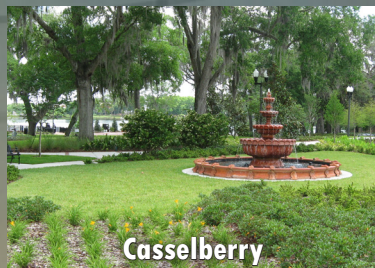


Comprehensive Annual Financial Report



Fiscal Year Ended September 30, 2010

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

For the fiscal year ended September 30, 2010

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, 2010

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

ACTING COUNTY MANAGER

Joseph Forte

AUDITORS

Moore Stephens Lovelace, P. A.

SEMINOLE COUNTY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2010

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INTRODUCTION



MARYANNE MORSE
Clerk of the Circuit Court
Seminole County

March 25, 2011

To the Honorable Board of County Commissioners
Seminole County, Florida

It is with pleasure we present to you, Members of the Board of County Commissioners, the Comprehensive Annual Financial Report ("CAFR") of Seminole County, Florida (the "County") for the fiscal year ended September 30, 2010, pursuant to Florida State law. The financial statements were prepared in accordance with generally accepted accounting principles in the United States of America (GAAP) as promulgated by the Governmental Accounting Standards Board ("GASB") and audited by a firm of independent certified public accountants.

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

The County's financial statements have been audited by an independent firm of certified public accountants, Moore Stephens Lovelace, P. A. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended September 30, 2010, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the County's financial statements for the fiscal year ended September 30, 2010, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

**To the Honorable Board of County Commissioners
Seminole County, Florida
March 25, 2011**

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

County Profile

Seminole County was created by the Florida Legislature on April 25, 1913, and is located in the central part of Florida between Orlando to the south and Deland/Daytona Beach to the north.



The County consists of seven incorporated areas and five unincorporated villages and encompasses 344 square miles of land and waterways. Seminole County's close proximity to Orlando makes it one of the fastest growing counties in Florida. The Greater Orlando Metropolitan District which includes Seminole and the surrounding counties of Osceola, Lake, Orange, Volusia and Brevard counties creates a viable, progressive and diverse setting for economic growth and residential development.

The County currently operates under a Charter originally adopted in 1989 and amended in November, 1994 and November 2006. Policymaking and the legislative authority are vested in the Board of County Commissioners (the Board), a five-member board elected to four-year terms in partisan, countywide elections, representing specific geographic districts. The Board chooses a Chairperson, who presides over the Commission, as well as appoints the members of its legislative committees.

The Board adopts the County budget, levies property taxes and other fees, and hires the County Manager and County Attorney. The County provides a full range of services: the construction and maintenance of the County's infrastructure, public safety, recreation, health and human services, and development and protection of the physical and economic environment. In addition to the Board there are five Constitutional Officers who are elected to partisan, four-year terms in accordance with the constitution of the State of Florida.

Reporting Entity

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

**To the Honorable Board of County Commissioners
Seminole County, Florida
March 25, 2011**

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

Budgetary Controls

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

Factors Affecting Financial Condition

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

During most of 2010, the County's economy mirrored the weakening regional and national economic trends in housing, construction, employment, and overall growth. The slowdown in construction activity has been aggravated by increased numbers of foreclosures resulting in a decline in property values and excessive inventory of unsold homes. Unemployment for October 2010 reported rates at the national level of 9.2 percent, 11.8 percent for the state, and 10.4 percent for Seminole County.

Although unemployment in the County has reduced slightly from 10.6 to 10.4, new construction continues at a much slower rate than in prior years. Consumer confidence remains low with concerns for the economic recovery.

As part of the American Recovery and Reinvestment Act of 2009, the County was awarded a total of \$17 million for various projects regarding community services, energy conservation and transportation.

The Ad Valorem tax operating millage rates for the governmental funds decreased from 4.9000 to 4.8751 in the 2011 fiscal year budget.

Long-Term Financial Planning

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

The County has identified improvements to be made as part of their 5 year capital improvement plan (CIP), which was adopted during the 2009-2010 fiscal year and updated annually. Major projects for Water and Sewer improvements, jail renovations, and Transportation improvements are in progress. The total projected cost of these and other improvements is approximately \$165,000,000.

**To the Honorable Board of County Commissioners
Seminole County, Florida
March 25, 2011**

Relevant Financial Information

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 .43 years at current rates, and a weighted average book yield of 0.72%. The rates of return on funds invested with the State Board of Administration Investment Fund during the 2009-2010 fiscal year ranged from 0.17 percent to 0.36 percent, compared to a range of .37 percent to 2.01 percent during the 2008-2009 fiscal year. The rates of return on overnight Repurchase Agreements during fiscal year 2009-2010 ranged from 0.21 percent to 0.42 percent, compared to a range of 0.36 percent to 2.15 percent during the fiscal year 2008-2009. The rates of return on the Money Market Funds during fiscal year 2009-2010 ranged from 0.01 percent to 0.04 percent, compared to a range of 0.07 percent to 1.42 percent during the fiscal year 2008-2009. The average yield for the year on all available cash balances was 0.53 percent compared to 1.57 percent for the 2008-2009 fiscal year.

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, 2010 was approximately \$20.2 million dollars representing 16 percent of the covered payroll. County employees are also eligible to participate in Internal Revenue Code Section 457 retirement plans.

