u>3,659,852</u>	<u>135,852</u>
EXPENDITURES			
Current:			
Economic Environment	7,690,707	5,964,507	1,726,200
Total Expenditures	<u>7,690,707</u>	<u>5,964,507</u>	<u>1,726,200</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,166,707)</u>	<u>(2,304,655)</u>	<u>1,862,052</u>
Net Change in Fund Balance	(4,166,707)	(2,304,655)	1,862,052
Fund Balance - Beginning	<u>4,166,707</u>	<u>7,783,132</u>	<u>3,616,425</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 5,478,477</u>	<u>\$ 5,478,477</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ADULT DRUG COURT FUND
For the Year Ended September 30, 2013

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	\$ 405,240	\$ 219,913	\$ (185,327)
Total Revenues	<u>405,240</u>	<u>219,913</u>	<u>(185,327)</u>
EXPENDITURES			
Current:			
Court Related	405,240	219,913	185,327
Total Expenditures	<u>405,240</u>	<u>219,913</u>	<u>185,327</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, 2013

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Fines and Forfeitures	\$ -	\$ 228,515	\$ 228,515
Investment Income	-	1,111	1,111
Total Revenues	<u>-</u>	<u>229,626</u>	<u>229,626</u>
EXPENDITURES			
Current:			
Public Safety	-	261,291	(261,291)
Total Expenditures	<u>-</u>	<u>261,291</u>	<u>(261,291)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(31,665)</u>	<u>(31,665)</u>
Net Change in Fund Balance	-	(31,665)	(31,665)
Fund Balance - Beginning	-	324,846	324,846
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 293,181</u>	<u>\$ 293,181</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
EMERGENCY 911 FUND
For the Year Ended September 30, 2013

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenue	\$ 2,230,000	\$ 2,191,241	\$ (38,759)
Investment Income	20,000	2,390	(17,610)
Miscellaneous Revenues	-	6	6
Total Revenues	<u>2,250,000</u>	<u>2,193,637</u>	<u>(56,363)</u>
EXPENDITURES			
Current:			
Public Safety	<u>2,290,459</u>	<u>2,080,007</u>	<u>210,452</u>
Total Expenditures	<u>2,290,459</u>	<u>2,080,007</u>	<u>210,452</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(40,459)</u>	<u>113,630</u>	<u>154,089</u>
Net Change in Fund Balance	(40,459)	113,630	154,089
Fund Balance - Beginning	<u>40,459</u>	<u>6,264,352</u>	<u>6,223,893</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 6,377,982</u>	<u>\$ 6,377,982</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT REVIEW FUND
For the Year Ended September 30, 2013

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Permits and Fees	\$ 1,485,615	\$ 1,904,458	\$ 418,843
Charges for Services	130,000	136,455	6,455
Investment Income	3,000	267	(2,733)
Miscellaneous Revenues	105,000	136,801	31,801
Total Revenues	<u>1,723,615</u>	<u>2,177,981</u>	<u>454,366</u>
EXPENDITURES			
Current:			
Economic Environment	<u>2,290,971</u>	<u>2,182,141</u>	<u>108,830</u>
Total Expenditures	<u>2,290,971</u>	<u>2,182,141</u>	<u>108,830</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(567,356)</u>	<u>(4,160)</u>	<u>563,196</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>694,971</u>	<u>131,773</u>	<u>(563,198)</u>
Total Other Financing Sources (Uses)	<u>694,971</u>	<u>131,773</u>	<u>(563,198)</u>
Net Change in Fund Balance	127,615	127,613	(2)
Fund Balance (Deficit)- Beginning	<u>(127,615)</u>	<u>(127,613)</u>	<u>2</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT IMPACT FEE FUND
For the Year Ended September 30, 2013

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Permits and Fees	\$ 175,000	\$ 250,926	\$ 75,926
Investment Income	10,000	1,154	(8,846)
Miscellaneous Revenues	-	1,331	1,331
Total Revenues	<u>185,000</u>	<u>253,411</u>	<u>68,411</u>
EXPENDITURES			
Current:			
Economic Environment	257,813	71,450	186,363
Total Expenditures	<u>257,813</u>	<u>71,450</u>	<u>186,363</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(72,813)</u>	<u>181,961</u>	<u>254,774</u>
Net Change in Fund Balances	(72,813)	181,961	254,774
Fund Balance - Beginning	<u>72,813</u>	<u>2,751,612</u>	<u>2,678,799</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 2,933,573</u>	<u>\$ 2,933,573</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MUNICIPAL SERVICES BENEFIT UNITS FUND
For the Year Ended September 30, 2013

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Special Assessments	\$ 283,580	\$ 306,315	\$ 22,735
Intergovernmental Revenues	-	1,225	1,225
Charges for Services	778,195	778,295	100
Investment Income	5,800	1,386	(4,414)
Miscellaneous Revenues	4,025	-	(4,025)
Total Revenues	<u>1,071,600</u>	<u>1,087,221</u>	<u>15,621</u>
EXPENDITURES			
Current:			
Physical Environment	1,951,472	833,522	1,117,950
Total Expenditures	<u>1,951,472</u>	<u>833,522</u>	<u>1,117,950</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(879,872)</u>	<u>253,699</u>	<u>1,133,571</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	21,010	21,010
Total Other Financing Sources (Uses)	<u>-</u>	<u>21,010</u>	<u>21,010</u>
Net Change in Fund Balance	<u>(879,872)</u>	<u>274,709</u>	<u>1,154,581</u>
Fund Balance - Beginning	<u>879,872</u>	<u>1,219,945</u>	<u>340,073</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 1,494,654</u>	<u>\$ 1,494,654</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SOLID WASTE MUNICIPAL SERVICES FUND
For the Year Ended September 30, 2013

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Permits and Fees	\$ 12,860,000	\$ 12,963,884	\$ 103,884
Investment Income	50,000	4,169	(45,831)
Miscellaneous Revenues	-	289	289
Total Revenues	<u>12,910,000</u>	<u>12,968,342</u>	<u>58,342</u>
EXPENDITURES			
Current:			
Physical Environment	14,910,608	13,680,126	1,230,482
Total Expenditures	<u>14,910,608</u>	<u>13,680,126</u>	<u>1,230,482</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,000,608)</u>	<u>(711,784)</u>	<u>1,288,824</u>
Net Change in Fund Balance	(2,000,608)	(711,784)	1,288,824
Fund Balance - Beginning	<u>2,000,608</u>	<u>6,229,377</u>	<u>4,228,769</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 5,517,593</u>	<u>\$ 5,517,593</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STREET LIGHTING FUND
For the Year Ended September 30, 2013

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Special Assessments	\$ 2,365,000	\$ 2,402,221	\$ 37,221
Investment Income	25,000	761	(24,239)
Total Revenues	<u>2,390,000</u>	<u>2,402,982</u>	<u>12,982</u>
EXPENDITURES			
Current:			
Transportation	3,419,526	2,366,692	1,052,834
Total Expenditures	<u>3,419,526</u>	<u>2,366,692</u>	<u>1,052,834</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,029,526)</u>	<u>36,290</u>	<u>1,065,816</u>
Net Change in Fund Balance	(1,029,526)	36,290	1,065,816
Fund Balance - Beginning	<u>1,029,526</u>	<u>1,029,526</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 1,065,816</u>	<u>\$ 1,065,816</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURT MODERNIZATION FUND
For the Year Ended September 30, 2013

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Charges for Services	\$ 1,700,500	\$ 1,711,230	\$ 10,730
Investment Income	8,000	2,390	(5,610)
Total Revenues	<u>1,708,500</u>	<u>1,713,620</u>	<u>5,120</u>
EXPENDITURES			
Current:			
Court-related	450,000	402,002	47,998
Total Expenditures	<u>450,000</u>	<u>402,002</u>	<u>47,998</u>
Excess (Deficiency)of Revenues Over (Under)Expenditures	<u>1,258,500</u>	<u>1,311,618</u>	<u>53,118</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(640,000)	(270,304)	369,696
Total Other Financing Sources and (Uses)	<u>(640,000)</u>	<u>(270,304)</u>	<u>369,696</u>
Net Change in Fund Balance	618,500	1,041,314	422,814
Fund Balance - Beginning	<u>5,885,044</u>	<u>11,211,204</u>	<u>5,326,160</u>
Fund Balance - Ending	<u>\$ 6,503,544</u>	<u>\$ 12,252,518</u>	<u>\$ 5,748,974</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURT SUPPORT TECHNOLOGY FEE FUND
For the Year Ended September 30, 2013

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Charges for Services	\$ 520,000	\$ 835,738	\$ 315,738
Investment Income	4,000	655	(3,345)
Total Revenues	<u>524,000</u>	<u>836,393</u>	<u>312,393</u>
EXPENDITURES			
Current:			
Court-related	1,992,721	747,081	1,245,640
Total Expenditures	<u>1,992,721</u>	<u>747,081</u>	<u>1,245,640</u>
Excess (Deficiency)of Revenues Over (Under)Expenditures	<u>(1,468,721)</u>	<u>89,312</u>	<u>1,558,033</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	401,436	-	401,436
Total Other Financing Sources (Uses)	<u>401,436</u>	<u>-</u>	<u>401,436</u>
Net Change in Fund Balances	(1,067,285)	89,312	1,959,469
Fund Balance - Beginning	<u>1,067,285</u>	<u>1,488,221</u>	<u>420,936</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 1,577,533</u>	<u>\$ 2,380,405</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
POLICE EDUCATION FUND
For the Year Ended September 30, 2013

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for Services	\$ 235,000	\$ 196,480	\$ (38,520)
Investment Income	-	81	81
Total Revenues	<u>235,000</u>	<u>196,561</u>	<u>(38,439)</u>
EXPENDITURES			
Current:			
Public Safety	420,414	223,016	197,398
Total Expenditures	<u>420,414</u>	<u>223,016</u>	<u>197,398</u>
Excess (Deficiency)of Revenues Over (Under)Expenditures	<u>(185,414)</u>	<u>(26,455)</u>	<u>158,959</u>
Net Change in Fund Balances	(185,414)	(26,455)	158,959
Fund Balance - Beginning	<u>185,414</u>	<u>185,414</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 158,959</u>	<u>\$ 158,959</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TEEN COURT FUND
For the Year Ended September 30, 2013

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Charges for Services	\$ 185,000	\$ 157,905	\$ (27,095)
Investment Income	1,000	81	(919)
Total Revenues	<u>186,000</u>	<u>157,986</u>	<u>(28,014)</u>
EXPENDITURES			
Current:			
Court-related	189,498	180,040	9,458
Total Expenditures	<u>189,498</u>	<u>180,040</u>	<u>9,458</u>
Excess (Deficiency)of Revenues Over (Under)Expenditures	<u>(3,498)</u>	<u>(22,054)</u>	<u>(18,556)</u>
Net Change in Fund Balances	(3,498)	(22,054)	(18,556)
Fund Balance - Beginning	<u>3,498</u>	<u>210,467</u>	<u>206,969</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 188,413</u>	<u>\$ 188,413</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FEDERAL, STATE, AND LOCAL GRANTS FUND
For the Year Ended September 30, 2013

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental Revenues	\$ 56,109,776	\$ 22,658,069	\$ (33,451,707)
Investment Income	-	430	430
Miscellaneous Revenues	-	242,381	242,381
Total Revenues	<u>56,109,776</u>	<u>22,900,880</u>	<u>(33,208,896)</u>
EXPENDITURES			
Current:			
Public Safety	2,710,334	682,507	2,027,827
Physical Environment	76,550	76,549	1
Transportation	34,898,327	14,444,669	20,453,658
Economic Environment	4,358,116	1,854,237	2,503,879
Human Services	13,864,062	5,901,184	7,962,878
Culture and Recreation	530,643	19,995	510,648
Total Expenditures	<u>56,438,032</u>	<u>22,979,141</u>	<u>33,458,891</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(328,256)</u>	<u>(78,261)</u>	<u>249,995</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,000	1,000	-
Transfers (Out)	-	(3,636)	(3,636)
Total Other Financing Sources and (Uses)	<u>1,000</u>	<u>(2,636)</u>	<u>(3,636)</u>
Net Change in Fund Balances	<u>(327,256)</u>	<u>(80,897)</u>	<u>246,359</u>
Fund Balance - Beginning	<u>327,256</u>	<u>169,777</u>	<u>(157,479)</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 88,880</u>	<u>\$ 88,880</u>

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
September 30, 2013

	General		Revenue Bonds			Total Nonmajor Debt Service Funds
	Obligation Bond		2013 A&B Capital Improvement Revenue	Sales Tax Revenue Bonds	Gas Tax Revenue Refunding Bonds	
	Environmental Sensitive Lands Bonds					
ASSETS						
Equity in Pooled Cash and Investments	\$ 32,345	\$ 57,410	\$ 655	\$ 6,084	\$ 268	\$ 96,762
Due from Other Governments	438	-	-	-	-	438
Total Assets	\$ 32,783	\$ 57,410	\$ 655	\$ 6,084	\$ 268	\$ 97,200
LIABILITIES						
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	-	-	-	-	-	-
FUND BALANCES						
Restricted	32,783	-	-	-	-	32,783
Assigned	-	57,410	655	6,084	268	64,417
Total Fund Balances	32,783	57,410	655	6,084	268	97,200
Total Liabilities and Fund Balances	\$ 32,783	\$ 57,410	\$ 655	\$ 6,084	\$ 268	\$ 97,200

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
For the Year Ended September 30, 2013

