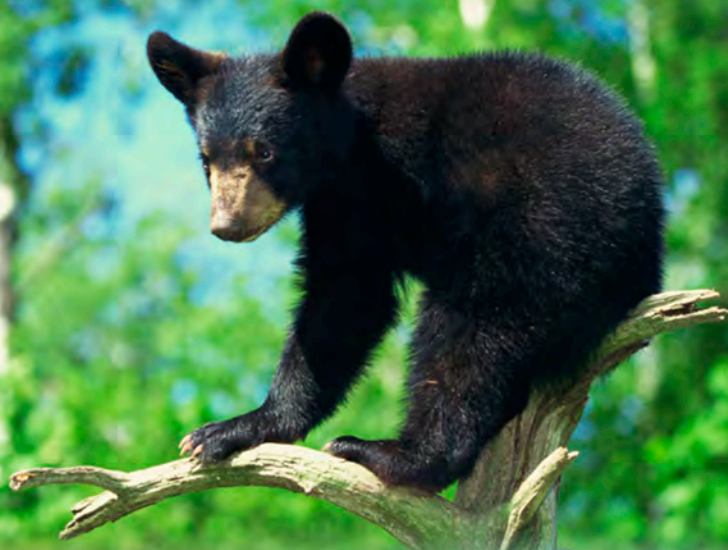




Comprehensive Annual Financial Report

Fiscal Year Ended September 30, 2009



*Seminole County
Florida*

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

For the fiscal year ended September 30, 2009

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

SEMINOLE COUNTY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2009

BOARD OF COUNTY COMMISSIONERS

Robert E. Dallari–Chairman- District I

Michael J. McLean – Vice Chairman – District II

Dick Van Der Weide – District III

Carlton D. Henley – District IV

Brenda Carey- District V

CLERK OF THE CIRCUIT COURT

MARYANNE MORSE

SHERIFF

Donald F. Eslinger

TAX COLLECTOR

Ray Valdes

PROPERTY APPRAISER

David Johnson

SUPERVISOR OF ELECTIONS

Michael Ertel

COUNTY ATTORNEY

Robert A. McMillan

COUNTY MANAGER

Cynthia A. Coto

AUDITORS

Moore Stephens Lovelace, P. A.

SEMINOLE COUNTY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2009

TABLE OF CONTENTS

INTRODUCTION SECTION

Letter of Transmittal	i
Certificate of Achievement for Excellence in Financial Reporting	v
List of Principal Officials	vi
Organizational Chart	vii

FINANCIAL SECTION

Independent Auditors' Report	1
Management's Discussion and Analysis	3
Basic Financial Statements:	
<i>Government-wide Financial Statements:</i>	
Statement of Net Assets	15
Statement of Activities	16
<i>Fund Financial Statements:</i>	
Balance Sheet – Governmental Funds	18
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Assets	20
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	22
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	24
Statement of Net Assets – Proprietary Funds	26
Statement of Revenues, Expenses, and Changes in Fund Net Assets – Proprietary Funds	28
Statement of Cash Flows – Proprietary Funds	30
Statement of Fiduciary Net Assets – Agency Funds	32
Statement of Net Assets – Component Units	33
Statement of Activities – Component Units	34
<i>Notes to the Financial Statements</i>	36
Required Supplementary Information:	
<i>Budgetary Comparison Schedules:</i>	
General Fund	72
County Transportation Trust Fund	74
Transportation Impact Fee Fund	75
Infrastructure Surtax Fund	76
Affordable Housing Trust Fund	77
Fire Protection Fund	78
17/92 Redevelopment Fund	79

Other Postemployment Benefits Schedules:

Schedule of Contributions	80
Schedule of Funding Progress for Other Postemployment Benefits.....	80

Other Supplemental Information:

Non-Major Governmental Funds:

Combining Balance Sheet – All Nonmajor Governmental Funds	86
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – All Nonmajor Governmental Funds	87
Combining Balance Sheet – Nonmajor Special Revenue Funds.....	88
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Special Revenue Funds.....	92
Budgetary Comparison Schedules – Nonmajor Special Revenue Funds:	
Tourist Development	95
EMS Trust	96
Law Enforcement Trust	97
Emergency 911	98
Development Review	99
Development Impact Fee	100
Municipal Services Benefit Units	101
Solid Waste Municipal Services	102
Street Lighting	103
Court Modernization	104
Federal, State and Local Grants.....	105
Hurricane Housing Recovery Program.....	106
Combining Balance Sheet – Nonmajor Debt Service Funds	107
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Debt Service Funds	108
Budgetary Comparison Schedules – Nonmajor Debt Service Funds:	
Environmental Sensitive Lands Bonds	109
Sales Tax Revenue Bonds.....	110
Gas Tax Revenue Refunding Bonds Series.....	111
Combining Balance Sheet – Nonmajor Capital Projects Funds.....	112
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Capital Projects Fund	113
Budgetary Comparison Schedules – Nonmajor Capital Projects Funds:	
Environmental Sensitive Lands Capital Projects	114
Courthouse Capital Project	115
Correctional Facility Capital Project.....	116

Fiduciary Funds – Agency Funds:

Combining Statement of Fiduciary Net Assets – Agency Funds	118
Statement of Changes in Fiduciary Assets and Liabilities – Agency Funds	119

STATISTICAL SECTION

Table I	Net Assets by Component - Last Eight Fiscal Years.....	122
Table II	Changes in Net Assets – Last Eight Fiscal Years.....	124
Table III	Governmental Activities Tax Revenues by Source – Last Ten Fiscal Years.....	129
Table IV	Fund Balance Governmental Funds – Last Eight Fiscal Years.	130

Table V	Changes in Fund Balance Governmental Funds – Last Eight Fiscal Years.....	132
Table VI	General Governmental Tax Revenues by Source – Last Ten Fiscal Years	135
Table VII	Assessed Value and Estimated Actual Value of Taxable Property – Last Ten Fiscal Years.....	136
Table VIII	Property Tax Rates Direct and Overlapping Governments – Last Ten Fiscal Years.....	138
Table IX	Principal Property Tax Payers	140
Table X	Property Tax Levies and Collections – Last Ten Fiscal Years.....	141
Table XI	Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	142
Table XII	Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years ...	144
Table XIII	Direct and Overlapping Governmental Activities Debt	145
Table XIV	Computation of Legal Debt Margin	146
Table XV	Pledged Revenue Coverage – Last Ten Fiscal Years	148
Table XVI	Demographic and Economic Statistics – Last Ten Fiscal Years	150
Table XVII	Principal Employers Current Year and Nine years Ago	152
Table XVIII	Full Time Equivalent County Governmental Employees by Function - Last Ten Fiscal Years	154
Table XIX	Operating Indicators by Function – Last Ten Fiscal Years	156
Table XX	Capital Asset Statistics by Function- Last Ten Fiscal Years	158
Table XXI	Schedule of User Classifications, Rates, Demands and Flows - Utility Funds.....	160
Table XXII	Miscellaneous Statistics – Water and Sewer Fund.....	161
Table XXIII	Schedule of Tipping Fees and Tonnage Received By the System-..... Solid Waste Fund.....	162

SINGLE AUDIT SECTION

Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	163
Independent Auditors' Management Letter	165
Independent Auditors' Report on Compliance with Requirements Applicable to each Major Federal Program and Major State Project and on Internal Control over Compliance in Accordance with OMB Circular A-133 and the Department of Financial Services State Projects Compliance Supplement	167
Schedule of Expenditures of Federal Awards and State Financial Assistance	169
Schedule of Findings and Questioned Costs	172

INTRODUCTION



MARYANNE MORSE
Clerk of the Circuit Court
Seminole County

March 25, 2010

To the Honorable Board of County Commissioners
Seminole County, Florida

Florida Statutes require that all local governments publish a complete set of financial statements presented in conformity with generally accepted accounting principles in the United States (GAAP), adopted by the Governmental Accounting Standards Board (GASB), and audited in accordance with generally accepted auditing standards by a firm of licensed independent certified public accountants. Pursuant to that requirement, we hereby submit the Comprehensive Annual Financial Report of Seminole County, Florida (the County) for the fiscal year ended September 30, 2009.

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

The County's financial statements have been audited by the independent firm of certified public accountants, Moore Stephens Lovelace, P. A. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended September 30, 2009, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements made by management and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the County's financial statements for the fiscal year ended September 30, 2009 are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement 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.

**To the Honorable Board of County Commissioners
Seminole County, Florida
March 25, 2010**

County Profile

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

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

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

Factors Affecting Financial Condition

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

The economic environment in Seminole County has deteriorated from fiscal year 2007-2008. Unemployment for October, 2009 reported rates at the national level of 9.5 percent, 11.3 percent for the state, and 10.6 percent for Seminole County.

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

Long-Term Financial Planning

The County has identified improvements to be made as part of their 5 year capital improvement plan (CIP), which was adopted during the 2008-2009 fiscal year and updated annually. Major projects for Water and Sewer improvements, Jail renovations, and Transportation improvements are in progress. The total projected cost of these and other improvements is in excess of \$200,000,000.

**To the Honorable Board of County Commissioners
Seminole County, Florida
March 25, 2010**

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

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

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

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

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

The County's securities have an average maturity of .73 years at current rates, and a weighted average book yield of 1.11%. The rates of return on funds invested with the State Board of Administration Investment Fund during the 2008-2009 fiscal year ranged from .37 percent to 2.01 percent, compared to a range of 2.43 percent to 5.62 percent during the 2007-2008 fiscal year. The rates of return on overnight Repurchase Agreements during fiscal year 2008-2009 ranged from .36 percent to 2.15 percent, compared to a range of 2.22 percent to 4.98 percent during the fiscal year 2007-2008. The rates of return on the Money Market Funds during fiscal year 2008-2009 ranged from .07 percent to 1.42 percent, compared to a range of 1.78 percent to 3.04 percent during the fiscal year 2007-2008. The average yield for the year on all available cash balances was 1.57 percent compared to 3.04 percent for the 2007-2008 fiscal year.

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

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

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

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

To the Honorable Board of County Commissioners
Seminole County, Florida
March 25, 2010

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

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

The limits stated above are on a per occurrence basis.

Pension Plan. All qualified County employees participate in the Florida Retirement System, a multi-employer public employee retirement system (PERS). County employees do not contribute to the system. The County's contribution requirement for the year ended September 30, 2009 was approximately 19.7 million dollars representing 14 percent of the covered payroll. County employees are also eligible to participate in Internal Revenue Code Section 457 retirement plans.

Award. The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Seminole County, Florida for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2009. This was the twenty-seventh consecutive year that Seminole County has received this prestigious award.

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

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

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

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

Respectfully submitted,


Maryanne Morse
Clerk of the Circuit Court


Susan Krause, CPA
County Finance Director

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Seminole County
Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 2008

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



A stylized, handwritten signature in black ink.

President

A handwritten signature in black ink that reads "Jeffrey R. Emer".

Executive Director

SEMINOLE COUNTY, FLORIDA

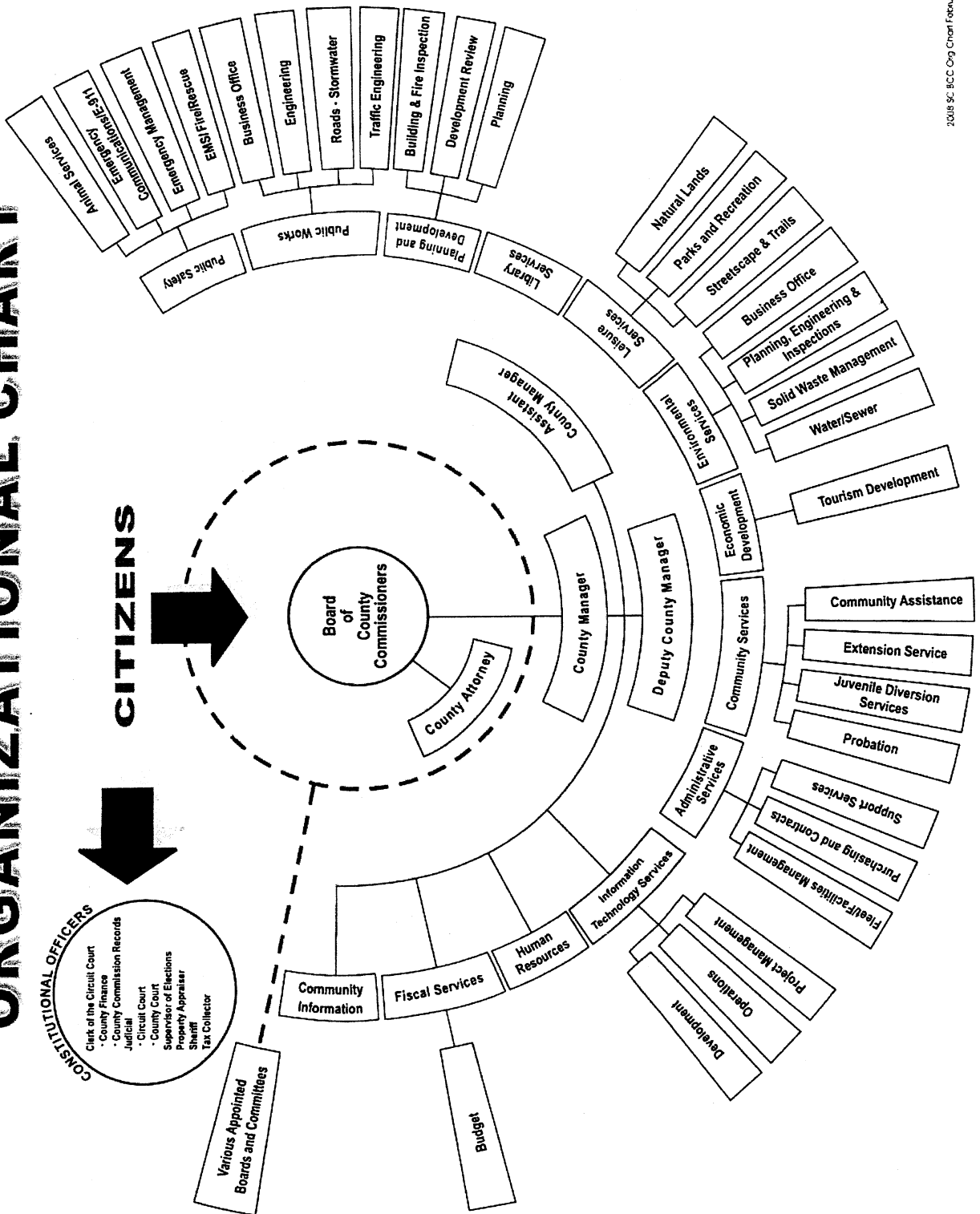
LIST OF PRINCIPAL OFFICIALS

SEPTEMBER 30, 2009

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



ORGANIZATIONAL CHART



FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

Honorable Board of County Commissioners
Seminole County, Florida

We have audited the accompanying financial statements of governmental activities, business-type activities, each major fund, and aggregate remaining fund information of Seminole County, Florida (the "County") as of and for the year ended September 30, 2009, which collectively comprise the County's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the discretely presented component units, which represent 100% of the assets, liabilities, net assets, expenses and revenues of the Fred R. Wilson Memorial Library and the Seminole County Port Authority. Those financial statements were audited by other auditors, whose reports thereon have been furnished to us and our opinion, insofar as it relates to the amounts included for the discretely presented component units, is based on the reports of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of governmental activities, business-type activities, aggregate discretely presented component units, each major fund, and aggregate remaining fund information of the County as of September 30, 2009, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

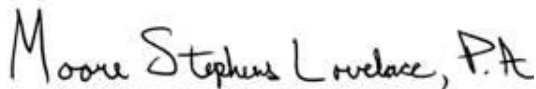
In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2010 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Honorable Board of County Commissioners
Seminole County, Florida

INDEPENDENT AUDITORS' REPORT
(Concluded)

The management's discussion and analysis and the required supplementary information, as listed in the table of contents, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, the other supplemental information section, and the statistical section listed in the table of contents are presented for additional analysis and are not a required part of the basic financial statements. We subjected the other supplemental information section to the auditing procedures applied in the audit of the basic financial statements and in our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

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

Certified Public Accountants

Orlando, Florida
March 25, 2010

SEMINOLE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2009

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, 2009. Please read it in conjunction with the Letter of Transmittal, in the Introductory Section, and the County's financial statements following the MD&A.

Financial Highlights

- The assets of the County exceeded its liabilities at the close of fiscal year 2009 by \$1.5 billion (net assets). Of this amount, \$82 million (unrestricted net assets) may be used to meet the County's ongoing obligations to citizens and creditors.
- At September 30, 2009, the County's governmental funds reported combined ending fund balances of \$371 million, a decrease of \$31 million in comparison with the prior year. This decrease was due primarily to a drop in gas and sales tax revenue due to the economy and increased capital expenditures.
- At September 30, 2009, unreserved fund balance for the General Fund was \$81 million or 36% of total General Fund expenditures and transfers out. The increase in unreserved from last year to this year (\$6.7 million) is due primarily to a decrease in reserves for encumbrances.
- Governmental activity revenues decreased \$14.4 million or 3.5% less than the prior fiscal year. The worsening economy caused most revenue sources to decrease. The largest decreases were in investment income (\$9.1 million) and Miscellaneous Revenues (\$7.7 million).
- The County's outstanding long-term debt decreased by \$8 million or 2% during fiscal year 2009. The decrease is from scheduled principal payments.

Overview of the Financial Statements

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

Government-wide financial statements

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

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

The *statement of activities* presents information showing how the County's net assets changed during fiscal year 2009. All changes in net assets are reported as soon as the underlying event, giving rise to the change, occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected but earned revenue, and unused vacation leave).

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

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

Fund financial statements

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

Governmental funds

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

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

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

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

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

Proprietary funds

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

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

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

Fiduciary funds

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

Notes to the financial statements and Other Information

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

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

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

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the County, assets exceeded liabilities by \$1.5 billion at the close of the fiscal year ended September 30, 2009.

Net assets include the following categories; invested in capital assets net of related debt, restricted and unrestricted. At the end of fiscal year 2009, the County is able to report positive balances in all three categories of net assets, both for the government as a whole, as well as for its separate governmental and business-type activities.

SEMINOLE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
September 30, 2009

Net Assets (In Thousands)						
	Governmental Activities		Business-type Activities		Totals	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Assets:						
Current and other assets	\$ 453,182	\$ 486,452	\$ 215,711	\$ 244,106	\$ 668,893	\$ 730,558
Capital Assets (Net)	957,033	955,071	354,615	334,918	1,311,648	1,289,989
Total Assets	<u>1,410,215</u>	<u>1,441,523</u>	<u>570,326</u>	<u>579,024</u>	<u>1,980,541</u>	<u>2,020,547</u>
Liabilities:						
Current and other liabilities	\$ 65,663	\$ 71,549	\$ 9,191	\$ 17,024	\$ 74,854	\$ 88,573
Long-term Liabilities	157,137	160,870	245,506	249,419	402,643	410,289
Total Liabilities	<u>222,800</u>	<u>232,419</u>	<u>254,697</u>	<u>266,443</u>	<u>477,497</u>	<u>498,862</u>
Net Assets:						
Invested in Capital Assets,						
Net of Related Debt	\$ 848,198	\$ 855,731	\$ 225,967	\$ 216,031	\$ 1,074,165	\$1,071,762
Restricted	315,700	266,668	30,701	30,471	346,401	297,139
Unrestricted	23,517	86,705	58,960	66,079	82,477	152,784
Total Net Assets	<u>\$ 1,187,415</u>	<u>\$ 1,209,104</u>	<u>\$ 315,628</u>	<u>\$ 312,581</u>	<u>\$ 1,503,043</u>	<u>\$1,521,685</u>

The largest portion of the County's net assets (71%) reflects its investment in capital assets (e.g., land, buildings, and equipment); less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The County has *restricted net assets* (\$346 million) for debt service, capital improvements, public safety and court modernization. The remaining balance of *unrestricted net assets* (\$82 million) may be used to meet the government's ongoing obligations to citizens and creditors.

- Governmental activities decreased the County's net assets by \$22 million. This was mainly due to a decrease of pooled cash resulting from less revenues and increased transportation projects.

SEMINOLE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
September 30, 2009

Changes in Net Assets (In Thousands)

	Governmental Activities		Business-type Activities		Totals	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Revenues						
Program Revenues:						
Charges for Services	\$ 57,477	\$ 58,262	\$ 51,784	\$ 53,585	\$ 109,261	\$ 111,847
Operating Grants and Contributions	38,333	35,507	17	1,739	38,350	37,246
Capital Grants and Contributions	7,080	5,416	5,788	7,014	12,868	12,430
General Revenues:					-	
Property Taxes	192,366	193,514	-	-	192,366	193,514
Sales & Gas Taxes	52,113	49,861	-	-	52,113	49,861
State Revenue Sharing & Other	<u>55,996</u>	<u>77,191</u>	<u>5,626</u>	<u>9,481</u>	<u>61,622</u>	<u>86,672</u>
Total Revenues	<u>403,365</u>	<u>419,751</u>	<u>63,215</u>	<u>71,819</u>	<u>466,580</u>	<u>491,570</u>
Expenses						
General Government	56,725	56,130	-	-	56,725	56,130
Court-Related	15,950	16,463	-	-	15,950	16,463
Public Safety	154,125	146,682	-	-	154,125	146,682
Physical Environment	19,883	17,938	-	-	19,883	17,938
Transportation	123,618	104,557	-	-	123,618	104,557
Economic Environment	22,387	27,222	-	-	22,387	27,222
Human Services	12,385	10,891	-	-	12,385	10,891
Culture/Recreation	14,032	16,240	-	-	14,032	16,240
Interest and Other Fiscal Charges	5,949	6,254	-	-	5,949	6,254
Water and Sewer	-	-	47,953	48,377	47,953	48,377
Solid Waste	<u>-</u>	<u>-</u>	<u>12,215</u>	<u>13,783</u>	<u>12,215</u>	<u>13,783</u>
Total Expenses	<u>425,054</u>	<u>402,377</u>	<u>60,168</u>	<u>62,160</u>	<u>485,222</u>	<u>464,537</u>
Change in Net Assets	(21,689)	17,374	3,047	9,659	(18,642)	27,033
Net Assets - Beginning	<u>1,209,104</u>	<u>1,191,730</u>	<u>312,581</u>	<u>302,922</u>	<u>1,521,685</u>	<u>1,494,652</u>
Net Assets - Ending	<u>\$ 1,187,415</u>	<u>\$ 1,209,104</u>	<u>\$ 315,628</u>	<u>\$ 312,581</u>	<u>\$ 1,503,043</u>	<u>\$ 1,521,685</u>

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

<u>Functions/Programs</u>	<u>Expenses</u>	<u>% of Total</u>	<u>Program Revenues</u>	<u>% of Total</u>	<u>Net (Expense) Revenue</u>
General Government	\$ 56,725	13.3%	\$ 8,109	7.9%	\$ (48,616)
Court-Related	15,950	3.7%	12,549	12.2%	(3,401)
Public Safety	154,125	36.3%	23,281	22.6%	(130,844)
Physical Environment	19,883	4.7%	25,966	25.2%	6,083
Transportation	123,618	29.1%	18,742	18.2%	(104,876)
Economic Environment	22,387	5.3%	8,414	8.2%	(13,973)
Human Services	12,385	2.9%	3,725	3.6%	(8,660)
Culture/Recreation	14,032	3.3%	2,105	2.1%	(11,927)
Interest on Long-term Debt	5,949	1.4%	-	0.0%	(5,949)
	<u>\$ 425,054</u>	<u>100.0%</u>	<u>\$ 102,891</u>	<u>100.0%</u>	<u>\$ (322,163)</u>

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

<u>Description</u>	<u>Revenues</u>	<u>% of Total</u>
Charges for Services	\$ 57,477	14.3%
Operating Grants and Contributions	37,355	9.3%
Capital Grants and Contributions	8,059	2.0%
Property Tax	192,366	47.7%
Sales Tax	42,681	10.6%
Gas Tax	9,432	2.3%
State Revenue Sharing	27,546	6.8%
Public Service Taxes	14,840	3.7%
Interest Revenue	8,251	2.0%
Miscellaneous	5,358	1.3%
	<u>\$ 403,365</u>	<u>100.0%</u>

Business-type activities

Business-type activities increased the County's net assets by \$3 million. This is a decrease from the \$10 million in fiscal year 2008. Key elements of this decrease are interest income decreased \$3.7 million due to market conditions and capital contributions decreased \$1 million due to a slowdown in development activity caused by the economy.

<p align="center">Revenues by Source Business-type Activities (In Thousands)</p>

<u>Description</u>	<u>Revenues</u>	<u>% of Total</u>
Charges for Services	\$ 51,784	81.9%
Operating Grants and Contributions	17	0.0%
Capital Grants and Contributions	5,788	9.2%
Interest Revenue	5,161	8.2%
Miscellaneous	465	0.7%
	<u>\$ 63,215</u>	<u>100.0%</u>

Financial Analysis of the County's Funds

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

Governmental funds

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

As of the end of fiscal year 2009, the County's governmental funds reported combined ending fund balances of \$371 million, a decrease of \$31 million in comparison with the prior year. *Unreserved fund balance* is \$297 million and is available for spending, subject to regulatory, statutory, and budgetary restrictions. The remainder of fund balance is *reserved* to indicate that it is not available for new spending because it has already been committed: 1) for inventories (\$1.3 million), 2) for prepaid items (\$1.6 million), 3) for debt service (\$1.7 million) and (\$70 million) for Advances to Other Funds.

The General Fund is the chief operating fund of the County. At the end of fiscal year 2009, unreserved fund balance of the General Fund was \$81 million, while total fund balance reached \$82 million. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 35.6% of the total general fund expenditures and transfers out, while total fund balance represents 36.4% of that same amount.

- The fund balance of the County's General Fund decreased by \$182 thousand during the current fiscal year due to the slowing economy.

SEMINOLE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
September 30, 2009

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 the end of fiscal year 2009, unreserved fund balance of the Transportation Trust Fund was \$10 million, while total fund balance reached \$11 million. As a measure of the Transportation Trust Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 37% of the total fund expenditures and transfers out, while total fund balance represents 40% of that same amount.

The fund balance of the County Transportation Trust Fund decreased by \$1.4 million during the current fiscal year. The primary reason for this decrease was a decrease in transfers from 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 the end of fiscal year 2009, unreserved fund balance of the Transportation Impact Fee Fund was \$(62) million. The deficit fund balance is a result of funds advanced from the Infrastructure Surtax Fund to the Transportation Impact Fee Fund in order to construct needed infrastructure as a result of growth. This advance will be repaid to the Infrastructure Tax Fund in future years as impact fees become available. None of the balance is scheduled to be collected in the subsequent year.

The *Infrastructure Surtax Fund* is a special revenue fund used to account for the receipt and disbursement of voter approved referenda one-cent sales tax on July 9, 1991 and September 4, 2001, for a period of ten years. Proceeds are used to fund upgrading and construction of roads. At the end of fiscal year 2009, unreserved fund balance of the Infrastructure Surtax Fund was \$162 million, while total fund balance reached \$232 million. As a measure of the Infrastructure Surtax Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 238% of the total expenditures and transfers out, while total fund balance represents 341% of that same amount.

The fund balance of the Infrastructure Surtax Fund decreased by \$13 million during the current fiscal year. The primary reason for this decrease was from project expenditures exceeding current revenue.

The *Affordable Housing Trust Fund* is a special revenue fund used to account for local housing distribution monies received from the State of Florida in connection with the State Housing Initiative Partnership (SHIP) program pursuant to Section 420.9075(5), Florida Statutes. Authorized activities from the fund included the administration and implementation of the local housing assistance program. At the end of fiscal year 2009, unreserved fund balance of the Affordable Housing Trust Fund was \$0 while total fund balance was also \$0.

The *Fire Protection Fund* is a special revenue fund that accounts for expenditures for fire protection and emergency medical services financed with revenues generated by ad valorem taxes as well as service fee revenues. At the end of fiscal year 2009, unreserved fund balance of the Fire Protection Fund was \$40 million, while total fund balance reached \$41 million. As a measure of the Fire Protection Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 85% of the total expenditures and transfers out, while total fund balance represents 86% of that same amount.

The fund balance of the Fire Protection Fund increased by \$5 million during the current fiscal year.

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

Proprietary Funds

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

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

	Unrestricted Net Assets (In Thousands)
Fund	2009
Water and Sewer	\$ 28,170
Solid Waste	30,790
	<u>\$ 58,960</u>

The *Water and Sewer Fund* accounts for the provision of water and sewer services to residents of unincorporated Seminole County as well as portions of other municipalities. Total revenues for the Water and Sewer System include charges for services, grant revenue, interest revenue, miscellaneous revenue and capital contributions. Operating income increased \$1.4 million overall which is representative of conservative spending. In tandem with that, contributions of capital by builders decreased \$1.2 million from last year as the result of the sluggish economy.

The *Solid Waste Fund* accounts for the provision of solid waste disposal services to the general public on a user charge basis. Total revenues of the solid waste fund consist mainly of tipping fees, recycling revenue and interest income. Operating income for the Solid Waste Fund decreased \$655 thousand due to a reduction in construction debris brought to the landfill.

General Fund Budgetary Highlights

The General Fund's final amended budget for expenditures and transfers out, decreased by \$3.6 million for the year over the original budget.

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

- Budgeted land costs of \$6.3 million in Support Services were moved to reserves.
- Renovations to the Civil Courthouse were postponed decreasing the budget \$2.4 million for Support Services.
- Computer Services postponed a communication tower project which decreased their budget 2.7 million.
- The final budget for Debt Service increased \$2 million for the Sheriff's capital leases.
- During the year Flood Control entered into a \$1 million participation agreement for the Midway Regional Stormwater Facility.

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

- Charges for Services income was lower than expected due primarily to a change in the funding policy of how the State funds the Clerk's office.
- Support Service expenses were less than budgeted due to a favorable change in the cost of fuel and the allocation of costs to other departments.
- Flood Control expenses were less than budgeted due to the postponement of several projects.
- Parks expense decreased due to an overall reduction in personal and operating spent and the postponement of a donation to a local school.

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, 2009 amounts to \$1.3 billion (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements other than buildings, leasehold improvements, equipment, infrastructure, intangible assets and construction in progress. The total increase in the County's investment in capital assets for the current fiscal year was 2% (a less than 1% increase for governmental activities and a 2% increase for business-type activities). Major capital asset events during the current fiscal year included the following:

- The largest increase to governmental activities capital assets was \$52 million of infrastructure which was due to the capitalization of many projects begun in prior years. The infrastructure additions consisted of improvements and extensions of several major County maintained roads.
- The Water and Sewer System had additions totaling \$35 million (which is net of \$27 million in completed projects released from construction in progress). The majority of these additions are associated with construction of an additional water treatment facility and improvements to the existing water treatment facilities.
- The Solid Waste System had additions totaling \$2.2 million. The additions were for improvements and equipment at the County landfill. They also has \$1.5 million in decreases related to the disposal of obsolete equipment.