**To the Honorable Board of County Commissioners
Seminole County, Florida
March 25, 2011**

Risk Management

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

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

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

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

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

Effective January 1, 2010, the County elected to self fund their group health insurance. Under this program the County directly assumes the financial risk for providing health care benefits to its employees. The County pays out of pocket claims as they are incurred in lieu of paying a fixed premium to an insurance carrier. Blue Cross Blue Shield of Florida is providing the same network of providers and is the Third Party Administrator for the program. The County has purchased stop loss insurance for claims in excess of \$200,000 and \$250,000 in 2010 and 2011, respectively. The Tax Collector, Property Appraiser and Supervisor of Elections are also covered under this plan.

New Accounting Standards

Fund Balance Reporting – In February 2009, the Governmental Accounting Standards Board issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. For the County, the requirements of this Statement are effective starting with fiscal year 2012.

Certificate of Achievement

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

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

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.

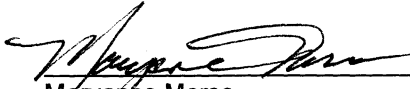
To the Honorable Board of County Commissioners
Seminole County, Florida
March 25, 2011


Acknowledgements

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

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

Respectfully submitted,


Maryanne Morse
Clerk of the Circuit Court


Jenny Spencer, CPA
County Finance Director

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Seminole County
Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 2009

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, likely belonging to the President of the GFOA.

President

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

Executive Director

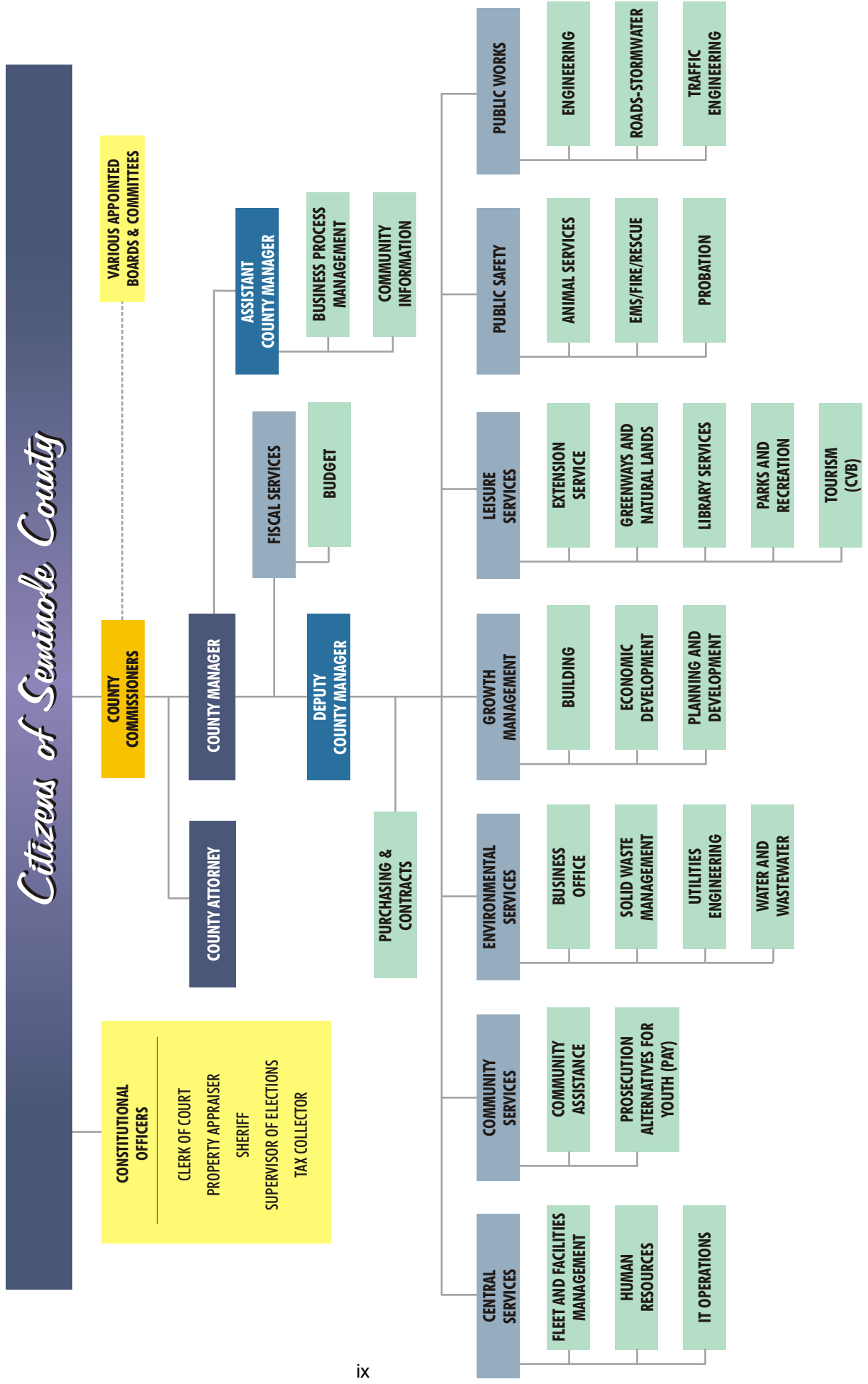
SEMINOLE COUNTY, FLORIDA

LIST OF PRINCIPAL OFFICIALS

SEPTEMBER 30, 2010

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
Acting County Manager	Joe Forte
Assistant County Manager	Sabrina O'Bryan
County Attorney	Robert A. McMillan
County Finance Director	Jenny Spencer
Fiscal Services Director	Lisa Spriggs
Leisure Services Director	Joe Abel
Public Safety Director	Tad Stone
Acting Public Works Director	Jerry McCollum
Community Services Director	Michele Saunders
Growth Management Director	Nicole Guillet
County Engineer	Jerry McCollum
Environmental Services Director	Andrew Neff
Central Services Director	Frank Raymond

ORGANIZATIONAL CHART



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FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

Honorable Board of County Commissioners
Seminole County, Florida

We have audited the accompanying financial statements of governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Seminole County, Florida (the "County"), as of and for the year ended September 30, 2010, which collectively comprise the County's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the discretely presented component units, which represent 100% of the assets, liabilities, net assets, expenses and revenues of the Fred R. Wilson Memorial Library and the Seminole County Port Authority. Those financial statements were audited by other auditors, whose reports thereon have been furnished to us and our opinion, insofar as it relates to the amounts included for the discretely presented component units, is based on the reports of the other auditors.