	General	Revenue Bonds				Total Nonmajor Debt Service Funds
	Obligation Bond	2013 A&B Capital Improvement Revenue Bonds	Sales Tax Revenue Bonds	Gas Tax Revenue Refunding Bonds	2012 Capital Improvement Revenue Bonds	
	Environmental Sensitive Lands Bonds					
REVENUES						
Taxes	\$ 3,912,146	\$ -	\$ -	\$ -	\$ -	\$ 3,912,146
Investment Income	570	239	655	19	268	1,751
Total Revenues	<u>3,912,716</u>	<u>239</u>	<u>655</u>	<u>19</u>	<u>268</u>	<u>3,913,897</u>
EXPENDITURES						
Principal Retirement	4,340,000	1,054,000	2,030,000	-	1,290,000	8,714,000
Interest and Fiscal Charges	91,919	486,152	3,348,299	-	459,048	4,385,418
Total Expenditures	<u>4,431,919</u>	<u>1,540,152</u>	<u>5,378,299</u>	<u>-</u>	<u>1,749,048</u>	<u>13,099,418</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(519,203)</u>	<u>(1,539,913)</u>	<u>(5,377,644)</u>	<u>19</u>	<u>(1,748,780)</u>	<u>(9,185,521)</u>
OTHER FINANCING SOURCES (USES)						
Transfers In	-	1,585,911	5,363,123	-	1,749,048	8,698,082
Total Other Financing Sources (Uses)	<u>-</u>	<u>1,585,911</u>	<u>5,363,123</u>	<u>-</u>	<u>1,749,048</u>	<u>8,698,082</u>
Net Change in Fund Balances	<u>(519,203)</u>	<u>45,998</u>	<u>(14,521)</u>	<u>19</u>	<u>268</u>	<u>(487,439)</u>
Fund Balances - Beginning	<u>551,986</u>	<u>11,412</u>	<u>15,176</u>	<u>6,065</u>	<u>-</u>	<u>584,639</u>
Fund Balances - Ending	<u>\$ 32,783</u>	<u>\$ 57,410</u>	<u>\$ 655</u>	<u>\$ 6,084</u>	<u>\$ 268</u>	<u>\$ 97,200</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL SENSITIVE LANDS BONDS
For the Year Ended September 30, 2013

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 3,911,648	\$ 3,912,146	\$ 498
Investment Income	-	570	570
Total Revenues	<u>3,911,648</u>	<u>3,912,716</u>	<u>1,068</u>
EXPENDITURES			
Operating Expenditures			
Charges/Obligations-Contingencies	31,715	-	31,715
Debt Service			
Principal Retirement	4,340,000	4,340,000	-
Interest and Fiscal Charges	91,919	91,919	-
Total Expenditures	<u>4,463,634</u>	<u>4,431,919</u>	<u>31,715</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(551,986)</u>	<u>(519,203)</u>	<u>32,783</u>
Net Change in Fund Balance	(551,986)	(519,203)	32,783
Fund Balance - Beginning	<u>551,986</u>	<u>551,986</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 32,783</u>	<u>\$ 32,783</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
2013 A&B CAPITAL IMPROVEMENT REVENUE BONDS
For the Year Ended September 30, 2013

	<u>Budget</u>	<u>Actual Amounts</u>	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	\$ 1,435	\$ 239	\$ (1,196)
Total Revenues	<u>1,435</u>	<u>239</u>	<u>(1,196)</u>
EXPENDITURES			
Debt Service			
Principal Retirement	1,060,000	1,054,000	6,000
Interest and Fiscal Charges	<u>538,758</u>	<u>486,152</u>	<u>52,606</u>
Total Expenditures	<u>1,598,758</u>	<u>1,540,152</u>	<u>58,606</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,597,323)</u>	<u>(1,539,913)</u>	<u>57,410</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>1,585,911</u>	<u>1,585,911</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>1,585,911</u>	<u>1,585,911</u>	<u>-</u>
Net Change in Fund Balance	(11,412)	45,998	57,410
Fund Balance - Beginning	<u>11,412</u>	<u>11,412</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 57,410</u>	<u>\$ 57,410</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SALES TAX REVENUE BONDS
For the Year Ended September 30, 2013

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ -	\$ 655	\$ 655
Total Revenues	<u>-</u>	<u>655</u>	<u>655</u>
EXPENDITURES			
Debt Service			
Principal Retirement	2,030,000	2,030,000	-
Interest and Fiscal Charges	3,348,299	3,348,299	-
Total Expenditures	<u>5,378,299</u>	<u>5,378,299</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,378,299)</u>	<u>(5,377,644)</u>	<u>655</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	5,363,123	5,363,123	-
Total Other Financing Sources (Uses)	<u>5,363,123</u>	<u>5,363,123</u>	<u>-</u>
Net Change in Fund Balance	(15,176)	(14,521)	655
Fund Balance - Beginning	<u>15,176</u>	<u>15,176</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 655</u>	<u>\$ 655</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GAS TAX REVENUE REFUNDING BONDS SERIES
For the Year Ended September 30, 2013

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ -	\$ 19	\$ 19
Total Revenues	<u>-</u>	<u>19</u>	<u>19</u>
EXPENDITURES			
Debt Service			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>19</u>	<u>19</u>
Net Change in Fund Balance	-	19	19
Fund Balance - Beginning	<u>-</u>	<u>6,065</u>	<u>6,065</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 6,084</u>	<u>\$ 6,084</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
2012 CAPITAL IMPROVEMENT REVENUE BONDS
For the Year Ended September 30, 2013

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget -</u>
REVENUES			
Investment Income	\$ -	\$ 268	\$ 268
Total Revenues	<u>-</u>	<u>268</u>	<u>268</u>
EXPENDITURES			
Debt Service			
Principal Retirement	2,000,000	1,290,000	710,000
Interest and Fiscal Charges	-	459,048	(459,048)
Total Expenditures	<u>2,000,000</u>	<u>1,749,048</u>	<u>250,952</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,000,000)</u>	<u>(1,748,780)</u>	<u>251,220</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	2,000,000	1,749,048	(250,952)
Total Other Financing Sources (Uses)	<u>2,000,000</u>	<u>1,749,048</u>	<u>(250,952)</u>
Net Change in Fund Balance	-	268	268
Fund Balance - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 268</u>	<u>\$ 268</u>

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS

September 30, 2013

	Environmental Sensitive Lands	Courthouse	Correctional Facility	Public Safety Communication Upgrade to P25	Total Nonmajor Capital Projects Funds
ASSETS					
Equity in Pooled Cash and Investments	\$ 6,617,143	\$ 830,923	\$ 527,303	\$ 6,052,600	\$ 14,027,969
Total Assets	<u>\$ 6,617,143</u>	<u>\$ 830,923</u>	<u>\$ 527,303</u>	<u>\$ 6,052,600</u>	<u>\$ 14,027,969</u>
LIABILITIES					
Accounts Payable	\$ 17,125	\$ -	\$ -	\$ 113,849	\$ 130,974
Contracts Payable	21,947	-	-	441,750	463,697
Total Liabilities	<u>39,072</u>	<u>-</u>	<u>-</u>	<u>555,599</u>	<u>594,671</u>
FUND BALANCES					
Restricted	6,578,071	830,923	527,303	5,497,001	13,433,298
Total Fund Balances	<u>6,578,071</u>	<u>830,923</u>	<u>527,303</u>	<u>5,497,001</u>	<u>13,433,298</u>
Total Liabilities and Fund Balances	<u>\$ 6,617,143</u>	<u>\$ 830,923</u>	<u>\$ 527,303</u>	<u>\$ 6,052,600</u>	<u>\$ 14,027,969</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
For the Year Ended September 30, 2013

	Environmental Sensitive Lands	Courthouse	Correctional Facility	Public Safety Communication Upgrade to P25	Total Nonmajor Capital Projects Funds
REVENUES					
Investment Income	\$ 2,719	\$ 483	\$ 209	\$ 4,883	\$ 8,294
Total Revenues	<u>2,719</u>	<u>483</u>	<u>209</u>	<u>4,883</u>	<u>8,294</u>
EXPENDITURES					
Capital Projects	428,327	300,304	-	6,594,462	7,323,093
Bond Issue Cost	-	-	-	51,488	51,488
Total Expenditures	<u>428,327</u>	<u>300,304</u>	<u>-</u>	<u>6,645,950</u>	<u>7,374,581</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(425,608)</u>	<u>(299,821)</u>	<u>209</u>	<u>(6,641,067)</u>	<u>(7,366,287)</u>
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	(1,221)	-	-	(9,861,932)	(9,863,153)
Issuance of Debt	-	-	-	22,000,000	22,000,000
Total Other Financing Sources	<u>(1,221)</u>	<u>-</u>	<u>-</u>	<u>12,138,068</u>	<u>12,136,847</u>
Net Change in Fund Balances	<u>(426,829)</u>	<u>(299,821)</u>	<u>209</u>	<u>5,497,001</u>	<u>4,770,560</u>
Fund Balances - Beginning	<u>7,004,900</u>	<u>1,130,744</u>	<u>527,094</u>	<u>-</u>	<u>8,662,738</u>
Fund Balances - Ending	<u>\$ 6,578,071</u>	<u>\$ 830,923</u>	<u>\$ 527,303</u>	<u>\$ 5,497,001</u>	<u>\$ 13,433,298</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL SENSITIVE LANDS CAPITAL PROJECTS FUND
For the Year Ended September 30, 2013

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ -	\$ 2,719	\$ 2,719
Total Revenues	<u>-</u>	<u>2,719</u>	<u>2,719</u>
EXPENDITURES			
Capital Projects	4,822,764	428,327	4,394,437
Total Expenditures	<u>4,822,764</u>	<u>428,327</u>	<u>4,394,437</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,822,764)</u>	<u>(425,608)</u>	<u>4,397,156</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(1,221)	(1,221)	-
Total Other Financing Sources	<u>(1,221)</u>	<u>(1,221)</u>	<u>-</u>
Net Change in Fund Balance	(4,823,985)	(426,829)	4,397,156
Fund Balance - Beginning	<u>4,823,985</u>	<u>7,004,900</u>	<u>2,180,915</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 6,578,071</u>	<u>\$ 6,578,071</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURTHOUSE CAPITAL PROJECT FUND

For the Year Ended September 30, 2013

REVENUES	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
Investment Income	\$ -	\$ 483	\$ 483
Total Revenues	-	483	483
EXPENDITURES			
Capital Projects	728,025	300,304	427,721
Total Expenditures	728,025	300,304	427,721
Excess (Deficiency) of Revenues Over (Under) Expenditures	(728,025)	(299,821)	428,204
Net Change in Fund Balance	(728,025)	(299,821)	428,204
Fund Balance - Beginning	728,025	1,130,744	402,719
Fund Balance - Ending	\$ -	\$ 830,923	\$ 830,923

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CORRECTIONAL FACILITY CAPITAL PROJECT FUND
For the Year Ended September 30, 2013

REVENUES	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
Investment Income	\$ -	\$ 209	\$ 209
Total Revenues	<u>-</u>	<u>209</u>	<u>209</u>
EXPENDITURES			
Capital Projects	527,094	-	527,094
Total Expenditures	<u>527,094</u>	<u>-</u>	<u>527,094</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(527,094)</u>	<u>209</u>	<u>527,303</u>
Net Change in Fund Balance	(527,094)	209	527,303
Fund Balance - Beginning	<u>527,094</u>	<u>527,094</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 527,303</u>	<u>\$ 527,303</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PUBLIC SAFETY COMMUNICATION UPGRADE TO P25 FUND
For the Year Ended September 30, 2013

REVENUES	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
Investment Income	\$ -	\$ 4,883	\$ 4,883
Total Revenues	<u>-</u>	<u>4,883</u>	<u>4,883</u>
EXPENDITURES			
Capital Projects	11,377,603	6,594,462	4,783,141
Debt Service			
Bond Issue Cost	55,500	51,488	4,012
Total Expenditures	<u>11,433,103</u>	<u>6,645,950</u>	<u>4,787,153</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(11,433,103)</u>	<u>(6,641,067)</u>	<u>4,792,036</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	(9,861,932)	(9,861,932)	-
Issuance of Debt	22,000,000	22,000,000	-
Total Other Financing Sources and (Uses)	<u>12,138,068</u>	<u>12,138,068</u>	<u>-</u>
Net Change in Fund Balance	704,965	5,497,001	4,792,036
Fund Balance - Beginning	<u>(704,965)</u>	<u>-</u>	<u>704,965</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 5,497,001</u>	<u>\$ 5,497,001</u>

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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 and Comptroller – 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, 2013

	Clerk of the Circuit Court and Comptroller	Sheriff	Tax Collector	Totals
ASSETS				
Cash and Cash Equivalents	\$ 19,291,046	\$ 1,374,101	\$ 4,706,067	\$ 25,371,214
Due From Other Governments	-	-	30,724	30,724
Due From Individuals	-	-	28,416	28,416
Total Assets	\$ 19,291,046	\$ 1,374,101	\$ 4,765,207	\$ 25,430,354
LIABILITIES				
Due to Other Governments	\$ 1,906,201	\$ -	\$ 906,332	\$ 2,812,533
Due to Individuals	17,384,845	1,374,101	614,300	19,373,246
Deposits	-	-	3,244,575	3,244,575
Total Liabilities	\$ 19,291,046	\$ 1,374,101	\$ 4,765,207	\$ 25,430,354

SEMINOLE COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
For the Year Ended September 30, 2013

<u>CLERK OF THE CIRCUIT COURT AND COMPTROLLER</u>	Balance 10/01/12	Additions	Deductions	Balance 09/30/13
ASSETS				
Cash and Cash Equivalents	\$ 13,404,322	\$ 137,098,217	\$ 131,211,493	\$ 19,291,046
Total Assets	13,404,322	137,098,217	131,211,493	19,291,046
LIABILITIES				
Due to Other Governments	2,622,620	60,480,454	61,196,873	1,906,201
Due to Individuals	10,781,702	76,617,763	70,014,620	17,384,845
Total Liabilities	\$ 13,404,322	\$ 137,098,217	\$ 131,211,493	\$ 19,291,046
SHERIFF				
ASSETS				
Cash and Cash Equivalents	\$ 564,122	\$ 10,408,253	\$ 9,598,274	\$ 1,374,101
Total Assets	564,122	10,408,253	9,598,274	1,374,101
LIABILITIES				
Due to Individuals	564,122	10,408,253	9,598,274	1,374,101
Total Liabilities	\$ 564,122	\$ 10,408,253	\$ 9,598,274	\$ 1,374,101
TAX COLLECTOR				
ASSETS				
Cash and Cash Equivalents	\$ 4,653,310	\$ 711,765,059	\$ 711,712,302	\$ 4,706,067
Due From Other Governments	26,462	30,724	26,462	30,724
Due From Individuals	28,121	113,587	113,292	28,416
Total Assets	4,707,893	711,909,370	711,852,056	4,765,207
LIABILITIES				
Due to Other Governments	1,170,856	678,597,668	678,862,192	906,332
Due to Individuals	308,453	23,770,504	23,464,657	614,300
Deposits	3,228,584	9,541,198	9,525,207	3,244,575
Total Liabilities	\$ 4,707,893	\$ 711,909,370	\$ 711,852,056	\$ 4,765,207
TOTALS				
ASSETS				
Cash and Cash Equivalents	\$ 18,621,754	\$ 859,271,529	\$ 852,522,069	\$ 25,371,214
Due From Other Governments	26,462	30,724	26,462	30,724
Due From Individuals	28,121	113,587	113,292	28,416
Total Assets	18,676,337	859,415,840	852,661,823	25,430,354
LIABILITIES				
Due to Other Governments	3,793,476	739,078,122	740,059,065	2,812,533
Due to Individuals	11,654,277	110,796,520	103,077,551	19,373,246
Deposits	3,228,584	9,541,198	9,525,207	3,244,575
Total Liabilities	\$ 18,676,337	\$ 859,415,840	\$ 852,661,823	\$ 25,430,354

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.