Capital Assets (In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2009	2008	2009	2008	2009	2008
Land	\$ 300,769	\$ 293,069	\$ 21,382	\$ 21,382	\$ 322,151	\$ 314,451
Buildings and Improvements	167,250	164,844	91,965	91,965	259,215	\$ 256,809
Machinery and Equipment	105,459	102,178	25,640	25,703	131,099	\$ 127,881
Infrastructure	975,936	923,756	262,288	232,535	1,238,224	\$ 1,156,291
Intangible Assets (Net)	-	-	24,853	27,256	24,853	\$ 27,256
Construction in Progress	58,398	67,173	74,098	68,879	132,496	136,052
	1,607,812	1,551,020	500,226	467,720	2,108,038	2,018,740
Less: Accumulated Depreciation	(650,779)	(595,949)	(145,611)	(132,550)	(796,390)	(728,499)
Capital Assets, net	<u>\$ 957,033</u>	<u>\$ 955,071</u>	<u>\$ 354,615</u>	<u>\$ 335,170</u>	<u>\$ 1,311,648</u>	<u>\$ 1,290,241</u>

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

Long-term Debt

At the end of fiscal year 2009, the County had total bonded debt outstanding of \$344 million. Of this amount, \$16 million comprises of debt backed by the full faith and credit of the government and \$328 million secured solely by specified revenue sources (i.e., revenue bonds). In addition, the County had \$2 million in capital leases.

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

	Governmental Activities		Business-type Activities		Total	
	2009	2008	2009	2008	2009	2008
General Obligation Bonds	\$ 16,270	\$ 19,915	\$ -	\$ -	\$ 16,270	\$ 19,915
Revenue Bonds	104,725	108,090	223,205	227,660	327,930	335,750
Notes Payable	-	720	-	-	-	720
Capital Leases	2,124	2,896	-	-	2,124	2,896
	<u>\$ 123,119</u>	<u>\$ 131,621</u>	<u>\$ 223,205</u>	<u>\$ 227,660</u>	<u>\$ 346,324</u>	<u>\$ 359,281</u>

The County's outstanding notes and bonded debt had a net decrease of \$13 million or 4% during fiscal year 2009. This decrease was due to scheduled principal amortization.

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

Currently Known Economic Facts

- The average unemployment rate for the County during 2009 was 10.6%. The average unemployment rate for Central Florida was 11.8% during 2009. The national unemployment rate for the same period was 10.6%.
- The taxable value of real and personal property decreased 1% in the 2009 fiscal year.
- Population increased slightly from the prior fiscal year to 416.5 thousand at September 30, 2009.
- The 2009/2010 adopted budget is \$885,418,628 million. This is a 10% reduction from the adopted budget of 2008/2009. This \$102 million decrease from the previous year is due to the continued decline of real estate values and continuing economic factors.

The ad Valorem tax operating millage rates for the governmental funds increased from 4.6604 to 4.9000 in the 2010 fiscal year budget.

In March 2010, the County issued approximately \$76,005,000 in Water and Sewer Revenue Bonds. These are comprised of revenue bonds and Build America bonds. The proceeds will be used to finance the cost of certain additions and improvements to the water and wastewater systems. The Board of County Commissioners approved a rate hike in November 2009 to support the issuance of these bonds. Additional information can be found in footnote 11.

As part of the American Recovery and Reinvestment Act of 2009, Seminole County has been awarded \$9 million for various projects. These include \$4 million for road projects, \$3 million for energy efficiency and conservation and \$2 million for community services.

Requests for Information

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS
September 30, 2009

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
ASSETS				
Cash and Cash Equivalents	\$ 22,824,691	\$ -	\$ 22,824,691	\$ 1,364,692
Equity in Pooled Cash and Investments:				
Restricted	-	163,348,726	163,348,726	-
Unrestricted	393,668,942	45,110,122	438,779,064	-
Accounts Receivable, Net	2,383,285	6,383,028	8,766,313	75,285
Special Assessments Receivable	240,209	-	240,209	-
Due from Other Governments	31,074,129	-	31,074,129	16,623
Inventories	1,360,627	850,114	2,210,741	-
Prepaid Items	1,630,033	18,662	1,648,695	2,363
Capital Assets Not Being Depreciated	359,166,888	95,480,294	454,647,182	-
Capital Assets Being Depreciated, Net	597,866,239	234,281,657	832,147,896	7,883,111
Capital Assets Being Amortized, Net	-	24,853,083	24,853,083	-
Total Assets	1,410,215,043	570,325,686	1,980,540,729	9,342,074
LIABILITIES				
Accounts Payable	19,613,040	6,959,635	26,572,675	45,955
Accounts Payable-Other	-	232,811	232,811	-
Contracts Payable	5,924,174	-	5,924,174	-
Accrued Liabilities	4,568,072	388,484	4,956,556	15,892
Due to Other Governments	25,389,118	192,367	25,581,485	-
Due to Individuals	338,202	-	338,202	-
Connection Fees Collected in Advance	-	679,775	679,775	-
Unearned Revenue	9,549,915	-	9,549,915	-
Deposits	281,078	738,415	1,019,493	-
Long-term Liabilities:				
Due Within One Year:	25,332,900	5,527,512	30,860,412	-
Due in More Than One Year	131,803,846	239,978,591	371,782,437	158,687
Total Liabilities	222,800,345	254,697,590	477,497,935	220,534
NET ASSETS				
Invested in Capital Assets, Net of				
Related Debt	848,197,792	225,967,653	1,074,165,445	7,883,111
Restricted for:				
Debt Service	1,724,440	-	1,724,440	-
Public Safety	44,779,961	-	44,779,961	-
Court Modernization	9,033,168	-	9,033,168	-
Capital Improvements	257,204,723	30,700,650	287,905,373	-
Other Purposes	2,957,547	-	2,957,547	-
Unrestricted	23,517,067	58,959,793	82,476,860	1,238,429
Total Net Assets	\$ 1,187,414,698	\$ 315,628,096	\$ 1,503,042,794	\$ 9,121,540

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, 2009

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
General Government	\$ 56,724,500	\$ 6,184,384	\$ 474,109	\$ 1,450,186
Court-Related	15,950,308	11,947,509	601,453	-
Public Safety	154,124,583	17,075,834	6,204,689	-
Physical Environment	19,882,775	17,264,936	2,092,345	6,608,950
Transportation	123,618,406	2,635,605	16,106,385	-
Economic Environment	22,386,672	295,426	8,117,948	-
Human Services	12,385,255	239,200	3,486,150	-
Culture/Recreation	14,032,125	1,834,155	271,469	-
Interest and Other Fiscal Chgs	5,949,080	-	-	-
Total Governmental Activities	425,053,704	57,477,049	37,354,548	8,059,136
Business-type Activities:				
Water and Sewer Utilities	47,952,989	39,464,060	16,475	5,788,197
Solid Waste	12,214,930	12,320,127	323	-
Total Business-type Activities	60,167,919	51,784,187	16,798	5,788,197
Total Primary Government	485,221,623	109,261,236	37,371,346	13,847,333
Component Units:				
Fred R. Wilson Memorial Law Library	178,068	20,327	-	-
Seminole County Port Authority	1,708,217	1,951,858	-	-
	\$ 1,886,285	\$ 1,972,185	\$ -	\$ -

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

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

Net (Expense) Revenue and Changes in Net Assets

Primary Government

Governmental Activities	Business-type Activities	Total	Component Units
\$ (48,615,821)	\$ -	\$ (48,615,821)	
(3,401,346)	-	(3,401,346)	
(130,844,060)	-	(130,844,060)	
6,083,456	-	6,083,456	
(104,876,416)	-	(104,876,416)	
(13,973,298)	-	(13,973,298)	
(8,659,905)	-	(8,659,905)	
(11,926,501)	-	(11,926,501)	
(5,949,080)	-	(5,949,080)	
(322,162,971)	-	(322,162,971)	
-	(2,684,257)	(2,684,257)	
-	105,520	105,520	
-	(2,578,737)	(2,578,737)	
(322,162,971)	(2,578,737)	(324,741,708)	
			\$ (157,741)
			243,641
			85,900
192,365,948	-	192,365,948	-
42,680,851	-	42,680,851	-
9,431,814	-	9,431,814	-
14,840,137	-	14,840,137	-
27,546,314	-	27,546,314	-
8,250,542	5,161,000	13,411,542	47,802
5,357,714	465,036	5,822,750	164,260
300,473,320	5,626,036	306,099,356	212,062
(21,689,651)	3,047,299	(18,642,352)	297,962
1,209,104,349	312,580,797	1,521,685,146	8,823,578
\$ 1,187,414,698	\$ 315,628,096	\$ 1,503,042,794	\$ 9,121,540

SEMINOLE COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2009

	General	County Transportation Trust	Transportation Impact Fee	Infrastructure Surtax
ASSETS				
Cash and Cash Equivalents	\$ 13,791,523	\$ -	\$ -	\$ -
Equity in Pooled Cash and Investments	75,190,372	9,854,344	8,604,253	176,522,734
Special Assessments Receivable	-	-	-	-
Accounts Receivable	99,200	362,004	-	156,544
Accrued Interest Receivable	-	-	-	-
Prepaid Items	1,410,052	34,287	-	-
Due from Other Governments	6,511,719	1,925,018	302,368	16,106,652
Inventories	142,648	850,016	-	-
Advances to Other Funds	-	-	-	69,718,699
Total Assets	<u>97,145,514</u>	<u>13,025,669</u>	<u>8,906,621</u>	<u>262,504,629</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	6,352,711	1,677,879	629,003	5,545,080
Contracts Payable	1,090,339	27,752	179,487	3,765,046
Accrued Liabilities	3,231,269	295,803	-	-
Advances from Other Funds	-	-	69,718,699	-
Due to Other Governments	3,943,041	135,995	-	20,790,812
Due to Individuals	28,546	-	-	-
Deposits	-	-	-	-
Unearned Revenue	39,075	-	-	248,936
Total Liabilities	<u>14,684,981</u>	<u>2,137,429</u>	<u>70,527,189</u>	<u>30,349,874</u>
Fund Balances:				
Reserved for:				
Inventories	142,648	850,016	-	-
Prepaid Items	1,410,052	34,287	-	-
Debt Service	-	-	-	-
Advances to Other Funds	-	-	-	69,718,699
Unreserved (Deficit) Reported In:				
General Fund	80,907,833	-	-	-
Special Revenue Funds	-	10,003,937	(61,620,568)	162,436,056
Capital Projects Funds	-	-	-	-
Total Fund Balances (Deficit)	<u>82,460,533</u>	<u>10,888,240</u>	<u>(61,620,568)</u>	<u>232,154,755</u>
Total Liabilities and Fund Balances	<u>\$ 97,145,514</u>	<u>\$ 13,025,669</u>	<u>\$ 8,906,621</u>	<u>\$ 262,504,629</u>

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

Affordable Housing	Fire Protection	17/92 Redevelopment	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 9,033,168	\$ 22,824,691
6,963,532	41,305,552	8,239,301	51,516,072	378,196,160
-	-	-	240,209	240,209
-	850,519	-	11,838	1,480,105
-	-	-	-	-
-	139,296	940	45,458	1,630,033
-	32,038	-	6,159,295	31,037,090
-	367,963	-	-	1,360,627
-	-	-	-	69,718,699
<u>6,963,532</u>	<u>42,695,368</u>	<u>8,240,241</u>	<u>67,006,040</u>	<u>506,487,614</u>
91,583	674,876	17,429	4,495,902	19,484,463
11,319	103,148	112,321	634,762	5,924,174
5,900	904,078	2,601	101,247	4,540,898
-	-	-	-	69,718,699
2,265	437,992	3,981	71,091	25,385,177
-	-	-	309,656	338,202
-	-	-	281,078	281,078
6,852,465	-	-	2,409,439	9,549,915
<u>6,963,532</u>	<u>2,120,094</u>	<u>136,332</u>	<u>8,303,175</u>	<u>135,222,606</u>
-	367,963	-	-	1,360,627
-	139,296	940	45,458	1,630,033
-	-	-	1,724,440	1,724,440
-	-	-	-	69,718,699
-	-	-	-	80,907,833
-	40,068,015	8,102,969	31,863,832	190,854,241
-	-	-	25,069,135	25,069,135
-	40,575,274	8,103,909	58,702,865	371,265,008
<u>\$ 6,963,532</u>	<u>\$ 42,695,368</u>	<u>\$ 8,240,241</u>	<u>\$ 67,006,040</u>	<u>\$ 506,487,614</u>

SEMINOLE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
as of September 30, 2009

Total fund balances of governmental funds	\$ 371,265,008
--	-----------------------

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$1,607,812,598, and the accumulated depreciation is \$650,779,471	957,033,127
--	-------------

Internal service funds are used by management to charge the costs of risk management services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.	12,179,415
---	------------

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

Bonds payable	\$ 120,995,000	
Capital leases	2,124,007	
Compensated absences (excludes \$22,973 related to Internal Service Fund included above)	24,967,966	
Other post employment benefits	4,975,879	
	(153,062,852)	

Total net assets of governmental activities	<u>\$ 1,187,414,698</u>
--	--------------------------------

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

THIS PAGE INTENTIONALLY LEFT BLANK

SEMINOLE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2009

	General	County Transportation Trust	Transportation Impact Fee	Infrastructure Surtax
REVENUES				
Taxes	\$ 152,904,696	\$ 11,131,869	\$ -	\$ 40,019,487
Permits and Fees	4,287	-	1,502,019	-
Special Assessments	-	-	-	-
Intergovernmental Revenues	34,717,825	5,216,170	-	10,752,176
Charges for Services	19,550,530	1,133,586	-	-
Fines and Forfeitures	1,826,653	-	-	-
Court-Related Revenues	10,729,453	-	-	-
Investment Income	2,175,926	194,171	176,157	2,994,162
Miscellaneous Revenues	2,675,251	241,358	316,070	1,402,093
Total Revenues	224,584,621	17,917,154	1,994,246	55,167,918
EXPENDITURES				
Current:				
General Government	57,208,745	-	-	-
Court-Related	14,709,241	-	-	-
Public Safety	101,051,911	-	-	-
Physical Environment	4,551,183	-	-	-
Transportation	-	26,046,662	1,873,653	68,154,930
Economic Environment	10,835,016	-	-	-
Human Services	8,338,193	-	-	-
Culture/Recreation	12,993,889	-	-	-
Debt Service:				
Principal Retirement	1,831,882	-	-	-
Interest and Fiscal Charges	87,690	-	-	-
Capital Projects	-	-	-	-
Total Expenditures	211,607,750	26,046,662	1,873,653	68,154,930
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	12,976,871	(8,129,508)	120,593	(12,987,012)
OTHER FINANCING SOURCES (USES)				
Transfers In	1,075,365	8,050,767	-	158,951
Transfers (Out)	(15,294,426)	(1,314,422)	-	-
Issuance of Debt from Capital Leases	1,060,036	-	-	-
Total Other Financing Sources and (Uses)	(13,159,025)	6,736,345	-	158,951
Net Change in Fund Balances	(182,154)	(1,393,163)	120,593	(12,828,061)
Fund Balances(Deficit) - Beginning	82,642,687	12,281,403	(61,741,161)	244,982,816
Fund Balances(Deficit) - Ending	\$ 82,460,533	\$ 10,888,240	\$ (61,620,568)	\$ 232,154,755

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

Affordable Housing Trust	Fire Protection	17/92 Redevelopment	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 48,125,971	\$ -	\$ 7,136,727	\$ 259,318,750
-	-	-	1,660,482	3,166,788
-	-	-	14,216,274	14,216,274
3,801,588	84,068	2,511,563	14,364,579	71,447,969
-	2,941,375	-	3,492,256	27,117,747
-	-	-	481,977	2,308,630
-	-	-	-	10,729,453
-	927,843	146,162	1,395,807	8,010,228
-	141,745	-	581,197	5,357,714
<u>3,801,588</u>	<u>52,221,002</u>	<u>2,657,725</u>	<u>43,329,299</u>	<u>401,673,553</u>
-	-	-	-	57,208,745
-	-	-	1,003,684	15,712,925
-	46,658,685	-	2,562,093	150,272,689
-	-	-	20,702,104	25,253,287
-	-	-	2,093,899	98,169,144
3,801,588	-	1,100,856	6,934,911	22,672,371
-	-	-	3,498,043	11,836,236
-	-	-	89,542	13,083,431
-	-	-	7,730,000	9,561,882
-	-	-	5,861,390	5,949,080
-	-	-	24,163,275	24,163,275
<u>3,801,588</u>	<u>46,658,685</u>	<u>1,100,856</u>	<u>74,638,941</u>	<u>433,883,065</u>
<u>-</u>	<u>5,562,317</u>	<u>1,556,869</u>	<u>(31,309,642)</u>	<u>(32,209,512)</u>
-	188,155	-	8,367,202	17,840,440
-	(652,184)	-	(579,408)	(17,840,440)
-	-	-	-	1,060,036
-	(464,029)	-	7,787,794	1,060,036
-	5,098,288	1,556,869	(23,521,848)	(31,149,476)
-	35,476,986	6,547,040	82,224,713	402,414,484
<u>\$ -</u>	<u>\$ 40,575,274</u>	<u>\$ 8,103,909</u>	<u>\$ 58,702,865</u>	<u>\$ 371,265,008</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, 2009

Net change in fund balances - total governmental funds **\$ (31,149,476)**

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

Governmental funds report capital purchases as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital purchases (\$59,371,894) exceeds depreciation (\$57,519,118) in the current period. 1,852,776

Capital assets contributed to the County in the current year and recognized as revenue in the Statement of Activities 1,450,186

In the statements of activities, only the loss on the sale/disposal of capital assets is reported. The change in net assets differs from the change in fund balance by the cost of the capital assets sold/disposed. (1,341,132)

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

Debt issued or incurred:			
Proceeds from capital lease	\$	(1,060,036)	
Principal repayments:			
Bonds (includes payment on refunded bonds)	7,010,000		
Notes	720,000		
Capital leases	<u>1,831,882</u>		8,501,846

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)	(2,783,863)
Changes in other post employment benefit liability	(2,507,190)

Internal service fund is used by management to charge the costs of risk management services to other funds. The change in net assets of the internal service fund is reported with governmental activities, net of internal service fund depreciation of (\$1,961) 4,287,202

Change in net assets of governmental activities **\$ (21,689,651)**

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

THIS PAGE INTENTIONALLY LEFT BLANK

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
September 30, 2009

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer	Solid Waste	Totals	
ASSETS				
Current Assets:				
Equity in Pooled Cash and Investments:				
Unrestricted	\$ 14,292,281	\$ 30,817,841	\$ 45,110,122	\$ 15,472,782
Restricted	5,474,200	61,025	5,535,225	-
Accounts Receivable, Net	5,294,372	1,088,656	6,383,028	903,180
Due from Other Governments	-	-	-	37,039
Prepaid Items	14,902	3,760	18,662	-
Inventories	850,114	-	850,114	-
Total Current Assets	25,925,869	31,971,282	57,897,151	16,413,001
Noncurrent Assets:				
Restricted Assets:				
Equity in Pooled Cash and Investments:				
Impact and Connection Fees	28,383,717	-	28,383,717	-
Operation and Maintenance	1,316,933	-	1,316,933	-
Renewal and Replacement	500,000	500,000	1,000,000	-
Capital Improvements	98,738,961	-	98,738,961	-
Revenue Bond Reserve Account	14,721,180	-	14,721,180	-
Landfill Closure Funds	-	13,652,710	13,652,710	-
Total Restricted Assets	143,660,791	14,152,710	157,813,501	-
Capital Assets:				
Land	13,289,701	8,091,759	21,381,460	-
Buildings and Improvements	73,413,265	18,551,526	91,964,791	-
Machinery and Equipment	8,995,321	16,645,305	25,640,626	22,984
Infrastructure	262,287,643	-	262,287,643	-
Capacity Rights, Net	24,519,911	105,600	24,625,511	-
Landfill Design Costs, Net	-	227,572	227,572	-
Construction in Progress	71,125,354	2,973,480	74,098,834	-
Less: Accumulated Depreciation	(127,102,886)	(18,508,517)	(145,611,403)	(20,211)
Total Capital Assets, Net	326,528,309	28,086,725	354,615,034	2,773
Total Noncurrent Assets	470,189,100	42,239,435	512,428,535	2,773
Total Assets	496,114,969	74,210,717	570,325,686	16,415,774

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS - Continued
PROPRIETARY FUNDS
September 30, 2009

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer	Solid Waste	Totals	
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 2,011,637	\$ 383,999	\$ 2,395,636	\$ 128,577
Accrued Liabilities	206,313	182,171	388,484	27,174
Due to Other Governments	192,367	-	192,367	3,941
Compensated Absences Payable	580,011	262,501	842,512	10,226
Connection Fees Collected in Advance	679,775	-	679,775	-
Revenue Bonds Payable	3,835,000	850,000	4,685,000	-
Payable from Restricted Assets:				
Accounts Payable - Construction	4,563,999	-	4,563,999	-
Accounts Payable - Other	232,811	-	232,811	-
Customer Deposits	677,390	61,025	738,415	-
Total Current Liabilities	12,979,303	1,739,696	14,718,999	169,918
Noncurrent Liabilities:				
Compensated Absences Payable	353,013	135,316	488,329	12,747
Other Post Employment Benefits	252,253	156,143	408,396	-
Estimated Claims Payable	-	-	-	4,050,921
Revenue Bonds Payable, Net	219,087,658	6,341,498	225,429,156	-
Landfill Closure Costs Payable	-	13,652,710	13,652,710	-
Total Noncurrent Liabilities	219,692,924	20,285,667	239,978,591	4,063,668
Total Liabilities	232,672,227	22,025,363	254,697,590	4,233,586
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	205,072,426	20,895,227	225,967,653	2,773
Restricted:				
Renewal and Replacement	500,000	500,000	1,000,000	-
Operations and Maintenance	1,316,933	-	1,316,933	-
Impact and Connection Fees	28,383,717	-	28,383,717	-
Unrestricted	28,169,666	30,790,127	58,959,793	12,179,415
Total Net Assets	\$ 263,442,742	\$ 52,185,354	\$ 315,628,096	\$ 12,182,188

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
For The Year Ended September 30, 2009

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer	Solid Waste	Total	
Operating Revenues:				
Charges for Services	\$ 39,464,060	\$ 12,320,127	\$ 51,784,187	\$ 8,860,809
Miscellaneous Revenues	133,425	244,149	377,574	781,273
Total Operating Revenues	39,597,485	12,564,276	52,161,761	9,642,082
Operating Expenses:				
Personal Services	7,330,477	3,964,212	11,294,689	405,666
Contracted Services	5,728,575	1,097,181	6,825,756	107,439
Maintenance, Materials and Supplies	3,179,339	242,794	3,422,133	12,541
Utilities	1,985,811	138,087	2,123,898	-
Other Services and Charges	5,120,092	3,659,132	8,779,224	1,535,927
Rent	-	878,028	878,028	-
Depreciation and Amortization	14,643,470	1,956,618	16,600,088	1,961
Claims Expense	-	-	-	3,533,621
Total Operating Expenses	37,987,764	11,936,052	49,923,816	5,597,155
Operating Income	1,609,721	628,224	2,237,945	4,044,927
Nonoperating Revenues (Expenses):				
Grants	16,475	323	16,798	-
Interest Income	4,298,243	862,757	5,161,000	240,314
Interest and Fiscal Expense	(9,965,225)	(278,878)	(10,244,103)	-
Proceeds from Sale of Capital Assets	22,597	64,865	87,462	-
Total Nonoperating Revenues (Expenses)	(5,627,910)	649,067	(4,978,843)	240,314
Income (Loss) Before Contributions	(4,018,189)	1,277,291	(2,740,898)	4,285,241
Capital Contributions	5,788,197	-	5,788,197	-
Change in Net Assets	1,770,008	1,277,291	3,047,299	4,285,241
Total Net Assets - Beginning	261,672,734	50,908,063	312,580,797	7,896,947
Total Net Assets - Ending	\$ 263,442,742	\$ 52,185,354	\$ 315,628,096	\$ 12,182,188

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

THIS PAGE INTENTIONALLY LEFT BLANK

SEMINOLE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For The Year Ended September 30, 2009

	<u>Business-type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Fund
	<u>Water and Sewer</u>	<u>Solid Waste</u>	<u>Total</u>	
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 39,256,424	\$ 12,976,747	\$ 52,233,171	\$ 9,083,085
Payments to Suppliers	(22,638,629)	(5,490,231)	(28,128,860)	(6,696,587)
Payments to Employees	(7,045,737)	(3,908,717)	(10,954,454)	(406,314)
Net Cash Provided by Operating Activities	9,572,058	3,577,799	13,149,857	1,980,184
Cash Flows from Noncapital Financing Activities				
Subsidy from Federal/State Grants	16,475	323	16,798	-
Net Cash Provided by Noncapital Financing Activities	16,475	323	16,798	-
Cash Flows from Capital and Related Financing Activities				
Acquisition/Construction of Capital Assets	(29,413,898)	(2,004,347)	(31,418,245)	-
Principal Paid on Capital Debt	(3,630,000)	(825,000)	(4,455,000)	-
Interest Paid on Capital Debt	(11,091,056)	(313,488)	(11,404,544)	-
Proceeds from Sale of Capital Assets	319,595	64,865	384,460	-
Receipts from Connection and Meter Fees	1,686,731	-	1,686,731	-
Net Cash (Used) by Capital Related Financing Activities	(42,128,628)	(3,077,970)	(45,206,598)	-
Cash Flows from Investing Activities				
Interest Revenues	3,664,037	862,757	4,526,794	240,314
Net Cash Provided by Investing Activities	3,664,037	862,757	4,526,794	240,314
Net Increase (Decrease) in Cash and Cash Equivalents	(28,876,058)	1,362,909	(27,513,149)	2,220,498
Cash and Cash Equivalents at Beginning of Year	192,303,330	43,668,667	235,971,997	13,252,284
Cash and Cash Equivalents at End of Year	\$ 163,427,272	\$ 45,031,576	\$ 208,458,848	\$ 15,472,782
Cash and Cash Equivalents Classified As:				
Unrestricted Assets	14,292,281	30,817,841	45,110,122	15,472,782
Restricted Assets	149,134,991	14,213,735	163,348,726	-
Total Cash and Cash Equivalents	\$ 163,427,272	\$ 45,031,576	\$ 208,458,848	\$ 15,472,782

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS-Continued
PROPRIETARY FUNDS
For The Year Ended September 30, 2009

	<u>Business-type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Fund
	<u>Water and Sewer</u>	<u>Solid Waste</u>	<u>Total</u>	
Reconciliation of Operating Income to Net Cash Provided by Operating Activities				
Operating Income	\$ 1,609,721	\$ 628,224	\$ 2,237,945	\$ 4,044,927
Depreciation and Amortization	14,643,470	1,956,618	16,600,088	1,961
Change In Provision for Doubtful Accounts	169,150	-	169,150	-
Change in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	174,981	107,437	282,418	(528,072)
(Increase) Decrease in Due from Other Governments	33,731	223,857	257,588	(30,925)
(Increase) Decrease in Inventories	(84,340)	-	(84,340)	-
(Increase) Decrease in Prepaid Expenses	5,157	(97)	5,060	11,200
Increase (Decrease) in Accounts Payable	(4,308,291)	69,359	(4,238,932)	(1,012,069)
Increase (Decrease) in Accounts Payable Construction	(2,206,802)	-	(2,206,802)	-
Increase (Decrease) in Due to Other Governments	(39,393)	-	(39,393)	693
Increase (Decrease) in Accrued Liabilities	8,857	(3,997)	4,860	15,236
Increase (Decrease) in Connection Fees Collected in Advance	(792,577)	-	(792,577)	-
Increase (Decrease) in Customer Deposits	73,654	1,000	74,654	-
Increase (Decrease) in Deferred Revenue	-	-	-	-
Increase (Decrease) in Claims Payable	-	-	-	(522,119)
Increase (Decrease) in Compensated Absences	154,877	57,735	212,612	(648)
Increase (Decrease) in Other Post Employment Benefits	129,863	80,177	210,040	-
Increase in Landfill Closure Costs	-	457,486	457,486	-
Total Adjustments	7,962,337	2,949,575	10,911,912	(2,064,743)
Net Cash Provided by Operating Activities	\$ 9,572,058	\$ 3,577,799	\$ 13,149,857	\$ 1,980,184
Noncash Capital and Related Financing Activities:				
Contribution of Capital Assets	\$ 4,101,466	\$ -	\$ 4,101,466	\$ -

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET ASSETS
AGENCY FUNDS
September 30, 2009

ASSETS

Cash and Cash Equivalents	\$ 15,078,942
Due From Other Governments	31,213
Due From Individuals	<u>19,209</u>
Total Assets	<u><u>15,129,364</u></u>

LIABILITIES

Due to Other Governments	7,430,206
Due to Individuals	4,156,618
Deposits	<u>3,542,540</u>
Total Liabilities	<u><u>\$ 15,129,364</u></u>

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS - COMPONENT UNITS
September 30, 2009

	Fred R. Wilson Memorial Law Library	Seminole County Port Authority	Total Component Units
ASSETS			
Cash and Cash Equivalents	\$ 285,893	\$ 1,078,799	\$ 1,364,692
Accounts Receivable, Net	-	75,285	75,285
Due From Seminole County	16,623	-	16,623
Prepaid Expense	2,363	-	2,363
Capital Assets, Net	789	7,882,322	7,883,111
Total Assets	<u>305,668</u>	<u>9,036,406</u>	<u>9,342,074</u>
LIABILITIES			
Accounts Payable	7,036	38,919	45,955
Accrued Liabilities	1,286	14,606	15,892
Accrued Compensated Absences			-
Long-term Liabilities:			
Due Within One Year	-	-	-
Due In More Than One Year	-	158,687	158,687
Total Liabilities	<u>8,322</u>	<u>212,212</u>	<u>220,534</u>
NET ASSETS			
Invested in Capital Assets - Net of Related Debt	789	7,882,322	7,883,111
Unrestricted	296,557	941,872	1,238,429
Total Net Assets	<u>\$ 297,346</u>	<u>\$ 8,824,194</u>	<u>\$ 9,121,540</u>

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, 2009

	Fred R. Wilson Memorial Law Library	Seminole County Port Authority	Total Component Units
Expenses			
Operations	\$ 178,068	\$ 1,108,217	\$ 1,286,285
Contribution to Seminole County	-	600,000	600,000
Total Operating Expenses	<u>178,068</u>	<u>1,708,217</u>	<u>1,886,285</u>
Program revenues			
Charges for Services	<u>20,327</u>	<u>1,951,858</u>	<u>1,972,185</u>
Net Program (Expense) Revenue	<u>(157,741)</u>	<u>243,641</u>	<u>85,900</u>
General Revenues			
Intergovernmental Revenues	132,602	-	132,602
Interest Income	5,477	42,325	47,802
Miscellaneous	650	31,008	31,658
Total General Revenues	<u>138,729</u>	<u>73,333</u>	<u>212,062</u>
Change in Net Assets	(19,012)	316,974	297,962
Net Assets - Beginning of Year	<u>316,358</u>	<u>8,507,220</u>	<u>8,823,578</u>
Net Assets - End of Year	<u>\$ 297,346</u>	<u>\$ 8,824,194</u>	<u>\$ 9,121,540</u>

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

THIS PAGE INTENTIONALLY LEFT BLANK

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2009
INDEX TO NOTES

	PAGE
NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNT POLICIES	
Reporting Entity	38
Government-wide and Fund Financial Statements	39
Measurement Focus, Basis of Accounting, and Financial Statement Presentation.....	39
Budgetary Requirements.....	42
Property Taxes	43
Interfund Transactions.....	44
Interfund Payables and Receivables	44
Cash and Cash Equivalents	44
Equity in Pooled Cash and Investments.....	44
Investments	44
Restricted Assets.....	44
Utility Receivables	45
Special Assessment Receivables.....	45
Inventories	45
Capital Assets.....	45
Compensated Absences	46
Other Postemployment Benefits.....	46
Landfill Closure Costs.....	46
Long-Term Liabilities and Related Costs of Issuance	46
Unearned Revenues.....	46
Self-Insurance Claims	46
Grants and Contributions.....	46
Reserves of Fund Balance and Net Assets Restricted	47
Estimates	47
NOTE 2 – DEPOSITS AND INVESTMENTS	
Deposits.....	47
Investment Portfolio	48
NOTE 3 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS	51
NOTE 4- CAPITAL ASSETS	
Changes in Capital Assets	52
Summary of Capital Assets	56
Construction Commitments	57
NOTE 5 – LONG-TERM DEBT	
Schedule of Changes in Long-Term Debt	58
Bonds Payable.....	59
Notes Payable and Capital Leases	60
Compensated Absences	61
Landfill Closure Costs.....	61
Debt Service Requirements.....	62
Defeased Debt.....	63
NOTE 6 – NET ASSETS.....	63
NOTE 7 – RISK MANAGEMENT PROGRAM	63
NOTE 8 – RETIREMENT SYSTEM	64

NOTE 9 – OTHER POST EMPLOYEEMENT BENEFITS

Plan Description	65
Funding Policy.....	65
Annual OPEB Cost and Net OPEB Obligation	66
Funding Status and Funding Progress	67
Actuarial Methods and Assumptions.....	67

NOTE 10 - COMMITMENTS AND CONTINGENCIES

Litigation.....	68
Grants.....	68
Operating Leases.....	68
South Seminole and North Orange County Wastewater Transmission Authority	68
Iron Bridge Facility	69

NOTE 11- SUBSEQUENT EVENT-ISSUANCE OF DEBT69

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

1. Blended Component Units

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

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

2. Discretely Presented Component Units

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

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

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

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

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

3. Related Organizations

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

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Assets and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of inter-fund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable. The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

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

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

1. Government-wide Financial Statements

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as

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

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

2. Fund Financial Statements

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

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

The County reports the following major governmental funds:

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

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

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

The County reports the following major proprietary funds:

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

Additionally, the County reports the following fund types:

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

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

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and

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

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

D. Budgetary Requirements

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

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

the original budget document are received which management wishes to have appropriated during the current year, resulting in an increase to the total appropriations of a fund.