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

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County as of September 30, 2010, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 25, 2011 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in conjunction with this report in considering the results of our audit.

INDEPENDENT AUDITOR'S REPORT
(Concluded)

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

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

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
March 25, 2011

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, 2010. 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 2010 by \$1.5 billion (net assets). Of this amount, \$89 million (unrestricted net assets) may be used to meet the County's ongoing obligations to citizens and creditors.
- At September 30, 2010, the County's governmental funds reported combined ending fund balances of \$392 million, an increase of \$21 million in comparison with the prior year. This increase was due primarily to conservative spending in a declining economy and the substantial completion of 2 large projects in 2009 (the Correctional Facility expansion and the SR 434 widening).
- At September 30, 2010, unreserved fund balance for the General Fund was \$98 million or 48.3% of total General Fund expenditures and transfers out. The increase in unreserved from last year to this year (\$16.9 million) is due primarily to a slight decrease in needed reserves along with the full implementation of indirect costing which allocated many General Fund activities - such as Purchasing and Human Resources - to be charged to the funds receiving the services.
- Governmental activity revenues before transfers decreased \$22.5 million or \$6 million more than the prior fiscal year. The worsening economy caused most revenue sources to decrease. The largest decrease was Transportation grants decreasing \$11.2 million due to Stimulus dollars being received in 2009. Court Related charges for services decreased by \$3.8 million due to the change in the State's allocation of funds.
- The County's outstanding long-term debt increased by \$66 million or 16% during fiscal year 2010. The increase is due to the issuance of \$20,125,000 of governmental revenue bonds and the issuance of \$75,960,000 of proprietary revenue bonds. Decreases were due to the refunding of the 1998 revenue bonds and 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 required and other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements

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

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

The *statement of activities* presents information showing how the County's net assets changed during fiscal year 2010. 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, 2010.

Net assets include the following categories; invested in capital assets net of related debt, restricted and unrestricted. At the end of fiscal year 2010, 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, 2010

Net Assets (In Thousands)

	Governmental Activities		Business-type Activities		Totals	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Assets:						
Current and other assets	\$ 463,465	\$ 453,182	\$ 262,241	\$ 215,711	\$ 725,706	\$ 668,893
Capital Assets (Net)	951,406	957,033	389,662	354,615	1,341,068	1,311,648
Total Assets	<u>1,414,871</u>	<u>1,410,215</u>	<u>651,903</u>	<u>570,326</u>	<u>2,066,774</u>	<u>1,980,541</u>
Liabilities:						
Current and other liabilities	\$ 53,577	\$ 65,663	\$ 12,672	\$ 9,191	\$ 66,249	\$ 74,854
Long-term Liabilities	151,839	157,137	316,518	245,506	468,357	402,643
Total Liabilities	<u>205,416</u>	<u>222,800</u>	<u>329,190</u>	<u>254,697</u>	<u>534,606</u>	<u>477,497</u>
Net Assets:						
Invested in Capital Assets,						
Net of Related Debt	\$ 838,080	\$ 848,198	\$ 242,862	\$ 225,967	\$ 1,080,942	\$ 1,074,165
Restricted	333,519	315,700	28,493	30,701	362,012	346,401
Unrestricted	37,856	23,517	51,358	58,960	89,214	82,477
Total Net Assets	<u>\$ 1,209,455</u>	<u>\$ 1,187,415</u>	<u>\$ 322,713</u>	<u>\$ 315,628</u>	<u>\$ 1,532,168</u>	<u>\$ 1,503,043</u>

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* (\$362 million) for debt service, capital improvements, public safety and court modernization. The remaining balance of *unrestricted net assets* (\$89 million) may be used to meet the government's ongoing obligations to citizens and creditors.

- Governmental activities increased the County's net assets by \$22 million. Overall there was a \$62 million decrease in expenses for 2010. The majority of this decrease was from Transportation who completed several large projects in 2009.

SEMINOLE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
September 30, 2010

Changes in Net Assets (In Thousands)