ADDITIONAL INFORMATION - Table XXIV

This table is used to provide financial data for Non Ad-Valorem revenues that are legally available to pay debt service on the Special Obligations Bonds, Series 2014.

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 POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(amounts expressed in thousands)

	FISCAL YEAR				
	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
<u>Governmental Activities</u>					
Net Investment in Capital Assets	\$ 821,712	\$ 843,032	\$ 822,335	\$ 838,080	\$ 848,198
Restricted	243,081	270,849	284,981	333,519	315,700
Unrestricted	46,924	50,828	83,001	37,856	23,517
Total Government Activities Net Position	<u>\$ 1,111,717</u>	<u>\$ 1,164,709</u>	<u>\$ 1,190,317</u>	<u>\$ 1,209,455</u>	<u>\$ 1,187,415</u>
<u>Business-Type Activities</u>					
Net Investment in Capital Assets	\$ 273,081	\$ 271,639	\$ 248,790	\$ 242,862	\$ 225,968
Restricted	31,729	21,568	27,375	28,493	30,700
Unrestricted	50,443	51,630	58,578	51,358	58,960
Total Business-Type Activities Net Position	<u>\$ 355,253</u>	<u>\$ 344,837</u>	<u>\$ 334,743</u>	<u>\$ 322,713</u>	<u>\$ 315,628</u>
<u>Primary Government</u>					
Net Investment in Capital Assets	\$ 1,094,793	\$ 1,114,671	\$ 1,071,125	\$ 1,080,942	\$ 1,074,166
Restricted	274,810	292,417	312,356	362,012	346,400
Unrestricted	97,367	102,459	141,579	89,214	82,477
Total Primary Government Activities Net Position	<u>\$ 1,466,970</u>	<u>\$ 1,509,547</u>	<u>\$ 1,525,060</u>	<u>\$ 1,532,168</u>	<u>\$ 1,503,043</u>

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

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

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

	FISCAL YEAR				
	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
<u>Expenses</u>					
Governmental Activities:					
General Government	\$ 35,540	\$ 45,073	\$ 34,243	\$ 39,622	\$ 56,725
Court Related	16,241	19,077	18,835	15,549	15,950
Public Safety	158,138	144,673	152,942	156,196	154,125
Physical Environment	15,929	23,082	19,085	19,109	19,883
Transportation	87,414	65,398	102,902	73,126	123,618
Economic Environment	15,542	19,144	18,261	20,964	22,387
Human Services	18,116	13,676	13,909	16,032	12,385
Culture/Recreation	13,219	12,984	13,291	14,524	14,032
Interest and Other Fiscal Charges	4,463	4,653	5,007	5,718	5,949
Total Governmental Activities Expenses	<u>\$ 364,602</u>	<u>\$ 347,760</u>	<u>\$ 378,475</u>	<u>\$ 360,840</u>	<u>\$ 425,054</u>
Business-Type Activities:					
Water and Sewer Utilities	\$ 43,565	\$ 44,736	\$ 47,271	\$ 46,348	\$ 47,953
Solid Waste	11,308	12,844	12,159	12,059	12,215
Total Business-Type Activities Expenses	<u>54,873</u>	<u>57,580</u>	<u>59,430</u>	<u>58,407</u>	<u>60,168</u>
Total Primary Government Expenses	<u>\$ 419,475</u>	<u>\$ 405,340</u>	<u>\$ 437,905</u>	<u>\$ 419,247</u>	<u>\$ 485,222</u>
<u>Program Revenues</u>					
Governmental Activities:					
Charges for Services:					
General Government	\$ 5,987	\$ 5,111	\$ 5,122	\$ 5,399	\$ 6,184
Court Related	13,029	15,633	15,429	15,725	11,948
Public Safety	15,363	15,061	14,520	14,804	17,076
Physical Environment	13,237	13,104	13,015	12,631	17,265
Transportation	5,568	5,630	5,032	4,906	2,636
Economic Environment	-	-	-	-	295
Human Services	209	204	214	219	239
Culture/Recreation	4,424	1,469	1,560	1,574	1,834
Operating Grants and Contributions	18,804	21,080	19,752	22,071	37,355
Capital Grants and Contributions	15,465	10,468	5,380	8,089	8,059
Total Governmental Activities Program Revenues	<u>\$ 92,086</u>	<u>\$ 87,760</u>	<u>\$ 80,024</u>	<u>\$ 85,418</u>	<u>\$ 102,891</u>
Business-Type Activities:					
Charges for Services:					
Water and Sewer Utilities	\$ 48,600	\$ 49,525	\$ 50,644	\$ 42,887	\$ 39,464
Solid Waste	12,321	12,597	12,708	12,396	12,320
Operating Grants and Contributions	16	7	-	6,741	17
Capital Grants and Contributions	5,863	4,054	6,377	2,593	5,788
Total Business-Type Activities Program Revenues	<u>66,800</u>	<u>66,183</u>	<u>69,729</u>	<u>64,617</u>	<u>57,589</u>
Total Primary Government Revenues	<u>\$ 158,886</u>	<u>\$ 153,943</u>	<u>\$ 149,753</u>	<u>\$ 150,035</u>	<u>\$ 160,480</u>
Net (Expense) Revenue					
Governmental Activities	\$(272,516)	\$(260,000)	\$(298,451)	\$(275,422)	\$(322,163)
Business-Type Activities	11,927	8,603	10,299	6,210	(2,579)
Total Primary Government Net (Expense)	<u>\$(260,589)</u>	<u>\$(251,397)</u>	<u>\$(288,152)</u>	<u>\$(269,212)</u>	<u>\$(324,742)</u>

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

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

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

	FISCAL YEAR				
	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
<u>General Revenues and Other</u>					
<u>Changes in Net Position</u>					
Governmental Activities:					
Taxes					
Property Tax	\$ 152,341	\$ 153,408	\$ 166,993	\$ 183,152	\$ 192,366
Sales Tax	24,964	35,550	67,637	65,693	42,681
Gas Tax	14,044	14,303	14,012	14,601	9,432
Public Service Taxes	13,861	13,994	14,478	15,260	14,840
State Revenue Sharing	8,637	8,324	8,081	7,953	27,546
Impact Fees	-	-	-	-	-
Interest Revenue	289	1,943	5,373	4,041	8,250
Court Settlement	-	-	-	-	-
Miscellaneous	5,388	6,870	2,739	4,763	5,358
Total Governmental Activities	<u>\$ 219,524</u>	<u>\$ 234,392</u>	<u>\$ 279,313</u>	<u>\$ 295,463</u>	<u>\$ 300,473</u>
Business-Type Activities					
Interest Revenue	\$ 102	\$ 851	\$ 1,276	\$ 2,254	\$ 5,161
Miscellaneous	617	641	455	620	465
Total Business-Type Activities	<u>719</u>	<u>1,492</u>	<u>1,731</u>	<u>2,874</u>	<u>5,626</u>
Total Primary Government	<u>\$ 220,243</u>	<u>\$ 235,884</u>	<u>\$ 281,044</u>	<u>\$ 298,337</u>	<u>\$ 306,099</u>
Change in Net Position					
Government Activities	\$ (52,992)	\$ (25,591)	\$ (19,138)	\$ 22,040	\$ (21,690)
Business-Type Activities	12,646	10,094	12,030	7,085	3,047
Total Primary Government	<u>\$ (40,346)</u>	<u>\$ (15,497)</u>	<u>\$ (7,108)</u>	<u>\$ 29,125</u>	<u>\$ (18,643)</u>

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

FISCAL YEAR				
<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
\$193,514	\$ 195,973	\$159,974	\$140,633	\$ 130,969
39,932	42,967	45,531	39,797	24,862
9,929	10,054	10,226	10,381	9,529
15,051	15,446	14,623	14,370	13,282
31,869	34,634	42,948	40,035	30,587
-	-	6,800	-	-
17,253	25,975	23,778	8,941	7,745
-	-	-	5,510	-
13,018	15,097	11,448	7,477	6,887
<u>\$320,566</u>	<u>\$ 340,146</u>	<u>\$315,328</u>	<u>\$267,144</u>	<u>\$ 223,861</u>
\$ 9,039	\$ 12,277	\$ 4,069	\$ 2,056	\$ 1,862
442	659	165	756	210
9,481	12,936	4,234	2,812	2,072
<u>\$330,047</u>	<u>\$ 353,082</u>	<u>\$319,562</u>	<u>\$269,956</u>	<u>\$ 225,933</u>
\$ 17,374	\$ 80,565	\$ 67,272	\$ 80,925	\$ 28,864
9,659	18,094	7,525	20,769	12,197
<u>\$ 27,033</u>	<u>\$ 98,659</u>	<u>\$ 74,797</u>	<u>\$101,694</u>	<u>\$ 41,061</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
2013	\$ 152,341	\$ 24,964	\$ 14,044	\$ -	\$ 13,861
2012	153,408	35,550	14,303	-	13,994
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	-

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>2013*</u>	<u>2012*</u>	<u>2011*</u>	<u>2010</u>	<u>2009</u>
General Fund					
Nonspendable	\$ 516	\$ 915	\$ 870	\$ -	\$ -
Restricted	2,108	2,070	2,481	-	-
Committed	99	63	322	-	-
Assigned	22,770	18,466	14,313	-	-
Unassigned	48,912	55,386	81,357	-	-
Reserved		-	-	582	1,553
Unreserved		-	-	97,864	80,908
Total General Fund	<u>\$ 74,405</u>	<u>\$ 76,900</u>	<u>\$ 99,343</u>	<u>\$ 98,446</u>	<u>\$ 82,461</u>
All Other Governmental Funds					
Nonspendable	\$ 1,724	\$ 1,456	\$ 1,490	\$ -	\$ -
Restricted	309,847	334,818	350,981	-	-
Assigned	1,112	898	1,199	-	-
Unassigned	(64,924)	(128)	(65,655)	-	-
Reserved	-	-	-	72,718	72,881
Unreserved, Reported in:					
Special Revenue Funds	-	-	-	208,356	190,854
Capital Project Funds	-	-	-	12,233	25,069
Total All Other Governmental Funds	<u>\$ 247,759</u>	<u>\$ 337,044</u>	<u>\$ 288,015</u>	<u>\$ 293,307</u>	<u>\$ 288,804</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>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
8,391	6,174	4,994	11,801	5,821
74,252	66,641	55,244	39,619	32,624
<u>\$ 82,643</u>	<u>\$ 72,815</u>	<u>\$ 60,238</u>	<u>\$ 51,420</u>	<u>\$ 38,445</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
168,068	126,698	111,321	50,464	21,731
138,821	169,032	231,967	234,098	227,002
12,883	49,006	7,849	20,184	21,701
<u>\$ 319,772</u>	<u>\$ 344,736</u>	<u>\$ 351,137</u>	<u>\$ 304,746</u>	<u>\$ 270,434</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>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Revenues					
Taxes	\$ 179,383	\$ 191,839	\$ 238,835	\$ 252,234	\$259,319
Permits and Fees	17,221	16,554	15,897	15,377	3,166
Special Assessments	2,708	2,633	2,662	2,510	14,216
Intergovernmental Revenues	69,174	63,415	55,190	62,155	71,448
Charges for Services	24,648	26,465	25,685	26,189	27,118
Fines and Forfeitures	1,478	1,413	1,748	2,067	2,309
Court-Related Revenues	9,968	9,398	9,362	9,783	10,730
Impact Fees	-	-	-	-	-
Investment Income	206	1,656	5,284	3,889	8,010
Miscellaneous Revenues	5,670	7,670	3,672	6,114	5,358
Total Revenues	<u>\$ 310,456</u>	<u>\$ 321,043</u>	<u>\$ 358,335</u>	<u>\$ 380,318</u>	<u>\$401,674</u>
Expenditures					
General Government	\$ 38,331	\$ 42,311	\$ 32,930	\$ 37,911	\$ 57,209
Court-Related	15,808	16,784	18,686	15,400	15,713
Public Safety	153,794	149,047	148,049	152,191	150,274
Physical Environment	16,176	23,110	18,794	20,989	25,253
Transportation	64,318	62,187	86,235	58,636	98,169
Economic Environment	19,667	18,889	17,981	21,014	22,672
Human Services	17,915	13,603	14,207	15,823	11,836
Culture/Recreation	12,713	12,293	12,539	12,921	13,084
Capital Outlay	7,323	2,655	978	13,000	24,163
Debt Service					
Principal Retirement	9,456	15,579	8,614	9,455	9,561
Interest and Fiscal Charges	4,463	4,652	5,006	5,718	5,949
Total Expenditures	<u>\$ 359,964</u>	<u>\$ 361,110</u>	<u>\$ 364,019</u>	<u>\$ 363,058</u>	<u>\$433,883</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (49,508)	\$ (40,067)	\$ (5,684)	\$ 17,260	\$ (32,209)
Other Financing Sources (Uses)					
Transfer In	\$ 23,768	\$ 26,001	\$ 16,253	\$ 15,623	\$ 17,840
Transfers Out	(23,768)	(26,001)	(16,253)	(13,623)	(17,840)
Issuance of Notes/Bonds Payable	22,000	-	-	20,125	-
Proceeds From Capital Leases	1,393	989	1,288	1,171	1,060
Payment to Refunded Bond Escrow Agent	-	-	-	(20,068)	-
Total Other Financing Sources (Uses)	<u>\$ 23,393</u>	<u>\$ 989</u>	<u>\$ 1,288</u>	<u>\$ 3,228</u>	<u>\$ 1,060</u>
Net Change in Fund Balances	<u>\$ (26,115)</u>	<u>\$ (39,078)</u>	<u>\$ (4,396)</u>	<u>\$ 20,488</u>	<u>\$ (31,149)</u>
Debt Service as a Percentage of Noncapital Expenditures					
	4.39%	6.73%	4.14%	4.87%	4.14%