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

E. Property Taxes

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

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

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

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

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

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

Key dates in the property tax cycle for the fiscal year ended September 30, 2009 are as follows:

Assessment Roll certified	June 2008
Beginning of fiscal year for which taxes are being levied	October 2008

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2009

Property taxes levied	October 2008
Tax bills issued	November 1, 2008
Property taxes due by:	
For maximum discount	November 30, 2008
Delinquent after	March 31, 2009
Tax certificates (liens) sold on unpaid property taxes	May 15, 2009

F. Interfund Transactions

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

G. Interfund Payables and Receivables

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

H. Cash and Cash Equivalents

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

I. Equity in Pooled Cash and Investments

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

J. Investments

The County's investments include repurchase agreements, U.S. government treasury and agency obligations, money market funds, certificates of deposit and funds on deposit with the State Board of Administration ("SBA"). These investments are carried on the County's books at fair value, except for the SBA Fund B Surplus Funds Trust Fund (Fund B), an external investment pool which is accounted for as a fluctuating net asset value (NAV) pool. Fund B is carried at amortized cost using a factor of .54915069 at September 30, 2009 to calculate the fair value of the County's investments. The Office of the Auditor General of the State of Florida performs the operational audit of the activities and investments of the SBA.

K. Restricted Assets

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

L. Utility Receivables

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

M. Special Assessment Receivables

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

N. Inventories

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

O. Capital Assets

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

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

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

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

Note that infrastructure asset projects completed in fiscal year 2009 are considered completed on September 30, 2009, and, therefore, depreciation will not be reflected until the fiscal year beginning October 1, 2009.

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

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

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

P. Compensated Absences

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

Q. Other Post Employment Benefit.

The County implemented GASB Statement No. 45 Accounting and Financial Reporting by Employers for Post Employment Benefits other than Pensions (OPEB) during the fiscal year ended September 30, 2008. An actuary was engaged to provide estimates of the potential liability for the County as of January 1, 2008 (the valuation date). Calculations of current year OPEB cost were prepared by the County for the fiscal year ending September 30, 2009. The County's OPEB liability results from an implicit rate subsidy for healthcare costs related to retirees.

R. Landfill Closure Costs

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

S. Long-Term Liabilities and Related Costs of Issuance

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

T. Unearned Revenues

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

U. Self-Insurance Claims

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

V. Grants and Contributions

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

Contributed assets, including property and equipment, are recorded at fair market value at the time received. Depreciation expense on contributions, representing depreciation on donated fixed assets or

on fixed asset additions financed by contributions, is reflected by the proprietary funds in the statement of revenues, expenses and changes in net assets.

W. Reserves of Fund Balance and Restricted Net Assets

Reserves of fund balances of governmental fund types represent a portion of fund balance which is not available to be appropriated for expenditures or which has been segregated for specific future uses. The fund balances reserved in governmental fund types at September 30, 2009 are for inventories, debt service, advance to other funds and prepaid items.

Net assets of proprietary funds and governmental activities and business type activities are made up of three components. *Investment in capital assets-net of related debt* represents net capital assets less related long-term liabilities, and unspent debt proceeds which increase this amount. *Restricted net assets* represent assets that are legally restricted for specific purposes. Of the total \$315,699,839 in restricted net assets, management has determined that \$1,034,960 represents assets restricted by enabling legislation. The balance of net assets is considered *unrestricted net assets*.

X. Estimates

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

NOTE 2 – DEPOSITS AND INVESTMENTS

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

A. Deposits

At September 30, 2009, the carrying amount of the County and Constitutional Officer's cash deposit accounts was \$22,824,691. 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.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2009

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

PRIME	\$42,895,448
Fund B	3,593,253
Total	<u>\$46,488,701</u>

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

B. Investment Portfolio

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

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

Investment holdings in direct obligations of the United States Treasury Securities and Federal Instrumentalities consist of \$4,022,820 which are reported at fair value. As of September 30, 2009, interest receivable on the Board's investment portfolio amounted to \$70,355. The County's investments are pooled with interest bearing accounts totaling \$35,906,612 for combined restricted and unrestricted cash and investments of \$602,127,790, as reflected on the Statement of Net Assets.

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

<u>Effective Duration by Security Type</u>	<u>Fair Market Value</u>	<u>Duration Years</u>
U.S. Treasury Securities	\$ 4,022,820	9.27
U. S. Government Agencies	5,075,400	0.33
Mortgage Backed		
U.S. Government Agencies	111,160,414	3.12
Collateralized Mortgage		
Obligations - U. S. Government		
Agencies	88,087	2.16
PRIME	42,895,448	0.09
Fund B	3,593,253	6.69
Money Market Funds	360,604,322	-
Repurchase Agreement	38,781,434	-
Total Investments	<u>\$ 566,221,178</u>	
Effective Duration		<u>0.73</u>

Interest Rate Risk

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

The Board utilizes "effective duration" as a measurement of interest rate risk and as of September 30, 2009, the investment portfolio had an effective duration of .73 years.

Included in the investment portfolio, the Board has \$42,895,448 in the State Pool-PRIME and \$3,593,253 in the State Pool-Fund B.

Credit Risk

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

The County's \$3,593,253 investment deposit in the State Pool-Fund B as of September 30, 2009 was unrated. With the exception of the County's cash deposit balance all other investments are in AAA rated entities as of September 30, 2009.

The County's \$22,824,691 cash deposit balance and \$38,781,434 in a Repurchase Agreement were deposited in a qualified public depository, as required by Chapter 280, Florida Statutes.

Custodial Credit Risk

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

As of September 30, 2009, 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

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2009

be invested in Certificates of Deposit, 10% of available funds may be invested in Term Repurchase Agreements

As of September 30, 2009, the Board had the following issuer concentration based on fair value:

Issuer	Fair Value	Percentage of Portfolio
U.S. Treasury Securities	\$ 4,022,820	0.71%
U. S. Government Agencies	5,075,400	0.91%
Mortgage Backed U.S. Government Agencies	111,160,414	19.62%
Collateralized Mortgage Obligations - U. S. Government	88,087	0.02%
The State Pool - PRIME	42,895,448	7.58%
The State Pool - Fund B	3,593,253	0.63%
Money Market Funds	360,604,322	63.68%
Repurchase Agreement	<u>38,781,434</u>	<u>6.85%</u>
Total	<u>\$ 566,221,178</u>	<u>100.00%</u>

NOTE 3 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of inter-fund balances as of September 30, 2009 is as follows: Advances to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Infrastructure Surtax	Transportation Impact Fee	\$69,718,699

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 2009 fiscal year consist of the following:

	<u>Transfer In</u>	<u>Transfers Out</u>
Major Funds:		
General Fund	\$ 1,075,365	\$ 15,294,426
Special Revenue Funds:		
County Transportation Trust Fund	8,050,767	1,314,422
Infrastructure Surtax Fund	158,951	-
Fire Protection Fund	188,155	652,184
Non-major Funds:		
Debt Service Funds	8,237,855	-
Special Revenue Funds	129,347	579,408
	<u>\$ 17,840,440</u>	<u>\$ 17,840,440</u>

An explanation of significant transfers is as follows:

- The General Fund transferred out \$8 million to the Transportation Trust Fund for general support and \$7 million to the Debt Service Funds for debt service payments.
- The County Transportation Trust Fund transferred \$1.3 million to the Road Bond Debt Service Fund for debt service payments.
- The Fire Protection Fund transferred funds to the property appraiser and tax collector for services.

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

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2009

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 10/1/2008	Increases	Decreases	Ending Balance 9/30/2009
Capital Assets, Not Being Depreciated:				
Land	\$ 293,068,790	\$ 8,317,150	\$ (617,344)	\$ 300,768,596
Construction In Progress	67,172,610	74,728,492	(83,502,810)	58,398,292
Total Capital Assets, Not Being Depreciated	360,241,400	83,045,642	(84,120,154)	359,166,888
Capital Assets, Being Depreciated:				
Buildings and Improvements	164,844,549	2,740,986	(335,251)	167,250,284
Machinery and Equipment	102,177,560	6,357,971	(3,076,769)	105,458,762
Infrastructure	923,756,373	52,180,291	-	975,936,664
Total Capital Assets Being Depreciated	1,190,778,482	61,279,248	(3,412,020)	1,248,645,710
Less Accumulated Depreciation For:				
Buildings and Improvements	(73,977,174)	(8,357,244)	143,060	(82,191,358)
Machinery and Equipment	(65,739,190)	(8,923,030)	2,545,172	(72,117,048)
Infrastructure	(456,232,221)	(40,238,844)	-	(496,471,065)
Total Accumulated Depreciation	(595,948,585)	(57,519,118)	2,688,232	(650,779,471)
Total Capital Assets, Being Depreciated, Net	594,829,897	3,760,130	(723,788)	597,866,239
Governmental Activities Capital Assets, Net	\$ 955,071,297	\$ 86,805,772	\$ (84,843,942)	\$ 957,033,127

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

Governmental Activities:	
General Government	\$ 3,979,223
Public Safety	8,811,341
Physical Environment	258,071
Transportation	41,188,644
Economic Environment	77,769
Human Services	506,108
Culture/Recreation	2,697,962
Total Depreciation Expense - Governmental Activities	<u>\$ 57,519,118</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2009

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

Business-type Activities	Beginning Balance 10/1/2008	Increases	Decreases	Ending Balance 9/30/2009
<u>Water and Sewer System</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 13,289,571	\$ 130	\$ -	\$ 13,289,701
Construction In Progress	66,787,113	31,398,259	(27,060,018)	71,125,354
Total Capital Assets, Not Being Depreciated	<u>80,076,684</u>	<u>31,398,389</u>	<u>(27,060,018)</u>	<u>84,415,055</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	73,413,265	-	-	73,413,265
Machinery and Equipment	8,779,366	550,461	(334,506)	8,995,321
Infrastructure	232,535,281	29,752,362	-	262,287,643
Total Capital Assets Being Depreciated	<u>314,727,912</u>	<u>30,302,823</u>	<u>(334,506)</u>	<u>344,696,229</u>
Capital Assets, Being Amortized:				
Water And Sewer Capacity	26,886,052	-	(2,366,141)	24,519,911
Total Capital Assets Being Amortized, Net	<u>26,886,052</u>	<u>-</u>	<u>(2,366,141)</u>	<u>24,519,911</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(24,358,632)	(2,928,199)	(8,488)	(27,295,319)
Machinery and Equipment	(6,329,597)	(709,717)	59,008	(6,980,306)
Infrastructure	(83,714,375)	(9,099,874)	(13,012)	(92,827,261)
Total Accumulated Depreciation	<u>(114,402,604)</u>	<u>(12,737,790)</u>	<u>37,508</u>	<u>(127,102,886)</u>
Total Capital Assets, Being Depreciated, Net	<u>200,325,308</u>	<u>17,565,033</u>	<u>(296,998)</u>	<u>217,593,343</u>
Water and Sewer System Capital Assets, Net	<u>\$ 307,288,044</u>	<u>\$ 48,963,422</u>	<u>\$ (29,723,157)</u>	<u>\$ 326,528,309</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2009

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

Business-type Activities	Beginning Balance 10/1/2008	Increases	Decreases	Ending Balance 9/30/2009
<u>Solid Waste System</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 8,091,759	\$ -	\$ -	\$ 8,091,759
Construction In Progress	2,091,736	881,744	-	2,973,480
Total Capital Assets, Not Being Depreciated	10,183,495	881,744	-	11,065,239
Capital Assets, Being Depreciated:				
Buildings and Improvements	18,551,526	-	-	18,551,526
Machinery and Equipment	16,924,011	1,275,346	(1,554,052)	16,645,305
Total Capital Assets Being Depreciated	35,475,537	1,275,346	(1,554,052)	35,196,831
Capital Assets, Being Amortized:				
Solid Waste Capacity and Design	370,119	-	(36,947)	333,172
Total Capital Assets Being Amortized, Net	370,119	-	(36,947)	333,172
Less Accumulated Depreciation For:				
Buildings and Improvements	(10,218,211)	(623,634)	-	(10,841,845)
Machinery and Equipment	(7,928,875)	(1,173,716)	1,435,919	(7,666,672)
Total Accumulated Depreciation	(18,147,086)	(1,797,350)	1,435,919	(18,508,517)
Total Capital Assets, Being Depreciated, Net	17,328,451	(522,004)	(118,133)	16,688,314
Solid Waste System Capital Assets, Net	\$ 27,882,065	\$ 359,740	\$ (155,080)	\$ 28,086,725

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

Water and Sewer System	\$ 12,737,790
Solid Waste System	1,797,350
Total Depreciation Expense - Business-type Activities	<u>\$ 14,535,140</u>

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

Water and Sewer System	\$ 2,366,141
Solid Waste System	36,947
Total Amortization Expense-Business-type Activities	<u>\$ 2,403,088</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2009

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

	Beginning Balance 10/1/2008	Increases	Decreases	Ending Balance 9/30/2009
<u>Seminole County Port Authority</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 323,007	\$ -	\$ -	\$ 323,007
Construction In Progress	-	346,157	-	346,157
Total Capital Assets, Not Being Depreciated	323,007	346,157	-	669,164
Capital Assets, Being Depreciated:				
Buildings and Improvements	13,013,824	143,242	-	13,157,066
Machinery and Equipment	79,581	4,577	(3,530)	80,628
Total Capital Assets Being Depreciated	13,093,405	147,819	(3,530)	13,237,694
Less Accumulated Depreciation For:				
Buildings and Improvements	(5,551,275)	(413,695)	-	(5,964,970)
Machinery and Equipment	(49,484)	(11,682)	1,600	(59,566)
Total Accumulated Depreciation	(5,600,759)	(425,377)	1,600	(6,024,536)
Total Capital Assets, Being Depreciated, Net	7,492,646	(277,558)	(1,930)	7,213,158
Port Authority Capital Assets, Net	<u>\$ 7,815,653</u>	<u>\$ 68,599</u>	<u>\$ (1,930)</u>	<u>\$ 7,882,322</u>
<u>Fred R. Wilson Memorial Law Library</u>				
Capital Assets, Being Depreciated:				
Buildings and Improvements	\$ 12,512	\$ -	\$ -	12,512
Machinery and Equipment	59,647	-	(9,998)	49,649
Total Capital Assets Being Depreciated	72,159	-	(9,998)	62,161
Less Accumulated Depreciation For:				
Buildings and Improvements	(13,121)	-	-	(13,121)
Machinery and Equipment	(56,992)	(1,257)	9,998	(48,251)
Total Accumulated Depreciation	(70,113)	(1,257)	9,998	(61,372)
Law Library Capital Assets, Net	<u>\$ 2,046</u>	<u>\$ (1,257)</u>	<u>\$ -</u>	<u>\$ 789</u>

The following is a summary of component unit depreciation:

Component Units:

Seminole County Port Authority	\$ 425,377
Fred R. Wilson Memorial Law Library	1,257
	<u>\$ 426,634</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2009

B. Summary of Capital Assets

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

	Primary Government			
	Governmental	Business-type		Component
	Activities	Activities	Total	Units
Land	\$ 300,768,596	\$ 21,381,460	\$ 322,150,056	\$ 323,007
Buildings and Improvements	167,250,284	91,964,791	259,215,075	13,169,578
Machinery and Equipment	105,458,762	25,640,626	131,099,388	130,277
Infrastructure	975,936,664	262,287,643	1,238,224,307	-
Intangible Assets (net)	-	24,853,083	24,853,083	-
Construction in Progress	58,398,292	74,098,834	132,497,126	346,157
	1,607,812,598	500,226,437	2,108,039,035	13,969,019
Less: Accumulated Depreciation	(650,779,471)	(145,611,403)	(796,390,874)	(6,085,908)
Capital Assets, net	<u>\$ 957,033,127</u>	<u>\$ 354,615,034</u>	<u>\$ 1,311,648,161</u>	<u>\$ 7,883,111</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2009

C. Construction Commitments

Below is a summary of construction commitments outstanding at September 30, 2009:

PROJECTS	Spent to Date	Remaining Commitment
TRANSPORTATION		
BUNNELL RD	\$ 9,181,390	\$ 5,229,714
SWEETWATER COVE TRIBUTARY	1,587,263	1,074,493
LAKE EMMA ROAD	3,161,081	9,928,674
17/92 REDEVELOPMENT		
FERN PARK STREETScape/LANDSCAPE	1,016,599	147,970
PUBLIC SAFETY		
FIRE TRAINING FACILITY	2,795,237	66,717
JAIL EXPANSION 2006	25,797,445	14,945,479
STORMWATER		
MIDWAY REGIONAL STORMWATER FACILITY	3,014,337	1,380,400
COMMUNITY DEVELOPMENT		
JAMESTOWN SANITARY SEWER	1,042,524	272,631
ENVIRONMENTAL SERVICES		
SE/LK HAYES WATER MAIN PH II	6,032,225	314,686
YANKEE LK SURFACE WATER PLANT	8,578,157	44,958,181
YANKEE LK PLANT EXPANSION	14,453,307	970,996
WATER QUALITY PLANT UPGRADES	1,367,746	319,996
CONSUMPTIVE USE PERMIT	2,603,800	138,914
ORANGE BLVD UTILITY ADJUSTMENT	2,059,945	46,609
IRON BRIDGE AGREEMENT	2,004,815	19,946
ELDER RD/ORANGE BLVD WATER MAIN	1,046,112	641,920
MARKHAM PLANT H2S TREATMENT	1,654,751	298,386
RESIDENTIAL RECLAIM RETRO PH II	1,415,892	3,963,376
LONGWOOD/MARKHAM RD UTILITIES	4,201,335	88,799
ORANGE BLVD UTILITY ADJUSTMENT	1,833,584	251,440
MARKHAM RECLAIM STORAGE/REPUMP	3,800,932	313,134
GREENWOOD RECLAIM PLANT RERATE	2,525,750	12,670,446
ORANGE BLVD UTILITY ADJUSTMENT	1,779,130	277,802
SOLID WASTE		
LANDFILL GAS SYSTEM	1,064,823	347,752
	<u>\$ 104,018,180</u>	<u>\$ 98,668,461</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2009

NOTE 5 – LONG-TERM DEBT

A. Schedule of Changes in Long-term Debt

The County's outstanding long-term debt include bonds payable, notes payable, capital leases, claims payable, compensated absences, other post employment benefits and accrued landfill closure and post closure costs. The following is a schedule of changes in the County's long-term debt for the fiscal year ended September 30, 2009:

	Primary Government					
	Balance 10/01/08	Additions	Reductions	Balance 9/30/09	Due Within One Year	Due in More Than One Year
Governmental Activities:						
Bonds Payable:						
General Obligation Bonds	\$ 19,915,000	\$ -	\$ (3,645,000)	\$ 16,270,000	\$ 3,805,000	\$ 12,465,000
Revenue Bonds	108,090,000	-	(3,365,000)	104,725,000	3,490,000	101,235,000
Total Bonds Payable	128,005,000	-	(7,010,000)	120,995,000	7,295,000	113,700,000
Notes Payable	720,000	-	(720,000)	-	-	-
Capital Leases (Sheriff)	2,895,853	1,060,036	(1,831,882)	2,124,007	830,637	1,293,370
Claims Payable	4,573,040	2,335,449	(2,857,568)	4,050,921	2,511,571	1,539,350
Compensated Absences	22,207,723	18,879,500	(16,096,284)	24,990,939	14,695,692	10,295,247
Other Post Employ Benefits	2,468,689	2,507,190	-	4,975,879	-	4,975,879
Governmental Activity						
Long-term Liabilities	<u>\$160,870,305</u>	<u>\$ 24,782,175</u>	<u>\$ (28,515,734)</u>	<u>\$157,136,746</u>	<u>\$ 25,332,900</u>	<u>\$ 131,803,846</u>
Business-type Activities:						
Bonds Payable:						
Revenue Bonds	\$227,660,000	\$ -	\$ (4,455,000)	\$223,205,000	\$ 4,685,000	\$ 218,520,000
Add Premium	12,497,630	-	(721,354)	11,776,276	-	11,776,276
Less Deferred Amounts:						
For Issuance Discounts/Costs	(4,953,648)	-	328,708	(4,624,940)	-	(4,624,940)
On Refunding	(296,685)	-	54,505	(242,180)	-	(242,180)
Total Bonds Payable	234,907,297	-	(4,793,141)	230,114,156	4,685,000	225,429,156
Compensated Absences	1,118,229	936,125	(723,513)	1,330,841	842,512	488,329
Other Post Employ Benefits	198,356	210,040	-	408,396	-	408,396
Landfill Closure Costs	13,195,224	457,486	-	13,652,710	-	13,652,710
Business-type Activity						
Long-term Liabilities	<u>\$249,419,106</u>	<u>\$ 1,603,651</u>	<u>\$ (5,516,654)</u>	<u>\$245,506,103</u>	<u>\$ 5,527,512</u>	<u>\$ 239,978,591</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2009

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, 2009:

	Amount Issued	Principal Outstanding	Total Pledged Revenue (1)	Total Pledged Revenue Over Debt Service Required (2)	Current Year Debt Srvc Paid	Current Year Total Revenue
Governmental Activities:						
General Obligation Bonds:						
Environmental Sensitive Lands Refunding Bonds Series 1966 Maturity: 2013, Interest Rate: 4.65-5.125% Purpose: Refunding	\$ 19,130,000	\$ 4,775,000	n/a	n/a	\$ 1,720,719	n/a
Environmental Sensitive Lands Bonds, Series 2001 Maturity: 2013, Interest Rate: 3.00-4.375% Purpose: Land acquisition-parks and conservation	18,900,000	8,260,000	n/a	n/a	1,835,377	n/a
Limited General Obligation Bonds, Series 2005 Maturity: 2013, Interest Rate: 3.00-3.50% Purpose: Land acquisition-parks and conservation	6,090,000	3,235,000	n/a	n/a	863,841	n/a
Total General Obligation Bonds		<u>16,270,000</u>				
Revenue Bonds:						
Gas Tax Revenue Refunding Bonds, Series 2002 Maturity: 2019, Interest Rate: 3.00 - 4.75% Purpose: Refunding Pledged Revenue: Constitutional Gas Tax	14,130,000	8,990,000	11,252,140	838.2% (3)	1,249,524	9,431,814
Sales Tax Revenue Bonds, Series 1998 Maturity: 2026, Interest Rate: 3.30-4.63% Purpose: Refunding Pledged Revenue: Sales and Use Tax	24,060,000	20,870,000	30,598,604	592.8% (3)	1,791,989	10,670,213
Sales Tax Revenue Bonds, Series 2001 Maturity: 2031, Interest Rate: 2.60-4.75% Building Improvements and equipment acquisitions Pledged Revenue: Sales and Use Tax	47,975,000	2,355,000	2,491,312	6407.3% (3)	1,245,232	7,255,745
Sales Tax Revenue Bonds, Series 2005A Maturity: 2031, Interest Rate: 3.00-4.50% Building Improvements and equipment acquisitions Pledged Revenue: Sales and Use Tax	35,365,000	32,810,000	56,138,144	547.4% (3)	2,150,656	12,804,255
Sales Tax Revenue Bonds, Series 2005B Maturity: 2031, Interest Rate: 3.40-5.25% Purpose: Refunding Pledged Revenue: Sales and Use Tax	39,700,000	<u>39,700,000</u>	68,599,205	383.3% (3)	1,982,105	11,950,638
Total Revenue Bonds		<u>104,725,000</u>				
Total bonds - Governmental Activities		<u>\$ 120,995,000</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.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2009

	Amount Issued	Principal Outstanding	Total Pledged Revenue (1)	Total Pledged Revenue Over Debt Service Required (2)	Current Year Debt Svc Paid	Current Year Total Revenue
Business-type Activities:						
Revenue Bonds:						
Water and Sewer Refunding and Improvement Bonds, Series 1992	\$ 79,185,000.00	\$ 20,840,000.00	\$ 25,123,100.00	337.5% (3)	\$ 4,552,300.00	\$ 14,130,562.00
Maturity: 2015, Interest Rate: 2.75-5.9%						
Purpose: Refunding and system improvements						
Pledged Revenue: Net System revenues and connection fees plus interest income						
Water and Sewer Revenue Bonds, Series 1999	43,435,000	-	-	0.0% (3)	366,625	1,367,474
Maturity: 2009, Interest Rate: 3.40-5.38%						
Purpose: Utility acquisitions and system improvements						
Pledged Revenue: Net System revenues and connection fees plus interest income						
Water and Sewer Revenue Bonds, Series 2005	40,655,000	40,465,000	59,021,646	140.6% (3)	2,037,769	6,381,544
Maturity: 2022, Interest Rate: 3.00-5.00%						
Purpose: Refunding						
Pledged Revenue: Net System revenues and connection fees plus interest income						
Water and Sewer Revenue Bonds, Series 2006	154,385,000	154,165,000	313,260,980	204.3% (3)	7,764,361	23,702,879
Maturity: 2036, Interest Rate: 3.50-5.00%						
Purpose: System improvements						
Pledged Revenue: Net System revenues and connection fees plus interest income						
Solid Waste Disposal Revenue Refunding Bonds, Series 2003	12,210,000	<u>7,735,000</u>	9,127,900	1176.8% (3)	1,138,489	13,427,033
Maturity: 2017, Interest Rate: 2.00-4.00%						
Purpose: Refunding and system improvements						
Pledged Revenue: Net System revenues plus interest income						
Total Bonds - Business-type Activities		<u>\$ 223,205,000</u>				

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

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

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

C. Notes Payable and Capital Leases

The County has various notes, contracts and installment agreements outstanding at year end. The Tourist Development note is paid by the Tourist Development Fund. This note was paid off during fiscal 2009.

Future debt service requirements for the Sheriff's capital leases are as follows:

Fiscal Year	Principal	Interest	Total
2010	\$ 830,637	\$ 64,358	\$ 894,995
2011	513,840	40,361	554,201
2012	530,053	24,148	554,201
2013	249,477	7,422	256,899
	<u>\$ 2,124,007</u>	<u>\$ 136,289</u>	<u>\$ 2,260,296</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2009

The cost basis of assets acquired under capital leases amounts to \$9.6 million and is reported in governmental activities machinery and equipment net of accumulated depreciation of \$3.5 million. Assets being leased include vehicles and a helicopter.

D. Compensated Absences

Compensated absences are accrued in proprietary funds at year end. The County does not accrue compensated absences in governmental funds. However, compensated absences paid in governmental funds are charged to the fund and function in which the employee was related. The 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, 2009:

	Balance 10/1/08	Additions	Reductions	Balance 9/30/09
Governmental Activities:				
Board of County Commissioners	\$ 8,112,299	\$ 9,215,558	\$ (7,310,140)	\$ 10,017,717
BOCC Internal Service Fund	23,621	20,869	(21,517)	22,973
Clerk of the Circuit Court	886,470	730,437	(774,913)	841,994
Sheriff	12,270,278	8,189,645	(7,359,914)	13,100,009
Tax Collector	325,435	164,058	(171,714)	317,779
Property Appraiser	430,493	420,314	(377,876)	472,931
Supervisor of Elections	159,127	138,619	(80,210)	217,536
	<u>\$ 22,207,723</u>	<u>\$ 18,879,500</u>	<u>\$ (16,096,284)</u>	24,990,939
Less: current portion				(14,695,692)
				<u>\$ 10,295,247</u>
 Business-type Activities:				
Solid Waste System	\$ 340,082	\$ 291,668	\$ (233,933)	\$ 397,817
Water and Sewer System	778,147	644,457	(489,580)	933,024
	<u>\$ 1,118,229</u>	<u>\$ 936,125</u>	<u>\$ (723,513)</u>	1,330,841
Less: current portion				(842,512)
				<u>\$ 488,329</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, 2009, based on use of 26.1% of the estimated capacity of the landfill. The Fund will recognize the remaining \$41,128,174 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, 2009. The Fund expects to close the landfill in 2060. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2009

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, 2009, cash and investments of \$13,652,710 were held for these purposes. This amount is reported as a restricted asset on the Statement of Net Assets.

F. Debt Service Requirements

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

Governmental Activities:

Fiscal Year	General Obligation Bonds		Revenue Bonds		Total
	Principal	Interest	Principal	Interest	
2010	\$ 3,805,000	\$ 617,934	\$ 3,490,000	\$ 4,927,317	\$ 12,840,251
2011	3,975,000	451,514	3,630,000	4,791,465	12,847,979
2012	4,150,000	274,344	3,780,000	4,645,350	12,849,694
2013	4,340,000	91,219	3,930,000	4,496,145	12,857,364
2014			4,095,000	4,329,965	
2015-2019	-	-	22,095,000	18,782,563	40,877,563
2020-2024	-	-	22,225,000	13,642,063	35,867,063
2025-2029	-	-	28,165,000	7,709,900	35,874,900
2030-2034	-	-	13,315,000	1,029,638	14,344,638
Total	\$16,270,000	\$ 1,435,011	\$ 104,725,000	\$64,354,406	\$ 178,359,452

Business-type Activities:

Fiscal Year	Revenue Bonds		Total
	Principal	Interest	
2010	\$ 4,685,000	\$ 11,168,856	\$ 15,853,856
2011	4,935,000	10,928,106	15,863,106
2012	5,195,000	10,666,321	15,861,321
2013	5,470,000	10,392,665	15,862,665
2014	5,760,000	10,101,198	15,861,198
2015-2019	31,155,000	45,857,730	77,012,730
2020-2024	35,550,000	38,044,000	73,594,000
2025-2029	45,285,000	28,306,000	73,591,000
2030-2034	57,800,000	15,794,250	73,594,250
2035-2036	27,370,000	2,069,500	29,439,500
Total	\$ 223,205,000	\$ 183,328,626	\$ 406,533,626

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2009

G. Defeased Debt

As of September 30, 2009 the County had the following outstanding bonds, originally issued by the County, which were funded by the placement of assets in an irrevocable trust to be used for satisfying debt service requirements:

Description of Bonds	Amount Originally Issued	Balance Outstanding
1992A Gas Tax Revenue Refunding Bonds	\$ 17,510,000	\$ 9,070,000
1996 Sales Tax Revenue Bonds	25,750,000	19,515,000
1992 Tourist Development Bonds	2,895,000	855,000
1999 Water and Sewer Revenue Bonds	43,435,000	40,595,000
1993 Solid Waste Refunding Bonds	26,360,000	15,010,000
2001 Sales Tax Revenue Bonds	47,975,000	43,835,000

NOTE 6 – NET ASSETS

The amount reported on the statement of net assets as invested in capital assets, net of related debt at September 30, 2009, consists of the following:

	Governmental Activities	Business-type Activities
Net Capital Assets	\$ 957,033,127	\$ 354,615,034
Debt Related to Acquisition of Capital Assets	(123,119,007)	(230,114,156)
Unspent Bond Proceeds	14,283,672	101,466,775
Invested in Capital Assets, Net of Related Debt	<u>\$ 848,197,792</u>	<u>\$ 225,967,653</u>

NOTE 7 – RISK MANAGEMENT PROGRAM

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

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

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2009

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, 2009, the County obtained actuarially determined estimates of the total claims loss reserves for workers' compensation/liability self insurance risks. The claims liability of \$4,050,921 reported in the governmental activities statement of net assets as of September 30, 2009 is based on the requirements of generally accepted accounting principles which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be accrued when insured events occur. Non-incremental claims adjustment expenses are included as part of the liability.