	Governmental Activities		Business-type Activities		Totals	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Revenues						
Program Revenues:						
Charges for Services	\$ 55,257	\$ 57,477	\$ 55,283	\$ 51,784	\$ 110,540	\$ 109,261
Operating Grants and Contributions	22,071	38,333		17	22,071	38,350
Capital Grants and Contributions	8,089	7,080	9,334	5,788	17,423	12,868
General Revenues:					-	
Property Taxes	183,152	192,366	-	-	183,152	192,366
Sales & Gas Taxes	80,294	52,113	-	-	80,294	52,113
State Revenue Sharing & Other	32,017	55,996	2,875	5,626	34,892	61,622
Transfers	2,000	-	(2,000)	-	-	-
Total Revenues	<u>382,880</u>	<u>403,365</u>	<u>65,492</u>	<u>63,215</u>	<u>448,372</u>	<u>466,580</u>
Expenses						
General Government	39,594	56,725	-	-	39,594	56,725
Court-Related	15,549	15,950	-	-	15,549	15,950
Public Safety	156,196	154,125	-	-	156,196	154,125
Physical Environment	19,109	19,883	-	-	19,109	19,883
Transportation	73,126	123,618	-	-	73,126	123,618
Economic Environment	20,964	22,387	-	-	20,964	22,387
Human Services	16,032	12,385	-	-	16,032	12,385
Culture/Recreation	14,524	14,032	-	-	14,524	14,032
Interest and Other Fiscal Charges	5,746	5,949	-	-	5,746	5,949
Water and Sewer		-	46,347	47,953	46,347	47,953
Solid Waste	-	-	12,060	12,215	12,060	12,215
Total Expenses	<u>360,840</u>	<u>425,054</u>	<u>58,407</u>	<u>60,168</u>	<u>419,247</u>	<u>485,222</u>
Change in Net Assets	22,040	(21,689)	7,085	3,047	29,125	(18,642)
Net Assets - Beginning	<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>
Net Assets - Ending	<u>\$ 1,209,455</u>	<u>\$ 1,187,415</u>	<u>\$ 322,713</u>	<u>\$ 315,628</u>	<u>\$ 1,532,168</u>	<u>\$ 1,503,043</u>

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

Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expense) Revenue
General Government	\$ 39,594	11.0%	\$ 6,445	7.5%	\$ (33,149)
Court-Related	15,549	4.3%	16,510	19.3%	961
Public Safety	156,196	43.3%	24,005	28.1%	(132,191)
Physical Environment	19,109	5.3%	14,413	16.9%	(4,696)
Transportation	73,126	20.3%	11,485	13.4%	(61,641)
Economic Environment	20,964	5.8%	3,997	4.7%	(16,967)
Human Services	16,032	4.4%	6,578	7.7%	(9,454)
Culture/Recreation	14,524	4.0%	1,984	2.4%	(12,540)
Interest on Long-term Debt	5,746	1.6%	-	0.0%	(5,746)
	<u>\$ 360,840</u>	<u>100.0%</u>	<u>\$ 85,417</u>	<u>100.0%</u>	<u>\$ (275,423)</u>

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

Description	Revenues	% of Total
Charges for Services	\$ 55,257	14.4%
Operating Grants and Contributions	22,071	5.8%
Capital Grants and Contributions	8,089	2.1%
Property Tax	183,152	47.8%
Sales Tax	65,693	17.2%
Gas Tax	14,601	3.8%
Public Service Taxes	15,260	4.0%
State Revenue Sharing	7,953	2.1%
Interest Revenue	4,041	1.1%
Miscellaneous	4,763	1.2%
Transfers	2,000	0.5%
	<u>\$ 382,880</u>	<u>100.0%</u>

Business-type activities

Business-type activities increased the County's net assets by \$7 million. This is an increase from the \$3 million in fiscal year 2009. Key elements of this increase are substantial increases in construction in progress for the Yankee Lake Water Plant and other large projects being constructed during 2010. Offsetting decreases are from additional debt incurred to continue the robust capital improvement plan.

<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	\$ 55,283	84.4%
Capital Grants and Contributions	9,334	14.3%
Interest Revenue	2,255	3.4%
Miscellaneous	620	0.9%
Transfers	(2,000)	-3.1%
	<u>\$ 65,492</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 2010, the County's governmental funds reported combined ending fund balances of \$392 million, an increase of \$21 million in comparison with the prior year. *Unreserved fund balance* is \$319 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 (\$1.6 million), 2) for prepaid items (\$390 thousand), 3) for debt service (\$1.3 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 2010, unreserved fund balance of the General Fund was \$97.9 million, while total fund balance reached \$98 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 48.3% of the total general fund expenditures and transfers out, while total fund balance represents 48.9% of that same amount.

- The fund balance of the County's General Fund increased by \$16 million due to tax revenue and court related revenue being higher than anticipated by \$1.9 million and total expenditures for every category in the General Fund were lower due to conservative spending by each department.

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 2010, unreserved fund balance of the Transportation Trust Fund was \$7.1 million, while total fund balance reached \$8 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 28% of the total fund expenditures and transfers out, while total fund balance represents 32% of that same amount. The fund balance of the County Transportation Trust Fund decreased by \$2.8 million during the current fiscal year. The primary reason for this decrease was a decrease in transfers from the General Fund along with decreases in expenditures while revenues remained consistent with the prior year.

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 2010, unreserved fund balance of the Transportation Impact Fee Fund was a \$64 million deficit. 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 2010, unreserved fund balance of the Infrastructure Surtax Fund was \$183 million, while total fund balance reached \$254 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 745% of the total expenditures and transfers out, while total fund balance represents 1029% of that same amount. The fund balance of the Infrastructure Surtax Fund increased by \$21.4 million during the current fiscal year. The primary reason for this increase was from a significant decrease in capital expenditures over last year.

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 2010, unreserved fund balance of the Affordable Housing Trust Fund was \$0 while total fund balance was also \$0. Fund balance is \$0 because this is an entitlement grant; Revenue is received and deferred until it is spent.