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>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
\$ 258,427	\$ 264,440	\$ 230,355	\$ 205,182	\$ 178,651
3,273	3,520	3,394	4,510	3,870
14,212	13,770	12,542	11,306	12,675
69,295	74,765	70,972	91,038	56,427
22,751	26,525	26,209	27,578	16,250
2,801	2,663	2,335	2,210	-
11,209	9,166	4,132	7,297	14,838
4,016	4,954	6,800	7,146	6,907
17,099	25,812	23,511	8,849	7,687
13,018	15,089	11,448	12,987	6,885
<u>\$ 416,101</u>	<u>\$ 440,704</u>	<u>\$ 391,698</u>	<u>\$ 378,103</u>	<u>\$ 304,190</u>
\$ 57,741	\$ 59,149	\$ 55,424	\$ 43,560	\$ 52,458
16,279	17,495	14,610	11,606	10,929
146,169	142,339	131,202	120,581	108,147
20,603	24,576	21,566	26,391	20,076
112,286	124,585	84,430	75,011	35,428
28,514	21,456	18,704	24,633	8,472
10,431	13,614	9,573	5,940	7,730
14,991	14,523	11,438	10,016	7,765
11,772	2,406	7,472	6,723	84,032
8,722	9,269	11,725	8,947	6,953
6,255	6,463	7,145	5,478	5,527
<u>\$ 433,763</u>	<u>\$ 435,875</u>	<u>\$ 373,289</u>	<u>\$ 338,886</u>	<u>\$ 347,517</u>
\$ (17,662)	\$ 4,829	\$ 18,409	\$ 39,217	\$ (43,327)
\$ 21,306	\$ 25,273	\$ 18,526	\$ 145,446	\$ 31,595
(21,306)	(25,273)	(18,526)	(145,446)	(31,595)
-	-	79,664	6,090	-
2,526	1,347	1,324	1,979	2,144
-	-	(44,187)	-	-
<u>\$ 2,526</u>	<u>\$ 1,347</u>	<u>\$ 36,801</u>	<u>\$ 8,069</u>	<u>\$ 2,144</u>
<u>\$ (15,136)</u>	<u>\$ 6,176</u>	<u>\$ 55,210</u>	<u>\$ 47,286</u>	<u>\$ (41,183)</u>
4.20%	4.95%	4.00%	4.34%	4.89%

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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)

FISCAL YEAR	PROPERTY TAX	SALES TAX	GAS TAX	PUBLIC SERVICES TAXES
2013	\$ 154,005	\$ 24,964	\$ 14,061	\$ 14,133
2012	153,408	35,550	14,303	13,994
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

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

<u>FISCAL YEAR ENDED SEPTEMBER 30</u>	<u>REAL RESIDENTIAL PROPERTY</u>	<u>PROPERTY COMMERCIAL PROPERTY</u>	<u>PERSONAL PROPERTY AND RAILROADS</u>	<u>LESS: TAX EXEMPT REAL PROPERTY</u>
2013	\$ 19,716,978	\$ 9,720,134	\$ 2,162,061	\$ 8,004,209
2012	20,243,284	9,813,559	2,175,156	8,323,893
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

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)

TOTAL TAXABLE ASSESSED <u>VALUE</u>	TOTAL DIRECT TAX <u>RATE</u>	ESTIMATED ACTUAL TAXABLE <u>VALUE</u>	ASSESSED ¹ VALUE AS A PERCENTAGE OF <u>ACTUAL VALUE</u>
\$ 23,594,964	5.0451	\$ 31,886,148	74.00%
23,908,106	5.0451	32,361,445	73.88%
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%

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

FISCAL YEAR	OVERLAPPING RATES						OPERATING MILLAGE
	SEMINOLE COUNTY, FLORIDA			SEMINOLE COUNTY PUBLIC SCHOOLS			
	OPERATING MILLAGE	DEBT SERVICE MILLAGE	TOTAL COUNTY MILLAGE	OPERATING MILLAGE	DEBT SERVICE MILLAGE	TOTAL SCHOOL MILLAGE	
2013	4.8751	.1700	5.0451	7.5530	.0000	7.5530	4.616
2012	4.8751	.1700	5.0451	7.7220	.0000	7.7220	4.240
2011	4.8751	.1700	5.0451	7.8010	.0000	7.8010	4.287
2010	4.9000	.1451	5.0451	7.7230	.0000	7.7230	4.287
2009	4.5153	.1451	4.6604	7.5430	.0000	7.5430	4.287
2008	4.3578	.1451	4.5029	7.4130	.0000	7.4130	4.301
2007	4.9989	.1451	5.1440	7.7530	.0000	7.7530	4.241
2006	4.9989	.1451	5.1440	7.7530	.0000	7.7530	4.646
2005	4.9989	.1721	5.1710	8.1270	.3850	8.5120	4.760
2004	4.9989	.1910	5.1899	8.2410	.4950	8.7360	4.720

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

<u>MUNICIPALITIES</u>	<u>TOTAL</u>		<u>TOTAL</u>
<u>DEBT</u>	<u>MUNICIPALITY</u>	<u>SPECIAL</u>	<u>DIRECT &</u>
<u>SERVICE</u>	<u>MILLAGE</u>	<u>DISTRICTS</u>	<u>OVERLAPPING</u>
<u>MILLAGE</u>			<u>RATES</u>
.066	4.682	2.7719	20.0520
.066	4.306	2.7719	19.8450
.055	4.342	2.8564	20.0445
.055	4.342	2.8564	19.9665
.055	4.342	2.8564	19.4018
.052	4.353	2.8525	19.1214
.050	4.291	3.2182	20.4062
.071	4.717	3.2182	20.8322
.093	4.853	3.2182	21.7542
.111	4.831	3.2182	21.9751

TABLE IX
SEMINOLE COUNTY, FLORIDA
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO
 September 30, 2013
 (amounts expressed in thousands)

TAXPAYER	2013			2004		
	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE
Duke Energy Florida	\$ 246,035	1	1.04%			
DRA/CLP	189,518	2	0.80%	-		
Florida Power and Light Co	108,254	3	0.46%	-		
Altamonte Mall A Jt Venture	93,905	4	0.40%	86,903	5	0.44%
Seminole Town Center LP	72,801	5	0.31%	87,868	4	0.45%
Wal-Mart Stores East LP	71,823	6	0.30%	-		
Bright House Networks LLC	64,870	7	0.27%	-		
United Dominion Realty TR Inc.	58,810	8	0.25%			
Bell South Telecommunications	54,654	9	0.23%	91,592	3	0.46%
Timberlake Property LL LLC	48,075	10	0.20%	-		
Colonial Realty LP	-			217,598	1	1.10%
Florida Power Corp	-			162,934	2	0.83%
Sprint - Florida Incorporated	-			83,091	6	0.42%
Convergys	-			68,774	7	0.35%
United Dominion Realty	-			61,467	8	0.31%
Nextel South Corporation-FI9007	-			61,462	9	0.31%
Rouse - Orlando Inc	-			60,318	10	0.31%
TOTAL	\$ 1,008,745		4.26%	\$ 982,007		4.98%
TOTAL TAXABLE VALUATION (thousands)			\$ 23,594,964			\$ 19,704,684

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
2013	\$169,381	\$152,096	89.8%	\$243	\$152,339	89.9%
2012	167,893	152,962	91.1%	446	153,408	91.4%
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%

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
2013	\$0	\$104,956	\$1,986	\$0
2012	4,340	87,330	1,335	0
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

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			
\$281,680	\$388,622	2.87%	\$902
289,385	382,390	3.07%	899
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

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
2013	\$0 ³	-	-	-	-
2012	4,340	\$552	\$3,788	0.01%	8.90
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

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.
3. General Obligation Bonds were paid in full fiscal year ending September 30, 2013.

TABLE XIII
SEMINOLE COUNTY, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF SEPTEMBER 30, 2013
(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	7,130	100%	7,130
DEBT REPAYED WITH PROPERTY TAXES: SPECIAL DISTRICTS	-	100%	-
SUBTOTAL, OVERLAPPING DEBT	<u>7,130</u>		<u>7,130</u>
SEMINOLE COUNTY DIRECT DEBT	<u>106,942</u>	100%	<u>106,942</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u><u>\$ 114,072</u></u>		<u><u>\$ 114,072</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, 2013

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
2013	\$ 48,905	22,691	\$ 26,214	\$ 2,522	28,736	\$ 4,800	\$ 14,910
2012	50,444	21,971	28,473	1,247	29,720	4,550	15,154
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

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	
2013	\$ 12,703	\$ 9,262	\$ 3,441	\$ 5,090	\$ 198	0.65
2012	13,181	10,856	2,325	915	229	2.03
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

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

WATER AND SEWER REVENUE BONDS	
COVERAGES NET AVAILABLE REVENUE	COVERAGES NET AVAILABLE REVENUE AND CONNECTION FEES
1.33	1.46
1.45	1.51
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

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
2013	431,074	\$ 13,540,896	\$ 31,412	38.6	1
2012	425,527	12,436,027	29,225	38.3	1
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

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
64,543	5.7%
63,977	7.9%
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%

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

EMPLOYER	2013			2004		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT	EMPLOYEES ¹	RANK ¹	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT ¹
Seminole County Public Schools	7,952	1	3.43%			
Florida Hospital	1,858	2	0.80%			
Seminole State College of Florida	1,786	3	0.77%			
Seminole County Sheriff	1,297	4	0.56%			
Seminole County Government	1,268	5	0.55%			
Convergys (ICN)	1,057	6	0.46%			
Central Florida Regional Hospital	1,000	7	0.43%			
Chase Bankcard Service Inc	974	9	0.42%			
Orlando Regional Healthcare	924	8	0.40%			
J P Morgan Chase Bank	793	10	0.34%			
Total County Employment ²	231,657					

1. This information is not available for fiscal year 2004.

2. Metro Orlando Economic Development Commission.

Seminole County Government Website

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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>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	
FUNCTION						
GENERAL GOVERNMENT	351.22	338	452.75	438.37	507	3
PUBLIC SAFETY	120.92	121	117.5	98	79	3
COUNTY SHERIFF						
SWORN OFFICERS	418	404	402	403	400	
DETENTION DEPUTIES	233	233	234	230	231	
FIRE						
FIREFIGHTERS AND OFFICERS	350	350	343	363	373	
CIVILIANS	28	27	33	20	27	3
HIGHWAYS AND STREETS						
ENGINEERING	33	36	15	14	13	3
MAINTENANCE	111	130	84	86	85	3
SANITATION	72.28	71	49	54	50	3
CULTURE AND RECREATION	134.12	135	133	154	122	3
WATER AND SEWER	92	89	66	66	70	
TOTAL	<u>1,944</u>	<u>1,934</u>	<u>1,929</u>	<u>1,926</u>	<u>1,957</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>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
380	540	482	470	473
485	401	414	412	404
407	417	416	398	394
197	195	193	193	193
376 ²	296	304	302	303
109	105	110	110	101
40	49	57	54	55
178	215	209	209	208
71	71	71	68	67
184	169	178	173	173
72	71	82	82	79
<u>2,499</u>	<u>2,529</u>	<u>2,516</u>	<u>2,471</u>	<u>2,450</u>

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

<u>FUNCTION</u>	<u>FISCAL YEAR</u>			
	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
COUNTY SHERIFF				
CALLS FOR SERVICE	293,176	309,622	326,162	327,973
PHYSICAL ARRESTS	N/A	N/A	N/A	N/A
TRAFFIC VIOLATIONS	14,733	17,730	24,730	24,947
CRIME RATE	N/A	N/A	N/A	N/A
COUNTY JAIL				
AVERAGE DAILY POPULATION	798	883	930	892
BOOKINGS	14,435	15,034	16,422	16,106
FIRE				
NUMBER OF CALLS ANSWERED	32,598	32,199	29,918	29,618
INSPECTIONS	5,676	4,545	4,740	4,549
HIGHWAYS AND STREETS				
STREET RESURFACING (miles)	34.27	24.10	20.88	48.00
POT HOLES REPAIRED	1,364	1,458	1,730	2,432
SANITATION				
REFUSE COLLECTED (tons/day)	942	915	885	928
RECYCLABLES COLLECTED (tons/day)	49	47	58	47
CULTURE AND RECREATION				
ATHLETIC FIELD PERMITS ISSUED	729	703	779	1,083
WATER				
CONNECTIONS	37,823	35,407	36,237	32,462
AVERAGE DAILY CONSUMPTION (millions of gallons)	15,808	16,517	23,110	19,167
WASTEWATER				
AVERAGE DAILY SEWAGE TREATMENT (millions of gallons)	9,416	9,829	9,930	9,804

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					
2009	2008	2007	2006	2005	2004
319,580	287,689	264,947	270,688	296,977	283,729
10,281	10,184	10,400	10,169	10,154	6,331
21,741	19,550	20,838	18,303	19,651	13,499
2,032	2,406	2,051	2,182	2,186	2,088
984	1,000	1,106	1,017	943	985
16,736	17,853	18,221	18,019	17,710	18,028
29,159	27,195	27,507	28,461	27,524	27,424
1,428	1,654	1	3,520	2,100	2,800
33.00	26.20	39.30	36.98	26.00	26.27
2,703	815	974	1,020	1,116	730
1,276	1,438	1,499	1,508	1,554	1,473
45	44	51	58	62	62
826	887	92	93	79	76
32,108	32,388	32,137	31,468	30,947	30,491
17,400	18,757	20,295	19,910	16,513	16,690
9,997	10,214	9,438	10,159	9,206	9,172

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

<u>FUNCTION</u>	<u>FISCAL YEAR</u>			
	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
PUBLIC SAFETY				
COUNTY SHERIFF				
SUBSTATIONS	3	3	3	3
JAIL BEDS	1,396	1,396	1,108	1,108
FIRE STATIONS	18	18	18	18
SANITATION				
COLLECTION TRUCKS	19	19	19	19
HIGHWAYS AND STREETS				
STREETS (miles)	862	848	866	852
TRAFFIC SIGNALS	386	378	376	374
OTHER				
FLASHERS/BEACONS	5	5	5	5
WARNING	45	39	39	38
SCHOOL ZONE	137	137	141	145
AMBER ALERT	29	29	29	29
RETENTION PONDS (maintained)	575	570	570	565
CULTURE AND RECREATION				
PARKS ACREAGE (approximately)	7,725	7,624	7,624	7,624
PARKS	25	24	24	24
TENNIS COURTS	54	54	54	54
WATER				
WATER MAINS (miles)	558	555	551	518
FIRE HYDRANTS	3,297	3,319	3,505	3,505
MAXIMUM DAILY CAPACITY (millions of gallons)	66,704	66,704	68,526	66,348
SEWER				
SANITARY SEWERS (miles)	470	457	444	422
RECLAIM WATER LINES (miles)	73	72	67	74
MAXIMUM DAILY TREATMENT CAPACITY (millions of gallons)	16,374	16,374	16,374	16,374