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

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

Fiscal Year	Beginning Balance	Changes in Estimates	Current Year Claims	Ending Balance
2007-2008	\$ 5,710,009	\$ 1,745,032	\$ (2,882,001)	\$ 4,573,040
2008-2009	\$ 4,573,040	\$ 3,011,502	\$ (3,533,621)	\$ 4,050,921

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

NOTE 8 – RETIREMENT SYSTEM

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

That report may be obtained by writing to the:

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

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2009

Funding Policy: The FRS has five classes of membership, which apply to the County, with descriptions and contribution rates in effect at September 30, 2009 as follows (contribution rates are in agreement with the actuarially determined rates):

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

The contribution rate of current year covered payroll was approximately 13 percent. For the years ended September 30, 2009, 2008, and 2007 total contributions made by the County were \$19.7 million, \$19.2 million, and \$18.7 million respectively. For the same periods, the component units had combined contributions of \$25,851, \$24,603 and \$ 24,233, respectively. The County and its component units made 100 percent of their required contributions for each year.

NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

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

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

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

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

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2009

instruments according to its current investment policy. The interest rate used to calculate the present values and costs of OPEB must be the long-range expected return on such short-term fixed income instruments. The County selected an interest discount of 4.3% for this purpose. The net amount of retiree contributions totaled \$ 1,410,261.

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:

	2009 Fiscal Year Valuation as of 10/1/2008
Normal Cost (service cost for one year)	\$ 2,249,586
Amortization of Unfunded Actuarial Accrued Liability (UAAL)	1,662,528
Interest on Normal Cost and Amortization	-
Annual Required Contribution (ARC)	<u>3,912,114</u>
Annual Required Contribution (ARC)	3,912,114
Interest on Net OPEB Obligation	114,683
Adjustment to ARC	<u>(91,976)</u>
Annual OPEB Cost (Expense)	3,934,821
Employer Contributions Made	<u>1,217,591</u>
Increase (Decrease) in Net OPEB Obligation	2,717,230
Net OPEB Obligation at beginning of year	<u>2,667,045</u>
Net OPEB Obligation at end of year	<u><u>\$ 5,384,275</u></u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2009

The County's annual OPEB cost, the percentage of annual expected employer contribution toward OPEB cost, and the net OPEB obligation for 2009 with no applicable preceding years were as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions toward the OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
9/30/2008	\$ 3,739,656	\$ 1,072,611	28.68%	\$ 2,667,045
9/30/2009	\$ 3,934,821	\$ 1,217,591	30.94%	\$ 5,384,275

In the Statement of Net Assets the County reports \$4,975,879 net OPEB obligation in governmental activities and \$408,396 in business type activities.

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

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

Actuarial Methods and Assumptions. In any long-term Actuarial Valuation, certain demographic, economic, and behavioral assumptions are made concerning the population, the investment discount rates and the benefits provided. These Actuarial Assumptions form the basis for the actuarial model which is used to project the future population, the future benefits provided and the contributions collected. Then the investment discount rate assumption is used to discount those projected net OPEB benefits to a present value. This and other related present values are used to calculate the annual OPEB cost. The actuarial assumptions also included a payroll growth rate of 4%, and an annual healthcare cost trend rate of 9.5% initially, reduced annually to an ultimate rate of 5% after 10 years. The remaining amortization period at September 30, 2009, was 28 years.

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

NOTE 10 – COMMITMENTS AND CONTINGENCIES

A. Litigation

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

B. Grants

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

C. Operating Leases

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

Fiscal Year Ending:	
September 30, 2010	\$ 1,133,549
September 30, 2011	708,797
September 30, 2012	567,380
September 30, 2013	335,749
September 30, 2014	257,054
Subsequent Years	<u>1,223,849</u>
Total	<u>\$ 4,226,378</u>

D. South Seminole and North Orange County Wastewater Transmission Authority

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

The following summarizes the charges paid to the Authority, which are included as expenses of the Water and Sewer Fund during the year ended September 30, 2009:

Debt Service	\$ 198,044
Operations and Maintenance	138,651
Depreciation	150,370
Excess Flow Penalty	<u>112,261</u>
Total Expense	<u>\$ 599,326</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2009

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
2010	\$ 38,476	\$ 69,645	\$ 108,121
2011	39,516	68,394	107,910
2012	40,556	67,110	107,666
2013	42,636	65,691	108,327
2013	43,676	64,145	107,821
2015-2019	246,456	294,467	540,923
2020-2024	300,531	239,734	540,265
2025-2029	375,404	165,507	540,911
2030-2034	471,075	69,153	540,228
Total	\$ 1,598,326	\$ 1,103,846	\$ 2,702,172

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, 2009 the County paid user charges of approximately \$2,452,174.

NOTE 11 – SUBSEQUENT EVENT – ISSUANCE OF DEBT

On March 17, 2010, the County issued \$5,255,000 of Water and Sewer Revenue Bonds (Series 2010A) with maturities ranging from 2011 to 2026 with interest yields ranging from .45% to 4.09%. The County also issued \$70,705,000 of Federally Taxable Build America Bonds - Direct Subsidy (Series 2010B). The bonds have maturities ranging from 2030 through 2040 and interest yields ranging from 6.318% to 6.443%. The proceeds will be used to finance the cost of certain additions and improvements to the water and wastewater systems including potable water treatment plant upgrades for water quality and capacity, distribution system improvements for reliability and expansion, wastewater treatment plant upgrades for capacity and treatment efficiency, transmission and collection system improvements and reclaimed water system improvements for hydraulics, transmission reliability and system expansion.

THIS PAGE INTENTIONALLY LEFT BLANK

REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Comparison Schedules:

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

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

For the Year Ended September 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Taxes	\$ 152,977,010	\$ 151,965,671	\$ 152,904,696	\$ 939,025
Permits and Fees	12,000	12,000	4,287	(7,713)
Intergovernmental Revenues	37,208,172	33,964,645	34,717,825	753,180
Charges for Services	23,754,618	23,294,618	19,550,530	(3,744,088)
Fines and Forfeitures	1,619,212	1,619,212	1,826,653	207,441
Court-Related Revenues	10,683,732	10,683,732	10,729,453	45,721
Investment Income	2,475,000	2,549,125	2,175,926	(373,199)
Miscellaneous Revenues	3,273,038	3,374,543	2,675,251	(699,292)
Total Revenues	232,002,782	227,463,546	224,584,621	(2,878,925)
EXPENDITURES				
Current:				
<u>General Government</u>				
County Commission	964,183	964,183	945,900	18,283
Clerk of the Circuit Court	5,726,300	6,532,800	5,422,140	1,110,660
Tax Collector	5,283,158	6,648,458	5,315,049	1,333,409
Property Appraiser	4,722,988	4,726,311	4,722,629	3,682
Supervisor of Elections	2,286,079	2,451,231	2,044,960	406,271
County Manager	2,331,917	2,331,917	1,802,718	529,199
County Attorney	1,992,855	1,992,855	1,642,457	350,398
Fiscal Services	1,496,822	1,618,822	1,484,157	134,665
Computer Services	17,126,136	14,325,531	11,220,804	3,104,727
Purchasing	972,138	989,682	905,295	84,387
Human Resources	1,392,092	1,392,092	1,096,700	295,392
Support Services	28,140,720	21,841,181	17,105,828	4,735,353
Central Accounts	4,034,777	3,682,414	3,500,108	182,306
Total General Government	76,470,165	69,497,477	57,208,745	12,288,732
<u>Court-Related</u>				
County Court	2,183,388	1,807,413	1,767,150	40,263
Circuit Courts	11,014,735	10,806,475	9,819,299	987,176
Other Court Services	4,102,389	3,398,210	3,122,792	275,418
Total Court-Related	17,300,512	16,012,098	14,709,241	1,302,857
<u>Public Safety</u>				
Sheriff	97,957,314	98,496,038	97,568,828	927,210
Emergency Management	3,140,123	3,265,048	2,979,083	285,965
Medical Examiner	496,800	517,650	504,000	13,650
Total Public Safety	101,594,237	102,278,736	101,051,911	1,226,825
<u>Physical Environment</u>				
Flood Control/Agriculture	9,238,852	10,358,135	4,551,183	5,806,952
Total Physical Environment	9,238,852	10,358,135	4,551,183	5,806,952
<u>Economic Environment</u>				
Planning	5,559,388	5,091,189	3,671,902	1,419,287
Veteran Services	172,535	172,535	149,565	22,970
Other Economic Environment	7,227,046	7,492,932	7,013,549	479,383
Total Economic Environment	12,958,969	12,756,656	10,835,016	1,921,640

Continued

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE - Continued
GENERAL FUND

For the Year Ended September 30, 2009

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Human Services				
Animal Control	\$ 2,150,747	\$ 2,228,082	\$ 1,906,415	\$ 321,667
Health Department	3,741,132	4,486,839	4,387,960	98,879
Social Services	1,078,623	1,273,812	909,698	364,114
Other Health & Human Service	1,139,917	1,139,917	1,134,120	5,797
Total Human Services	8,110,419	9,128,650	8,338,193	790,457
Culture/Recreation				
Historical Commission	370,140	370,140	86,062	284,078
Library Services	6,625,619	6,734,968	6,307,362	427,606
Parks and Recreation	8,921,029	8,789,233	6,600,465	2,188,768
Total Culture/Recreation	15,916,788	15,894,341	12,993,889	2,900,452
Debt Service				
Principal Retirement	-	1,831,882	1,831,882	-
Interest and Fiscal Charges	-	87,690	87,690	-
Total Debt Service	-	1,919,572	1,919,572	-
Total Expenditures	241,589,942	237,845,665	211,607,750	26,237,915
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,587,160)	(10,382,119)	12,976,871	23,358,990
OTHER FINANCING SOURCES (USES)				
Transfers In	(1,515,342)	44,034	1,075,365	1,031,331
Transfers (Out)	(14,863,903)	(14,950,535)	(15,294,426)	(343,891)
Issuance of Debt From Capital Leases	-	-	1,060,036	1,060,036
Total Other Financing Sources and (Uses)	(16,379,245)	(14,906,501)	(13,159,025)	1,747,476
Net Change in Fund Balance	(25,966,405)	(25,288,620)	(182,154)	25,106,466
Fund Balance - Beginning	66,396,827	83,768,999	82,642,687	(1,126,312)
Fund Balance - Ending	\$ 40,430,422	\$ 58,480,379	\$ 82,460,533	\$ 23,980,154

NOTES:

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

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

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COUNTY TRANSPORTATION TRUST FUND
For the Year Ended September 30, 2009

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Taxes	\$ 11,563,658	\$ 10,898,779	\$ 11,131,869	\$ 233,090
Intergovernmental Revenues	5,374,761	4,955,000	5,216,170	261,170
Charges for Services	899,950	959,890	1,133,586	173,696
Investment Income	320,000	320,000	194,171	(125,829)
Miscellaneous Revenues	120,000	120,000	241,358	121,358
Total Revenues	18,278,369	17,253,669	17,917,154	663,485
EXPENDITURES				
Current:				
Transportation	31,371,778	31,616,157	26,046,662	5,569,495
Total Expenditures	31,371,778	31,616,157	26,046,662	5,569,495
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(13,093,409)	(14,362,488)	(8,129,508)	6,232,980
OTHER FINANCING SOURCES (USES)				
Transfers In	8,046,291	8,046,291	8,050,767	4,476
Transfers (Out)	(1,275,681)	(1,315,885)	(1,314,422)	1,463
Total Other Financing				
Sources (Uses)	6,770,610	6,730,406	6,736,345	5,939
Net Change in Fund Balance	(6,322,799)	(7,632,082)	(1,393,163)	6,238,919
Fund Balance - Beginning	6,322,799	7,632,081	12,281,403	4,649,322
Fund Balance - Ending	\$ -	\$ (1)	\$ 10,888,240	\$ 10,888,241

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

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TRANSPORTATION IMPACT FEES FUND
For the Year Ended September 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Permits and Fees	\$ 3,775,000	\$ 1,985,000	\$ 1,502,019	\$ (482,981)
Investment Income	181,760	181,760	176,157	(5,603)
Miscellaneous Revenues	588,019	471,385	316,070	(155,315)
Total Revenues	<u>4,544,779</u>	<u>2,638,145</u>	<u>1,994,246</u>	<u>(643,899)</u>
EXPENDITURES				
Current:				
Transportation	13,789,649	5,277,671	1,873,653	3,404,018
Total Expenditures	<u>13,789,649</u>	<u>5,277,671</u>	<u>1,873,653</u>	<u>3,404,018</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(9,244,870)</u>	<u>(2,639,526)</u>	<u>120,593</u>	<u>2,760,119</u>
Net Change in Fund Balance	<u>(9,244,870)</u>	<u>(2,639,526)</u>	<u>120,593</u>	<u>2,760,119</u>
Fund Balance(Deficit) - Beginning	<u>9,244,870</u>	<u>2,639,526</u>	<u>(61,741,161)</u>	<u>(64,380,687)</u>
Fund Balance(Deficit) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (61,620,568)</u>	<u>\$ (61,620,568)</u>

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

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
INFRASTRUCTURE SURTAX FUND
For the Year Ended September 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Taxes	\$ 46,011,485	\$ 39,480,090	\$ 40,019,487	\$ 539,397
Intergovernmental Revenues	4,174,845	4,203,722	10,752,176	6,548,454
Investment Income	3,803,723	3,803,723	2,994,162	(809,561)
Miscellaneous Revenues	2,446,905	2,287,478	1,402,093	(885,385)
Total Revenues	56,436,958	49,775,013	55,167,918	5,392,905
EXPENDITURES				
Current:				
Transportation	143,938,155	124,346,427	68,154,930	56,191,497
Total Expenditures	143,938,155	124,346,427	68,154,930	56,191,497
Excess (Deficiency) of Revenues Over (Under) Expenditures	(87,501,197)	(74,571,414)	(12,987,012)	61,584,402
OTHER FINANCING SOURCES (USES)				
Transfers In	-	452,152	158,951	(293,201)
Total Other Financing Sources (Uses)	-	452,152	158,951	(293,201)
Net Change in Fund Balance	(87,501,197)	(74,119,262)	(12,828,061)	61,291,201
Fund Balance - Beginning	87,501,197	74,119,262	244,982,816	170,863,554
Fund Balance - Ending	\$ -	\$ -	\$ 232,154,755	\$ 232,154,755

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

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
AFFORDABLE HOUSING TRUST FUND
For the Year Ended September 30, 2009

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Budget -
				Positive
				(Negative)
REVENUES				
Intergovernmental Revenues	\$ 9,404,110	\$ 10,042,166	\$ 3,801,588	\$ (6,240,578)
Total Revenues	<u>9,404,110</u>	<u>10,042,166</u>	<u>3,801,588</u>	<u>(6,240,578)</u>
EXPENDITURES				
Current:				
Economic Environment	<u>9,404,110</u>	<u>10,042,166</u>	<u>3,801,588</u>	<u>6,240,578</u>
Total Expenditures	<u>9,404,110</u>	<u>10,042,166</u>	<u>3,801,588</u>	<u>6,240,578</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FIRE PROTECTION FUND
For the Year Ended September 30, 2009

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 48,001,122	\$ 48,001,122	\$ 48,125,971	\$ 124,849
Intergovernmental Revenues	75,000	75,000	84,068	9,068
Charges for Services	3,300,000	3,300,000	2,941,375	(358,625)
Investment Income	600,000	600,000	927,843	327,843
Miscellaneous Revenues	-	-	141,745	141,745
Total Revenues	51,976,122	51,976,122	52,221,002	244,880
EXPENDITURES				
Current:				
Public Safety	62,303,638	53,584,007	46,658,685	6,925,322
Total Expenditures	62,303,638	53,584,007	46,658,685	6,925,322
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,327,516)	(1,607,885)	5,562,317	7,170,202
OTHER FINANCING SOURCES (USES)				
Transfers In	65,000	126,674	188,155	61,481
Transfer (Out)	(664,586)	(664,586)	(652,184)	12,402
Total Other Financing Sources (Uses)	(599,586)	(537,912)	(464,029)	73,883
Net Change in Fund Balance	(10,927,102)	(2,145,797)	5,098,288	7,244,085
Fund Balance - Beginning	10,927,102	2,145,797	35,476,986	33,331,189
Fund Balance - Ending	\$ -	\$ -	\$ 40,575,274	\$ 40,575,274

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

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
17/92 REDEVELOPMENT FUND
For the Year Ended September 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Budget -</u>
				<u>Positive</u>
				<u>(Negative)</u>
REVENUES				
Intergovernmental Revenues	\$ 2,466,527	\$ 2,466,527	\$ 2,511,563	\$ 45,036
Investment Income	50,000	50,000	146,162	96,162
Total Revenues	<u>2,516,527</u>	<u>2,516,527</u>	<u>2,657,725</u>	<u>141,198</u>
EXPENDITURES				
Current:				
Economic Environment	554,908	2,028,431	1,100,856	927,575
Total Expenditures	<u>554,908</u>	<u>2,028,431</u>	<u>1,100,856</u>	<u>927,575</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>1,961,619</u>	<u>488,096</u>	<u>1,556,869</u>	<u>1,068,773</u>
Net Change in Fund Balances	1,961,619	488,096	1,556,869	1,068,773
Fund Balance - Beginning	<u>(1,961,619)</u>	<u>(488,096)</u>	<u>6,547,040</u>	<u>7,035,136</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,103,909</u>	<u>\$ 8,103,909</u>

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

SEMINOLE COUNTY, FLORIDA
OTHER POSTEMPLOYMENT BENEFITS
For the Year Ended September 30, 2009

Schedule of Contributions

<u>Fiscal Year Ended</u>	<u>Actual Contribution Made</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
2008	\$ 1,072,611	\$ 3,739,656	28.68%
2009	\$ 1,217,591	\$ 3,934,821	30.94%

Schedule of Funding Progress for Other Postemployment Benefits

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability (AAL) Entry Age (b)</u>	<u>Unfunded AAL (UAAL) (b-a)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a Percentage of Covered Payroll ((b-a)/c)</u>
10/1/2008	\$ -	\$ 45,051,631	\$ (45,051,631)	0.00%	\$ 121,438,643	37.10%

THIS PAGE INTENTIONALLY LEFT BLANK

OTHER SUPPLEMENTAL INFORMATION

Non-Major Governmental Funds:

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

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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

DEBT SERVICE FUNDS

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

Environmental Sensitive Lands Revenue Funds:

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

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

Sales Tax Revenue Bond Funds:

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

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

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

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

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

Gas Tax Revenue Bond Fund:

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

CAPITAL PROJECTS FUNDS

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

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

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

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

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
September 30, 2009

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 9,033,168	\$ -	\$ -	\$ 9,033,168
Equity in Pooled Cash and Investments	22,588,936	1,723,377	27,203,759	51,516,072
Accounts Receivable	11,838	-	-	11,838
Special Assessments Receivable	240,209	-	-	240,209
Prepaid Items	45,458	-	-	45,458
Due from Other Governments	5,975,829	1,563	181,903	6,159,295
Total Assets	37,895,438	1,724,940	27,385,662	67,006,040
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	2,282,821	500	2,212,581	4,495,902
Contracts Payable	530,816	-	103,946	634,762
Accrued Liabilities	101,247	-	-	101,247
Due to Other Governments	71,091	-	-	71,091
Due to Individuals	309,656	-	-	309,656
Escrow Deposits	281,078	-	-	281,078
Unearned Revenue	2,409,439	-	-	2,409,439
Total Liabilities	5,986,148	500	2,316,527	8,303,175
Fund Balances:				
Reserved for:				
Prepaid Items	45,458	-	-	45,458
Debt Service	-	1,724,440	-	1,724,440
Unreserved Reported In:				
Special Revenue Funds	31,863,832	-	-	31,863,832
Capital Projects Funds	-	-	25,069,135	25,069,135
Total Fund Balances	31,909,290	1,724,440	25,069,135	58,702,865
Total Liabilities and Fund Balances	\$ 37,895,438	\$ 1,724,940	\$ 27,385,662	\$ 67,006,040

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2009

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 2,661,364	\$ 4,475,363	\$ -	\$ 7,136,727
Permits and Fees	1,660,482	-	-	1,660,482
Special Assessments	14,216,274	-	-	14,216,274
Intergovernmental Revenues	14,275,729	-	88,850	14,364,579
Charges for Services	3,492,256	-	-	3,492,256
Fines and Forfeitures	481,977	-	-	481,977
Investment Income	535,884	97,818	762,105	1,395,807
Miscellaneous Revenues	562,518	-	18,679	581,197
Total Revenues	37,886,484	4,573,181	869,634	43,329,299
EXPENDITURES				
Current:				
Court-Related	1,003,684	-	-	1,003,684
Public Safety	2,562,093	-	-	2,562,093
Physical Environment	20,702,104	-	-	20,702,104
Transportation	2,093,899	-	-	2,093,899
Economic Environment	6,934,911	-	-	6,934,911
Human Services	3,498,043	-	-	3,498,043
Culture/Recreation	89,542	-	-	89,542
Debt Service:				
Principal Retirement	720,000	7,010,000	-	7,730,000
Interest and Fiscal Charges	27,820	5,833,570	-	5,861,390
Capital Outlay	-	-	24,163,275	24,163,275
Total Expenditures	37,632,096	12,843,570	24,163,275	74,638,941
Excess (Deficiency) of Revenues Over (Under) Expenditures	254,388	(8,270,389)	(23,293,641)	(31,309,642)
OTHER FINANCING SOURCES (USES)				
Transfers In	129,347	8,237,855	-	8,367,202
Transfers (Out)	(579,408)	-	-	(579,408)
Total Other Financing Sources (Uses)	(450,061)	8,237,855	-	7,787,794
Net Change in Fund Balances	(195,673)	(32,534)	(23,293,641)	(23,521,848)
Fund Balances - Beginning	32,104,963	1,756,974	48,362,776	82,224,713
Fund Balances - Ending	\$ 31,909,290	\$ 1,724,440	\$ 25,069,135	\$ 58,702,865

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2009

	Tourist Development	EMS Trust	Law Enforcement Trust	Emergency 911
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Equity in Pooled Cash and Investments	3,372,860	392,354	241,802	3,240,678
Accounts Receivable	-	-	-	-
Special Assessments Receivable	-	-	-	-
Prepaid Items	3,734	-	-	-
Due from Other Governments	205,310	-	1,709	762,635
Total Assets	3,581,904	392,354	243,511	4,003,313
LIABILITIES				
Accounts Payable	167,857	1,500	450	33,650
Contracts Payable	-	-	-	-
Accrued Liabilities	7,577	-	-	5,889
Due to Other Governments	2,536	-	-	2,148
Due To Individuals	-	-	-	-
Escrow Deposits	-	-	-	-
Unearned Revenue	-	390,854	-	-
Total Liabilities	177,970	392,354	450	41,687
FUND BALANCES				
Reserved for:				
Prepays	3,734	-	-	-
Unreserved, Undesignated	3,400,200	-	243,061	3,961,626
Total Fund Balances	3,403,934	-	243,061	3,961,626
Total Liabilities and Fund Balances	\$ 3,581,904	\$ 392,354	\$ 243,511	\$ 4,003,313

Continued

Development Review	Development Impact Fee	Municipal Services Benefit Units	Solid Waste Municipal Services	Street Lighting
\$ -	\$ -	\$ -	\$ -	\$ -
1,712,945	3,407,555	893,235	7,930,637	977,757
11,838	-	-	-	-
-	-	240,209	-	-
417	-	-	-	-
-	-	-	1,486	244
<u>1,725,200</u>	<u>3,407,555</u>	<u>1,133,444</u>	<u>7,932,123</u>	<u>978,001</u>
35,952	28,198	11,209	673,532	173,845
-	3,092	-	-	-
54,590	-	7,420	661	-
8,964	-	3,003	-	-
309,656	-	-	-	-
281,078	-	-	-	-
-	-	240,209	-	-
<u>690,240</u>	<u>31,290</u>	<u>261,841</u>	<u>674,193</u>	<u>173,845</u>
417	-	-	-	-
<u>1,034,543</u>	<u>3,376,265</u>	<u>871,603</u>	<u>7,257,930</u>	<u>804,156</u>
<u>1,034,960</u>	<u>3,376,265</u>	<u>871,603</u>	<u>7,257,930</u>	<u>804,156</u>
<u>\$ 1,725,200</u>	<u>\$ 3,407,555</u>	<u>\$ 1,133,444</u>	<u>\$ 7,932,123</u>	<u>\$ 978,001</u>

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS - Continued
September 30, 2009

	Court Modernization	Federal, State and Local Grants	Hurricane Housing Recovery Program	Total Nonmajor Special Revenue Funds
ASSETS				
Cash and Cash Equivalents	\$ 9,033,168	\$ -	\$ -	\$ 9,033,168
Equity in Pooled Cash and Investments	-	419,113	-	22,588,936
Accounts Receivable	-	-	-	11,838
Special Assessments Receivable	-	-	-	240,209
Prepaid Items	-	41,307	-	45,458
Due from Other Governments	-	5,004,445	-	5,975,829
Total Assets	<u>9,033,168</u>	<u>5,464,865</u>	<u>-</u>	<u>37,895,438</u>
LIABILITIES				
Accounts Payable	-	1,156,628	-	2,282,821
Contracts Payable	-	527,724	-	530,816
Accrued Liabilities	-	25,110	-	101,247
Due to Other Governments	-	54,440	-	71,091
Due To Individuals	-	-	-	309,656
Escrow Deposits	-	-	-	281,078
Unearned Revenue	-	1,778,376	-	2,409,439
Total Liabilities	<u>-</u>	<u>3,542,278</u>	<u>-</u>	<u>5,986,148</u>
FUND BALANCES				
Reserved for:				
Prepays	-	41,307	-	45,458
Unreserved, Undesignated	9,033,168	1,881,280	-	31,863,832
Total Fund Balances	<u>9,033,168</u>	<u>1,922,587</u>	<u>-</u>	<u>31,909,290</u>
Total Liabilities and Fund Balances	<u>\$ 9,033,168</u>	<u>\$ 5,464,865</u>	<u>\$ -</u>	<u>\$ 37,895,438</u>

THIS PAGE INTENTIONALLY LEFT BLANK

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2009

	Tourist Development	EMS Trust	Law Enforcement Trust	Emergency 911
REVENUES				
Taxes	\$ 2,661,364	\$ -	\$ -	\$ -
Permits and Fees	-	-	-	-
Special Assessments	-	-	-	-
Intergovernmental Revenues	-	16,500	-	-
Charges for Services	-	-	-	2,428,486
Fines and Forfeitures	-	-	223,921	-
Investment Income	70,881	-	2,158	87,111
Miscellaneous Revenues	11,195	-	-	-
Total Revenues	2,743,440	16,500	226,079	2,515,597
EXPENDITURES				
Current:				
Court-Related	-	-	-	-
Public Safety	-	16,500	143,609	1,754,623
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	2,249,463	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Debt Service:				
Principal Retirement	720,000	-	-	-
Interest and Fiscal Charges	27,820	-	-	-
Total Expenditures	2,997,283	16,500	143,609	1,754,623
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(253,843)	-	82,470	760,974
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers (Out)	-	-	-	-
Total Other Financing Sources and (Uses)	-	-	-	-
Net Change in Fund Balances	(253,843)	-	82,470	760,974
Fund Balances - Beginning	3,657,777	-	160,591	3,200,652
Fund Balances - Ending	\$ 3,403,934	\$ -	\$ 243,061	\$ 3,961,626

Continued

Development Review	Development Impact Fee	Municipal Services Benefit Units	Solid Waste Municipal Services	Street Lighting
\$ -	\$ -	\$ -	\$ -	\$ -
1,423,279	172,389	-	64,814	-
-	-	216,372	11,869,848	2,130,054
-	-	-	351	-
187,871	-	-	-	-
-	-	-	-	-
31,042	63,174	10,493	193,971	28,635
22,616	45	513,640	-	650
<u>1,664,808</u>	<u>235,608</u>	<u>740,505</u>	<u>12,128,984</u>	<u>2,159,339</u>
-	-	-	-	-
-	-	-	-	-
-	-	456,443	11,731,575	-
-	-	-	-	2,093,899
2,861,245	95,912	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>2,861,245</u>	<u>95,912</u>	<u>456,443</u>	<u>11,731,575</u>	<u>2,093,899</u>
(1,196,437)	139,696	284,062	397,409	65,440
-	-	-	31,501	5,692
-	(25,548)	-	-	-
-	(25,548)	-	31,501	5,692
(1,196,437)	114,148	284,062	428,910	71,132
<u>2,231,397</u>	<u>3,262,117</u>	<u>587,541</u>	<u>6,829,020</u>	<u>733,024</u>
<u>\$ 1,034,960</u>	<u>\$ 3,376,265</u>	<u>\$ 871,603</u>	<u>\$ 7,257,930</u>	<u>\$ 804,156</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, 2009

	Court Modernization	Federal, State and Local Grants	Hurricane Housing Recovery Program	Total Nonmajor Special Revenue Funds
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 2,661,364
Permits and Fees	-	-	-	1,660,482
Special Assessments	-	-	-	14,216,274
Intergovernmental Revenues	-	14,237,375	21,503	14,275,729
Charges for Services	875,899	-	-	3,492,256
Fines and Forfeitures	-	258,056	-	481,977
Investment Income	9,039	39,223	157	535,884
Miscellaneous Revenues	-	14,372	-	562,518
Total Revenues	884,938	14,549,026	21,660	37,886,484
EXPENDITURES				
Current:				
Court-Related	1,003,684	-	-	1,003,684
Public Safety	-	647,361	-	2,562,093
Physical Environment	-	8,514,086	-	20,702,104
Transportation	-	-	-	2,093,899
Economic Environment	-	1,728,291	-	6,934,911
Human Services	-	3,475,035	23,008	3,498,043
Culture and Recreation	-	89,542	-	89,542
Debt Service:				
Principal Retirement	-	-	-	720,000
Interest and Fiscal Charges	-	-	-	27,820
Total Expenditures	1,003,684	14,454,315	23,008	37,632,096
Excess (Deficiency) of Revenues Over (Under) Expenditures	(118,746)	94,711	(1,348)	254,388
OTHER FINANCING SOURCES (USES)				
Transfers In	-	92,154	-	129,347
Transfers (Out)	-	(553,860)	-	(579,408)
Total Other Financing Sources and (Uses)	-	(461,706)	-	(450,061)
Net Change in Fund Balances	(118,746)	(366,995)	(1,348)	(195,673)
Fund Balances (Deficit) - Beginning	9,151,914	2,289,582	1,348	32,104,963
Fund Balances (Deficit) - Ending	\$ 9,033,168	\$ 1,922,587	\$ -	\$ 31,909,290