The *Fire Protection Fund* is a special revenue fund that accounts for expenditures for fire protection and emergency medical services financed with revenues generated by ad valorem taxes as well as service fee revenues. At the end of fiscal year 2010, unreserved and total fund balance of the Fire Protection Fund was \$40 million. As a measure of the Fire Protection Fund's liquidity, it may be useful to compare fund balance to total fund expenditures. Fund balance represents 85% of the total expenditures and transfers out. The fund balance of the Fire Protection Fund decreased by \$184 thousand 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. During the current year, \$2.3 million of contributions were received from cities participating in the CRA; expenditures on CRA projects totaled \$1.5 million, increasing fund balance \$845 thousand. Total fund balance is \$8.9 million.

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) 2010
Fund	
Water and Sewer	\$ 21,299
Solid Waste	30,059
	<u>\$ 51,358</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 \$4.9 million overall which is representative of basic monthly charge rate increases of \$2 and \$3 for water and sewer service, respectively. Contributions of capital by builders decreased \$3.2 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 increased \$256 thousand due to a slight increase in revenue coupled with a slight decrease in expenditures.

General Fund Budgetary Highlights

The General Fund's final amended budget for expenditures and transfers out, decreased by \$13.7 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.
- Intergovernmental revenue increased \$2.4 million due to various grants awarded to the Sheriff and Adult Drug Court.
- Computer Services postponed a communication tower project which decreased their budget \$3.4 million.
- The final budget for Debt Service increased \$2 million for the Sheriff's capital leases.
- Charges for services decreased \$5 million when the accounting for Administrative fees was changed from a revenue source to a reduction in expenditures.

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

- Charges for services income was lower than expected primarily due to a decline in fees from the Sheriff and a city within Seminole County no longer using our fleet services.
- Court revenues were more than budgeted due to a change in the allocation of State shared revenues.
- Flood Control expenses were less than budgeted due to a general reduction of operating expenses and indirect costs being lower than anticipated.
- Support Services expenses were lower due to indirect costs being lower than anticipated.

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, 2010 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 1% decrease for governmental activities and a 10% increase for business-type activities). Major capital asset events during the current fiscal year included the following:

- The largest decrease to governmental activities capital assets was due to a \$20 million transfer of assets from CIP; a write-off of \$3 million of assets in CIP that were subsequently determined should have been expensed as well as disposals of approximately \$1million and depreciation of \$4million.
- The Water and Sewer System had additions totaling \$51 million (which is net of \$19 million in completed projects released from construction in progress). The majority of these additions are associated with construction of an additional water treatment facility and improvements to the existing water treatment facilities.
- The Solid Waste System had additions totaling \$1.1 million (which is net of \$23 thousand in completed projects released from construction in progress). The additions were for improvements and equipment at the County landfill.

Capital Assets (In Thousands)

	Primary Government (In Thousands)					
	Governmental Activities		Business-type Activities		Total	Total
	2010	2009	2010	2009	2010	2009
Land	\$ 303,665	\$ 300,769	\$ 21,382	\$ 21,382	\$ 325,047	\$ 322,151
Buildings and Improvements	169,802	167,250	92,290	91,965	262,092	259,215
Machinery and Equipment	109,167	105,459	25,848	25,640	135,015	131,099
Infrastructure	996,020	975,936	281,849	262,288	1,277,869	1,238,224
Intangible Assets (net)	-	-	22,532	24,853	22,532	24,853
Construction in Progress	75,852	58,398	106,231	74,098	182,083	132,496
	1,654,506	1,607,812	550,132	500,226	2,204,638	2,108,038
Less: Accumulated Depreciation	(703,100)	(650,779)	(160,470)	(145,611)	(863,570)	(796,390)
Capital Assets, net	<u>\$ 951,406</u>	<u>\$ 957,033</u>	<u>\$ 389,662</u>	<u>\$ 354,615</u>	<u>\$ 1,341,068</u>	<u>\$ 1,311,648</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 2010, the County had total bonded debt outstanding of \$408 million. Of this amount, \$12 million comprises of debt backed by the full faith and credit of the government and \$396 million secured solely by specified revenue sources (i.e., revenue bonds). In addition, the County had \$1 million in capital leases.

**Outstanding Bonds and Capital Leases
(In Thousands)**

	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
General Obligation Bonds	\$ 12,465	\$ 16,270	\$ -	\$ -	\$ 12,465	\$ 16,270
Revenue Bonds	101,320	104,725	294,480	223,205	395,800	327,930
Capital Leases	1,136	2,124	-	-	1,136	2,124
	<u>\$ 114,921</u>	<u>\$ 123,119</u>	<u>\$ 294,480</u>	<u>\$ 223,205</u>	<u>\$ 409,401</u>	<u>\$ 346,324</u>

The County's outstanding bonded debt had a net increase of \$63 million or 18% during fiscal year 2010. This increase was due to the issuance of governmental revenue bonds of \$20,125,000 and \$75,960,000 of revenue bonds for Water and Sewer. Decreases were due to scheduled principal payments and the refunding of the 1998 Sales Tax revenue bonds.

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 2010 was 10.4%. The average unemployment rate for Central Florida was 11.8% during 2010. The national unemployment rate for the same period was 9.2%.
- The assessed taxable value of real and personal property decreased 11% in the 2010 fiscal year.
- Population increased slightly from the prior fiscal year to 420.1 thousand at September 30, 2010.
- The 2010/2011 adopted budget is \$774,914,521. This is a 12% reduction from the adopted budget of 2009/2010. This \$110 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 decreased from 4.9000 to 4.8751 in the 2011 fiscal year budget.

As part of the American Recovery and Reinvestment Act of 2009, Seminole County has been awarded a total of \$17 million for various projects regarding community services, energy conservation and transportation.