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					
2009	2008	2007	2006	2005	2004
3	3	6	6	6	6
812	812	812	812	812	812
18	18	15	16	16	16
19	20	20	18	16	15
872	871	876	897	879	860
369	360	358	355	354	340
6	6	6	6	6	7
40	40	43	47	41	39
150	154	156	156	150	156
29	32	29	29	26	21
550	545	539	525	510	493
7,624	7,624	1,549	1,500	1,500	1,500
24	24	24	24	25	24
54	54	54	54	54	54
483	470	451	445	440	427
3,260	3,242	2,982	2,195	2,158	2,081
41,985	41,985	41,985	41,985	41,985	41,985
373	369	365	360	357	350
51	38	27	21	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, 2013

SEMINOLE COUNTY TOTAL CUSTOMER BASE

User Classification (1)	ERCs	Connection Fees	Basic Monthly Charge	Volumetric Charges per 1,000 Gallons (3)
WATER				
Single Family	41,990	\$ 1,053.50	\$ 11.80	0-10,000 \$ 1.00
Multi Family (1-2 Bed)		\$ 827.75 /ERC	\$ 9.25 /ERC	10,001-15,000 \$ 1.65
Multi Family (3+ Bed)	9,747	\$ 1,008.35 /ERC	\$ 9.25 /ERC	15,001-20,000 \$ 2.99
Mobile Homes (1-2 Bed)		\$ 827.75 /ERC	\$ 11.80 /ERC	20,001-30,000 \$ 4.83
Mobile Homes (3 Bed)		\$ 1,008.35 /ERC	\$ 11.80 /ERC	30,001-50,000 \$ 6.93
Commercial	<u>8,131</u>	\$ 3.01 /gallon	\$ 11.80 /ERC	50,001-Over \$ 9.39
Totals	<u><u>59,868</u></u>			
Irrigation		\$ -	\$ 11.46 /ERC	0-10,000 \$ 1.65
				10,001-20,000 \$ 2.99
				20,001-30,000 \$ 4.83
				30,001-50,000 \$ 6.93
				50,001-Over \$ 9.39
SEWER				
Single Family (2)	29,791	\$ 2,229.00	\$ 18.75	\$ 4.26
Multi Family (1-2 Bed)		\$ 1,857.50	\$ 15.92 /ERC	\$ 4.26
Multi Family (3+ Bed)	9,747		\$ 15.92 /ERC	\$ 4.26
Mobile Homes (1-2 Bed)			\$ 18.75 /ERC	\$ 4.26
Mobile Homes (3 Bed)			\$ 18.75 /ERC	\$ 4.26
Commercial	<u>5,819</u>	\$ 7.43 /gallon	\$ 18.75 /ERC	\$ 4.26
Totals	<u><u>45,357</u></u>			

- (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.
(3) Rates are effective October 1, 2012.

Potable Water Total	\$ 16,938,815	\$ 4,890,000	\$ 5,688,000	\$ 15,519,093	\$ 15,809,977	\$ 112,161,652
Reclaimed Water Total	1,476,502	80,000	240,000	40,000	6,275,876	8,947,680
Sewer Total	<u>5,763,046</u>	<u>4,381,316</u>	<u>4,312,955</u>	<u>3,809,417</u>	<u>3,107,955</u>	<u>24,043,093</u>
	<u><u>\$ 24,178,363</u></u>	<u><u>\$ 9,351,316</u></u>	<u><u>\$ 10,240,955</u></u>	<u><u>\$ 19,368,510</u></u>	<u><u>\$ 25,193,808</u></u>	<u><u>\$ 145,152,425</u></u>

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

TABLE XXII
SEMINOLE COUNTY FLORIDA
MISCELLANEOUS STATISTICS
WATER AND SEWER FUND
SEPTEMBER 30, 2013

HISTORICAL TOTAL SYSTEM ERCs AND FLOWS
FISCAL YEARS ENDING SEPTEMBER 30

	2013	2012	2011	2010	2009	2008	2007	2006
Water ERCs	59,868	59,134	58,285	58,590	58,345	58,675	58,424	57,461
Average Daily Water Demand (MGD)	15.808	16.517	23.110	19.167	17.886	18.757	20.295	18.773
Maximum Daily Water Demand (MGD)	31.152	28.266	30.821	22.529	31.756	32.247	34.635	36.615
Sewer ERCs	45,357	43,603	43,281	44,932	44,294	44,569	44,392	43,509
Average Daily Treated Sewer Flow (MGD)	9.416	9.829	9.930	9.804	9.997	10.214	9.438	9.969

SUMMARY OF TEN LARGEST RETAIL CUSTOMERS
FISCAL YEAR ENDING SEPTEMBER 30

	WATER REVENUES	% of Total	SEWER REVENUES	% of Total	TOTAL REVENUE	% of Total
CONCORD MANAGEMENT	\$ 104,760	0.57%	\$ 276,903	1.14%	\$ 381,663	0.89%
COLONIAL GRAND @ TOWNPK APT	72,038	0.39%	177,808	0.73%	249,846	0.58%
REGENCY PARK AT LAKE MARY	70,877	0.38%	159,617	0.65%	230,494	0.54%
ELMHURST 313, LLC	47,151	0.26%	112,934	0.46%	160,085	0.37%
CYPRESS SPRINGS APARTMENTS	44,582	0.24%	113,266	0.46%	157,848	0.37%
BALLANTRAE APARTMENTS	45,417	0.25%	110,058	0.45%	155,475	0.36%
REGAL POINTE APARTMENTS	44,389	0.24%	109,059	0.45%	153,448	0.36%
THE MILAN CONDOMINIUM ASSOCIATION	42,094	0.23%	111,121	0.46%	153,215	0.36%
ERP OPERATING LP	43,874	0.24%	107,995	0.44%	151,869	0.35%
SABET MANAGEMENT CO INC	39,767	0.22%	102,899	0.42%	142,666	0.33%
Totals	\$ 554,949	3.01%	\$ 1,381,660	5.67%	\$ 1,936,609	4.52%

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

	Actual 2013	Requested 2014	Requested 2015	Requested 2016	Requested 2017	Requested 2018	Totals
Potable Water Total	\$ 53,315,767	\$ 16,938,815	\$ 4,890,000	\$ 5,688,000	\$ 15,519,093	\$ 15,809,977	\$ 112,161,652
Reclaimed Water Total	835,302	1,476,502	80,000	240,000	40,000	6,275,876	8,947,680
Sewer Total	2,668,404	5,763,046	4,381,316	4,312,955	3,809,417	3,107,955	24,043,093
Other	-	-	-	-	-	-	-
	\$ 56,819,473	\$ 24,178,363	\$ 9,351,316	\$ 10,240,955	\$ 19,368,510	\$ 25,193,808	\$ 145,152,425

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

TABLE XXIII
SEMINOLE COUNTY, FLORIDA
SOLID WASTE FUND
SCHEDULE OF TIPPING FEES AND TONNAGE RECEIVED BY THE SYSTEM
SEPTEMBER 30, 2013

Solid Waste Tipping Fee Schedule

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

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

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

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Solid Waste Disposed in Landfill	292	284	275	287	296	334	343	338	336	315
Yard Waste	52	50	52	52	52	52	59	53	68	68
Residential Recyclables	18	17	18	17	16	16	13	15	16	16
Total System	362	351	345	356	364	402	415	406	420	399

**TABLE XXIV
SEMINOLE COUNTY, FLORIDA
HISTORICAL MAJOR SOURCES OF NON-AD VALOREM REVENUES⁽¹⁾**

	<u>Fiscal Year Ended September 30.</u>					
	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Taxes:						
Local Communications Services Tax	\$ 7,750,382	\$ 7,622,458	\$ 7,492,341	\$ 8,234,460	\$ 8,620,190	\$ 9,693,718
Public Service Tax	6,110,284	5,896,856	6,480,162	6,478,709	5,646,477	5,357,599
Tourist Development Tax (2)	2,194,222	2,056,739	1,945,649	1,760,825	1,809,330	2,315,773
Intergovernmental Revenues:						
State Revenue Sharing	8,008,541	7,596,230	7,342,914	7,208,363	7,337,647	8,355,604
Local Half-Cent Sales Tax	21,307,281	20,382,420	19,163,085	19,030,857	19,458,951	22,787,521
Mobile Home/Insurance/Alcohol Beverage Licenses/ Sales and Use Tax/ Other	628,433	728,064	737,734	744,314	770,586	747,059
Charges for Services:						
Service Receipts (3)	7,364,569	8,349,339	7,723,199	8,316,129	6,166,880	7,828,640
Excess County Officer Fees	3,213,872	5,274,990	9,148,557	7,272,078	8,390,568	6,270,878
Licenses & Permits:						
Local Business Taxes (4)	481,535	474,615	505,486	547,302	573,469	590,541
Miscellaneous:						
Miscellaneous and Other Revenues (5)	1,844,526	1,088,972	1,216,685	3,037,037	1,064,647	1,727,755
Seminole County Port Authority Contribution/Donations (6)	509,589	450,000	560,085	800,000	600,000	1,067,422
Investment Earnings (7)	25,368	264,247	448,318	768,060	1,749,768	3,187,074
TOTAL:	<u>\$ 59,438,602</u>	<u>\$ 60,184,930</u>	<u>\$ 62,764,215</u>	<u>\$ 64,198,134</u>	<u>\$ 62,188,513</u>	<u>\$ 69,929,584</u>

The table includes Non-Ad Valorem Revenues that are legally available to pay debt service on the Special Obligations Bonds, Series 2014.

- (1) Certain other non-ad valorem revenues may be received by the County that are not reflected in the table above, as such revenues are considered restricted for certain purposes, and would not be available for payment of debt service on the Special Obligations Bonds, Series 2014.
- (2) Includes only revenues derived from the First Cent, Second Cent and Third Cent. The revenues from the Fourth Cent and Fifth Cent are not legally available to pay debt service on the Special Obligations Bonds, Series 2014.
- (3) Includes fees for the following services: permitting and zoning, addressing, engineering, concurrency review, housing of federal prisoners, Formerly known as the Occupational License tax.
- (5) Fees received from rents, royalties, one-time fee related to installation of 800 MHZ radios, asset sales, insurance proceeds and other
- (6) Amounts received from Seminole County Port Authority.
- To the extent investment earnings are earnings on investments held to the credit of funds that are not legally available to pay debt service on the Special Obligations Bonds, Series 2014; such investment earnings will not constitute Non-Ad Valorem Revenues.

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SINGLE AUDIT



MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND 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, 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, the financial statements of governmental activities, the business-type activities, the 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, 2013, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated March 28, 2014.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

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. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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 that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 March 28, 2014, presenting certain required disclosures and comments pursuant to the Rules of the Auditor General, Chapter 10.550.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in blue ink that reads "Moore Stephens Lovelace, P.A."

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
March 28, 2014



MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

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, 2013, and have issued our report thereon dated March 28, 2014.

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; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and Chapter 10.550, Rules of the Auditor General. We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance in Accordance with OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General, and Schedule of Findings and Questioned Costs. Disclosures in those reports and schedule, which are dated March 28, 2014, 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 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 such recommendations.

Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address noncompliance with 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 which warrants the attention of those charged with governance. 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, 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)6.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)6.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, 2013, 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, 2013. In connection with our audit, we determined that these two reports were in agreement.

Pursuant to Sections 10.554(1)(i)6.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 management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, and applicable management, 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
March 28, 2014



MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

Honorable Board of County Commissioners
Seminole County, Florida

Report on Compliance for Each Major Federal Program and State Project

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, 2013. The County's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

Management Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs and state projects.

Auditor's Responsibility

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*; and Chapter 10.550, Rules of the Auditor General. Those standards, OMB Circular A-133, and Chapter 10.550, Rules of the Auditor General, 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 on compliance for each major federal program and state project. However, our audit does not provide a legal determination of the County's compliance.

Opinion on Each Major Federal Program and State Project

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above 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, 2013.

Report on Internal Control over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the compliance requirements referred to above. In planning and performing our audit, we considered the County's internal control over compliance with requirements that could have a direct and material effect on a major federal program or major state project in order to determine our 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.