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TOURIST DEVELOPMENT FUND
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 1,890,000	\$ 2,661,364	\$ 771,364
Investment Income	50,000	70,881	20,881
Miscellaneous Revenues	-	11,195	11,195
Total Revenues	<u>1,940,000</u>	<u>2,743,440</u>	<u>803,440</u>
EXPENDITURES			
Current:			
Economic Environment	2,386,524	2,249,463	137,061
Debt Service:			
Principal Retirement	720,000	720,000	-
Interest and Fiscal Charges	29,080	27,820	1,260
Total Expenditures	<u>3,135,604</u>	<u>2,997,283</u>	<u>138,321</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,195,604)</u>	<u>(253,843)</u>	<u>941,761</u>
Net Change in Fund Balance	<u>(1,195,604)</u>	<u>(253,843)</u>	<u>941,761</u>
Fund Balance - Beginning	<u>1,195,604</u>	<u>3,657,777</u>	<u>2,462,173</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 3,403,934</u>	<u>\$ 3,403,934</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
EMS TRUST FUND
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental Revenues	\$ 537,284	\$ 16,500	\$ (520,784)
Miscellaneous Revenues	2,500	-	(2,500)
Total Revenues	<u>539,784</u>	<u>16,500</u>	<u>(523,284)</u>
EXPENDITURES			
Current:			
Public Safety	539,784	16,500	523,284
Total Expenditures	<u>539,784</u>	<u>16,500</u>	<u>523,284</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, 2009

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Fines and Forfeitures	\$ -	\$ 223,921	\$ 223,921
Investment Income	-	2,158	2,158
Total Revenues	-	226,079	226,079
EXPENDITURES			
Current:			
Public Safety	-	143,609	(143,609)
Total Expenditures	-	143,609	(143,609)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	82,470	82,470
Net Change in Fund Balance	-	82,470	82,470
Fund Balance - Beginning	-	160,591	160,591
Fund Balance - Ending	\$ -	\$ 243,061	\$ 243,061

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
EMERGENCY 911 FUND
For the Year Ended September 30, 2009

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Charges for Services	\$ 2,540,000	\$ 2,428,486	\$ (111,514)
Investment Income	50,000	87,111	37,111
Total Revenues	<u>2,590,000</u>	<u>2,515,597</u>	<u>(74,403)</u>
EXPENDITURES			
Current:			
Public Safety	2,092,411	1,754,623	337,788
Total Expenditures	<u>2,092,411</u>	<u>1,754,623</u>	<u>337,788</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>497,589</u>	<u>760,974</u>	<u>263,385</u>
Net Change in Fund Balance	497,589	760,974	263,385
Fund Balance - Beginning	<u>(497,589)</u>	<u>3,200,652</u>	<u>3,698,241</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 3,961,626</u>	<u>\$ 3,961,626</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT REVIEW FUND
For the Year Ended September 30, 2009

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Permits and Fees	\$ 1,624,000	\$ 1,423,279	\$ (200,721)
Charges for Services	279,500	187,871	(91,629)
Investment Income	50,000	31,042	(18,958)
Miscellaneous Revenues	10,000	22,616	12,616
Total Revenues	<u>1,963,500</u>	<u>1,664,808</u>	<u>(298,692)</u>
EXPENDITURES			
Current:			
Economic Environment	3,270,774	2,861,245	409,529
Total Expenditures	<u>3,270,774</u>	<u>2,861,245</u>	<u>409,529</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,307,274)</u>	<u>(1,196,437)</u>	<u>110,837</u>
Net Change in Fund Balance	(1,307,274)	(1,196,437)	110,837
Fund Balance - Beginning	<u>1,307,274</u>	<u>2,231,397</u>	<u>924,123</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 1,034,960</u>	<u>\$ 1,034,960</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT IMPACT FEE FUND
For the Year Ended September 30, 2009

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Permits and Fees	\$ 145,000	\$ 172,389	\$ 27,389
Investment Income	75,000	63,174	(11,826)
Miscellaneous Revenues	-	45	(45)
Total Revenues	<u>220,000</u>	<u>235,608</u>	<u>15,518</u>
EXPENDITURES			
Current:			
Economic Environment	933,610	95,912	837,698
Total Expenditures	<u>933,610</u>	<u>95,912</u>	<u>837,698</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(713,610)</u>	<u>139,696</u>	<u>853,216</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(25,548)	(25,548)	-
Total Other Financing Sources and (Uses)	<u>(25,548)</u>	<u>(25,548)</u>	<u>-</u>
Net Change in Fund Balances	<u>(739,158)</u>	<u>114,148</u>	<u>853,216</u>
Fund Balance - Beginning	<u>739,158</u>	<u>3,262,117</u>	<u>2,522,959</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 3,376,265</u>	<u>\$ 3,376,175</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MUNICIPAL SERVICES BENEFIT UNITS FUND
For the Year Ended September 30, 2009

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Special Assessments	\$ 219,275	\$ 216,372	\$ (2,903)
Investment Income	11,725	10,493	(1,232)
Miscellaneous Revenues	512,290	513,640	1,350
Total Revenues	<u>743,290</u>	<u>740,505</u>	<u>(2,785)</u>
EXPENDITURES			
Current:			
Physical Environment	1,330,715	456,443	874,272
Total Expenditures	<u>1,330,715</u>	<u>456,443</u>	<u>874,272</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(587,425)</u>	<u>284,062</u>	<u>871,487</u>
Net Change in Fund Balance	<u>(587,425)</u>	<u>284,062</u>	<u>871,487</u>
Fund Balance - Beginning	<u>587,425</u>	<u>587,541</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 871,603</u>	<u>\$ 871,487</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SOLID WASTE MUNICIPAL SERVICES FUND
For the Year Ended September 30, 2009

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Permits and Fees	\$ 95,000	\$ 64,814	\$ (30,186)
Special Assessments	11,600,000	11,869,848	269,848
Intergovernmental Revenues	-	351	351
Investment Income	215,000	193,971	(21,029)
Total Revenues	11,910,000	12,128,984	218,984
EXPENDITURES			
Current:			
Physical Environment	13,284,000	11,731,575	1,552,425
Total Expenditures	13,284,000	11,731,575	1,552,425
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,374,000)	397,409	1,771,409
OTHER FINANCING SOURCES (USES)			
Transfers In	-	31,501	31,501
Total Other Financing Sources (Uses)	-	31,501	31,501
Net Change in Fund Balance	(1,374,000)	428,910	1,802,910
Fund Balance - Beginning	1,374,000	6,829,020	5,455,020
Fund Balance - Ending	\$ -	\$ 7,257,930	\$ 7,257,930

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STREET LIGHTING FUND
For the Year Ended September 30, 2009

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Special Assessments	\$ 2,100,000	\$ 2,130,054	\$ 30,054
Investment Income	25,500	28,635	3,135
Miscellaneous Revenue	200	650	-
Total Revenues	<u>2,125,700</u>	<u>2,159,339</u>	<u>33,189</u>
EXPENDITURES			
Current:			
Transportation	2,858,724	2,093,899	764,825
Total Expenditures	<u>2,858,724</u>	<u>2,093,899</u>	<u>764,825</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(733,024)</u>	<u>65,440</u>	<u>798,014</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	5,692	5,692
Transfers (Out)	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>5,692</u>	<u>5,692</u>
Net Change in Fund Balance	<u>(733,024)</u>	<u>71,132</u>	<u>803,706</u>
Fund Balance - Beginning	<u>733,024</u>	<u>733,024</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 804,156</u>	<u>\$ 803,706</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURT MODERNIZATION FUND
For the Year Ended September 30, 2009

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Charges for Services	\$ 980,000	\$ 875,899	\$ 104,101
Investment Income	190,000	9,039	180,961
Total Revenues	<u>1,170,000</u>	<u>884,938</u>	<u>285,062</u>
EXPENDITURES			
Current:			
Court-related	1,600,000	1,003,684	596,316
Total Expenditures	<u>1,600,000</u>	<u>1,003,684</u>	<u>596,316</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(430,000)</u>	<u>(118,746)</u>	<u>881,378</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	570,000	-	570,000
Total Other Financing Sources and (Uses)	<u>570,000</u>	<u>-</u>	<u>570,000</u>
Net Change in Fund Balances	140,000	(118,746)	1,451,378
Fund Balance - Beginning	<u>5,989,818</u>	<u>9,151,914</u>	<u>3,162,096</u>
Fund Balance - Ending	<u><u>\$ 6,129,818</u></u>	<u><u>\$ 9,033,168</u></u>	<u><u>\$ 4,613,474</u></u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FEDERAL, STATE, AND LOCAL GRANTS FUND
For the Year Ended September 30, 2009

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental Revenues	\$ 35,263,541	\$ 14,237,375	\$ (21,026,166)
Fines and Forfeits	244,528	258,056	13,528
Investment Income	31,000	39,223	8,223
Miscellaneous Revenues	10,000	14,372	4,372
Total Revenues	<u>35,549,069</u>	<u>14,549,026</u>	<u>(21,000,043)</u>
EXPENDITURES			
Current:			
Public Safety	2,702,122	647,361	2,054,761
Physical Environment	14,302,276	8,514,086	5,788,190
Economic Environment	5,126,487	1,728,291	3,398,196
Human Services	12,855,258	3,475,035	9,380,223
Culture and Recreation	794,334	89,542	704,792
Total Expenditures	<u>35,780,477</u>	<u>14,454,315</u>	<u>21,326,162</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(231,408)</u>	<u>94,711</u>	<u>326,119</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	92,156	92,154	(2)
Transfers (Out)	<u>(554,082)</u>	<u>(553,860)</u>	<u>222</u>
Total Other Financing Sources and (Uses)	<u>(461,926)</u>	<u>(461,706)</u>	<u>220</u>
Net Change in Fund Balances	<u>(693,334)</u>	<u>(366,995)</u>	<u>326,339</u>
Fund Balance - Beginning	<u>693,334</u>	<u>2,289,582</u>	<u>1,596,248</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 1,922,587</u>	<u>\$ 1,922,587</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
HURRICANE HOUSING RECOVERY PROGRAM
For the Year Ended September 30, 2009

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	\$ 48,371	\$ 21,503	\$ (26,868)
Investment Income	-	157	157
Total Revenues	<u>48,371</u>	<u>21,660</u>	<u>(26,711)</u>
EXPENDITURES			
Current:			
Human Services	48,371	23,008	25,363
Total Expenditures	<u>48,371</u>	<u>23,008</u>	<u>25,363</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(1,348)</u>	<u>(1,348)</u>
Net Change in Fund Balance	-	(1,348)	(1,348)
Fund Balance - Beginning	<u>-</u>	<u>1,348</u>	<u>1,348</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
September 30, 2009

	General Obligation Bonds	Revenue Bonds		
	Environmental Sensitive Lands Bonds	Sales Tax Revenue Bonds	Gas Tax Revenue Refunding Bonds	Total Nonmajor Debt Service Funds
ASSETS				
Equity in Pooled Cash and Investments	\$ 1,634,144	\$ 50,298	\$ 38,935	\$ 1,723,377
Due from Other Governments	1,563	-	-	1,563
Total Assets	<u>1,635,707</u>	<u>50,298</u>	<u>38,935</u>	<u>1,724,940</u>
LIABILITIES				
Accounts Payable	500	-	-	500
Total Liabilities	<u>500</u>	<u>-</u>	<u>-</u>	<u>500</u>
FUND BALANCES				
Reserved for:				
Debt Service	1,635,207	50,298	38,935	1,724,440
Total Fund Balances	<u>1,635,207</u>	<u>50,298</u>	<u>38,935</u>	<u>1,724,440</u>
Total Liabilities and Fund Balances	<u>\$ 1,635,707</u>	<u>\$ 50,298</u>	<u>\$ 38,935</u>	<u>\$ 1,724,940</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR DEBT SERVICE FUNDS
For the Year Ended September 30, 2009

	General Obligation Bonds	Revenue Bonds		
	Environmental Sensitive Lands Bonds	Sales Tax Revenue Bonds	Gas Tax Revenue Refunding Bonds	Total Nonmajor Debt Service Funds
REVENUES				
Taxes	\$ 4,475,363	\$ -	\$ -	\$ 4,475,363
Investment Income	48,828	40,228	8,762	97,818
Total Revenues	<u>4,524,191</u>	<u>40,228</u>	<u>8,762</u>	<u>4,573,181</u>
EXPENDITURES				
Debt Service				
Principal Retirement	3,645,000	2,560,000	805,000	7,010,000
Interest and Fiscal Charges	776,115	4,612,631	444,824	5,833,570
Total Expenditures	<u>4,421,115</u>	<u>7,172,631</u>	<u>1,249,824</u>	<u>12,843,570</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>103,076</u>	<u>(7,132,403)</u>	<u>(1,241,062)</u>	<u>(8,270,389)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	6,987,831	1,250,024	8,237,855
Total Other Financing Sources (Uses)	<u>-</u>	<u>6,987,831</u>	<u>1,250,024</u>	<u>8,237,855</u>
Net Change in Fund Balances	103,076	(144,572)	8,962	(32,534)
Fund Balances - Beginning	<u>1,532,131</u>	<u>194,870</u>	<u>29,973</u>	<u>1,756,974</u>
Fund Balance - Ending	<u>\$ 1,635,207</u>	<u>\$ 50,298</u>	<u>\$ 38,935</u>	<u>\$ 1,724,440</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL SENSITIVE LANDS BONDS
For the Year Ended September 30, 2009

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	\$ 4,461,985	\$ 4,475,363	\$ 13,378
Investment Income	-	48,828	48,828
Total Revenues	<u>4,461,985</u>	<u>4,524,191</u>	<u>62,206</u>
EXPENDITURES			
Operating Expenditures			
Charges/Obligations-Contingencies	1,570,178	-	1,570,178
Debt Service			
Principal Retirement	3,645,000	3,645,000	-
Interest and Fiscal Charges	778,938	776,115	2,823
Total Expenditures	<u>5,994,116</u>	<u>4,421,115</u>	<u>1,573,001</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>(1,532,131)</u>	<u>103,076</u>	<u>1,635,207</u>
Fund Balance - Beginning	<u>1,532,131</u>	<u>1,532,131</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 1,635,207</u>	<u>\$ 1,635,207</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SALES TAX REVENUE BONDS
For the Year Ended September 30, 2009

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	\$ -	\$ 40,228	\$ 40,228
Total Revenues	-	40,228	40,228
EXPENDITURES			
Operating Expenditures			
Charges/Obligations-Contingencies	6,719	-	6,719
Debt Service			
Principal Retirement	2,560,000	2,560,000	-
Interest and Fiscal Charges	4,615,982	4,612,631	3,351
Total Expenditures	7,182,701	7,172,631	10,070
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,182,701)	(7,132,403)	50,298
OTHER FINANCING SOURCES (USES)			
Transfers In	6,987,831	6,987,831	-
Total Other Financing Sources (Uses)	6,987,831	6,987,831	-
Net Change in Fund Balance	(194,870)	(144,572)	50,298
Fund Balance - Beginning	194,870	194,870	-
Fund Balance - Ending	\$ -	\$ 50,298	\$ 50,298

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GAS TAX REVENUE REFUNDING BONDS SERIES
For the Year Ended September 30, 2009

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	\$ -	\$ 8,762	\$ 8,762
Total Revenues	-	8,762	8,762
EXPENDITURES			
Operating Expenditures			
Charges/Obligations-Contingencies	29,973	-	29,973
Debt Service			
Principal Retirement	805,000	805,000	-
Interest and Fiscal Charges	445,024	444,824	200
Total Expenditures	1,279,997	1,249,824	30,173
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,279,997)	(1,241,062)	38,935
OTHER FINANCING SOURCES (USES)			
Transfers In	1,250,024	1,250,024	-
Total Other Financing Sources (Uses)	1,250,024	1,250,024	-
Net Change in Fund Balance	(29,973)	8,962	38,935
Fund Balance - Beginning	29,973	29,973	-
Fund Balance - Ending	\$ -	\$ 38,935	\$ 38,935

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
September 30, 2009

	Environmental Sensitive Lands	Courthouse	Correctional Facility	Total Nonmajor Capital Projects Funds
ASSETS				
Equity in Pooled Cash and Investments	\$ 7,764,266	\$ 2,919,081	\$ 16,520,412	\$ 27,203,759
Due From Other Government	181,903	-	-	181,903
Total Assets	7,946,169	2,919,081	16,520,412	27,385,662
LIABILITIES				
Accounts Payable	41,934	-	2,170,647	2,212,581
Contracts Payable	37,853	-	66,093	103,946
Total Liabilities	79,787	-	2,236,740	2,316,527
FUND BALANCES				
Unreserved:				
Designated for Capital Projects	7,866,382	2,919,081	14,283,672	25,069,135
Total Fund Balances	7,866,382	2,919,081	14,283,672	25,069,135
Total Liabilities and Fund Balances	\$ 7,946,169	\$ 2,919,081	\$ 16,520,412	\$ 27,385,662

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
For the Year Ended September 30, 2009

	Environmental Sensitive Lands	Courthouse	Correctional Facility	Total Nonmajor Capital Projects Funds
REVENUES				
Intergovernment Revenue	\$ 88,850	\$ -	\$ -	\$ 88,850
Investment Income	162,735	55,842	543,528	762,105
Miscellaneous Revenues	18,679	-	-	18,679
Total Revenues	270,264	55,842	543,528	869,634
EXPENDITURES				
Capital Projects	3,078,253	75,897	21,009,125	24,163,275
Total Expenditures	3,078,253	75,897	21,009,125	24,163,275
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,807,989)	(20,055)	(20,465,597)	(23,293,641)
Net Change in Fund Balances	(2,807,989)	(20,055)	(20,465,597)	(23,293,641)
Fund Balances - Beginning	10,674,371	2,939,136	34,749,269	48,362,776
Fund Balances - Ending	\$ 7,866,382	\$ 2,919,081	\$ 14,283,672	\$ 25,069,135

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL SENSITIVE LANDS CAPITAL PROJECTS FUND
For the Year Ended September 30, 2009

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenue	\$ -	\$ 88,850	\$ 88,850
Investment Income	-	162,735	162,735
Miscellaneous Revenues	6,293	18,679	12,386
Total Revenues	<u>6,293</u>	<u>270,264</u>	<u>263,971</u>
EXPENDITURES			
Capital Projects	3,030,064	3,078,253	(48,189)
Total Expenditures	<u>3,030,064</u>	<u>3,078,253</u>	<u>(48,189)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,023,771)</u>	<u>(2,807,989)</u>	<u>215,782</u>
Net Change in Fund Balance	<u>(3,023,771)</u>	<u>(2,807,989)</u>	<u>215,782</u>
Fund Balance - Beginning	<u>3,023,771</u>	<u>10,674,371</u>	<u>7,650,600</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 7,866,382</u>	<u>\$ 7,866,382</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURTHOUSE CAPITAL PROJECT FUND
For the Year Ended September 30, 2009

			Variance with Budget - Positive (Negative)
REVENUES	Budget	Actual Amounts	
Investment Income	\$ -	\$ 55,842	\$ 55,842
Total Revenues	<u>-</u>	<u>55,842</u>	<u>55,842</u>
EXPENDITURES			
Capital Projects	97,500	75,897	21,603
Total Expenditures	<u>97,500</u>	<u>75,897</u>	<u>21,603</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(97,500)</u>	<u>(20,055)</u>	<u>77,445</u>
Net Change in Fund Balance	<u>(97,500)</u>	<u>(20,055)</u>	<u>77,445</u>
Fund Balance - Beginning	<u>97,500</u>	<u>2,939,136</u>	<u>2,841,636</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 2,919,081</u>	<u>\$ 2,919,081</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CORRECTIONAL FACILITY CAPITAL PROJECT FUND
For the Year Ended September 30, 2009

			Variance with Budget - Positive (Negative)
REVENUES	Budget	Actual Amounts	
Investment Income	\$ 280,900	\$ 543,528	\$ (262,628)
Total Revenues	<u>280,900</u>	<u>543,528</u>	<u>(262,628)</u>
EXPENDITURES			
Capital Projects	33,757,685	21,009,125	12,748,560
Total Expenditures	<u>33,757,685</u>	<u>21,009,125</u>	<u>12,748,560</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(33,476,785)</u>	<u>(20,465,597)</u>	<u>12,485,932</u>
Net Change in Fund Balance	(33,476,785)	(20,465,597)	12,485,932
Fund Balance - Beginning	<u>33,476,785</u>	<u>34,749,269</u>	<u>1,272,484</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 14,283,672</u>	<u>\$ 13,758,416</u>

FIDUCIARY FUNDS

AGENCY FUNDS

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

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

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

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

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
AGENCY FUNDS
September 30, 2009

	<u>Clerk of the Circuit Court</u>	<u>Sheriff</u>	<u>Tax Collector</u>	<u>Totals</u>
ASSETS				
Cash and Cash Equivalents	\$ 9,415,727	\$ 595,850	\$ 5,067,365	\$ 15,078,942
Due From Other Governments	-	-	31,213	31,213
Due From Individuals	-	-	19,209	19,209
Total Assets	<u>\$ 9,415,727</u>	<u>\$ 595,850</u>	<u>\$ 5,117,787</u>	<u>\$ 15,129,364</u>
LIABILITIES				
Due to Other Governments	\$ 6,227,081	\$ -	\$ 1,203,125	\$ 7,430,206
Due to Individuals	3,188,646	595,850	372,122	4,156,618
Deposits	-	-	3,542,540	3,542,540
Total Liabilities	<u>\$ 9,415,727</u>	<u>\$ 595,850</u>	<u>\$ 5,117,787</u>	<u>\$ 15,129,364</u>

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

For the Year Ended September 30, 2009

	Balance 10/01/08	Additions	Deductions	Balance 09/30/09
<u>CLERK OF THE CIRCUIT COURT</u>				
ASSETS				
Cash and Cash Equivalents	\$ 8,303,369	\$ 99,792,026	\$ 98,679,668	\$ 9,415,727
Total Assets	<u>8,303,369</u>	<u>99,792,026</u>	<u>98,679,668</u>	<u>9,415,727</u>
LIABILITIES				
Due to Other Governments	4,605,956	43,702,029	42,080,904	6,227,081
Due to Individuals	3,697,413	56,089,997	56,598,764	3,188,646
Total Liabilities	<u>8,303,369</u>	<u>99,792,026</u>	<u>98,679,668</u>	<u>9,415,727</u>
<u>SHERIFF</u>				
ASSETS				
Cash and Cash Equivalents	1,050,450	10,807,887	11,262,487	595,850
Total Assets	<u>1,050,450</u>	<u>10,807,887</u>	<u>11,262,487</u>	<u>595,850</u>
LIABILITIES				
Due to Individuals	1,050,450	10,807,887	11,262,487	595,850
Total Liabilities	<u>1,050,450</u>	<u>10,807,887</u>	<u>11,262,487</u>	<u>595,850</u>
<u>TAX COLLECTOR</u>				
ASSETS				
Cash and Cash Equivalents	4,534,101	607,615,476	607,082,212	5,067,365
Due From Other Governments	12839	31213	12839	31,213
Due From Individuals	22,533	64,596	67,920	19,209
Total Assets	<u>4,569,473</u>	<u>607,711,285</u>	<u>607,162,971</u>	<u>5,117,787</u>
LIABILITIES				
Due to Other Governments	664,301	573,548,416	573,009,592	1,203,125
Due to Individuals	513,944	25,777,364	25,919,186	372,122
Deposits	3,391,228	8,385,504	8,234,192	3,542,540
Total Liabilities	<u>4,569,473</u>	<u>607,711,284</u>	<u>607,162,970</u>	<u>5,117,787</u>
<u>TOTALS</u>				
ASSETS				
Cash and Cash Equivalents	13,887,920	718,215,389	717,024,367	15,078,942
Due From Other Governments	12,839	31,213	12,839	31,213
Due From Individuals	22,533	64,596	67,920	19,209
Total Assets	<u>13,923,292</u>	<u>718,311,198</u>	<u>717,105,126</u>	<u>15,129,364</u>
LIABILITIES				
Due to Other Governments	5,270,257	617,250,445	615,090,496	7,430,206
Due to Individuals	5,261,807	92,675,248	93,780,437	4,156,618
Deposits	3,391,228	8,385,504	8,234,192	3,542,540
Total Liabilities	<u>\$ 13,923,292</u>	<u>\$ 718,311,197</u>	<u>\$ 717,105,125</u>	<u>\$ 15,129,364</u>

STATISTICAL

STATISTICAL SECTION

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

CONTENTS

FINANCIAL TRENDS - Tables I through VI

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

REVENUE CAPACITY - Tables VII through X

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

DEBT CAPACITY - Tables XI through XV

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

DEMOGRAPHIC AND ECONOMIC INFORMATION - Tables XVI through XVIII

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

OPERATING INFORMATION - Tables XIX through XX

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

ENTERPRISE FUND INFORMATION - Tables XXI through XXIII

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

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

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

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

	FISCAL YEAR				
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
<u>Governmental Activities</u>					
Invested in Capital Assets, Net of					
Related Debt	\$ 848,198	\$ 855,731	\$ 828,243	\$ 714,113	\$ 594,935
Restricted	315,700	266,668	280,593	350,954	304,746
Unrestricted	23,517	86,705	82,894	46,097	35,482
Total Government Activities Net Assets	<u>\$1,187,415</u>	<u>\$1,209,104</u>	<u>\$1,191,730</u>	<u>\$1,111,164</u>	<u>\$ 935,163</u>
<u>Business-Type Activities</u>					
Invested in Capital Assets, Net of					
Related Debt	\$ 225,968	\$ 216,031	\$ 210,300	\$ 166,090	\$ 164,052
Restricted	30,700	30,471	33,879	40,836	40,877
Unrestricted	58,960	66,079	58,743	77,902	72,374
Total Business-Type Activities Net Assets	<u>\$ 315,628</u>	<u>\$ 312,581</u>	<u>\$ 302,922</u>	<u>\$ 284,828</u>	<u>\$ 277,303</u>
<u>Primary Government</u>					
Invested in Capital Assets, Net of					
Related Debt	\$1,074,166	\$1,071,762	\$1,038,543	\$ 880,203	\$ 758,987
Restricted	346,400	297,139	314,472	391,790	345,623
Unrestricted	82,477	152,784	141,637	123,999	107,856
Total Primary Government Activities Net Assets	<u>\$1,503,043</u>	<u>\$1,521,685</u>	<u>\$1,494,652</u>	<u>\$1,395,992</u>	<u>\$1,212,466</u>

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

FISCAL YEAR		
<u>2004</u>	<u>2003</u>	<u>2002</u>
\$ 554,940	\$ 474,824	\$341,293
249,800	279,482	289,660
49,498	71,068	87,777
<u>\$ 854,238</u>	<u>\$ 825,374</u>	<u>\$718,730</u>
\$ 164,876	\$ 140,747	\$134,483
18,285	41,660	36,094
73,374	61,931	65,829
<u>\$ 256,535</u>	<u>\$ 244,338</u>	<u>\$236,406</u>
\$ 719,816	\$ 615,571	\$475,776
268,085	321,142	325,754
122,872	132,999	153,606
<u>\$1,110,773</u>	<u>\$1,069,712</u>	<u>\$955,136</u>

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

	FISCAL YEAR				
	2009	2008	2007	2006	2005
<u>Expenses</u>					
Governmental Activities:					
General Government	\$ 56,725	\$ 56,130	\$ 61,426	\$ 56,754	\$ 44,049
Court Related	15,950	16,463	17,495	14,610	11,606
Public Safety	154,125	146,682	137,753	131,867	120,034
Physical Environment	19,883	17,938	13,525	12,654	19,387
Transportation	123,618	104,557	73,015	63,086	45,496
Economic Environment	22,387	27,222	20,713	18,681	24,550
Human Services	12,385	10,891	14,024	9,899	6,158
Culture/Recreation	14,032	16,240	17,190	14,778	10,771
Interest and Other Fiscal Charges	5,949	6,254	6,463	5,250	5,958
Total Governmental Activities Expenses	<u>\$ 425,054</u>	<u>\$ 402,377</u>	<u>\$ 361,604</u>	<u>\$ 327,579</u>	<u>\$ 288,009</u>
Business-Type Activities:					
Water and Sewer Utilities	\$ 47,953	\$ 48,378	\$ 47,217	\$ 40,809	\$ 35,143
Solid Waste	12,215	13,783	15,707	11,974	15,654
Total Business-Type Activities Expenses	<u>60,168</u>	<u>62,161</u>	<u>62,924</u>	<u>52,783</u>	<u>50,797</u>
Total Primary Government Expenses	<u>\$ 485,222</u>	<u>\$ 464,538</u>	<u>\$ 424,528</u>	<u>\$ 380,362</u>	<u>\$ 338,806</u>
<u>Program Revenues</u>					
Government Activities:					
Charges for Services:					
General Government	\$ 6,184	\$ 6,776	\$ 6,572	\$ 6,777	\$ 12,221
Court Related	11,948	12,488	14,893	11,357	9,689
Public Safety	17,076	18,369	16,687	14,445	15,963
Physical Environment	17,265	14,282	13,857	12,543	11,307
Transportation	2,636	3,686	4,682	27	7,172
Economic Environment	295	1,207	2,773	2,473	2,750
Human Services	239	251	245	200	219
Culture/Recreation	1,834	1,203	888	789	726
Interest on Long-Term Debt	-	-	-	-	-
Operating Grants and Contributions	37,355	35,507	35,268	24,855	35,141
Capital Grants and Contributions	8,059	5,416	6,158	6,057	6,602
Total Governmental Activities Program Revenues	<u>\$ 102,891</u>	<u>\$ 99,185</u>	<u>\$ 102,023</u>	<u>\$ 79,523</u>	<u>\$101,790</u>
Business-Type Activities:					
Charges for Services:					
Water and Sewer Utilities	\$ 39,464	\$ 38,886	\$ 39,563	\$ 34,196	\$ 31,163
Solid Waste	12,320	14,699	14,775	14,430	16,012
Operating Grants and Contributions	17	1,740	-	10	6,816
Capital Grants and Contributions	5,788	7,014	13,744	7,438	14,763
Total Business-Type Activities Program Revenues	<u>57,589</u>	<u>62,339</u>	<u>68,082</u>	<u>56,074</u>	<u>68,754</u>
Total Primary Government Revenues	<u>\$ 160,480</u>	<u>\$ 161,524</u>	<u>\$ 170,105</u>	<u>\$ 135,597</u>	<u>\$ 170,544</u>
Net (Expense) Revenue					
Government Activities	\$ (322,163)	\$ (303,192)	\$ (259,581)	\$ (248,056)	\$ (186,219)
Business-Type Activities	(2,579)	178	5,158	3,291	17,957
Total Primary Government Net Expense	<u>\$ (324,742)</u>	<u>\$ (303,014)</u>	<u>\$ (254,423)</u>	<u>\$ (244,765)</u>	<u>\$ (168,262)</u>