Requests for Information

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

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SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS
September 30, 2010

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
ASSETS				
Cash and Cash Equivalents	\$ 21,303,925	\$ -	\$ 21,303,925	\$ 1,295,698
Equity in Pooled Cash and Investments:				
Restricted	-	205,246,452	205,246,452	-
Unrestricted	410,584,986	46,557,943	457,142,929	-
Accounts Receivable, Net	1,562,420	6,701,738	8,264,158	64,446
Special Assessments Receivable	300,890	-	300,890	-
Due from Other Governments	27,760,427	2,578,070	30,338,497	13,337
Inventories	1,561,770	1,155,875	2,717,645	-
Prepaid Items	390,053	1,050	391,103	4,022
Capital Assets Not Being Depreciated	379,517,596	127,613,127	507,130,723	-
Capital Assets Being Depreciated, Net	571,888,618	239,516,378	811,404,996	7,914,974
Capital Assets Being Amortized, Net	-	22,532,038	22,532,038	-
Total Assets	1,414,870,685	651,902,671	2,066,773,356	9,292,477
LIABILITIES				
Accounts Payable	15,003,212	10,425,877	25,429,089	37,324
Accounts Payable-Other	-	630,095	630,095	-
Contracts Payable	4,354,492	-	4,354,492	-
Accrued Liabilities	4,236,089	133,605	4,369,694	16,395
Due to Other Governments	21,923,264	224,827	22,148,091	-
Due to Individuals	296,745	-	296,745	-
Connection Fees Collected in Advance	-	413,594	413,594	-
Unearned Revenue	7,553,542	-	7,553,542	-
Deposits	209,781	843,891	1,053,672	-
Long-term Liabilities:				
Due Within One Year:	20,496,358	5,865,565	26,361,923	-
Due in More Than One Year	131,342,330	310,652,005	441,994,335	149,512
Total Liabilities	205,415,813	329,189,459	534,605,272	203,231
NET ASSETS				
Invested in Capital Assets, Net of				
Related Debt	838,079,564	242,861,625	1,080,941,189	7,914,974
Restricted for:				
Debt Service	1,284,016	-	1,284,016	-
Public Safety	45,392,514	-	45,392,514	-
Court Modernization	9,327,978	-	9,327,978	-
Capital Improvements	275,129,841	28,493,405	303,623,246	-
Other Purposes	2,385,004	-	2,385,004	-
Unrestricted	37,855,955	51,358,182	89,214,137	1,174,272
Total Net Assets	\$ 1,209,454,872	\$ 322,713,212	\$ 1,532,168,084	\$ 9,089,246

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, 2010

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
General Government	\$ 39,593,973	\$ 5,398,550	\$ 1,046,357	\$ -
Court-Related	15,548,867	15,725,543	784,255	-
Public Safety	156,196,338	14,803,548	7,188,594	2,013,103
Physical Environment	19,109,081	12,630,633	1,588,795	193,873
Transportation	73,126,300	4,905,942	697,146	5,881,527
Economic Environment	20,963,792	-	3,997,389	-
Human Services	16,032,101	219,406	6,358,803	-
Culture/Recreation	14,524,064	1,573,969	409,991	-
Interest and Other Fiscal Chgs	5,745,884	-	-	-
Total Governmental Activities	360,840,400	55,257,591	22,071,330	8,088,503
Business-type Activities:				
Water and Sewer Utilities	46,347,696	42,887,473	-	9,334,455
Solid Waste	12,059,460	12,395,650	-	-
Total Business-type Activities	58,407,156	55,283,123	-	9,334,455
Total Primary Government	419,247,556	110,540,714	22,071,330	17,422,958
Component Units:				
Fred R. Wilson Memorial Law Library	169,451	22,608	-	-
Seminole County Port Authority	1,921,438	1,821,400	-	-
	\$ 2,090,889	\$ 1,844,008	\$ -	\$ -

General Revenues:
Property Tax
Sales Tax
Gas Tax
Public Service Taxes
State Revenue Sharing - unrestricted
Interest Revenue
Miscellaneous
Transfers
Total General Revenues and Transfers
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
\$ (33,149,066)	\$ -	\$ (33,149,066)	
960,931	-	960,931	
(132,191,093)	-	(132,191,093)	
(4,695,780)	-	(4,695,780)	
(61,641,685)	-	(61,641,685)	
(16,966,403)	-	(16,966,403)	
(9,453,892)	-	(9,453,892)	
(12,540,104)	-	(12,540,104)	
(5,745,884)	-	(5,745,884)	
(275,422,976)	-	(275,422,976)	
-	5,874,232	5,874,232	
-	336,190	336,190	
-	6,210,422	6,210,422	
(275,422,976)	6,210,422	(269,212,554)	
			\$ (146,843)
			(100,038)
			(246,881)
183,152,465	-	183,152,465	-
65,692,813	-	65,692,813	-
14,600,805	-	14,600,805	-
15,260,477	-	15,260,477	-
7,952,677	-	7,952,677	-
4,040,549	2,254,470	6,295,019	46,059
4,763,364	620,224	5,383,588	168,528
2,000,000	(2,000,000)	-	-
297,463,150	874,694	298,337,844	214,587
22,040,174	7,085,116	29,125,290	(32,294)
1,187,414,698	315,628,096	1,503,042,794	9,121,540
\$ 1,209,454,872	\$ 322,713,212	\$ 1,532,168,084	\$ 9,089,246