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 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. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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 over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards and State Financial Assistance

We have audited the basic financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of and for the year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated March 28, 2014, which contained unmodified opinions on those financial statements. Our report on the basic financial statements also contained references to the reports of other auditors. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance is presented for 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

Honorable Board of County Commissioners
Seminole County, Florida

of the basic 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.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
March 28, 2014

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2013

<u>Grantor/Pass-through Grantor/Program</u>	<u>CFDA #</u>	<u>Identification Number</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
<u>US Department of Agriculture</u>				
Passed through the Florida Department of Agriculture and Consumer Services:				
Cooperative Forestry Assistance				
Big Tree Park - The Senator Education Program	10.664	019146	\$ 19,995	\$ -
<u>U.S. Department of Housing & Urban Development</u>				
CDBG - Neighborhood Stabilization Program - NSP 1	14.218	B-08-UN-12-0018	683,368	
CDBG - Neighborhood Stabilization Program - NSP 3	14.218	B-11-UN-12-0018	2,453,456	
Community Development Block Grants/Entitlement Grants	14.218	B-12-UC-12-0010	<u>1,844,239</u>	793,832
CDBG - Entitlement Grants Cluster			4,981,063	
Emergency Solutions Grant Program	14.231	E12-UC-12-0020	149,748	149,748
Shelter Plus Care Program 1	14.238	FL0307C4H071103	192,377	171,649
Shelter Plus Care Program 2	14.238	FL0084C4H070800	112,108	104,143
Shelter Plus Care Program 3	14.238	FL0334C4H070900	<u>22,625</u>	<u>19,038</u>
			327,110	294,830
HOME Investment Partnerships Program	14.239	M-07-UC-12-0220	21,991	
	14.239	M-08-UC-12-0220	30,000	
	14.239	M-09-UC-12-0220	45,403	
	14.239	M-10-UC-12-0220	52,440	
	14.239	M-11-UC-12-0220	135,548	
	14.239	M-12-UC-12-0220	<u>52,756</u>	
			338,138	-
<u>US Department of Justice</u>				
Law Enforcement Assistance Narcotics & Dangerous Drugs Laboratory Analysis				
HIDTA - High Intensity Drug Traffic Area	95.001	G11CF0008A	199,963	
HIDTA - High Intensity Drug Traffic Area	95.001	G12CF0008A	338,093	
HIDTA - High Intensity Drug Traffic Area	95.001	G13CF0008A	<u>324,045</u>	
			862,101	
Joint Law Enforcement Operations (JLEO) - Federal Law Enforcement Trust Fund	16.111		233,384	
Safe Haven - Supervised Visitation & Safe Havens for Children	16.527	2010-CW-AX-K002	49,240	49,240
Florida Coalition Against Domestic Violence	16.588	14-8003-LE-INV	22,905	
State Criminal Alien Assistance Program	16.606	2012-AP-BX-0317	52,509	
Edward Byrne Memorial Justice Assistance Grant Program:				
Jail Re-Entry Intake and Assessment Project	16.738	2012-DJ-BX-0909	10,709	
Criminal and Juvenile Justice and Mental Health Collaboration Program:				
Seminole County Mental Health Court Planning and Implementation Project	16.745	2011-MO-BX-0010	91,828	91,828
Passed through the Florida Office of the Attorney General:				
VOCA - Crime Victim Assistance	16.575	V12148	71,438	
Passed through the Florida Department of Law Enforcement:				
Edward Byrne Memorial Justice Assistance Grant Program				
Byrne Grant - SCSO - Incident Command Management Technology Project	16.738	2013-JAGC-SEMI-6-D7-069	15,559	
<u>U.S. Department of Transportation</u>				
Passed through the Florida Department of Transportation:				
Highway Planning and Construction				
SR46 Gateway Sidewalks Design	20.205	417484-1-38-01 (AO857)	104	
SR 46 Project Development & Environmental Study	20.205	240216-4-28-01 (APZ23)	41,014	
Wilson Road Sidewalk Construction	20.205	425823-1-58-01 (AQE92)	314	
Walker Elementary School (Snow Hill Rd) Sidewalks Design	20.205	429598-1-38-01 (AQH17)	19,303	
Eastbrook Elementary School Sidewalks (Grove Ave, Citrus Ave, Bear Gully Rd) Design	20.205	429597-1-38-01 (AQH18)	4,631	
Seminole County Phase II Advanced Traffic Management System (ATMS)	20.205	429550-1-54-01 (AQG23)	833,560	
CR 46A Safety Improvements Design	20.205	429585-1-38-01 (AQJ81)	63,249	
Eastbrook Elementary School Sidewalks (Orange Ave, Seminole Ave) Construction	20.205	429597-2-58-01 (AQM28)	219,990	
Seminole Wekiva Trail Phase 4 Design	20.205	424929-1-38-01 (AQ337)	41,757	
Altamonte Elementary School Sidewalks Construction	20.205	422572-2-58-01 (AQ833)	<u>11,896</u>	
			1,235,818	

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2013

<u>Grantor/Pass-through Grantor/Program</u>	<u>CFDA #</u>	<u>Identification Number</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
<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	\$ 50,476	\$ -
<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		1,585	
Substance Abuse and Mental Health Services:				
Seminole County Adult Treatment Drug Court Expansion & Enhancement	93.243	5H79TI021531-03	39,733	37,051
Seminole County Adult Treatment Drug Court Expansion & Enhancement	93.243	1H79TI021531-01	180,180	171,189
Families & Communities Together in Seminole (FACTS)	93.243	1U79SM059935-01	1,573,155	1,573,121
			<u>1,793,068</u>	<u>1,781,361</u>
Passed through Florida Department of Economic Opportunity:				
Community Services Block Grant	93.569	13SB-FZ-06-69-01-025	214,551	
Passed through Florida Department of Children and Families:				
Temporary Assistance for Needy Families (TANF) - Child Protective Services	93.558	GJZL1	728,495	
Child Protective Services (Social Services Block Grant)	93.667	GJZL1	690,142	
<u>U.S. Department of Homeland Security</u>				
Passed through the Florida Division of Emergency Management:				
Hazard Mitigation Grant	97.039	10HM-88-06-69-01-007	118,825	
Emergency Management Performance Grants	97.042	13-FG-86-06-69-01-126	88,405	
Emergency Management Performance Grants	97.042	14-FG-1M-06-69-01-126	12,494	
			<u>100,899</u>	
Homeland Security Grant Program - DEM - Aviation	97.067	11-DS-9Z-06-69-01-368	25,588	
Homeland Security Grant Program	97.067	11-DS-9Z-13-00-16-436	64,058	
Homeland Security Grant Program - DEM - Moving Map	97.067	12-DS-20-06-69-01-397	96,000	
Homeland Security Grant Program	97.067	12-DS-20-06-69-01-482	9,704	
Homeland Security Grant Program	97.067	13-DS-97-06-69-01-427	114	
			<u>195,464</u>	
Repetitive Flood Claims - Campbell Property	97.092	12-RF-9B-06-69-01-505	253,682	
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 12,608,732</u>	<u>\$ 3,160,839</u>

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2013

<u>Grantor/Pass-through Grantor/Program</u>	<u>CSFA #</u>	<u>Identification Number</u>	<u>State Expenditures</u>	<u>Subrecipient Expenditures</u>
<u>Executive Office of the Governor</u>				
Emergency Management Programs:				
Emergency Management Performance Grant	31.063	13-BG-83-06-69-01-059	\$ 81,196	\$ -
Emergency Management Performance Grant	31.063	14-BG-83-06-69-01-059	46,901	
			<u>128,097</u>	
Emergency Management Projects - Hazardous Materials Analysis	31.067	13-CP-11-06-69-01-230	1,896	
Emergency Management Projects - Hurricane Shelter Retrofit Project	31.068	13-SR-AA-06-69-01-312	4,784	
<u>Florida Department of Environmental Protection</u>				
Cassel Creek Stormwater Facility	37.039	S0540	585,697	
Black Hammock Creek Reclamation & Floodplain Treatment System	37.039	S0636	116,587	
			<u>702,284</u>	
<u>Florida Department of Agriculture and Consumer Services</u>				
Mosquito Control	42.003	018795	20,587	
<u>Florida Department of State and Secretary of State</u>				
State Aid to Libraries	45.030	12-ST-77	163,020	
<u>Florida Housing Finance Corporation</u>				
State Housing Initiatives Partnership (SHIP) Program	52.901	FY' 2010-2013	550,561	
<u>Florida Department of Transportation</u>				
State Road 436 At Red Bug Lake Road Interchange	55.026	419369-1-58-01 (AQ438)	10,667,853	
State Road 436 At Red Bug Lake Road Interchange (Landscaping)	55.026	419369-1-58-02 (AQ438)	537,597	
State Road 436 At Red Bug Lake Road Interchange (Willshire)	55.026	422707-1-58-01 (AQ438)	1,301,119	
			<u>12,506,569</u>	
<u>Florida Department of Health</u>				
Emergency Medical Services Awards:				
County Grant Awards: Emergency Medical Services - EMS Trust Fund	64.005	C1057	447	
<u>Florida Department of Juvenile Justice</u>				
Conditional Release Services - Juvenile Enforcement Center (SWEAT Program)	80.018	X1687	528,872	
Juvenile Assessment Centers (JAC)	80.020	X1441	100,000	
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u><u>\$ 14,707,117</u></u>	<u><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, 2013

SECTION I - SUMMARY OF INDEPENDENT AUDITOR'S RESULTS

Financial Statements

Type of Auditor's Report Issued:

Unmodified Opinion

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

Federal Awards and State Financial Assistance

Internal control over major Federal programs and State projects:

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

Type of auditor's report issued on compliance for major Federal programs and State projects:

Unmodified Opinion

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133? ___ Yes ___X No

Identification of Major Federal Programs and State Projects:

CFDA Number Name of Federal Program

14.218 CDBG Entitlement Cluster

CSFA Numbers Name of State Projects

37.039 Statewide Surface Water Restoration and Wastewater Projects

55.026 Transportation Regional Incentive Program (TRIP)

Dollar threshold used to distinguish between

Type A and Type B programs: Federal \$378,262

State \$441,214

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, 2013

SECTION II - FINANCIAL STATEMENT FINDINGS SECTION

None reported.

SECTION III - FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS SECTION

Federal

None reported.

State

None reported.

SECTION IV - PRIOR-YEAR AUDIT FINDINGS

Federal

No matters were reported.

State

No matters were reported.

OTHER REPORTS

SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER
FINANCIAL STATEMENTS
Year Ended September 30, 2013

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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 and Comptroller of Seminole County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the Seminole County, Florida Clerk of Circuit Court and Comptroller (the "Clerk"), as of and for the fiscal year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise the Clerk's financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Clerk's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Clerk's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Clerk as of September 30, 2013, and the respective changes in financial position, for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

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

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Emphasis of Matter

As described in Note 1 to the financial statements, the financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), Rules of the Auditor General for Local Governmental Entity Audits. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida as of September 30, 2013, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 27, 2014, on our consideration of the Clerk'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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Clerk's internal control over financial reporting and compliance.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.

Certified Public Accountants

Orlando, Florida

January 27, 2014

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

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2013

ASSETS

	<u>General Fund</u>	<u>Special Revenue Fund</u>
Cash and investments	\$ 2,844,959	\$ 12,252,518
Accounts receivable	36,515	-
Deposits	52,622	-
	<u>52,622</u>	<u>-</u>
TOTAL ASSETS	<u><u>\$ 2,934,096</u></u>	<u><u>\$ 12,252,518</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES		
Accounts payable	\$ 207,455	\$ -
Due to Board of County Commissioners	29,955	-
Due to other governments	2,230,916	-
Unearned revenue	147,113	-
Accrued liabilities	229,074	-
	<u>229,074</u>	<u>-</u>
TOTAL LIABILITIES	<u>2,844,513</u>	<u>-</u>
FUND BALANCE		
Restricted	<u>89,583</u>	<u>12,252,518</u>
TOTAL FUND BALANCE	<u>89,583</u>	<u>12,252,518</u>
TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 2,934,096</u></u>	<u><u>\$ 12,252,518</u></u>

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

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

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

Year Ended September 30, 2013

	Original Budget	Final Budget	Actual
GENERAL FUND			
General Government			
Subsidy from Board of County Commissioners	\$ 2,831,424	\$ 2,831,303	\$ 2,863,803
Charges for services	1,508,100	2,108,100	312,271
Operating grants	616,750	616,750	672,978
Interest	5,800	5,800	5,729
Miscellaneous revenues	27,700	27,700	123,116
Court Related			
State revenue sharing	8,679,521	8,679,521	6,679,975
Charges for services	-	-	3,921,192
TOTAL REVENUES	13,669,295	14,269,174	14,579,064
Expenditures			
General Government			
Programs and operations	5,589,774	6,229,653	5,444,584
Capital outlay	-	-	13,460
Court Related			
Programs and operations	8,679,521	8,679,521	8,761,740
TOTAL EXPENDITURES	14,269,295	14,909,174	14,219,784
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(600,000)	(640,000)	359,280
OTHER FINANCING SOURCES (USES)			
Transfer from Special Revenue Fund	600,000	640,000	270,304
Transfers - Board of County Commissioners	-	-	(29,955)
Funds Returned to State of Florida	-	-	(632,824)
TOTAL OTHER FINANCING SOURCES (USES)	600,000	640,000	(392,475)
NET CHANGE IN FUND BALANCE	-	-	(33,195)
FUND BALANCE - BEGINNING OF YEAR	-	-	122,778
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ 89,583

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

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

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

(Continued)

Year Ended September 30, 2013

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
SPECIAL REVENUE FUND			
Revenues			
Charges for services	\$ 1,250,000	\$ 1,700,500	\$ 1,711,230
Interest	8,000	8,000	2,390
TOTAL REVENUES	<u>1,258,000</u>	<u>1,708,500</u>	<u>1,713,620</u>
Expenditures			
Operations	250,000	150,000	145,228
Capital outlay	450,000	300,000	256,774
TOTAL EXPENDITURES	<u>700,000</u>	<u>450,000</u>	<u>402,002</u>
EXCESS OF REVENUES OVER EXPENDITURES	558,000	1,258,500	1,311,618
OTHER FINANCING SOURCES (USES)			
Transfer to General Fund	<u>(600,000)</u>	<u>(640,000)</u>	<u>(270,304)</u>
OTHER FINANCING SOURCES (USES)	<u>(600,000)</u>	<u>(640,000)</u>	<u>(270,304)</u>
NET CHANGE IN FUND BALANCE	(42,000)	618,500	1,041,314
FUND BALANCE - BEGINNING OF YEAR	<u>5,807,244</u>	<u>5,885,044</u>	<u>11,211,204</u>
FUND BALANCE - END OF YEAR	<u>\$ 5,765,244</u>	<u>\$ 6,503,544</u>	<u>\$ 12,252,518</u>

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

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

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

Year Ended September 30, 2013

	<u>Balance October 1, 2012</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance September 30, 2013</u>
ASSETS				
Cash and investments	\$ 13,404,322	\$ 137,098,217	\$ 131,211,493	\$ 19,291,046
TOTAL ASSETS	<u>\$ 13,404,322</u>	<u>\$ 137,098,217</u>	<u>\$ 131,211,493</u>	<u>\$ 19,291,046</u>
LIABILITIES				
Due to individuals	\$ 10,781,702	\$ 76,617,763	\$ 70,014,620	\$ 17,384,845
Due to Board of County Commissioners	337,729	4,435,063	4,448,463	324,329
Due to other governments	<u>2,284,891</u>	<u>56,045,391</u>	<u>56,748,410</u>	<u>1,581,872</u>
TOTAL LIABILITIES	<u>13,404,322</u>	<u>\$ 137,098,217</u>	<u>\$ 131,211,493</u>	<u>19,291,046</u>
NET POSITION	<u>\$ -</u>			<u>\$ -</u>

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

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

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2013

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 Entity

The Seminole County, Florida Clerk of the Circuit Court and Comptroller (the "Clerk") is a separately elected county official established pursuant to the Constitution of the State of Florida. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida as of September 30, 2013, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3) of the Rules of the Auditor General for Local Governmental Entity Audits. The Clerk's General Fund is combined with the Board of County Commissioner's (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. 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 based 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 position is presented for the Agency Funds. However, a statement of changes in net position 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 31 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.