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

FISCAL YEAR		
<u>2004</u>	<u>2003</u>	<u>2002</u>
\$ 62,311	\$ 61,070	\$ 57,660
10,929	12,843	16,734
113,050	100,362	91,190
20,341	14,113	13,656
47,187	29,926	27,866
8,511	8,036	7,808
7,936	7,601	6,853
9,884	9,271	9,206
5,590	6,167	5,622
<u>\$ 285,739</u>	<u>\$ 249,389</u>	<u>\$ 236,595</u>
\$ 31,617	\$ 29,281	\$ 26,304
16,633	13,035	11,275
48,250	42,316	\$ 37,579
<u>\$ 333,989</u>	<u>\$ 291,705</u>	<u>\$ 274,174</u>
\$ 5,345	\$ 9,546	\$ 7,298
14,838	14,780	13,433
13,217	10,571	9,608
9,638	104	91
9,992	9,331	23
555	5,529	5,053
221	628	571
735	938	853
-	-	-
26,974	16,802	7,635
9,227	16,335	13,243
<u>\$90,742</u>	<u>\$ 84,564</u>	<u>\$ 57,808</u>
\$ 29,967	\$ 26,537	\$ 25,353
14,058	12,738	12,752
4,761	138	85
9,589	7,738	11,037
58,375	47,151	\$ 49,227
<u>\$ 149,117</u>	<u>\$ 131,715</u>	<u>\$ 107,035</u>
\$(194,997)	\$(164,825)	\$(178,787)
10,125	4,835	11,648
<u>\$(184,872)</u>	<u>\$(159,990)</u>	<u>\$(167,139)</u>

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

	FISCAL YEAR				
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
<u>General Revenues and Other</u>					
<u>Changes in Net Assets</u>					
Governmental Activities:					
Taxes					
Property Tax	\$ 192,366	\$ 193,514	\$ 195,973	\$ 159,974	\$ 140,633
Sales Tax	42,681	39,932	42,967	45,531	39,797
Gas Tax	9,432	9,929	10,054	10,226	10,381
Public Service Taxes	14,840	15,051	15,446	14,623	14,370
State Revenue Sharing	27,546	31,869	34,634	42,948	40,035
Special Assessments	-	-	-	-	-
Franchise Fees	-	-	-	-	-
Impact Fees	-	-	-	6,800	-
Interest Revenue	8,250	17,253	25,975	23,778	8,941
Court Settlement	-	-	-	-	5,510
Miscellaneous	5,358	13,018	15,097	11,448	7,477
Total Governmental Activities	<u>\$ 300,473</u>	<u>\$ 320,566</u>	<u>\$ 340,146</u>	<u>\$ 315,328</u>	<u>\$ 267,144</u>
Business-Type Activities					
Interest Revenue	\$ 5,161	\$ 9,039	\$ 12,277	\$ 4,069	\$ 2,056
Miscellaneous	465	442	659	165	756
Total Business-Type Activities	<u>5,626</u>	<u>9,481</u>	<u>12,936</u>	<u>4,234</u>	<u>2,812</u>
Total Primary Government	<u>\$ 306,099</u>	<u>\$ 330,047</u>	<u>\$ 353,082</u>	<u>\$ 319,562</u>	<u>\$ 269,956</u>
Change in Net Assets					
Government Activities	\$ (21,690)	\$ 17,374	\$ 80,565	\$ 67,272	\$ 80,925
Business-Type Activities	3,047	9,659	18,094	7,525	20,769
Total Primary Government	<u>\$ (18,643)</u>	<u>\$ 27,033</u>	<u>\$ 98,659</u>	<u>\$ 74,797</u>	<u>\$ 101,694</u>

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

FISCAL YEAR		
<u>2004</u>	<u>2003</u>	<u>2002</u>
\$ 130,969	\$ 116,483	\$ 107,375
24,862	25,293	25,634
9,529	6,850	4,665
13,282	-	-
30,587	30,263	32,095
-	-	1,470
-	13,314	13,195
-	7,721	9,291
7,745	9,409	13,493
-	-	-
6,887	7,785	11,857
<u>\$ 223,861</u>	<u>\$ 217,118</u>	<u>\$ 219,075</u>
\$ 1,862	\$ 2,993	\$ 3,572
210	103	168
<u>2,072</u>	<u>3,096</u>	<u>3,740</u>
<u>\$ 225,933</u>	<u>\$ 220,214</u>	<u>\$ 222,815</u>
\$ 28,864	\$ 52,293	\$ 40,288
12,197	7,931	15,388
<u>\$ 41,061</u>	<u>\$ 60,224</u>	<u>\$ 55,676</u>

THIS PAGE INTENTIONALLY LEFT BLANK

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

FISCAL YEAR	PROPERTY TAX	SALES TAX	GAS TAX	FRANCHISE FEES	TOURIST DEVELOPMENT TAX	UTILITIES TAX	PUBLIC ³ SERVICES TAXES
2009	\$ 192,366	\$ 42,681	\$ 9,432	\$ -	\$ -	\$ -	\$14,840
2008	193,514	39,932	9,929	-	-	-	15,051
2007	195,973	42,967	10,055	-	-	-	15,446
2006	159,974	45,531	10,226	-	-	-	14,624
2005	140,633	39,797	10,381	-	-	-	14,370
2004	130,969	24,862	9,529	-	-	-	13,282
2003	116,483	25,293	6,850	13,314	-	-	-
2002	107,375	25,634	4,665	13,195 ¹	-	-	-
2001	95,773	47,521	8,064	1,616	1,853 ²	6,364	-
2000	89,251	47,153	8,035	1,289	1,913	5,234	-

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

2. This tax now combined with Sales Tax.

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

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

	FISCAL YEAR				
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
General Fund					
Reserved	\$ 1,553	\$ 8,391	\$ 6,174	\$ 4,994	\$ 11,801
Unreserved	80,908	74,252	66,641	55,244	39,619
Total General Fund	<u>\$ 82,461</u>	<u>\$ 82,643</u>	<u>\$ 72,815</u>	<u>\$ 60,238</u>	<u>\$ 51,420</u>
 All Other Governmental Funds					
Reserved	\$ 72,881	\$ 168,068	\$ 126,698	\$ 111,321	\$ 50,464
Unreserved, Reported in:					
Special Revenue Funds	190,854	138,821	169,032	231,967	234,098
Capital Project Funds	25,069	12,883	49,006	7,849	20,184
Total All Other Governmental Funds	<u>\$ 288,804</u>	<u>\$ 319,772</u>	<u>\$ 344,736</u>	<u>\$ 351,137</u>	<u>\$ 304,746</u>

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

FISCAL YEAR		
<u>2004</u>	<u>2003</u>	<u>2002</u>
\$ 5,821	\$ 6,212	\$ 8,767
32,624	43,021	41,766
<u>\$ 38,445</u>	<u>\$ 49,233</u>	<u>\$ 50,533</u>
\$ 21,731	\$ 23,325	\$ 38,048
227,002	230,244	225,580
21,701	47,257	62,094
<u>\$ 270,434</u>	<u>\$ 300,826</u>	<u>\$325,722</u>

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

	FISCAL YEAR				
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Revenues					
Taxes	\$ 259,319	\$ 258,427	\$ 264,440	\$ 230,355	\$ 205,182
Permits and Fees	3,166	3,273	3,520	3,394	4,510
Special Assessments	14,216	14,212	13,770	12,542	11,306
Intergovernmental Revenues	71,448	69,295	74,765	70,972	91,038
Charges for Services	27,118	22,751	26,525	26,209	27,578
Fines and Forfeitures	2,309	2,801	2,663	2,335	2,210
Court-Related Revenues	10,730	11,209	9,166	4,132	7,297
Impact Fees	-	4,016	4,954	6,800	7,146
Investment Income	8,010	17,099	25,812	23,511	8,849
Miscellaneous Revenues	5,358	13,018	15,089	11,448	12,987
Total Revenues	<u>\$ 401,674</u>	<u>\$ 416,101</u>	<u>\$ 440,704</u>	<u>\$ 391,698</u>	<u>\$ 378,103</u>
Expenditures					
General Government	\$ 57,209	\$ 57,741	\$ 59,149	\$ 55,424	\$ 43,560
Court-Related	15,713	16,279	17,495	14,610	11,606
Public Safety	150,274	146,169	142,339	131,202	120,581
Physical Environment	25,253	20,603	24,576	21,566	26,391
Transportation	98,169	112,286	124,585	84,430	75,011
Economic Environment	22,672	28,514	21,456	18,704	24,633
Human Services	11,836	10,431	13,614	9,573	5,940
Culture/Recreation	13,084	14,991	14,523	11,438	10,016
Capital Outlay	24,163	11,772	2,406	7,472	6,723
Debt Service					
Principal Retirement	9,561	8,722	9,269	11,725	8,947
Interest and Fiscal Charges	5,949	6,255	6,463	7,145	5,478
Total Expenditures	<u>\$ 433,883</u>	<u>\$ 433,763</u>	<u>\$ 435,875</u>	<u>\$ 373,289</u>	<u>\$ 338,886</u>
Excess of Revenues Over (Under) Expenditures	\$ (32,209)	\$ (17,662)	\$ 4,829	\$ 18,409	\$ 39,217
Other Financing Sources (Uses)					
Transfer In	\$ 17,840	\$ 21,306	\$ 25,273	\$ 18,526	\$ 145,446
Transfers Out	(17,840)	(21,306)	(25,273)	(18,526)	(145,446)
Issuance of Notes/Bonds Payable	-	-	-	79,664	6,090
Proceeds From Capital Leases	1,060	2,526	1,347	1,324	1,979
Payment to Refunded Bond Escrow Agent	-	-	-	(44,187)	-
Total Other Financing Sources (Uses)	<u>\$ 1,060</u>	<u>\$ 2,526</u>	<u>\$ 1,347</u>	<u>\$ 36,801</u>	<u>\$ 8,069</u>
Net Change in Fund Balances	<u>\$ (31,149)</u>	<u>\$ (15,136)</u>	<u>\$ 6,176</u>	<u>\$ 55,210</u>	<u>\$ 47,286</u>
Debt Service as a Percentage of Noncapital Expenditures					
	4.14%	4.20%	4.95%	4.00%	4.34%

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

FISCAL YEAR		
<u>2004</u>	<u>2003</u>	<u>2002</u>
\$ 178,651	\$ 161,940	\$ 146,201
3,870	3,494	3,404
12,675	10,822	10,277
56,427	57,204	56,423
16,250	32,519	25,240
-	-	-
14,838	4,593	5,066
6,907	7,721	5,806
7,687	9,678	8,436
6,885	7,495	12,889
<u>\$ 304,190</u>	<u>\$ 295,466</u>	<u>\$ 273,742</u>
\$ 52,458	\$ 47,468	\$ 41,958
10,929	12,843	16,734
108,147	97,484	88,614
20,076	13,909	13,452
35,428	28,863	26,803
8,472	7,977	7,749
7,730	7,485	6,738
7,765	7,439	7,373
84,032	85,635	70,683
6,953	9,151	8,158
5,527	5,908	6,305
<u>\$ 347,517</u>	<u>\$ 324,162</u>	<u>\$ 294,567</u>
\$ (43,327)	\$ (28,696)	\$ (20,825)
\$ 31,595	\$ 24,538	18,559
(31,595)	(24,538)	(18,559)
-	2,970	85,741
2,144	1,411	933
-	(1,879)	(13,793)
<u>\$ 2,144</u>	<u>\$ 2,502</u>	<u>\$ 72,881</u>
<u>\$ (41,183)</u>	<u>\$ (26,194)</u>	<u>\$ 52,056</u>
4.89%	6.74%	6.46%

THIS PAGE INTENTIONALLY LEFT BLANK

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

3

FISCAL YEAR	PROPERTY TAX	SALES TAX	GAS TAX	FRANCHISE FEES	TOURIST DEVELOPMENT TAX	UTILITIES TAX	PUBLIC SERVICES TAXES
2009	\$ 192,366	\$ 42,681	\$ 9,432	\$ -	\$ -	\$ -	\$ 14,840
2008	193,514	39,932	9,929	-	-	-	15,051
2007	195,973	42,967	10,055	-	-	-	15,446
2006	159,974	45,531	10,226	-	-	-	14,624
2005	140,633	39,797	10,381	-	-	-	14,370
2004	130,969	24,862	9,529	-	-	-	13,282
2003	116,483	25,293	6,850	13,314	-	-	-
2002	107,375	25,634	4,665	13,195 ¹	-	-	-
2001	95,773	47,521	8,064	1,616	1,853 ²	6,364	-
2000	89,251	47,153	8,035	1,289	1,913	5,234	-

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

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

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

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

<u>FISCAL YEAR ENDED SEPTEMBER 30</u>	<u>REAL RESIDENTIAL PROPERTY</u>	<u>PROPERTY COMMERCIAL PROPERTY</u>	<u>PERSONAL PROPERTY AND RAILROADS</u>	<u>LESS: TAX EXEMPT REAL PROPERTY</u>
2009	\$ 29,780,376	\$ 14,701,141	\$ 2,462,825	\$ 15,308,923
2008	32,597,645	13,917,259	2,395,116	15,403,801
2007	28,501,444	12,513,730	2,307,478	13,611,531
2006	21,084,204	9,344,724	2,134,746	8,584,470
2005	18,055,964	8,002,579	2,020,110	6,848,193
2004	16,289,930	7,459,785	1,942,472	5,987,503
2003	14,518,317	7,245,012	1,901,124	5,246,782
2002	12,665,455	6,733,312	1,892,114	4,345,370
2001	11,475,076	5,851,024	1,757,673	3,684,408
2000	10,702,401	5,471,697	1,641,876	3,476,185

Source: Seminole County Property Appraiser.

1. Includes tax-exempt property.

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

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

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

<u>TOTAL TAXABLE ASSESSED VALUE</u>	<u>TOTAL DIRECT TAX RATE</u>	<u>ESTIMATED ACTUAL TAXABLE VALUE</u>	ASSESSED 1 <u>VALUE AS A PERCENTAGE OF ACTUAL VALUE</u>
\$ 31,635,419	4.6604	\$ 48,346,387	65.43%
33,506,219	4.5029	50,736,535	66.04%
29,711,121	5.1440	43,021,501	69.06%
23,979,204	5.2030	33,501,722	71.58%
21,230,460	5.1710	28,390,953	74.78%
19,704,684	5.1899	26,297,018	74.93%
18,417,671	5.2075	23,855,387	77.21%
16,945,511	5.2197	21,792,099	77.76%
15,399,365	5.1072	19,513,061	78.92%
14,339,789	5.1159	17,959,651	79.84%

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

FISCAL YEAR	OVERLAPPING RATES					
	SEMINOLE COUNTY, FLORIDA			SEMINOLE COUNTY PUBLIC SCHOOLS		
	OPERATING MILLAGE	DEBT SERVICE MILLAGE	TOTAL COUNTY MILLAGE	OPERATING MILLAGE	DEBT SERVICE MILLAGE	TOTAL SCHOOL MILLAGE
2009	4.5153	.1451	4.6604	7.5430	.0000	7.5430
2008	4.3578	.1451	4.5029	7.4130	.0000	7.4130
2007	4.9989	.1451	5.1440	7.7530	.0000	7.7530
2006	4.9989	.1451	5.1440	7.7530	.0000	7.7530
2005	4.9989	.1721	5.1710	8.1270	.3850	8.5120
2004	4.9989	.1910	5.1899	8.2410	.4950	8.7360
2003	4.9989	.2086	5.2075	8.4790	.5210	9.0000
2002	4.9989	.2208	5.2197	8.5230	.6390	9.1620
2001	4.9989	.1083	5.1072	8.6550	.6900	9.3450
2000	4.9989	.1170	5.1159	8.7850	.7560	9.5410

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>OPERATING MILLAGE</u>	<u>MUNICIPALITIES</u> ¹		<u>SPECIAL DISTRICTS</u>	<u>TOTAL DIRECT & OVERLAPPING RATES</u>
	<u>DEBT SERVICE MILLAGE</u>	<u>TOTAL MUNICIPALITY MILLAGE</u>		
4.287	.055	4.342	2.8564	19.4018
4.301	.052	4.353	2.8525	19.1214
4.241	.050	4.291	3.2182	20.4062
4.646	.071	4.717	3.2182	20.8322
4.760	.093	4.853	3.2182	21.7542
4.720	.111	4.831	3.2182	21.9751
5.156	²	5.156	3.2182	22.5817
5.079	²	5.079	3.2182	22.6789
5.050	²	5.050	3.2282	22.7304
4.970	²	4.970	3.2382	22.8651

TABLE IX
SEMINOLE COUNTY, FLORIDA
PRINCIPAL PROPERTY TAX PAYERS
September 30, 2009
(amounts expressed in thousands)

TAXPAYER	2009			2000		
	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE
DRA/CLP	\$ 239,775	1	0.76%			
Progress Energy Florida	219,875	2	0.70%			
Altamonte Mall A Jt Venture	105,009	3	0.33%	\$ 86,942	4	0.61%
Florida Power and Light Co	95,138	4	0.30%	41,811	8	0.29%
Bellsouth	92,654	5	0.29%	85,413	5	0.60%
Embarq	87,708	6	0.28%			
Seminole Town Center LP	85,259	7	0.27%	89,462	3	0.62%
Weingarten Realty Inv	81,188	8	0.26%			
United Dominion Realty Trust	75,611	9	0.24%	42,742	7	0.30%
BrightHouse Networks	67,030	10	0.21%			
Florida Power Corp				141,715	1	0.99%
Sprint - Florida Inc				91,953	2	0.64%
Convergys Corporation				39,087	10	0.27%
Rouse - Orlando Inc				70,389	6	0.49%
Crescent Resources Inc				41,393	9	0.29%
TOTAL	<u>\$ 1,149,247</u>		<u>3.63%</u>	<u>\$ 730,907</u>		<u>5.10%</u>
TOTAL TAXABLE VALUATION (thousands)			\$ 31,635,419	\$ 14,339,789		

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
2009	\$198,922	\$191,875	96.5%	\$491	\$192,366	96.7%
2008	200,651	192,803	96.1%	624	193,427	96.4%
2007	202,853	195,454	96.4%	402	195,856	96.6%
2006	165,420	159,284	96.3%	391	159,675	96.5%
2005	145,845	140,181	96.1%	450	140,631	96.4%
2004	135,621	130,173	96.0%	796	130,969	96.6%
2003	121,107	116,000	95.8%	485	116,485	96.2%
2002	111,541	106,858	95.8%	516	107,374	96.3%
2001	99,410	95,299	95.9%	473	95,772	96.3%
2000	92,651	88,933	96.0%	317	89,250	96.3%

Source: Seminole County Property Appraiser and Tax Collector

1. The tax levy shown includes County only.

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

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

FISCAL YEAR	GOVERNMENTAL ACTIVITIES			
	GENERAL OBLIGATION BONDS	REVENUE BONDS	CAPITAL LEASES	NOTES PAYABLE
2009	\$16,270	\$104,725	\$2,124	\$0
2008	19,915	108,090	2,896	720
2007	23,415	111,340	2,177	885
2006	26,775	114,480	2,124	2,360
2005	30,000	83,450	2,371	6,731
2004	26,355	85,080	2,480	9,515
2003	28,705	88,605	2,264	10,665
2002	30,970	92,655	2,147	9,057
2001	14,630	47,910	1,789	5,708
2000	15,635	51,705	1,114	1,126

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

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

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

<u>BUSINESS-TYPE ACTIVITIES</u>			
REVENUE BONDS	TOTAL PRIMARY GOVERNMENT	PERCENTAGE OF PERSONAL INCOME ¹	PER CAPITA ¹
\$223,205	\$346,324	2.75%	\$862
227,660	359,281	2.86%	864
231,900	369,717	3.25%	879
81,440	\$227,179	1.49%	552
85,185	207,737	1.43%	515
88,660	212,090	1.53%	537
99,845	230,084	1.76%	594
103,070	237,899	1.96%	644
106,145	176,182	1.51%	482
108,840	178,420	1.61%	504

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
2009	\$16,270	\$1,634	\$14,636	0.05%	\$35.14
2008	19,915	1,532	18,383	0.05%	44.20
2007	23,415	1,135	22,280	0.07%	53.03
2006	26,775	1,233	25,542	0.11%	73.65
2005	30,000	552	29,448	0.10%	71.50
2004	26,355	814	25,541	0.10%	63.32
2003	28,705	653	28,052	0.12%	71.04
2002	30,970	434	30,536	0.13%	78.78
2001	14,630	372	14,258	0.07%	38.61
2000	15,635	440	15,195	0.08%	41.61

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

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

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

TABLE XIII
SEMINOLE COUNTY, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF SEPTEMBER 30, 2009
(AMOUNTS EXPRESSED IN THOUSANDS)

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	ESTIMATED SHARE OF OVERLAPPING DEBT
DEBT REPAYED WITH PROPERTY TAXES: SCHOOL DISTRICT	\$0	100%	\$0
DEBT REPAYED WITH PROPERTY TAXES: MUNICIPALITIES	10,820	100%	10,820
DEBT REPAYED WITH PROPERTY TAXES: SPECIAL DISTRICTS	0	100%	0
SUBTOTAL, OVERLAPPING DEBT	10,820		10,820
SEMINOLE COUNTY DIRECT DEBT	0	100%	0
TOTAL DIRECT AND OVERLAPPING DEBT	\$10,820		\$10,820

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, 2009

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

THIS PAGE INTENTIONALLY LEFT BLANK

TABLE XV
SEMINOLE COUNTY, FLORIDA
PLEDGED-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
2009	\$43,895	\$23,345	\$20,550	\$1,687	\$22,237	\$3,630	\$11,091
2008	46,593	24,182	22,411	2,910	25,321	3,430	11,294
2007	50,274	23,169	27,105	4,749	31,854	3,140	10,092
2006	36,966	21,596	15,370	4,311	19,681	2,975	3,982
2005	32,719	19,875	12,844	9,046	21,890	2,775	4,276
2004	31,728	17,327	14,401	6,045	20,446	2,635	4,459
2003	28,526	15,972	12,554	4,467	17,021	2,500	4,591
2002	27,215	15,767	11,448	6,736	18,184	2,380	4,716
2001	26,817	12,289	14,528	8,560	23,088	2,035	4,822
2000	26,118	11,239	14,879	7,923	22,802	1,940	4,919

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	
2009	\$13,427	\$9,979	\$3,448	\$825	\$313	3.03
2008	16,266	11,276	4,990	810	334	4.36
2007	16,921	13,484	3,437	785	353	3.02
2006	15,893	9,831	6,062	770	367	5.33
2005	22,262	12,834	9,428	760	384	8.24
2004	19,131	13,575	5,556	1,057	329	4.01
2003	13,444	7,505	5,939	725	1,106	3.24
2002	13,733	7,561	6,172	695	1,141	3.36
2001	12,802	6,489	6,313	660	1,173	3.44
2000	11,750	6,708	5,042	630	1,202	2.75

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

WATER AND SEWER REVENUE BONDS	
COVERAGE NET AVAILABLE REVENUE	COVERAGE NET AVAILABLE REVENUE AND CONNECTION FEES
1.40	1.51
1.52	1.72
2.05	2.41
2.21	2.83
1.82	3.10
2.03	2.88
1.77	2.40
1.61	2.56
2.12	3.37
2.17	3.32

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
2009	416,482	\$12,587,752	\$30,224	39.2	¹
2008	415,876	12,569,436	30,224	39.2	¹
2007	420,667	11,391,242	27,079	37.1	¹
2006	411,744	15,291,349	37,138	38.3	13.70
2005	403,361	14,514,542	35,984	37.9	14.29
2004	394,900	13,881,525	35,152	37.7	13.68
2003	387,626	13,053,693	33,676	37.3	¹
2002	377,960	12,136,296	32,110	36.9	¹
2001	365,634	11,662,628	31,897	36.5	¹
2000	354,148	11,105,373	31,358	36.2	13.64

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

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

Metro Orlando Economic Development Commission (Estimate)

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

<u>SCHOOL ENROLLMENT</u> ⁴	<u>UNEMPLOYMENT RATE</u> ⁵
64,977	10.6%
65,299	7.0
65,692	4.0
77,524	2.6
81,059	4.7
79,015	5.4
72,630	6.0
73,966	4.5
71,739	4.0
68,182	4.1

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

EMPLOYER	2009			2000		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT	EMPLOYEES ¹	RANK ¹	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT ¹
Seminole County Public Schools	7,702	1	3.21%			
Florida Hospital - Altamonte	1,638	2	0.68%			
Convergys (ICN)	1,524	3	0.63%			
Seminole County Government	1,326	4	0.55%			
Seminole State College of Florida	1,170	5	0.49%			
Chase Bank Card Services	1,138	6	0.47%			
Waste Pro of Florida	1,128	7	0.47%			
Orlando Regional Healthcare	1,043	8	0.43%			
Sprint/United Management Company	992	9	0.41%			
American Auto Association	867	10	0.36%			
Total County Employment ²	240,187					

1. This information is not available for fiscal year 2000.

2. Seminole County Government Website.
Seminole County School Board.

THIS PAGE INTENTIONALLY LEFT BLANK

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>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
FUNCTION					
GENERAL GOVERNMENT	507 ₃	380	540	482	470
PUBLIC SAFETY	79 ₃	485	401	414	412
COUNTY SHERIFF					
SWORN OFFICERS	400	407	417	416	398
DETENTION DEPUTIES	231	197	195	193	193
FIRE					
FIREFIGHTERS AND OFFICERS	373	376 ₂	296	304	302
CIVILIANS	27 ₃	109	105	110	110
HIGHWAYS AND STREETS					
ENGINEERING	13 ₃	40	49	57	54
MAINTENANCE	85 ₃	178	215	209	209
SANITATION	50 ₃	71	71	71	68
CULTURE AND RECREATION	122 ₃	184	169	178	173
WATER AND SEWER	70	72	71	82	82
TOTAL	<u>1,957</u>	<u>2,499</u>	<u>2,529</u>	<u>2,516</u>	<u>2,471</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.

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

<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
473	496	437	448	463
404	383	419	325	309
394	368	326	322	311
193	185	189	185	183
303	298	327 ¹	237	219
101	85	92	89	90
55	53	55	55	49
208	210	202	200	202
67	62	69	69	67
173	169	168	168	168
79	69	74	74	72
<u>2,450</u>	<u>2,378</u>	<u>2,358</u>	<u>2,172</u>	<u>2,133</u>

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

	FISCAL YEAR			
	2009	2008	2007	2006
<u>FUNCTION</u>				
COUNTY SHERIFF				
CALLS FOR SERVICE	319,580	287,689	264,947	270,688
PHYSICAL ARRESTS	N/A	N/A	1	1
TRAFFIC VIOLATIONS	21,741	19,550	20,838	18,303
CRIME RATE	N/A	N/A	1	1
COUNTY JAIL				
AVERAGE DAILY POPULATION	984	1,000	1,106	1,017
BOOKINGS	16,736	17,853	18,221	18,019
FIRE				
NUMBER OF CALLS ANSWERED	29,159	27,195	27,507	28,461
INSPECTIONS	1,428	1,654	1	3,520
HIGHWAYS AND STREETS				
STREET RESURFACING (miles)	33.0	26.2	39.30	36.98
POT HOLES REPAIRED	2,703	815	974	1,020
SANITATION				
REFUSE COLLECTED (tons/day)	1,276	1,438	1,499	1,508
RECYCLABLES COLLECTED (tons/day)	45	44	51	58
CULTURE AND RECREATION				
ATHLETIC FIELD PERMITS ISSUED	826	887	2 92	93
WATER				
CONNECTIONS	32,108	32,388	32,137	31,468
WATER MAIN BREAKS (miles)	483	470	451.3	445.27
AVERAGE DAILY CONSUMPTION (millions of gallons)	17,400	18,757	20,295	19,910
WASTEWATER				
AVERAGE DAILY SEWAGE TREATMENT (millions of gallons)	9,997	10,214	9,438	10,159

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					
2005	2004	2003	2002	2001	2000
296,977	283,729	274,622	261,639	264,048	219,573
10,154	6,331	5,948	5,481	5,514	6,448
19,651	13,499	13,357	14,467	11,611	10,041
2,186	2,088	2,250	2,472	2,667	2,756
943	985	888	858	847	896
17,710	18,028	16,211	16,087	17,369	17,232
27,524	27,424	24,930	21,489	23,007	21,000
2,100	2,800	3,278	4,766	2,704	3,265
26.00	26.27	30.40	17.00	26.70	23.25
1,116	730	1,024	1	1	1
1,554	1,473	1,377	1,362	1,200	1,204
62	62	54	50	46	50
79	76	61	66	61	28
30,947	30,491	29,724	29,054	28,526	27,512
439.91	426.94	416.94	408.09	401.25	388.89
16,513	16,690	15,890	16,047	15,871	18,411
9,206	9,172	8,269	7,445	6,960	5,980

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

FUNCTION	FISCAL YEAR			
	2009	2008	2007	2006
PUBLIC SAFETY				
COUNTY SHERIFF				
SUBSTATIONS	3	3	6	6
JAIL BEDS	812	812	812	812
FIRE STATIONS	18	18	15	16
SANITATION				
COLLECTION TRUCKS	19	20	20	18
HIGHWAYS AND STREETS				
STREETS (miles)	872	871	876	897
TRAFFIC SIGNALS	369	360	358	355
OTHER				
FLASHERS/BEACONS	6	6	6	6
WARNING	40	40	43	47
SCHOOL ZONE	150	154	156	156
AMBER ALERT	29	32	29	29
CULTURE AND RECREATION				
PARKS ACREAGE (approximately)	7,624 ²	7,624 ²	1,549	1,500
PARKS	24	24	24	24
TENNIS COURTS	54	54	54	54
WATER				
WATER MAINS (miles)	483	470	451	445
FIRE HYDRANTS	3,260	3,242	2,982	2,195
MAXIMUM DAILY CAPACITY (millions of gallons)	41,985	41,985	41,985	41,985
SEWER				
SANITARY SEWERS (miles)	373	369	365	360
RETENTION PONDS (maintained)	539	539	539	525
MAXIMUM DAILY TREATMENT CAPACITY (millions of gallons)	14,651	14,651	14,651	14,651

1. Data For These Fiscal Years Not Available.

2. Includes Natural Lands.

Source: Various County Departments.