SEMINOLE COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2010

	General	County Transportation Trust	Transportation Impact Fee	Infrastructure Surtax
ASSETS				
Cash and Cash Equivalents	\$ 11,975,947	\$ -	\$ -	\$ -
Equity in Pooled Cash and Investments	89,864,739	6,232,099	6,554,783	194,169,182
Special Assessments Receivable	-	-	-	-
Accounts Receivable	73,362	271,102	-	-
Prepaid Items	337,768	230	-	-
Due from Other Governments	8,259,524	2,109,764	-	11,533,457
Inventories	244,040	1,031,021	-	-
Advances to Other Funds	-	-	-	70,066,371
Total Assets	<u>110,755,380</u>	<u>9,644,216</u>	<u>6,554,783</u>	<u>275,769,010</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	4,926,493	1,239,040	302,104	2,684,154
Contracts Payable	1,467,314	25,324	283,926	1,585,542
Accrued Liabilities	2,563,729	112,029	-	-
Advances from Other Funds	-	-	70,066,371	-
Due to Other Governments	3,282,853	134,661	-	17,747,660
Due to Individuals	30,048	-	-	-
Deposits	-	-	-	-
Unearned Revenue	39,075	-	2,439	240,448
Total Liabilities	<u>12,309,512</u>	<u>1,511,054</u>	<u>70,654,840</u>	<u>22,257,804</u>
Fund Balances:				
Reserved for:				
Inventories	244,040	1,031,021	-	-
Prepaid Items	337,768	230	-	-
Debt Service	-	-	-	-
Advances to Other Funds	-	-	-	70,066,371
Unreserved (Deficit) Reported In:				
General Fund	97,864,060	-	-	-
Special Revenue Funds	-	7,101,911	(64,100,057)	183,444,835
Capital Projects Funds	-	-	-	-
Total Fund Balances (Deficit)	<u>98,445,868</u>	<u>8,133,162</u>	<u>(64,100,057)</u>	<u>253,511,206</u>
Total Liabilities and Fund Balances	<u>\$ 110,755,380</u>	<u>\$ 9,644,216</u>	<u>\$ 6,554,783</u>	<u>\$ 275,769,010</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
\$ -	\$ -	\$ -	\$ 9,327,978	\$ 21,303,925
5,436,160	41,165,560	9,044,564	37,509,429	389,976,516
-	-	-	300,890	300,890
-	735,795	-	11,090	1,091,349
-	22,710	395	28,950	390,053
370	146,495	-	5,698,941	27,748,551
-	286,709	-	-	1,561,770
-	-	-	-	70,066,371
<u>5,436,530</u>	<u>42,357,269</u>	<u>9,044,959</u>	<u>52,877,278</u>	<u>512,439,425</u>
171,080	834,791	49,931	2,860,518	13,068,111
4,314	14,932	26,812	946,328	4,354,492
-	502,237	1,210	38,237	3,217,442
-	-	-	-	70,066,371
865	613,967	17,569	121,849	21,919,424
-	-	-	266,697	296,745
-	-	-	209,781	209,781
5,260,271	-	-	2,011,309	7,553,542
<u>5,436,530</u>	<u>1,965,927</u>	<u>95,522</u>	<u>6,454,719</u>	<u>120,685,908</u>
-	286,709	-	-	1,561,770
-	22,710	395	28,950	390,053
-	-	-	1,281,566	1,281,566
-	-	-	-	70,066,371
-	-	-	-	97,864,060
-	40,081,923	8,949,042	32,878,694	208,356,348
-	-	-	12,233,349	12,233,349
-	40,391,342	8,949,437	46,422,559	391,753,517
<u>\$ 5,436,530</u>	<u>\$ 42,357,269</u>	<u>\$ 9,044,959</u>	<u>\$ 52,877,278</u>	<u>\$ 512,439,425</u>

SEMINOLE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
as of September 30, 2010

Total fund balances of governmental funds **\$ 391,753,517**

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 \$1,654,506,109, and the accumulated depreciation is \$703,099,895. 951,406,214

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. 13,466,274

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	\$ 113,785,000	
Capital leases	1,135,512	
Compensated absences (excludes \$30,634 related to Internal Service Fund included above)	25,314,619	
Other post employment benefits	<u>6,936,002</u>	<u>(147,171,133)</u>

Total net assets of governmental activities **\$ 1,209,454,872**

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

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SEMINOLE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2010

	General	County Transportation Trust	Transportation Impact Fee	Infrastructure Surtax
REVENUES				
Taxes	\$ 148,239,917	\$ 10,939,395	\$ -	\$ 43,727,248
Permits and Fees	10,755	-	1,607,781	-
Special Assessments	-	-	-	-
Intergovernmental Revenues	34,406,200	5,114,498	-	113,107
Charges for Services	17,039,392	1,033,952	-	-
Fines and Forfeitures	1,545,468	-	-	-
Court-Related Revenues	9,782,441	-	-	-
Investment Income	912,861	53,374	70,678	1,423,334
Miscellaneous Revenues	3,757,451	230,918	137,826	518,093
Total Revenues	215,694,485	17,372,137	1,816,285	45,781,782
EXPENDITURES				
Current:				
General Government	37,911,091	-	-	-
Court-Related	15,292,421	-	-	-
Public Safety	101,183,673	-	-	-
Physical Environment	4,565,545	-	-	-
Transportation	-	24,020,188	4,295,774	24,629,996
Economic Environment	9,579,781	-	-	-
Human Services	8,724,727	-	-	-
Culture/Recreation	12,630,232	-	-	-
Debt Service:				
Principal Retirement	2,160,011	-	-	-
Interest and Fiscal Charges	111,755	-	-	-
Capital Projects	-	-	-	-
Total Expenditures	192,159,236	24,020,188	4,295,774	24,629,996
Excess (Deficiency) of Revenues Over (Under) Expenditures	23,535,249	(6,648,051)	(2,479,489)	21,151,786
OTHER FINANCING SOURCES (USES)				
Transfers In	1,738,960	5,134,691	-	204,665
Transfers (Out)	(10,460,390)	(1,241,718)	-	-
Issuance of Debt from Capital Leases	1,171,516	-	-	-
Issuance of Debt	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-
Total Other Financing Sources and (Uses)	(7,549,914)	3,892,973	-	204,665
Net Change in Fund Balances	15,985,335	(2,755,078)	(2,479,489)	21,356,451
Fund Balances(Deficit) - Beginning	82,460,533	10,888,240	(61,620,568)	232,154,755
Fund Balances(Deficit) - Ending	\$ 98,445,868	\$ 8,133,162	\$ (64,100,057)	\$ 253,511,206