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 - BOCC and funds returned to State. Appropriations are presented as a subsidy from the respective entity.

NOTE 2 - CASH AND INVESTMENTS

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.

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, 2013, consist of approximately \$36.1 million in overnight repurchase agreements. In addition, the Clerk held approximately \$218,000 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, retirement system, administered by the Florida Department of Management Services. The Clerk’s employees have the option of choosing between either a Defined Contribution plan or a Defined Benefit plan. 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, 2013.

Funding Policy

The Clerk’s contributions to the FRS for the fiscal years ended September 30, 2011 through 2013 were \$786,028, \$410,727, and \$492,075, respectively, which were equal to the required contribution for each fiscal year.

Effective July 1, 2011, employees are required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to \$59,666, \$222,311, and \$217,757 for the fiscal years ended September 30, 2011 through 2013, respectively, which were equal to the required contribution for each fiscal year.

NOTE 4 - INSURANCE COVERAGE

The County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophic insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. Any public liability loss which exceeds the self-insurance coverage limit would remain the responsibility of the County. The Clerk participated in the County's self-insurance program during fiscal year 2013. For additional information related to these programs, see the County's CAFR for the fiscal year ended September 30, 2013.

NOTE 5 - LONG-TERM LIABILITIES

The Clerk incurs a liability for employees' rights to receive compensation for future absences when certain conditions are met. A summary of changes in long-term liabilities for the fiscal year ended September 30, 2013, is as follows:

	Balance October 1, 2012	Additions	Retirements	Balance September 30, 2013	Due Within One Year
Compensated absences	<u>\$1,263,416</u>	<u>\$512,377</u>	<u>\$515,468</u>	<u>\$1,260,325</u>	<u>\$207,794</u>

During fiscal years 2011 and 2012, the Clerk made an election to set aside cash resources of approximately \$651,000 and \$481,000, respectively, under authority provided in Section 28.37(2), Florida Statutes, to liquidate the estimated liability.

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, 2013.

NOTE 7 - RESTRICTED FUND BALANCE

The Clerk classifies 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.

NOTE 7 - RESTRICTED FUND BALANCE (Continued)

The fund balance restricted in governmental funds at September 30, 2013, 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.

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, 2013, the restricted fund balance amounted to \$5,160,602.

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, 2013, the restricted fund balance amounted to \$4,134,091.

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(5). During fiscal years 2011 and 2012, the Clerk set aside cash resources of approximately \$651,000 and \$418,000, respectively, to pay for accumulated compensated absences in future fiscal periods. During fiscal year 2013, the Clerk set aside \$542,000 to pay for increases in employee health insurance expenses, and \$400,000 to pay for the expense of protracted trials that may occur in the future. In the current year, \$231,821 was expended for increases in employee health insurance expenses. As of September 30, 2013, the restricted fund balance amounted to \$2,957,825.

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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 Maryanne Morse,
Clerk of the Circuit Court and Comptroller of Seminole County, Florida

We have audited, in accordance with the 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, the financial statements of the Seminole County, Florida Clerk of the Circuit Court and Comptroller (the "Clerk"), as of and for the year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise the Clerk's financial statements and have issued our report thereon dated January 27, 2014.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Clerk's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances 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. Accordingly, we do not express an opinion on the effectiveness of the Clerk's internal control.

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. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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 that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Clerk'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*.

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the Clerk in a separate letter dated January 27, 2014.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
January 27, 2014



MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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

We have audited the financial statements of the Clerk of the Circuit Court and Comptroller of Seminole County, Florida (the "Clerk") as of and for the fiscal year ended September 30, 2013, and have issued our report thereon dated January 27, 2014.

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 January 27, 2014, 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 noncompliance with 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 which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

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

- Section 10.554(1)(i)5., 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., 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.

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, and applicable management 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
January 27, 2014

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**SEMINOLE COUNTY, FLORIDA
SHERIFF**

FINANCIAL STATEMENTS

Year Ended September 30, 2013

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the general fund and the aggregate remaining fund information of the Seminole County, Florida Sheriff (the "Sheriff"), as of and for the year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise the Sheriff's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Sheriff's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sheriff's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Sheriff as of September 30, 2013, and the respective changes in financial position, and the budgetary comparison for the general fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

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

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Emphasis of Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, *Florida Statutes*, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida as of September 30, 2013, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 4, 2013, on our consideration of the Sheriff'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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sheriff's internal control over financial reporting and compliance.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.

Certified Public Accountants

Orlando, Florida

December 4, 2013

**SEMINOLE COUNTY, FLORIDA
SHERIFF**

BALANCE SHEET – GENERAL FUND

September 30, 2013

ASSETS

Cash	\$ 4,388,440
	<u>4,388,440</u>
TOTAL ASSETS	\$ 4,388,440
	<u><u>4,388,440</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 1,283,610
Accrued liabilities	2,666,128
Due to Board of County Commissioners	283,714
Due to Other Governments	519
Due to Retirees	154,469
	<u>4,388,440</u>

TOTAL LIABILITIES 4,388,440

FUND BALANCE

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

TOTAL LIABILITIES AND FUND BALANCE \$ 4,388,440

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, 2013

REVENUES		
Intergovernmental - HIDTA Grant	\$ 761,474	<u> </u>
EXPENDITURES		
Public Safety:		
Salaries and benefits	81,616,768	
Other operating expenditures	15,275,920	
Capital outlay	2,524,360	
Debt Service:		
Principal	742,443	
Interest	25,635	<u> </u>
TOTAL EXPENDITURES	100,185,126	<u> </u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(99,423,652)	
OTHER FINANCING SOURCES (USES)		
Transfers in from Board of County Commissioners	98,421,907	
Transfers out to Board of County Commissioners	(283,714)	
Funds returned to grantor agencies	(108,000)	
Issuance of debt - capital leases	1,393,459	<u> </u>
TOTAL OTHER FINANCING SOURCES (USES)	99,423,652	<u> </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, 2013

	Original Budget	Final Budget	Actual	Variance
EXPENDITURES				
Public Safety:				
Salaries and benefits	\$ 81,852,882	\$ 82,680,606	\$ 81,616,768	\$ 1,063,838
Other operating expenditures	13,986,073	13,527,318	14,514,446	(987,128)
Capital outlay	1,185,208	1,285,905	1,130,901	155,004
Contingency	160,000	160,000	-	160,000
Debt Service:				
Principal	-	742,443	742,443	-
Interest	-	25,635	25,635	-
TOTAL EXPENDITURES	97,184,163	98,421,907	98,030,193	391,714
 OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County				
Commissioners	97,184,163	98,421,907	98,421,907	-
Transfers out to Board of County				
Commissioners	-	-	(283,714)	(283,714)
TOTAL FUND BALANCE	-	-	(108,000)	(108,000)
TOTAL OTHER FINANCING SOURCES (USES)	97,184,163	98,421,907	98,030,193	(391,714)
EXCESS EXPENDITURES OVER OTHER FINANCING SOURCES (USES)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2013

	<u>Balance September 30, 2012</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30, 2013</u>
ASSETS				
Cash	\$ 564,122	\$ 10,408,253	\$ 9,598,274	\$ 1,374,101
TOTAL ASSETS	<u>564,122</u>	<u>\$ 10,408,253</u>	<u>\$ 9,598,274</u>	<u>1,374,101</u>
LIABILITIES				
Due to individuals:				
Individual depository account	38,352	\$ 405,417	\$ 398,960	44,809
Suspense account	32,080	7,758,778	7,418,533	372,325
Inmate welfare account	145,336	261,054	196,290	210,100
Inmate trust account	191,427	1,523,249	1,501,061	213,615
Evidence	<u>156,927</u>	<u>459,755</u>	<u>83,430</u>	<u>533,252</u>
TOTAL LIABILITIES	<u>564,122</u>	<u>10,408,253</u>	<u>9,598,274</u>	<u>1,374,101</u>
NET ASSETS	<u>\$ -</u>			<u>\$ -</u>

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

**SEMINOLE COUNTY, FLORIDA
SHERIFF**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2013

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. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida as of September 30, 2013, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are presented to comply with the requirements of Section 218.39, *Florida Statutes*, and Section 10.557(3) of the *Rules of the Auditor General for Local Governmental Entity Audits*. The Sheriff’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. 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. All unexpended General Fund Balances at the end of the fiscal year are refunded to the Board of County Commissioners, and deposited into the County fund, or funds, from which the payment was originally made.

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, 2013, is as follows:

Budgetary basis	\$ 98,030,193
Capital leases - expenditures	1,393,459
HIDTA Grant pass-through expenditures	<u>761,474</u>
GAAP Basis	<u>\$ 100,185,126</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 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, 2013.

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, 2013:

	Equipment	
	Cost	Accumulated Depreciation
Balance – October 1, 2012	\$ 24,810,390	\$ 13,210,895
Additions	2,295,423	2,985,859
Retirements	(2,310,544)	(1,935,987)
Balance – September 30, 2013	<u>\$ 24,795,269</u>	<u>\$ 14,260,767</u>

For the fiscal year ended September 30, 2013, depreciation expense of \$2,985,859 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, retirement system, administered by the Florida Department of Management Services. The Sheriff's employees have the option of choosing between either a Defined Contribution plan or a Defined Benefit plan. 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, 2013.

Funding Policy

The Sheriff's contributions to the FRS for fiscal years ended September 30, 2011 through 2013 were approximately \$8,501,263, \$5,677,615, and \$6,713,412, respectively, which were equal to the required contribution for each fiscal year.

Effective July 1, 2011, employees are required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to \$326,548, \$1,516,659, and \$1,576,924 for the fiscal years ended September 30, 2011 through 2013, respectively, which were equal to the required contribution for each fiscal year.

NOTE 5 - INSURANCE COVERAGE

The Sheriff is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; errors and omissions; injuries to employees and inmates; and natural disasters. To mitigate these risks, the Sheriff participates in the Florida Sheriff's Self-Insurance Fund Program, the Sheriff's Automobile Risk Program, and the Florida Sheriff's Workers' Compensation Self-Insurance Fund. The Florida Sheriff's Risk Management Fund LLC 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, 2013, the Sheriff entered into capital lease agreements for vehicles costing approximately \$1,393,459, 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, 2013, are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 848,447	\$ 27,514	\$ 875,961
2015	534,744	16,598	551,342
2016	299,380	8,502	307,882
2017	303,601	4,281	307,882
	<u>\$1,986,172</u>	<u>\$ 56,895</u>	<u>\$2,043,067</u>

A summary of changes in long-term liabilities for the fiscal year ended September 30, 2013, is as follows:

	<u>Balance October 1, 2012</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance September 30, 2013</u>	<u>Due Within One Year</u>
Compensated absences	\$ 13,856,920	\$ 9,003,874	\$ 7,796,448	\$ 15,064,346	\$ 849,804
Capital leases	1,335,156	1,393,459	742,443	1,986,172	848,447
	<u>\$ 15,192,076</u>	<u>\$10,397,333</u>	<u>\$ 8,538,891</u>	<u>\$ 17,050,518</u>	<u>\$ 1,698,251</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 Post-employment 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, 2013.

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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 Donald F. Eslinger,
Sheriff of Seminole County, Florida

We have audited, in accordance with the 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, the financial statements of the Seminole County, Florida Sheriff (the "Sheriff"), as of and for the year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise the Sheriff's basic financial statements and have issued our report thereon dated December 4, 2013.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Sheriff's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances 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. Accordingly, we do not express an opinion on the effectiveness of the Sheriff's internal control.

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. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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 that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 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*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in blue ink that reads "Moore Stephens Lovelace, P.A."

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
December 4, 2013

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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

We have audited the basic financial statements of the Seminole County, Florida Sheriff (the "Sheriff"), as of and for the fiscal year ended September 30, 2013, and have issued our report thereon dated December 4, 2013.

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 that report, which is dated December 4, 2013, 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, 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 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 noncompliance with 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 warrants the attention of those charged with governance. 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, 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.

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, and applicable management 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
December 4, 2013

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**SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR**

FINANCIAL STATEMENTS

Year Ended September 30, 2013

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Ray Valdes
Tax Collector of Seminole County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the general fund and the aggregate remaining fund information of the Seminole County, Florida Tax Collector (the "Tax Collector"), as of and for the fiscal year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise the Tax Collector's financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Tax Collector's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Tax Collector's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

To the Honorable Ray Valdes
Tax Collector of Seminole County, Florida

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Tax Collector as of September 30, 2013, and the respective changes in financial position, for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, *Florida Statutes*, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 13, 2014, 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tax Collector's internal control over financial reporting and compliance.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
January 13, 2014

**SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR**

BALANCE SHEET - GENERAL FUND

September 30, 2013

ASSETS

Cash and cash equivalents	\$ 2,878,732
Due from other funds	<u>43,341</u>
TOTAL ASSETS	<u><u>\$ 2,922,073</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 49,760
Due to Board of County Commissioners	2,778,872
Due to other governments	62,717
Due to other funds	<u>30,724</u>
TOTAL LIABILITIES	<u>2,922,073</u>

FUND BALANCE

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

TOTAL LIABILITIES AND FUND BALANCE \$ 2,922,073

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, 2013

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Charges for services	\$ 3,119,940	\$ 3,119,940	\$ 3,532,903	\$ 412,963
Interest income	3,000	3,000	651	(2,349)
TOTAL REVENUES	3,122,940	3,122,940	3,533,554	410,614
EXPENDITURES				
Current:				
General government:				
Salaries and benefits	4,324,867	4,324,867	3,903,302	421,565
Other operating expenditures	879,755	879,755	634,221	245,534
Capital outlay	2,424,020	2,424,020	2,410,680	13,340
TOTAL EXPENDITURES	7,628,642	7,628,642	6,948,203	680,439
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(4,505,702)	(4,505,702)	(3,414,649)	1,091,053
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	6,511,300	6,511,300	6,215,472	(295,828)
Transfers out to Board of County Commissioners	(2,005,598)	(2,005,598)	(2,800,823)	(795,225)
TOTAL OTHER FINANCING SOURCES (USES)	4,505,702	4,505,702	3,414,649	(1,091,053)
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 POSITION AND
CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS**

Year Ended September 30, 2013

	<u>Balance October 1, 2012</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance September 30, 2013</u>
ASSETS				
Cash	\$ 4,653,310	\$ 711,765,059	\$ 711,712,302	\$ 4,706,067
Due from other funds	26,462	30,724	26,462	30,724
Due from individuals	28,121	113,587	113,292	28,416
	<u>4,707,893</u>	<u>\$ 711,909,370</u>	<u>\$ 711,852,056</u>	<u>4,765,207</u>
TOTAL ASSETS				
LIABILITIES				
Escrow deposits	3,228,584	\$ 9,541,198	\$ 9,525,207	3,244,575
Due to individuals	308,453	23,770,504	23,464,657	614,300
Due to other funds	23,462	43,341	23,462	43,341
Due to Board of County Commissioners	220,244	165,877,117	165,900,039	197,322
Due to other governments	927,150	512,677,210	512,938,691	665,669
	<u>4,707,893</u>	<u>\$ 711,909,370</u>	<u>\$ 711,852,056</u>	<u>4,765,207</u>
TOTAL LIABILITIES				
NET POSITION	<u>\$ -</u>			<u>\$ -</u>

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

**SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2013

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. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida as of September 30, 2013, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are presented to comply with the requirements of Section 218.39, *Florida Statutes*, Section 10.557(3) of the *Rules of the Auditor General for Local Governmental Entity Audits*. 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 position is presented for the Agency Funds. However, a statement of changes in net position is not presented, since there are no operations in the Agency Funds, only assets and liabilities.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting and Presentation

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

Budgetary Requirements and Basis

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes. The budgeted revenues and expenditures in these financial statements reflect all amendments approved by the Florida Department of Revenue. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America.