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

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

FISCAL YEAR					
2005	2004	2003	2002	2001	2000
6	6	6	6	6	6
812	812	812	812	812	812
16	16	17	13	13	13
16	15	14	14	14	14
879	860	839	814	769	749
354	340	335	330	360	295
6	7	7	7	6	5
41	39	38	43	43	36
150	156	156	154	155	145
26	21	21	1	1	1
1,500	1,500	1,500	1,500	1,500	1,500
25	24	23	24	23	23
54	54	54	54	54	51
440	427	417	408	401	389
2,158	2,081	2,025	1,955	1,912	1,816
41,985	41,985	41,985	36,985	36,985	36,985
357	350	343	337	329	316
510	493	475	465	454	427
14,651	14,651	14,651	14,651	14,651	14,651

TABLE XXI
SEMINOLE COUNTY FLORIDA
SCHEDULE OF USER CLASSIFICATIONS, RATES, DEMAND AND FLOWS
UTILITY FUNDS
SEPTEMBER 30, 2009

SEMINOLE COUNTY TOTAL CUSTOMER BASE					
User Classification (1)	ERCs	Connection Fees	Basic Monthly Charge	Volumetric Charges per 1,000 Gallons	
WATER					
Single Family	41,216	\$ 1,053.50	\$ 9.03	0-10,000	\$0.76
Multi family	9,505	\$ 827.75	\$ 7.08	10,001-15,000	\$1.25
Commercial	7,624		8.76/ERC	15,001-20,000	\$2.28
Totals	58,345			20,001-30,000	\$3.68
				30,001-50,000	\$5.29
				50,001-Over	\$7.18
Multi-Family (3+ Bedrooms)		\$ 1,008.35			
Mobile Homes (1-2 Bedrooms)		\$ 827.75			
Mobile Homes (3 Bedrooms)		\$ 1,008.35			
Irrigation			\$ 9.03	0-10,000	\$1.25
				10,001-20,000	\$2.28
				20,001-30,000	\$3.68
				30,001-50,000	\$5.29
				50,001-Over	\$7.18
SEWER					
Single Family (3)	29,859	\$ 2,229.00	\$ 14.34	\$ 3.26	
Multi Family					
Master Metered	9,373	\$ 1,857.50	\$ 12.18	\$ 3.26	
Not Master Metered			\$ 14.34	\$ 3.26	
Commercial	5,062		\$13.92/ERC	\$ 3.26	
Totals	44,294				
Multi-Family (3+ Bedrooms)		\$ 2,229.00			
Mobile Homes (1-2 Bedrooms)		\$ 1,857.50			
Mobile Homes (3 Bedrooms)		\$ 2,229.00			
FORMER FLORIDA WATER SERVICES CUSTOMER BASE (2) (5)					
	ERCs		Basic Monthly Charge	Volumetric Charges per 1,000 Gallons	
WATER					
Apple Valley	1,220		\$ 9.03	\$ 1.29	
Dol Ray Manor	35		\$ 13.35	\$ 2.05	
Druid Hills	316		\$ 9.61	\$ 1.65	
Fern Park	182		\$ 9.98	\$ 2.15	
Lake Brantley	63		\$ 15.25	\$ 2.55	
Lake Harriet	288		\$ 9.61	\$ 1.65	
Meredith Manor	787		\$ 9.61	\$ 1.65	
Totals	2,891				
SEWER (4)					
Apple Valley	221		\$ 15.99	\$ 3.24	
Meredith Manor	44		\$ 15.99	\$ 3.24	
Totals	265				

- (1) Values for 2009 Users by Classification are in Equivalent Residential Connections (ERCs).
- (2) Rates as of 9/30/2009 for customers acquired from the former Florida Water Services are maintained by originally certificated service area. The ERCs are included in the aggregate numbers as of year-end presented for Seminole County Total Customer Base.
- (3) Single family and Multi family customers are charged a maximum sewer consumption of 15,000 monthly.
- (4) Sewer caps at 6,000 gallons monthly for this portion of the residential Customer Base.
- (5) As of December 1, 2009, the former Florida Water Services customers were fully integrated into the County's utility system for billing purposes. The separate rates and rate structures for the former Florida Water Service utilities were discontinued as of that date. Water and sewer rates are uniform for all customers served by the County as of December 1, 2009.

TABLE XXII
SEMINOLE COUNTY FLORIDA
MISCELLANEOUS STATISTICS
WATER AND SEWER FUND
SEPTEMBER 30, 2009

HISTORICAL TOTAL SYSTEM ERCs AND FLOWS
FISCAL YEARS ENDING SEPTEMBER 30

	2009	2008	2007	2006	2005	2004	2003	2002
Water ERCs	58,345	58,675	58,424	57,461	55,407	53,411	49,041	45,544
Average Daily Water Demand (MGD)	17.886	18.757	20.295	18.773	18.820	16.970	15.970	16.470
Maximum Daily Water Demand (MGD)	31.756	32.247	34.635	36.615	41.985	39.027	25.519	34.497
Sewer ERCs	44,294	44,569	44,392	43,509	42,108	40,645	38,845	37,183
Average Daily Treated Sewer Flow (MGD)	9.997	10.214	9.438	9.969	8.820	8.290	7.565	7.476

SUMMARY OF TEN LARGEST RETAIL CUSTOMERS
FISCAL YEARS ENDING SEPTEMBER 30

	WATER REVENUES	% of Total	SEWER REVENUES	% of Total	TOTAL REVENUE	% of Total
COLONIAL GRAND TOWN PARK APT	\$ 58,247	0.3%	\$ 150,798	0.8%	\$ 209,045	0.6%
REGENCY PARK AT LAKE MARY	53,027	0.3%	118,125	0.6%	171,152	0.5%
COLONIAL GRAND AT HEATHROW	44,081	0.3%	120,435	0.6%	164,516	0.5%
MUSA OAKMONTE LLC	48,546	0.3%	109,987	0.6%	158,533	0.4%
REGAL POINTE APARTMENTS	34,884	0.2%	88,211	0.5%	123,095	0.3%
ELMHURST VILLAGE APARTMENTS	35,690	0.2%	85,789	0.5%	121,479	0.3%
MILAN CONDOMINIUM ASSOCIATION	31,550	0.2%	89,240	0.5%	120,790	0.3%
ERP OPERATING LP	33,481	0.2%	83,042	0.4%	116,523	0.3%
CONCORD MANAGEMENT	30,775	0.2%	70,763	0.4%	101,538	0.3%
MYSTIC COVE APARTMENTS	21,842	0.1%	60,078	0.3%	81,920	0.2%
Totals	\$ 392,123	2.3%	\$ 976,468	5.2%	\$ 1,368,591	3.8%

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

	Actual (2) 2009	Budget 2010	2011	2012	2013	2014	Totals
Potable Water Total	\$ 12.81	\$ 64.64	\$ 78.20	\$ 16.53	\$ 2.29	\$ 1.05	\$ 175.52
Reclaimed Water Total	10.12	36.60	1.14	17.63	2.41	0.08	67.98
Sewer Total	10.44	34.04	3.97	6.40	3.25	3.77	61.87
Other	0.06	0.03	0.47	0.75	0.75	0.75	2.81
	\$ 33.43	\$ 135.31	\$ 83.78	\$ 41.31	\$ 8.70	\$ 5.65	\$ 308.18

- (1) Funding sources include system equity, water connection fees, sewer connection fees and bond proceeds.
(2) Actual expenditures excluding capitalized interest.

TABLE XXIII
SEMINOLE COUNTY, FLORIDA
SOLID WASTE FUND
SCHEDULE OF TIPPING FEES AND TONNAGE RECEIVED BY THE SYSTEM
SEPTEMBER 30, 2009

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)

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Solid Waste Disposed in Landfill	296	334	343	338	336	315	306	307	267	265
Yard Waste	52	52	59	53	68	68	52	47	45	48
Residential Recyclables	16	16	13	15	16	16	14	13	12	13
Total System	364	402	415	406	420	399	372	367	324	326

THIS PAGE INTENTIONALLY LEFT BLANK

SINGLE AUDIT



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

Honorable Board of County Commissioners
Seminole County, Florida

We have audited the financial statements of Seminole County, Florida (the “County”) as of and for the year ended September 30, 2009, and have issued our report thereon dated March 25, 2010. We did not audit the financial statements of the discretely presented component units. Those financial statements were audited by other auditors, whose report thereon has been furnished to us and our opinion, insofar as it relates to the amounts included for the discretely presented component units, is based on the report of other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

A 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 County’s financial statements will not be prevented, or detected and corrected on a timely basis.

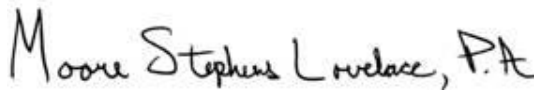
Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material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

Honorable Board of County Commissioners
Seminole County, Florida

Compliance and Other Matters

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

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

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

Certified Public Accountants

Orlando, Florida
March 25, 2010



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, 2009, and have issued our report thereon dated March 25, 2010.

We conducted our audit in accordance with United States generally accepted auditing standards, and *Government Auditing Standards*, issued by the Comptroller General of the United States, and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. We have issued our Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters, Independent Auditors' Report on Compliance with Requirements Applicable to Each Major Federal Program and Major State Project, and Schedule of Findings and Questioned Costs. Disclosures in those reports, which are dated March 25, 2010, should be considered in conjunction with this management letter.

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

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

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

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

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

Honorable Board of County Commissioners
Seminole County, Florida

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

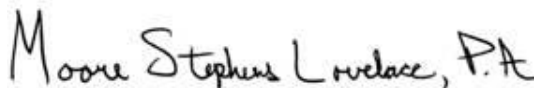
Section 10.554(1)(i)6., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority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

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

Section 10.554(1)(i)7.b., Rules of the Auditor General, requires that we determine whether the annual financial report for the County for the fiscal year ended September 30, 2009, 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, 2009. In connection with our audit, we determined that these two reports were in agreement.

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

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

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

Certified Public Accountants

Orlando, Florida
March 25, 2010



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

Honorable Board of County Commissioners
Seminole County, Florida

Compliance

We have audited the compliance of Seminole County, Florida (the "County") with the types of compliance requirements described in the U.S. Office of Management and Budget ("OMB") Circular A-133 *Compliance Supplement*, and the requirements described in the Department of Financial Services State Projects *Compliance Supplement*, that are applicable to each of its major federal programs and major state projects for the year ended September 30, 2009. The County's major federal programs and major state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal programs and major state projects is the responsibility of the County's management. Our responsibility is to express an opinion on the County's compliance based on our audit.

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

In our opinion, the County complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs and major state projects for the year ended September 30, 2009.

Internal Control Over Compliance

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

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

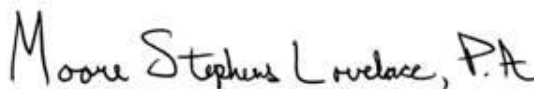
A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented or detected by the entity's internal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

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

Schedule of Expenditures of Federal Awards and State Financial Assistance

We have audited the accompanying financial statements of governmental activities, business-type activities, each major fund, and aggregate remaining fund information of the County as of and for the year ended September 30, 2009, and have issued our report thereon dated March 25, 2010. Our audit was performed for the purpose of forming our opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance is presented for purposes of additional analysis, as required by OMB Circular A-133, Chapter 69I-5, *Schedule of Expenditures of State Financial Assistance*, Rules of the Department of Financial Services, and Chapter 10.550, Rules of the Auditor General, and is not a required part of the financial statements. Such information has been subjected to auditing procedures, as considered necessary, and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

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

Handwritten signature of Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
March 25, 2010

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditure of Federal Awards
and State Financial Assistance **(1)**
Fiscal Year Ended September 30, 2009

<u>Grantor/Pass-through Grantor/Program</u>	<u>CFDA #</u>	<u>Identification Number</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
<u>U.S. Department of Homeland Security</u>				
Passed through Florida Department of Community Affairs:				
Public Assistance Grants-County	97.036	08-FA-B9-06-69-00-562	\$ 59,346	
State Homeland Security Grant Prog Issue 10	97.067	09-DS-20-06-69-01-225	41,620	
State Homeland Security Grant Prog Issue 20	97.067	09-DS-51-06-69-01-288	40,758	
Passed through Florida Dept of Law Enforcement				
SCSO-SWAT & EOD-GAP SHS Issue 20	97.067	2008-SHSP-SEMI-2-S4-012	204,772	
Technology for Aviation Equipment-GAP SHS-Issue 26	97.067	2008-SHSP-SEMI-3-S4-013	78,892	
SCSO-SWAT & EOD-GAP Sustainment SHS - Issue 8	97.067	2008-SHSP-SEMI-1-S4-014	16,100	
SCSO-SWAT & EOD-GAP SHS Issue 806A	97.067	2008-SHSP-SEMI-1-V3-018	59,300	
			<u>359,064</u>	
<u>U.S. Department of Health and Human Services</u>				
Passed through Florida Department of Community Affairs:				
Community Services Block Grant	93.569	09SB-6V-06-69-01-029	232,659	
ARRA - Community Services Block Grant	93.710	10SB-8B-06-69-01-126	-	
Passed through Florida Department of Children and Families:				
Child Protective Services (TANF)	93.558	GJZF1	766,673	
Child Protective Services (Social Services Block Grant)	93.667	GJZF1	669,911	
			<u>1,436,584</u>	
Passed through State of Florida Department of Health				
Florida Fluoridation Grant	93.991	COH4H	16,475	
<u>US Election Commission</u>				
Passed through State of Florida Department of State, Division of Elections				
Federal Elections Activity Grant	90.401	n/a	97,808	
<u>U.S. Department of Housing & Urban Development</u>				
Community Development Block Grant	14.218	B-08-UC-12-0010	1,716,936	\$ 541,134
ARRA - Community Development Block Grant	14.253	B-09-UY-12-0010	-	
Neighborhood Stabilization Program	14.218	B-08-UN-12-0018	1,372,287	
Emergency Shelter Grant	14.231	S-08-UC-12-0020	106,525	74,568
Shelter Plus Care Program	14.238	FL-13149	195,933	195,933
ARRA - Homelessness Prevention & Rapid Re-Housing Program	14.257	S09-UY-12-00-20	-	
<u>HOME Investment Partnership Program</u>				
HOME 2004/2005 & HOME ADDI 2004/2005	14.239	M-04-DC-12-0223	244,045	232,676
HOME 2005/2006 & HOME ADDI 2005/2006	14.239	M-05-UC-12-0220	4,044	4,044
HOME 2006/2007 & HOME ADDI 2006/2007	14.239	M-06-UC-12-0220	645,144	1,856
HOME 2007/2008 & HOME ADDI 2007/2008	14.239	M-07-UC-12-0220	517,710	131,787
HOME 2008/2009 & HOME ADDI 2008/2009	14.239	M-08-UC-12-0220	156,689	21,959
			<u>1,567,632</u>	<u>392,322</u>
<u>US Department of Justice</u>				
HIDTA - High Intensity Drug Traffic Area	16.001	15PCFP508Z	3,900	
HIDTA - High Intensity Drug Traffic Area	16.001	16PCFP508Z	3,275	
HIDTA - High Intensity Drug Traffic Area	16.001	17PCFP508Z	196,617	
HIDTA - High Intensity Drug Traffic Area	16.001	18PCFP508Z	502,264	
HIDTA - High Intensity Drug Traffic Area	16.001	G09CF0008A	374,166	
			<u>1,080,222</u>	
<u>US Department of Justice</u>				
Florida Coalition Against Domestic Violence	16.588	#09-8003	20,000	
Bulletproof Vest Partnership Program	16.607	US0074	9,844	
Child Sexual Predator Program	16.710	2008-CS-WX-0005	255,215	
ARRA - Journeys Academy School Resource Deputy Program	16.804	2009-SB-B9-0392	33,779	

(Continued)

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditure of Federal Awards
and State Financial Assistance (1) - *Continued*
Fiscal Year Ended September 30, 2009

<u>Grantor/Pass-through Grantor/Program</u>	<u>CFDA #</u>	<u>Identification Number</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
Passed through the Florida Office of the Attorney General: Voca-Crime Victim Assistance	16.575	V8072	79,714	
Passed through the Florida Office of Law Enforcement: Byrne Grant - BJA FY 07 Targeting Violent Crime Initiative	16.580	2007-DD-BX-0627	389,702	
Byrne Grant - SCSO - Aggressive Driving Enforcement	16.738	2008-DJ-BX-0697	19,177	
Byrne Grant - SCSO - Aggressive Driving Enforcement	16.738	2009-JAGC-SEMI-7-T7-112	9,277	
			<u>418,156</u>	
<u>U.S. Department of Transportation</u>				
Passed through the Florida Department of Transportation: Cross Seminole Trail South Phase 2	20.205	416621-1-58-01 (AP360)	686,060	
Cross Seminole Trail South Phase 3	20.205	413747-1-58-01 (AOV72)	516,869	
Seminole-Wekiva Trail underpass SR434 & Markham/Douglas	20.205	242031-2-A8-01 (AN387)	88,850	
SR 426/CR 419 Widening (Oviedo LAP)	20.205	415030-1-38-01 (AOU39)	526,115	
SR46 Gateway Sidewalks	20.205	417484-1-38-01 (AO857)	102,072	
Ridgewood Street & Alpine Street Sidewalks	20.205	422572-1-38-01 (AOV35)	17,604	
Osceola Rd Audible Pavement Markings	20.205	423965-1-38-01 (APB89)	20,327	
ARRA - Resurface of Lake Mary Blvd	20.205	426324-2-58-01	-	
ARRA - Resurface Howell Branch Rd	20.205	426328-1-58-01	-	
ARRA - Resurface West 25th St / CR 46A	20.205	426331-1-58-01	-	
ARRA - Rehab Cross Seminole Trail	20.205	426508-1-58-01	-	
			<u>1,957,897</u>	
<u>Federal Highway Administration</u>				
Passed through the Florida Department of Environmental Protection Big Tree Park Trailhead & Trail	20.219	T2705	500	
Passed through the Florida Department of Transportation Seminole Traffic Safety DUI Enforcement Enhancement	20.601	APA43	32,419	
US Department of Energy ARRA - Energy Efficiency & Conservation Block Grant	81.128	E005-0809	11,355	
<u>Federal Emergency Management Agency</u>				
Passed through the Florida Department of Community Affairs: Emergency Management Performance Grant	97.042	09BG-03-09-68-01-172	2,340	
Emergency Management Performance Grant Supplemental	97.042	09-BG-20-06-69-01-149	24,016	
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 11,169,084</u>	<u>\$ 1,203,957</u>

(Continued)

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditure of Federal Awards
and State Financial Assistance (1) - *Continued*
Fiscal Year Ended September 30, 2009

<u>Grantor/Pass-through Grantor/Program</u>	<u>CSFA #</u>	<u>Identification Number</u>	<u>State Expenditures</u>	<u>Subrecipient Expenditures</u>
<u>State of Florida, Division of Emergency Management</u>				
Florida Department of Community Affairs				
Emergency Management Programs:				
Emergency Management Performance Grant	52.008	09-BG-03-09-68-01-172	\$ 98,726	
<u>Florida Department of Environmental Protection</u>				
Wilson's Landing (FI Recreation Dev Assistance Program	37.017	A9130	3,596	
Petroleum Cleanup	37.024	GC634 Task 8	369,269	
Club II Borrow Pit Stormwater Retrofit Project (midway Basin)	37.039	S0163	37,511	
Statewide Surface Water Restoration & Wastewater Projects	37.039	S0341	82,823	
			<u>120,334</u>	
Innovative Waste Reduction & Recycling Grant	37.050	IG06-03	38,517	
<u>Passed thru St Johns River Water Management District</u>				
Little Wekiva River Watershed Management Plan	37.039	SI440AA	52,651	
Sweetwater Cove Tributary to the Wekiva River Sediment Control Proj	37.039	SE621AA	895,567	
Lake Monroe Rest - Midway Regional Stormwater	37.039	SJ456AA	1,383,740	
Howell Creek TMDL Storm Event	37.039	24917	22,888	
			<u>2,354,846</u>	
Passed through Florida Department of Community Affairs:				
Public Assistance Grants-County	52.60031	08-FA-B9-06-69-00-562	285,497	
<u>Florida Housing Finance Corporation</u>				
State Housing Initiatives Partnership Program	52.901	FY 2006-2009	3,801,588	
Hurricane Housing Recovery Housing Assistance Plan	52.902	FY 2005-2008	23,008	
<u>Florida Department of Health</u>				
Emergency Medical Services Awards:				
EMS Matching Grant	64.003	M8070	246,385	
County Grant Awards: Emergency Medical Services	64.005	C7057	16,500	
<u>Florida Department of Juvenile Justice</u>				
Invest in Children Grant Program:				
Juvenile Enforcement Center (SWEAT Program)	80.018	X1336	603,491	
Juvenile Assessment Centers	80.020	X1441	168,568	
<u>Florida Department of State</u>				
Partnership Pilot Program				
State Aid to Libraries	45.030	09-ST-75	175,166	
<u>Florida Department of Transportation</u>				
County Incentive Grant Program:				
Placement of the Surcharge Embankment for the State Road 415 Project	55.008	407355-6-58-01 (AP459)	1,385,141	
State Road 434 from Montgomery Rd to I-4	55.008	240233-2-58-01 (AP447)	1,798,765	
State Road 434 from Montgomery Rd to I-4	55.026	240233-2-58-01 (AP447)	-	
			<u>3,183,906</u>	
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u>\$ 11,489,397</u>	<u>\$ -</u>

NOTE 1

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

Seminole County, Florida

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For The Year Ended September 30, 2009

Section I - Summary of Independent Auditors' Results

Financial Statements

Type of Auditors' Report Issued:

Unqualified Opinion

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

Federal Awards

Internal control over major programs:

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

Type of report issued on compliance for major federal program:

Unqualified Opinion

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

☐ Yes ☒ No

Identification of Major Federal Program and State Projects:

CFDA Numbers

Name of Federal Programs

16.580	BJA FY 07 Targeting Violent Crime Initiative
16.804	ARRA – JAG/Byrne SRD
20.205	Cross Seminole Trail South Phase 2 & 3 - SR 426/CR 419 Widening
81.128	ARRA - Energy Efficiency & Conservation Block Grant
93.558	Child Protective Services (TANF)
93.667	Child Protective Services (Social Services Block Grant)

CSFA Numbers

Name of State Projects

37.024	Petroleum Cleanup
37.039	Sweetwater Cove Tributary to the Wekiva River: sediment control/ Lake Monroe Restoration – Midway Regional Stormwater Facility
55.008	S/R 434 from Montgomery Rd to I-4/Placement of the Surcharge embankment for the SR 415

Seminole County, Florida

SCHEDULE OF FINDINGS AND QUESTIONED COSTS *(Continued)*

For The Year Ended September 30, 2009

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

\$ 335,072

State

\$ 344,682

Auditee qualified as low-risk auditee?

 X Yes

 No

Section II – Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, illegal acts, violations of provisions of contracts and grant agreements and abuse related to the financial statements for which Government Auditing Standards require reporting in a Circular A-133 audit.

None reported.

Section III – Federal Award Findings and Questioned Costs Section

This section identifies the audit findings required to be reported by A-133 section .510(a) (for example, material weaknesses, significant deficiencies, and material instances of noncompliance, including questioned costs), as well as any abuse findings involving federal awards that are material to a major program.

None reported.

Section IV – Prior Year Audit Findings

Listed below is the County's summary of the status of prior audit findings on federal programs.

There were no prior year findings.

OTHER REPORTS

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

SPECIAL PURPOSE FINANCIAL STATEMENTS

Year Ended September 30, 2009

CONTENTS

Page Number

FINANCIAL SECTION

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS	1
Balance Sheet – Governmental Funds	2
Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds – Budget and Actual	3
Statement of Fiduciary Net Assets and Changes in Assets and Liabilities – Agency Funds	4
Notes to Special Purpose Financial Statements	5

COMPLIANCE SECTION

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	9
INDEPENDENT AUDITOR’S MANAGEMENT LETTER	11



REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

We have audited the accompanying special purpose financial statements of the Seminole County, Florida Clerk of the Circuit Court (the "Clerk") as of and for the year ended September 30, 2009, as listed in the foregoing table of contents. These financial statements are the responsibility of the Clerk's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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

In our opinion, such special purpose financial statements present fairly, in all material respects, the financial position of the Clerk as of September 30, 2009, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 11, 2010, on our consideration of the Clerk's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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

Certified Public Accountants

Orlando, Florida
February 11, 2010

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

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2009

ASSETS

	General Fund	Special Revenue Fund
	<u> </u>	<u> </u>
Cash and investments	\$ 2,253,525	\$ 9,033,168
Accounts receivable	35,054	-
Deposits	<u>52,324</u>	<u>-</u>
TOTAL ASSETS	<u><u>\$ 2,340,903</u></u>	<u><u>\$ 9,033,168</u></u>

LIABILITIES AND FUND EQUITY

LIABILITIES		
Accounts payable	\$ 170,873	\$ -
Due to Board of County Commissioners	1,038	-
Due to other governments	1,540,786	-
Accrued liabilities	<u>559,713</u>	<u>-</u>
TOTAL LIABILITIES	<u>2,272,410</u>	<u>-</u>
FUND EQUITY		
Fund balance:		
Reserved	<u>68,493</u>	<u>9,033,168</u>
TOTAL FUND EQUITY	<u>68,493</u>	<u>9,033,168</u>
TOTAL LIABILITIES AND FUND EQUITY	<u><u>\$ 2,340,903</u></u>	<u><u>\$ 9,033,168</u></u>

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

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

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

Year Ended September 30, 2009

	Original Budget	Final Budget	Actual
GENERAL FUND			
General Government			
Subsidy from Board of County Commissioners	\$ 1,912,900	\$ 1,915,100	\$ 2,567,585
Charges for services	2,799,400	2,799,400	1,857,429
Operating grants	625,000	625,000	601,453
Interest	175,000	175,000	9,790
Miscellaneous revenues	68,300	68,300	60,066
Court Related			
State revenue sharing	-	-	2,199,143
Charges for services	10,688,700	10,688,700	8,570,317
TOTAL REVENUES	16,269,300	16,271,500	15,865,783
Expenditures			
General Government			
Programs and operations	5,726,300	5,962,800	4,985,803
Transfer to special fund	-	570,000	-
Capital outlay	-	-	367,844
Court Related			
Programs and operations	10,683,732	10,683,732	9,724,891
TOTAL EXPENDITURES	16,410,032	17,216,532	15,078,538
NET CHANGE IN FUND BALANCE	(140,732)	(945,032)	787,245
Transfer from special revenue fund	145,700	950,000	891,565
Transfers - Board of County Commissioners	-	-	(1,038)
Funds returned to State of Florida	(4,968)	(4,968)	(1,609,279)
FUND BALANCE - BEGINNING OF YEAR	-	-	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ 68,493
SPECIAL REVENUE FUND			
Revenues			
Charges for services	\$ 980,000	\$ 980,000	\$ 875,899
Interest	190,000	190,000	9,039
Transfer from general fund	-	570,000	-
TOTAL REVENUES	1,170,000	1,740,000	884,938
Expenditures			
Operations	250,000	250,000	21,280
Capital outlay	400,000	400,000	90,839
TOTAL EXPENDITURES	650,000	650,000	112,119
NET CHANGE IN FUND BALANCE	520,000	1,090,000	772,819
Transfer to general fund	(145,700)	(950,000)	(891,565)
FUND BALANCE - BEGINNING OF YEAR	6,784,818	5,989,818	9,151,914
FUND BALANCE - END OF YEAR	\$ 7,159,118	\$ 6,129,818	\$ 9,033,168

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

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

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

Year Ended September 30, 2009

	Balance October 1, 2008	Additions	Deletions	Balance September 30, 2009
ASSETS				
Cash and investments	\$ 8,303,369	\$ 99,792,026	\$ 98,679,668	\$ 9,415,727
TOTAL ASSETS	8,303,369	<u>\$ 99,792,026</u>	<u>\$ 98,679,668</u>	9,415,727
LIABILITIES				
Due to individuals	3,697,413	\$ 56,089,997	\$ 56,598,764	3,188,646
Due to Board of County Commissioners	332,414	4,074,656	4,096,892	310,178
Due to other governments	4,273,542	39,627,373	37,984,012	5,916,903
TOTAL LIABILITIES	8,303,369	<u>\$ 99,792,026</u>	<u>\$ 98,679,668</u>	9,415,727
NET ASSETS	<u>\$ -</u>			<u>\$ -</u>

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

SEMINOLE COUNTY, FLORIDA CLERK OF THE CIRCUIT COURT

NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS

Year Ended September 30, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

Description of Funds

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

Description of Funds (*Continued*)

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

Basis of Accounting and Presentation

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

Budgetary Requirements and Basis

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

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

Transfers

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

Cash Deposits

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

NOTE 2 - CASH AND INVESTMENTS

Investments

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

The Clerk's investments at September 30, 2009, consist of approximately \$20.9 million in overnight repurchase agreements. In addition, the Clerk held approximately \$217,000 in the Local Government Surplus Funds Trust Fund. These investments are reported at fair value in the accompanying governmental funds and fiduciary fund financial statements.

NOTE 3 - PENSION PLAN

Plan Description

The Clerk's employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing, defined-benefit retirement system, administered by the Florida Department of Administration ("FDA"). As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the state of Florida. For a detailed plan description, see the County's CAFR for the fiscal year ended September 30, 2009.

Funding Policy

The Clerk's contributions to the FRS for the fiscal years ended September 30, 2007 through 2009 were \$806,067, \$860,553 and \$900,103, 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 2009. For additional information related to these programs, see the County's CAFR for the fiscal year ended September 30, 2009.

NOTE 5 - LONG-TERM LIABILITIES

The Clerk incurs a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Clerk is not legally required and does not accumulate expendable available financial resources to liquidate this obligation. A summary of changes in long-term liabilities for the fiscal year ended September 30, 2009 is as follows:

	Balance October 1, 2008	Additions	Retirements	Balance September 30, 2009
Compensated absences	<u>\$886,470</u>	<u>\$730,437</u>	<u>\$774,913</u>	<u>\$841,994</u>

NOTE 6 - OTHER POST-EMPLOYMENT BENEFITS

Effective October 1, 2007, the Clerk implemented the provisions of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. For a detailed plan description and any liability for employees of the Clerk, see the Seminole County, Florida CAFR for the fiscal year ended September 30, 2009.

NOTE 7 - RESERVED FUND BALANCE

Reserves of fund balances of governmental funds represent portions of the fund balances that are not available to be appropriated for expenditures or which have been segregated for specific future uses. The fund balance reserved in governmental funds at September 30, 2009, is as follows:

General Fund - Reserved for Circuit Court Operations

Special Revenue Fund - Reserved for Public Records Modernization

COMPLIANCE SECTION



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

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

We have audited the special purpose financial statements of the Seminole County, Florida Clerk of the Circuit Court (the "Clerk") as of and for the year ended September 30, 2009, and have issued our report thereon dated February 11, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect or correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Clerk's special purpose financial statements will not be prevented, or detected and corrected on a timely basis.

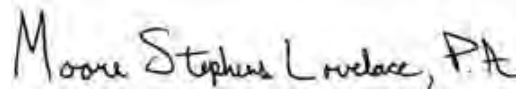
Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material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

Compliance and Other Matters

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

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

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

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

Certified Public Accountants

Orlando, Florida
February 11, 2010



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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

We have audited the special purpose financial statements of the Clerk of the Circuit Court of Seminole County, Florida (the "Clerk") as of and for the fiscal year ended September 30, 2009, and have issued our report thereon dated February 11, 2010.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. We have issued our Report of Independent Certified Public Accountants on Internal Control Over Financial Reporting and Compliance and Other Matters. Disclosures in that report, which is dated February 11, 2010, should be considered in conjunction with this management letter.

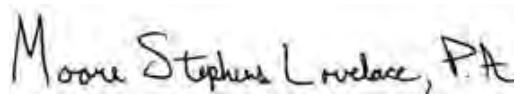
Additionally, our audit was conducted in accordance with the provisions of Chapter 10.550, Rules of the Auditor General, which govern the conduct of local governmental entity audits performed in the state of Florida. This letter includes the following information, which is not included in the aforementioned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

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

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

- Section 10.554(1)(i)5., Rules of the Auditor General, provides that the auditor may, based on professional judgment, report the following matters that have an inconsequential effect on financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant agreements, fraud, illegal acts or abuse, and (2) control deficiencies that are not significant deficiencies. In connection with our audit, we did not have any such findings.
- Section 10.554(1)(i)8., Rules of the Auditor General, requires a statement as to whether or not the Clerk complied with the requirements of Sections 28.35 and 28.36, Florida Statutes. In connection with our audit, we determined that the Clerk complied with such requirements.