Transfers

In accordance with Florida Statutes, all unexpended balances at year end are owed to each governmental unit in the same proportion as the percentage of total fees paid by each governmental unit. These “excess fees” are reported as operating transfers out for the Board and a reduction to charges for services for other governmental units. Appropriations from the Board are presented as transfers in.

NOTE 2 - CASH AND INVESTMENTS

Cash

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

Investments

Florida Statutes 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”). At September 30, 2013, the Tax Collector had no investments.

NOTE 3 - PENSION PLAN

Plan Description

The Tax Collector's employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing retirement system, administered by the Florida Department of Management Services. The Tax Collector's employees have the option of choosing between either a defined contribution plan or a defined benefit plan. 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, 2013.

Funding Policy

The Tax Collector's contributions to the FRS for the fiscal years ended September 30, 2011 through 2013 were approximately \$268,369, \$143,735, and \$177,740, respectively, which were equal to the required contribution for each fiscal year.

Effective July 1, 2011, employees are required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to \$17,365, \$65,017, and \$74,845 for the fiscal years ended September 30, 2011 through 2013, respectively, which were equal to the required contribution for each fiscal year.

NOTE 4 - INSURANCE COVERAGE

The County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophic insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. Any public liability loss which exceeds the self-insurance coverage limit would remain the responsibility of the County. The Tax Collector participated in the County's self-insurance program during fiscal year 2013. For additional information related to these programs, see the County's CAFR for the fiscal year ended September 30, 2013.

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, 2013, is as follows:

	Balance October 1, 2012	Additions	Deletions	Balance September 30, 2013	Due Within One Year
Compensated absences	<u>\$329,150</u>	<u>\$207,004</u>	<u>\$192,148</u>	<u>\$344,006</u>	<u>\$70,353</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 Post-employment 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, 2013.

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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 Ray Valdes
Tax Collector of Seminole County, Florida

We have audited, in accordance with the 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, the financial statements of the Seminole County, Florida Tax Collector (the "Tax Collector"), as of and for the year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise the Tax Collector's financial statements and have issued our report thereon dated January 13, 2014.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Tax Collector's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Tax Collector's internal control. Accordingly, we do not express an opinion on the effectiveness of the Tax Collector's internal control.

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. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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 that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 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 noted certain matters that we have reported to management of the Tax Collector in a separate letter dated January 13, 2014.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
January 13, 2014



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 financial statements of the Tax Collector of Seminole County, Florida (the "Tax Collector") as of and for the fiscal year ended September 30, 2013, and have issued our report thereon dated January 13, 2014.

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 that report, which is dated January 13, 2014, 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 reports:

- 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, fraud, illegal acts, 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 financial statements.

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, and applicable management 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 13, 2014

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**SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER**

FINANCIAL STATEMENTS

Year Ended September 30, 2013

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Seminole County, Florida Property Appraiser (the "Property Appraiser"), as of and for the year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise the Property Appraiser's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Property Appraiser's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Property Appraiser's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Property Appraiser as of September 30, 2013, and the respective changes in financial position, and the budgetary comparison for the general fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

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

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Emphasis of Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, *Florida Statutes*, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida as of September 30, 2013, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 15, 2013, on our consideration of the Property Appraiser'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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Property Appraiser's internal control over financial reporting and compliance.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.

Certified Public Accountants

Orlando, Florida
November 15, 2013

**SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER**

BALANCE SHEET - GENERAL FUND

September 30, 2013

ASSETS

Cash		\$ 12,684
	TOTAL ASSETS	<u>\$ 12,684</u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 2,464
Due to employees	7,053
Due to Board of County Commissioners	3,107
Due to other governments	<u>60</u>

TOTAL LIABILITIES 12,684

FUND BALANCE

Unassigned	<u>-</u>
------------	----------

TOTAL FUND BALANCE -

TOTAL LIABILITIES AND FUND BALANCE \$ 12,684

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, 2013

REVENUES		
Charges for services	\$	90,027
Miscellaneous revenue		654
		90,681
	TOTAL REVENUES	90,681
EXPENDITURES		
Current:		
General government:		
Salaries and benefits		4,213,317
Capital outlay		81,267
Other operating expenditures		469,381
		4,763,965
	TOTAL EXPENDITURES	4,763,965
	DEFICIENCY OF REVENUES UNDER EXPENDITURES	(4,673,284)
OTHER FINANCING SOURCES (USES)		
Transfers in from Board of County Commissioners		4,676,391
Transfers out to Board of County Commissioners		(3,107)
		4,673,284
	TOTAL OTHER FINANCING SOURCES (USES)	4,673,284
	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, 2013

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Charges for services	\$ 90,086	\$ 90,086	\$ 90,027	\$ 59
Miscellaneous revenue	-	-	654	(654)
	90,086	90,086	90,681	(595)
EXPENDITURES				
Current:				
General government:				
Salaries and benefits	4,183,897	4,215,328	4,213,317	2,011
Capital outlay	-	81,300	81,267	33
Other operating expenditures	479,850	469,850	469,381	469
Special contingency	102,684	-	-	-
	4,766,431	4,766,478	4,763,965	2,513
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(4,676,345)	(4,676,392)	(4,673,284)	(3,108)
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	4,676,345	4,676,392	4,676,391	1
Transfers out to Board of County Commissioners	-	-	(3,107)	3,107
	4,676,345	4,676,392	4,673,284	3,108
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 FINANCIAL STATEMENTS

Year Ended September 30, 2013

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 Property Appraiser (the "Property Appraiser") is a separately elected county official, established pursuant to the Constitution of the State of Florida. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida as of September 30, 2013, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are presented to comply with the requirements of Section 218.39, *Florida Statutes*, and Section 10.557(3) of the *Rules of the Auditor General for Local Governmental Entity Audits*. 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 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, 2013.

NOTE 3 - PENSION PLAN

Plan Description

The Property Appraiser's employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing, retirement system, administered by the Florida Department of Management Services. The Property Appraiser's employees have the option of choosing between either a Defined Contribution plan or a Defined Benefit plan. 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, 2013.

Funding Policy

The Property Appraiser's contributions to the FRS for fiscal years ended September 30, 2011 through 2013 were: \$316,552, \$168,609, and \$218,256, respectively, which were equal to the required contribution for each fiscal year.

Effective July 1, 2011, employees are required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to \$22,254, \$87,971, and \$87,645 for the fiscal years ended September 30, 2011 through 2013, respectively, which were equal to the required contribution for each fiscal year.

NOTE 4 - INSURANCE COVERAGE

Seminole County (the “County”) maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophic insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. Any public liability loss, which exceeds the self-insurance coverage limit, would remain the responsibility of the County. The Property Appraiser participated in the County’s self-insurance program during fiscal year 2013. For additional information related to these programs, see the Seminole County, Florida CAFR for the fiscal year ended September 30, 2013.

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, 2013, is as follows:

	Balance October 1, 2012	Additions	Retirements	Balance September 30, 2013	Due Within One Year
Compensated absences	\$465,075	\$417,439	\$384,024	\$498,490	\$382,336

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, 2013.

COMPLIANCE SECTION

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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 David Johnson
Property Appraiser of Seminole County, Florida

We have audited, in accordance with the 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, the financial statements of the Seminole County, Florida Property Appraiser (the “Property Appraiser”), as of and for the year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise the Property Appraiser’s basic financial statements and have issued our report thereon dated November 15, 2013.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Property Appraiser’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances 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. Accordingly, we do not express an opinion on the effectiveness of the Property Appraiser’s internal control.

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. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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 that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Property Appraiser's 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*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.

Certified Public Accountants

Orlando, Florida
November 15, 2013

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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

We have audited the basic financial statements of the Property Appraiser of Seminole County, Florida (the "Property Appraiser") as of and for the fiscal year ended September 30, 2013, and have issued our report thereon dated November 15, 2013.

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 that report, which is dated November 15, 2013, 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 noncompliance with 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 which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

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

- Section 10.554(1)(i)5., Rules of the Auditor General, 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 financial statements.

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, and applicable management 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
November 15, 2013

**SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

FINANCIAL STATEMENTS

Year Ended September 30, 2013

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MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Seminole County, Florida Supervisor of Elections of Circuit Court (the "Supervisor of Elections"), as of and for the year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise the Supervisor of Elections' financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Supervisor of Elections' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Supervisor of Elections' internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Supervisor of Elections as of September 30, 2013, and the respective changes in financial position, for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

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

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Emphasis of Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, *Florida Statutes*, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida as of September 30, 2013, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 15, 2014, 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Supervisor of Elections' internal control over financial reporting and compliance.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.

Certified Public Accountants

Orlando, Florida

January 15, 2014

**SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

BALANCE SHEET - GENERAL FUND

September 30, 2013

ASSETS

Cash		<u>\$ 106,764</u>
	TOTAL ASSETS	<u>\$ 106,764</u>

LIABILITIES AND FUND BALANCE

LIABILITIES		
Accounts payable		\$ 34,630
Accrued liabilities		<u>72,134</u>
	TOTAL LIABILITIES	<u>106,764</u>
FUND BALANCE		
Unassigned		<u>-</u>
	TOTAL FUND BALANCE	<u>-</u>
	TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 106,764</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, 2013

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Interest income	\$ -	\$ -	\$ 251	\$ 251
Miscellaneous income	-	-	427	427
	-	-	678	678
TOTAL REVENUES	-	-	678	678
EXPENDITURES				
Current:				
General government:				
Salaries and benefits	1,379,387	1,379,387	1,372,406	6,981
Other operating expenditures	594,622	594,622	444,004	150,618
Capital outlay	20,000	20,000	19,247	753
	1,994,009	1,994,009	1,835,657	158,352
TOTAL EXPENDITURES	1,994,009	1,994,009	1,835,657	158,352
DEFICIENCY OF REVENUES OVER EXPENDITURES	(1,994,009)	(1,994,009)	(1,834,979)	159,030
OTHER FINANCING SOURCES				
Transfers in from Board of County Commissioners	1,994,009	1,994,009	2,093,750	99,741
Transfers out to Board of County Commissioners	-	-	(258,771)	(258,771)
	-	-	-	-
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 FINANCIAL STATEMENTS

Year Ended September 30, 2013

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 Supervisor of Elections (the “Supervisor of Elections”) is a separately elected county official, established pursuant to the Constitution of the State of Florida. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida, as of September 30, 2013, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are presented to comply with the requirements of Section 218.39, *Florida Statutes*, and Section 10.557(3) of the *Rules of the Auditor General for Local Governmental Entity Audits*. 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. All unexpended General Fund resources at the end of the fiscal year are refunded to the Board of County Commissioners, and deposited into the County fund, or funds, from which the payment was originally made.

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 and Board policy. 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 (GAAP).

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 retirement system, administered by the Florida Department of Management Services. The Supervisor of Elections' employees have the option of choosing between either a Defined Contribution plan or a Defined Benefit plan. 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, 2013.

NOTE 3 - PENSION PLAN (Continued)

Funding Policy

The Supervisor of Elections' contributions to the FRS for the fiscal years ended September 30, 2011 through 2013 were \$86,138, \$50,641, and \$69,095, respectively, which were equal to the required contribution for each fiscal year.

Effective July 1, 2011, employees are required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to \$5,185, \$20,611, and \$23,469 for the fiscal years ended September 30, 2011 through 2013, respectively, which were equal to the required contribution for each fiscal year.

NOTE 4 - INSURANCE COVERAGE

Seminole County (the "County") maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophic insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. Any public liability loss, which exceeds the self-insurance coverage limit, would remain the responsibility of the County. The Supervisor of Elections participated in the County's self-insurance program during fiscal year 2013. For additional information related to these programs, see the Seminole County, Florida, CAFR for the fiscal year ended September 30, 2013.

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, 2013 is as follows:

	Balance October 1, 2012	Additions	Retirements	Balance September 30, 2013	Due Within One Year
Compensated absences	\$188,261	\$79,256	\$71,267	\$196,250	\$55,000

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, 2013.



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, in accordance with the 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, the financial statements of the Seminole County, Florida Supervisor of Elections (the "Supervisor of Elections"), as of and for the year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise the Supervisor of Elections' financial statements and have issued our report thereon dated January 15, 2014.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Supervisor of Elections' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Supervisor of Elections' internal control. Accordingly, we do not express an opinion on the effectiveness of the Supervisor of Elections' internal control.

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. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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 that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

Compliance and Other Matters

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

We noted certain matters that we reported to management of the Supervisor of Elections in a separate letter dated January 15, 2014.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
January 15, 2014



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 financial statements of the Seminole County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the fiscal year ended September 30, 2013, and have issued our report thereon dated January 15, 2014.

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 January 15, 2014, should be considered in conjunction with this management letter.

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

- Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address significant findings and recommendations made in the preceding annual financial audit report. In connection with our 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 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, fraud, illegal acts, 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.

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, and applicable management 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
January 15, 2014