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

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

Certified Public Accountants

Orlando, Florida
February 11, 2010

THIS PAGE INTENTIONALLY LEFT BLANK

**SEMINOLE COUNTY, FLORIDA
SHERIFF**

SPECIAL PURPOSE FINANCIAL STATEMENTS

Year Ended September 30, 2009

CONTENTS

Page
Number

FINANCIAL SECTION

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS	1
Balance Sheet – General Fund	2
Statement of Revenues, Expenditures and Changes in Fund Balance – General Fund	3
Statement of Expenditures and Other Financing Sources – General Fund – Budget and Actual (Budgetary Basis)	4
Statement of Fiduciary Net Assets and Changes in Assets and Liabilities – Agency Fund	5
Notes to Special Purpose Financial Statements	6

COMPLIANCE SECTION

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	11
INDEPENDENT AUDITOR’S MANAGEMENT LETTER	13



REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

We have audited the accompanying special purpose financial statements of the Seminole County, Florida Sheriff (the "Sheriff") as of and for the year ended September 30, 2009, as listed in the foregoing table of contents. These financial statements are the responsibility of the Sheriff's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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

In our opinion, such special purpose financial statements present fairly, in all material respects, the financial position of the Sheriff as of September 30, 2009, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2009 on our consideration of the Sheriff's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
December 23, 2009

**SEMINOLE COUNTY, FLORIDA
SHERIFF**

BALANCE SHEET – GENERAL FUND

September 30, 2009

ASSETS

Cash	<u>\$ 4,925,738</u>
TOTAL ASSETS	<u><u>\$ 4,925,738</u></u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 1,406,640
Accrued liabilities	1,697,642
Due to Board of County Commissioners	1,819,729
Due to other governments	<u>1,727</u>
TOTAL LIABILITIES	4,925,738

FUND EQUITY

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

TOTAL LIABILITIES AND FUND EQUITY	<u><u>\$ 4,925,738</u></u>
-----------------------------------	----------------------------

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

**SEMINOLE COUNTY, FLORIDA
SHERIFF**

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

Year Ended September 30, 2009

REVENUES		
Intergovernmental - HIDTA Grant		<u>\$ 905,279</u>
	TOTAL REVENUES	905,279
EXPENDITURES		
Public Safety:		
Salaries and benefits		75,569,360
Other operating expenditures		16,533,459
Capital outlay		4,595,032
Debt Service:		
Principal		1,831,054
Interest		<u>87,690</u>
	TOTAL EXPENDITURES	<u>98,616,595</u>
	DEFICIENCY OF REVENUES UNDER EXPENDITURES	(97,711,316)
OTHER FINANCING SOURCES (USES)		
Transfers in from Board of County Commissioners		98,564,702
Transfers out to Board of County Commissioners		(1,819,729)
Funds returned to grantor agencies		(93,693)
Issuance of debt - capital leases		<u>1,060,036</u>
	TOTAL OTHER FINANCING SOURCES (USES)	<u>97,711,316</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, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES				
Public Safety:				
Salaries and benefits	\$ 78,606,496	\$ 80,147,573	\$ 75,569,360	\$ 4,578,213
Other operating expenditures	15,626,799	14,117,070	15,628,180	(1,511,110)
Capital outlay	1,873,111	2,381,315	3,534,996	(1,153,681)
Debt Service:				
Principal	-	1,831,054	1,831,054	-
Interest	-	87,690	87,690	-
TOTAL EXPENDITURES	96,106,406	98,564,702	96,651,280	1,913,422
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	96,106,406	98,564,702	98,564,702	-
Transfers out to Board of County Commissioners	-	-	(1,819,729)	(1,819,729)
Funds returned to grantor agencies	-	-	(93,693)	(93,693)
TOTAL OTHER FINANCING SOURCES (USES)	96,106,406	98,564,702	96,651,280	(1,913,422)
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, 2009

	Balance September 30, 2008	Additions	Deductions	Balance September 30, 2009
ASSETS				
Cash	\$ 1,050,450	\$ 10,807,887	\$ 11,262,487	\$ 595,850
TOTAL ASSETS	1,050,450	<u>\$ 10,807,887</u>	<u>\$ 11,262,487</u>	595,850
LIABILITIES				
Due to individuals:				
Individual depository account	50,241	\$ 520,322	\$ 504,357	66,206
Suspense account	449,349	8,112,080	8,541,908	19,521
Inmate welfare account	124,582	214,415	233,792	105,205
Inmate trust account	159,953	1,745,096	1,712,602	192,447
Evidence	266,325	215,974	269,828	212,471
TOTAL LIABILITIES	1,050,450	<u>\$ 10,807,887</u>	<u>\$ 11,262,487</u>	595,850
NET ASSETS	<u>\$ -</u>			<u>\$ -</u>

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

**SEMINOLE COUNTY, FLORIDA
SHERIFF**

NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS

Year Ended September 30, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

Description of Funds

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting and Presentation

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

Budgetary Requirements and Basis

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in Section 30.49(2)(a), Florida Statutes, and Board policy. The budgeted revenues and expenditures in these financial statements reflect all amendments approved by the Board. Budgetary control is required at the fund level. Total budgeted expenditures may not exceed related actual expenditures at the fund level. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America ("GAAP"), except as follows: capital outlay expenditures and other financing sources related to the acquisition of assets through capital leases are not budgeted; pass-through transactions of the High Intensity Drug Trafficking Area Grant ("HIDTA") that are not directly related to the Sheriff's operations, are not budgeted; and all other grant revenue is budgeted as part of operating transfers in from the Board, rather than as intergovernmental revenue. A reconciliation of General Fund budgeted and actual expenditures for the fiscal year ended September 30, 2009, is as follows:

Budgetary basis	\$96,651,280
Issuance of debt – capital leases	1,060,036
HIDTA Grant pass-through expenditures	<u>905,279</u>
GAAP Basis	<u>\$98,616,595</u>

Capital Assets

Capital assets consist of equipment used in the Sheriff's operations and are recorded as expenditures in the General Fund at the time assets are received and a liability is incurred. These assets are capitalized at cost. Depreciation is computed using the straight-line method. Useful lives of assets range from 3-12 years. The Sheriff follows the Board's capitalization policy for reporting, which requires that all capital assets acquired greater than \$5,000 will be capitalized and depreciated. Donated and confiscated capital assets are recorded at fair value at the time received.

Compensated Absences

The Sheriff accrues a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Sheriff is not legally required to and does not accumulate expendable available financial resources to liquidate this obligation. The maximum accruable hours for compensated absences is 960.

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. The Sheriff's financial institution is a qualified public depository under Chapter 280 of the Florida Statutes.

Investments

Florida Statutes 28.33, 218.415, 219.075, and the Sheriff's investment policy authorize investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration, and obligations of the U.S. Government and government agencies unconditionally guaranteed by the U.S. Government. The Sheriff had no investments at September 30, 2009.

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, 2009:

	Equipment	
	Cost	Accumulated Depreciation
Balance – October 1, 2008	\$ 21,334,609	\$ 8,824,919
Additions	3,079,578	2,715,930
Retirements	(1,858,570)	(1,622,812)
Balance – September 30, 2009	<u>\$ 22,555,617</u>	<u>\$ 9,918,037</u>

For the fiscal year ended September 30, 2009, depreciation expense of \$2,715,930 is reflected in the Seminole County CAFR in the statement of activities under public safety expenses.

NOTE 4 - PENSION PLAN

Plan Description

The Sheriff's employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing, defined-benefit retirement system, administered by the Florida Department of Administration. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. For a detailed plan description, see the Seminole County, Florida, CAFR for the fiscal year ended September 30, 2009.

Funding Policy

The Sheriff's contributions to the FRS for fiscal years ended September 30, 2007 through 2009 were approximately \$8,128,870, \$8,602,630, and \$8,811,995, respectively, which were equal to the required contribution for each fiscal year.

NOTE 5 - INSURANCE COVERAGE

The Sheriff is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; errors and omissions; injuries to employees and inmates; and natural disasters. To mitigate these risks, the Sheriff participates in the Florida Sheriff's Self-Insurance Fund Program, the Sheriff's Automobile Risk Program, and the Florida Sheriff's Workers' Compensation Self-Insurance Fund. Hunt Insurance Group administers these programs. These programs are considered public-entity risk pools, which purchase insurance policies on behalf of their members. The pools' members are not obligated for risk associated with such coverage. Coverage under these programs includes general liability, automobiles, watercraft, personal property, confiscated/impounded equipment, flash roll money, broad form money and securities, and public employee blanket bonds. The Sheriff carries separate insurance policies with commercial carriers for aircraft insurance and for medical malpractice at the John E. Polk Correctional Facility. The Sheriff also participates in Seminole County's self-insurance program for its health insurance program. For additional information related to these programs, see the Seminole County, Florida, CAFR for the fiscal year ended September 30, 2009.

NOTE 6 - LONG-TERM LIABILITIES

During the fiscal year ended September 30, 2009, the Sheriff entered into capital lease agreements for vehicles costing approximately \$1,060,000, in addition to capital leases executed in prior years for public safety vehicles. Annual debt service requirements to amortize the capital leases outstanding as of September 30, 2009, are as follows:

Year Ending September 30,	Principal	Interest	Total
2010	\$ 830,637	\$ 64,358	\$ 894,995
2011	513,840	40,361	554,201
2012	530,053	24,148	554,201
2013	249,477	7,422	256,899
	<u>\$ 2,124,007</u>	<u>\$ 136,289</u>	<u>\$ 2,260,296</u>

A summary of changes in long-term liabilities for the fiscal year ended September 30, 2009, is as follows:

	Balance October 1, 2008	Additions	Retirements	Balance September 30, 2009
Compensated absences	\$ 12,270,278	\$ 8,189,645	\$ 7,359,914	\$ 13,100,009
Capital leases	<u>2,895,025</u>	<u>1,060,036</u>	<u>1,831,054</u>	<u>2,124,007</u>
	<u>\$ 15,165,303</u>	<u>\$ 9,249,681</u>	<u>\$ 9,910,968</u>	<u>\$ 15,224,016</u>

NOTE 7- CONTINGENCIES

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

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS

Effective October 1, 2007, the Sheriff implemented the provisions of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. For a detailed plan description and any liability for employees of the Sheriff, see the Seminole County, Florida, CAFR for the fiscal year ended September 30, 2009.

COMPLIANCE SECTION



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

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

We have audited the special purpose financial statements of the Seminole County, Florida Sheriff (the "Sheriff") as of and for the year ended September 30, 2009, and have issued our report thereon dated December 23, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

A deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Sheriff's special purpose financial statements will not be prevented, or detected and corrected on a timely basis.

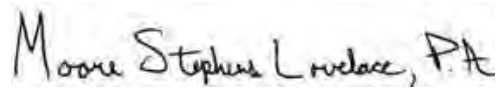
Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material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

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

Compliance and Other Matters

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

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

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

Certified Public Accountants

Orlando, Florida
December 23, 2009



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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

We have audited the financial statements of the Seminole County, Florida Sheriff (the "Sheriff"), as of and for the fiscal year ended September 30, 2009, and have issued our report thereon dated December 23, 2009.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. We have issued our Report of Independent Certified Public Accountants on Internal Control over Financial Reporting and Compliance and Other Matters. Disclosures in this report, which is dated December 23, 2009, should be considered in conjunction with this management letter.

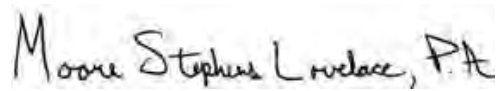
Additionally, our audit was conducted in accordance with the Chapter 10.550, Rules of the Auditor General, which govern the conduct of local governmental entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditor's 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 our audit, we did not have any such findings or recommendations.
- Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the Sheriff complied with Section 218.415, Florida Statutes.
- Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.
- Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address violations of provisions of contracts or grant agreements, or abuse, that have an effect on the financial statements that is less than material, but more than inconsequential. In connection with our audit, we did not have any such findings.

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

- Section 10.554(1)(i)5., Rules of the Auditor General, provides that the auditor may, based on professional judgment, report the following matters that have an inconsequential effect on financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse, and (2) control deficiencies that are not significant deficiencies. In connection with our audit, we did not have any such findings.

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

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

Certified Public Accountants

Orlando, Florida
December 23, 2009

THIS PAGE INTENTIONALLY LEFT BLANK

**SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR**

SPECIAL PURPOSE FINANCIAL STATEMENTS

Year Ended September 30, 2009

CONTENTS

Page Number

FINANCIAL SECTION

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS	1
Balance Sheet – General Fund	2
Statement of Revenues, Expenditures and Changes in Fund Balance – General Fund – Budget and Actual	3
Statement of Fiduciary Net Assets and Changes in Assets and Liabilities – Agency Funds	4
Notes to Special Purpose Financial Statements	5

COMPLIANCE SECTION

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	9
INDEPENDENT AUDITOR’S MANAGEMENT LETTER	11



REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

We have audited the accompanying special purpose financial statements of the Seminole County, Florida Tax Collector (the "Tax Collector") as of and for the year ended September 30, 2009, as listed in the foregoing table of contents. These financial statements are the responsibility of the Tax Collector's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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

In our opinion, such special purpose financial statements present fairly, in all material respects, the financial position of the Tax Collector as of September 30, 2009, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 19, 2010 on our consideration of the Tax Collector's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
January 19, 2010

**Seminole County, Florida
Tax Collector**

BALANCE SHEET - GENERAL FUND

September 30, 2009

ASSETS

Cash and cash equivalents	\$ 6,523,059
Due from Board of County Commissioners	33,552
Due from other funds	<u>47,765</u>
TOTAL ASSETS	<u><u>\$ 6,604,376</u></u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 62,987
Due to Board of County Commissioners	6,306,370
Due to other governments	203,806
Due to other funds	<u>31,213</u>
TOTAL LIABILITIES	6,604,376

FUND EQUITY

Fund balance:	
Unreserved	<u>-</u>
TOTAL FUND EQUITY	<u>-</u>
TOTAL LIABILITIES AND FUND EQUITY	<u><u>\$ 6,604,376</u></u>

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

Seminole County, Florida

Tax Collector

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

Year Ended September 30, 2009

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Charges for services	\$ 3,628,200	\$ 3,628,200	\$ 3,776,235	\$ 148,035
Interest income	135,000	135,000	28,666	(106,334)
TOTAL REVENUES	3,763,200	3,763,200	3,804,901	41,701
EXPENDITURES				
Current:				
General government:				
Salaries and benefits	4,268,693	4,268,693	3,998,794	269,899
Other operating expenditures	819,680	892,780	847,121	45,659
Capital outlay	194,785	1,486,985	469,134	1,017,851
TOTAL EXPENDITURES	5,283,158	6,648,458	5,315,049	1,333,409
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(1,519,958)	(2,885,258)	(1,510,148)	1,375,110
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	7,535,300	7,535,300	7,816,518	281,218
Transfers out to Board of County Commissioners	(6,015,342)	(4,650,042)	(6,306,370)	(1,656,328)
TOTAL OTHER FINANCING SOURCES (USES)	1,519,958	2,885,258	1,510,148	(1,375,110)
EXCESS OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER EXPENDITURES	-	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

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

Seminole County, Florida Tax Collector

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

Year Ended September 30, 2009

	Balance October 1, 2008	Additions	Deletions	Balance September 30, 2009
ASSETS				
Cash	\$ 4,534,101	\$ 607,615,476	\$ 607,082,212	\$ 5,067,365
Due from other funds	12,839	31,213	12,839	31,213
Due from individuals	22,533	64,596	67,920	19,209
TOTAL ASSETS	4,569,473	<u>\$ 607,711,285</u>	<u>\$ 607,162,971</u>	5,117,787
LIABILITIES				
Escrow deposits	3,391,228	\$ 8,385,504	\$ 8,234,192	3,542,540
Due to individuals	513,944	25,777,364	25,919,186	372,122
Due to other funds	47,267	47,765	47,267	47,765
Due to Board of County Commissioners	258,366	202,319,038	202,226,483	350,921
Due to other governments	358,668	371,181,614	370,735,843	804,439
TOTAL LIABILITIES	4,569,473	<u>\$ 607,711,285</u>	<u>\$ 607,162,971</u>	5,117,787
NET ASSETS	<u>\$ -</u>			<u>\$ -</u>

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

Seminole County, Florida

Tax Collector

NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS

Year Ended September 30, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Requirement

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

Description of Funds

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting and Presentation

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

Budgetary Requirements and Basis

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

Transfers

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

NOTE 2 - CASH AND INVESTMENTS

Cash

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

Investments

Florida Statutes 28.33, 218.415, 219.075, and the Tax Collector’s investment policy authorize investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration, obligations of the U.S. Government and government agencies unconditionally guaranteed by the U.S. Government, indebtedness (bonds, debentures, notes) guaranteed by U.S. Government agencies, and money market mutual funds registered with the Securities and Exchange Commission (“SEC”).

The Tax Collector’s investments at September 30, 2009, consist of approximately \$10.6 million in overnight repurchase agreements held with a banking institution. These investments are carried at fair value by the Tax Collector and are considered cash equivalents.

NOTE 3 - PENSION PLAN

Plan Description

The Tax Collector's employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing, defined-benefit retirement system, administered by the Florida Department of Administration ("FDA"). As a general rule, membership in the FRS is compulsory for all employees working in a regularly-established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the state of Florida. For a detailed plan description, see the County's CAFR for the fiscal year ended September 30, 2009.

Funding Policy

The Tax Collector's contributions to the FRS for the fiscal years ended September 30, 2007 through 2009 were approximately \$254,353, \$273,964 and \$294,647, 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 2009. For additional information related to these programs, see the County's CAFR for the fiscal year ended September 30, 2009.

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, 2009, is as follows:

	Balance October 1, 2008	Additions	Deletions	Balance September 30, 2009
Compensated absences	\$325,435	\$164,058	\$171,714	\$317,779

NOTE 6 - INTERFUND BALANCES

The outstanding balances between funds result mainly from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made.

NOTE 7 - OTHER POST-EMPLOYMENT BENEFITS

Effective October 1, 2007, the Tax Collector implemented the provisions of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. For a detailed plan description and any liability for employees of the Tax Collector, see the Seminole County, Florida, CAFR for the fiscal year ended September 30, 2009.

COMPLIANCE SECTION



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

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

We have audited the special purpose financial statements of the Seminole County, Florida Tax Collector (the "Tax Collector") as of and for the year ended September 30, 2009, and have issued our report thereon dated January 19, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Tax Collector's special purpose financial statements will not be prevented, or detected and corrected on a timely basis.

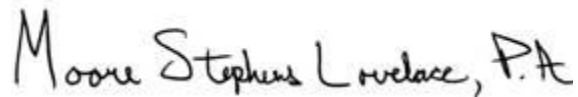
Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material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

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

Compliance and Other Matters

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

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

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

Certified Public Accountants

Orlando, Florida
January 19, 2010



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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

We have audited the special purpose financial statements of the Tax Collector of Seminole County, Florida (the "Tax Collector") as of and for the fiscal year ended September 30, 2009, and have issued our report thereon dated January 19, 2010.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. We have issued our Report of Independent Certified Public Accountants on Internal Control over Financial Reporting and on Compliance and Other Matters. Disclosures in this report, which is dated January 19, 2010, should be considered in conjunction with this management letter.

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

- Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding annual financial audit report.
- Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the Tax Collector complied with Section 218.415, Florida Statutes.
- Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.
- Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address violations of provisions of contracts and grant agreements, or abuse, that have 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) control deficiencies that are not significant deficiencies. In connection with our audit, we did not have any such findings.

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

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
January 19, 2010

THIS PAGE INTENTIONALLY LEFT BLANK

**SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER**

SPECIAL PURPOSE FINANCIAL STATEMENTS

Year Ended September 30, 2009

C O N T E N T S

Page Number

FINANCIAL SECTION

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS	1
Balance Sheet – General Fund	2
Statement of Revenues, Expenditures and Changes in Fund Balance – General Fund	3
Statement of Revenues, Expenditures and Changes in Fund Balance – General Fund – Budget and Actual	4
Notes to Special Purpose Financial Statements	5

COMPLIANCE SECTION

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	8
INDEPENDENT AUDITOR’S MANAGEMENT LETTER	10



REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

We have audited the accompanying special purpose financial statements of the Seminole County, Florida Property Appraiser (the "Property Appraiser") as of and for the year ended September 30, 2009, as listed in the foregoing table of contents. These financial statements are the responsibility of the Property Appraiser's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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

In our opinion, such special purpose financial statements present fairly, in all material respects, the financial position of the Property Appraiser as of September 30, 2009, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2009 on our consideration of the Property Appraiser's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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

Certified Public Accountants

Orlando, Florida
December 15, 2009

**SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER**

BALANCE SHEET - GENERAL FUND

September 30, 2009

ASSETS

Cash	\$ 7,813
Accounts receivable	<u>290</u>
TOTAL ASSETS	<u><u>\$ 8,103</u></u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 4,407
Due to Board of County Commissioners	3,599
Due to other governments	<u>97</u>
TOTAL LIABILITIES	8,103

FUND EQUITY

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

TOTAL LIABILITIES AND FUND EQUITY	<u><u>\$ 8,103</u></u>
-----------------------------------	------------------------

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, 2009

REVENUES		
Charges for services	\$	123,733
Miscellaneous revenue		<u>13</u>
	TOTAL REVENUES	123,746
EXPENDITURES		
Current:		
General government:		
Salaries and benefits		4,050,435
Capital outlay		166,945
Other operating expenditures		<u>505,249</u>
	TOTAL EXPENDITURES	<u>4,722,629</u>
	DEFICIENCY OF REVENUES UNDER EXPENDITURES	(4,598,883)
OTHER FINANCING SOURCES (USES)		
Transfers in from Board of County Commissioners		4,602,482
Transfers out to Board of County Commissioners		<u>(3,599)</u>
	TOTAL OTHER FINANCING SOURCES (USES)	<u>4,598,883</u>
	DEFICIENCY OF REVENUES UNDER 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
PROPERTY APPRAISER

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

Year Ended September 30, 2009

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Charges for services	\$ 123,821	\$ 123,829	\$ 123,733	\$ (96)
Miscellaneous revenue	-	-	13	13
TOTAL REVENUES	123,821	123,829	123,746	(83)
EXPENDITURES				
Current:				
General government:				
Salaries and benefits	4,089,561	4,053,593	4,050,435	3,158
Capital outlay	20,000	167,000	166,945	55
Other operating expenditures	616,427	505,718	505,249	469
TOTAL EXPENDITURES	4,725,988	4,726,311	4,722,629	3,682
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(4,602,167)	(4,602,482)	(4,598,883)	3,599
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	4,602,167	4,602,482	4,602,482	-
Transfers out to Board of County Commissioners	-	-	(3,599)	(3,599)
TOTAL OTHER FINANCING SOURCES (USES)	4,602,167	4,602,482	4,598,883	(3,599)
DEFICIENCY OF REVENUES UNDER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	-	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

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

**SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER**

NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS

Year Ended September 30, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Requirement

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

Description of Fund

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

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

Basis of Accounting and Presentation

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

Transfers

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

NOTE 2 - CASH AND INVESTMENTS

Cash

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

Investments

Florida Statutes 28.33, 218.415, 219.075 and the Property Appraiser's investment policy authorizes investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund, administered by the Florida State Board of Administration, and obligations of the U.S. Government and government agencies unconditionally guaranteed by the U.S. Government. The Property Appraiser had no investments at September 30, 2009.

NOTE 3 - PENSION PLAN

Plan Description

The Property Appraiser's employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing, defined-benefit retirement system, administered by the Florida Department of Administration. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. For a detailed plan description, see the Seminole County, Florida, CAFR for the fiscal year ended September 30, 2009.

Funding Policy

The Property Appraiser's contributions to the FRS for fiscal years ended September 30, 2007 through 2009 were: \$301,929, \$318,401 and \$328,861, 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 2009. For additional information related to these programs, see the Seminole County, Florida, CAFR for the fiscal year ended September 30, 2009.

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, 2009, is as follows:

	Balance October 1, 2008	Additions	Retirements	Balance September 30, 2009
Compensated absences	<u>\$430,693</u>	<u>\$420,114</u>	<u>\$377,876</u>	<u>\$472,931</u>

NOTE 6 - CONTINGENCIES

Various lawsuits and claims arising in the ordinary course of operations are pending against the Property Appraiser. These primarily relate to property assessments within the County. The ultimate effect of such litigation cannot be ascertained at this time. In the opinion of 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, 2009.

COMPLIANCE SECTION



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

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

We have audited the special purpose financial statements of the Seminole County, Florida Property Appraiser (the "Property Appraiser") as of and for the year ended September 30, 2009, and have issued our report thereon dated December 15, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the special purpose financial statements will not be prevented or detected and corrected on a timely basis.

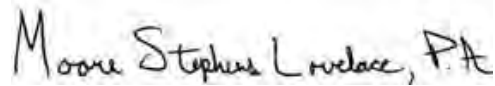
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses.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

Compliance and Other Matters

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

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

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

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

Certified Public Accountants

Orlando, Florida
December 15, 2009



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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

We have audited the special purpose financial statements of the Property Appraiser of Seminole County, Florida (the "Property Appraiser") as of and for the fiscal year ended September 30, 2009, and have issued our report thereon dated December 15, 2009.

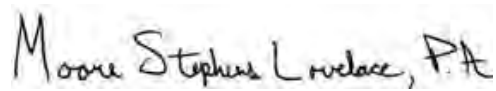
We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. We have issued our Report of Independent Certified Public Accountants on Internal Control over Financial Reporting and Compliance and Other Matters. Disclosures in that report, which is dated December 15, 2009, 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 our audit, we did not have any such findings or recommendations.
- Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the Property Appraiser complied with Section 218.415, Florida Statutes.
- Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.
- Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address violations of provisions of contracts or grant agreements, or abuse, that have an effect on the financial statement amounts that is less than material, but more than inconsequential. In connection with our audit, we did not have any such findings.
- 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) control deficiencies that are not significant deficiencies. In connection with our audit, we did not have any such findings.

The Honorable David Johnson
Property Appraiser of Seminole County, Florida

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

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

Certified Public Accountants

Orlando, Florida
December 15, 2009

**SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

SPECIAL PURPOSE FINANCIAL STATEMENTS

Year Ended September 30, 2009

CONTENTS

Page
Number

FINANCIAL SECTION

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS	1
Balance Sheet – General Fund	2
Statement of Revenues, Expenditures and Changes in Fund Balance – General Fund – Budget and Actual	3
Notes to Special Purpose Financial Statements	4

COMPLIANCE SECTION

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	7
INDEPENDENT AUDITOR’S MANAGEMENT LETTER	9



REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

We have audited the accompanying special purpose financial statements of the Seminole County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the year ended September 30, 2009, as listed in the foregoing table of contents. These financial statements are the responsibility of the Supervisor of Elections' management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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

In our opinion, such special purpose financial statements present fairly, in all material respects, the financial position of the Supervisor of Elections as of September 30, 2009, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2009 on our consideration of the Supervisor of Elections' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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

Certified Public Accountants

Orlando, Florida
December 16, 2009

**SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

BALANCE SHEET - GENERAL FUND

September 30, 2009

ASSETS

Cash	\$ 78,308
TOTAL ASSETS	<u>\$ 78,308</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 38,267
Accrued liabilities	<u>40,041</u>
TOTAL LIABILITIES	78,308

FUND EQUITY

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

TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 78,308</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, 2009

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Interest income	\$ -	\$ -	\$ 20,015	\$ 20,015
TOTAL REVENUES	-	-	20,015	20,015
EXPENDITURES				
Current:				
General government:				
Salaries and benefits	1,449,918	1,462,046	1,422,120	39,926
Other operating expenditures	681,161	929,267	613,505	315,762
Capital outlay	155,000	59,918	9,334	50,584
TOTAL EXPENDITURES	2,286,079	2,451,231	2,044,959	406,272
DEFICIENCY OF REVENUES OVER EXPENDITURES	(2,286,079)	(2,451,231)	(2,024,944)	426,287
OTHER FINANCING SOURCES				
Transfers in from Board of County Commissioners	2,286,079	2,451,231	2,451,230	(1)
Transfers out to Board of County Commissioners	-	-	(426,286)	(426,286)
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	-	-	-	-
FUND BALANCE - BEGINNING OF YEAR	-	-	-	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ -	\$ -

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

SEMINOLE COUNTY, FLORIDA SUPERVISOR OF ELECTIONS

NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS

Year Ended September 30, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Requirement

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

Description of Fund

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

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

Basis of Accounting and Presentation

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Requirements and Basis

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

Transfers

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

NOTE 2 - EQUITY IN POOLED CASH

The Supervisor of Elections does not maintain its own cash accounts. Instead, as allowed by Florida Statute 129.202, the Board of County Commissioners performs all cash receipts and disbursement functions on its behalf. Accordingly, equity in pooled cash represents the cash maintained by the Board on behalf of the Supervisor of Elections. The Board maintains various demand deposit accounts, which are insured by the Federal Deposit Insurance Corporation or are covered by the state of Florida collateral pool; a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

NOTE 3 - PENSION PLAN

Plan Description

The Supervisor of Elections' employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing, defined-benefit retirement system, administered by the Florida Department of Administration. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the state of Florida. For a detailed plan description, see the Seminole County, Florida, CAFR for the fiscal year ended September 30, 2009.

Funding Policy

The Supervisor of Elections' contributions to the FRS for the fiscal years ended September 30, 2007 through 2009 were \$93,014, \$106,047 and \$97,209, respectively, which were equal to the required contribution for each fiscal year.

NOTE 4 - INSURANCE COVERAGE

Seminole County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophic insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. Any public liability loss, which exceeds the self-insurance coverage limit, would remain the responsibility of the County. The Supervisor of Elections participated in the County's self-insurance program during fiscal year 2009. For additional information related to these programs, see the Seminole County, Florida, CAFR for the fiscal year ended September 30, 2009.

NOTE 5 - LONG-TERM LIABILITIES

The Supervisor of Elections accrues a liability for employees' right to receive compensation for future absences when certain conditions are met. The Supervisor of Elections is not legally required and does not accumulate expendable available financial resources to liquidate this obligation. A summary of changes in long-term liabilities for the fiscal year ended September 30, 2009 is as follows:

	Balance October 1, 2008	Additions	Retirements	Balance September 30, 2009
Compensated absences	<u>\$159,127</u>	<u>\$138,619</u>	<u>\$80,210</u>	<u>\$217,536</u>

NOTE 6 - OTHER POST-EMPLOYMENT BENEFITS

Effective October 1, 2007, the Supervisor of Elections implemented the provisions of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. For a detailed plan description and any liability for employees of the Supervisor of Elections, see the Seminole County, Florida, CAFR for the fiscal year ended September 30, 2009.



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

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

We have audited the special purpose financial statements of the Seminole County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the year ended September 30, 2009, and have issued our report thereon dated December 16, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Supervisor of Elections' financial statements will not be prevented, or detected and corrected on a timely basis.

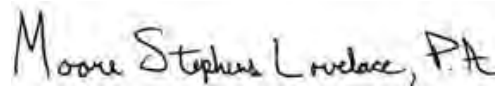
Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material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

Compliance and Other Matters

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

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

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

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

Certified Public Accountants

Orlando, Florida
December 16, 2009



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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

We have audited the special purpose financial statements of the Supervisor of Elections of Seminole County, Florida (the "Supervisor of Elections") as of and for the fiscal year ended September 30, 2009, and have issued our report thereon dated December 16, 2009.

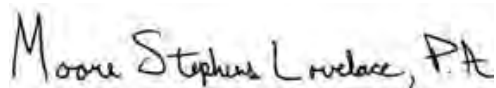
We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. We have issued our Report of Independent Certified Public Accountants on Internal Control over Financial Reporting and on Compliance and Other Matters. Disclosures in this report, which is dated December 16, 2009, should be considered in conjunction with this management letter.

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

- Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address significant findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding annual financial audit report.
- Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the Supervisor of Elections complied with Section 218.415, Florida Statutes.
- Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.
- Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address violations of provisions of contracts or grant agreements, or abuse, 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) control deficiencies 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

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

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

Certified Public Accountants

Orlando, Florida
December 16, 2009