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
\$ -	\$ 42,421,352	\$ -	\$ 6,906,029	\$ 252,233,941
-	-	-	13,758,464	15,377,000
-	-	-	2,509,543	2,509,543
1,073,082	155,922	2,268,571	19,023,984	62,155,364
-	4,024,796	-	4,091,325	26,189,465
-	-	-	521,882	2,067,350
-	-	-	-	9,782,441
411,357	459,702	78,922	479,033	3,889,261
458,816	135,224	-	875,119	6,113,447
<u>1,943,255</u>	<u>47,196,996</u>	<u>2,347,493</u>	<u>48,165,379</u>	<u>380,317,812</u>
-	-	-	-	37,911,091
-	-	-	107,419	15,399,840
-	46,654,836	-	4,352,909	152,191,418
-	-	-	16,423,994	20,989,539
-	-	-	5,689,558	58,635,516
1,943,255	-	1,501,965	7,989,171	21,014,172
-	-	-	7,098,301	15,823,028
-	-	-	290,385	12,920,617
-	-	-	7,295,000	9,455,011
-	-	-	5,634,129	5,745,884
-	-	-	12,999,703	12,999,703
<u>1,943,255</u>	<u>46,654,836</u>	<u>1,501,965</u>	<u>67,880,569</u>	<u>363,085,819</u>
-	542,160	845,528	(19,715,190)	17,231,993
-	119,004	-	8,425,552	15,622,872
-	(845,096)	-	(1,075,668)	(13,622,872)
-	-	-	-	1,171,516
-	-	-	20,125,000	20,125,000
-	-	-	(20,040,000)	(20,040,000)
-	(726,092)	-	7,434,884	3,256,516
-	(183,932)	845,528	(12,280,306)	20,488,509
-	40,575,274	8,103,909	58,702,865	371,265,008
<u>\$ -</u>	<u>\$ 40,391,342</u>	<u>\$ 8,949,437</u>	<u>\$ 46,422,559</u>	<u>\$ 391,753,517</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, 2010

Net change in fund balances - total governmental funds **\$ 20,488,509**

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

Governmental funds report capital purchases as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$56,657,181) exceeds capital purchases (\$51,351,889) in the current period. (5,305,292)

Capital assets contributed to the County in the current year and recognized as revenue in the Statement of Activities. 411,474

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. (733,095)

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 issuance of bonds	\$ (20,125,000)	
	Proceeds from capital lease	(1,171,516)	
Principal repayments:			
	Bonds (includes payment on refunded bonds)	7,295,000	
	Refunded	20,040,000	
	Capital leases	<u>2,160,011</u>	8,198,495

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)	(346,653)
Changes in other post employment benefit liability	(1,960,123)

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) 1,286,859

Change in net assets of governmental activities **\$ 22,040,174**

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

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SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
September 30, 2010

	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	\$ 15,932,250	\$ 30,625,693	\$ 46,557,943	\$ 20,608,470
Restricted	9,834,511	62,025	9,896,536	-
Accounts Receivable, Net	6,058,324	643,414	6,701,738	471,071
Due from Other Governments	2,578,070	-	2,578,070	11,876
Prepaid Items	700	350	1,050	-
Inventories	1,155,875	-	1,155,875	-
Total Current Assets	35,559,730	31,331,482	66,891,212	21,091,417
Noncurrent Assets:				
Restricted Assets:				
Equity in Pooled Cash and Investments:				
Impact and Connection Fees	26,176,472	-	26,176,472	-
Operation and Maintenance	1,316,933	-	1,316,933	-
Renewal and Replacement	500,000	500,000	1,000,000	-
Capital Improvements	134,384,006	-	134,384,006	-
Revenue Bond Reserve Account	18,115,012	-	18,115,012	-
Landfill Closure Funds	-	14,357,493	14,357,493	-
Total Restricted Assets	180,492,423	14,857,493	195,349,916	-
Capital Assets:				
Land	13,289,751	8,091,759	21,381,510	-
Buildings and Improvements	73,714,647	18,574,886	92,289,533	-
Machinery and Equipment	8,961,904	16,885,836	25,847,740	22,984
Infrastructure	281,848,927	-	281,848,927	-
Capacity Rights, Net	22,235,812	92,400	22,328,212	-
Landfill Design Costs, Net	-	203,826	203,826	-
Construction in Progress	102,603,414	3,628,203	106,231,617	-
Less: Accumulated Depreciation	(140,273,563)	(20,196,259)	(160,469,822)	(22,172)
Total Capital Assets, Net	362,380,892	27,280,651	389,661,543	812
Total Noncurrent Assets	542,873,315	42,138,144	585,011,459	812
Total Assets	578,433,045	73,469,626	651,902,671	21,092,229

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS - Continued
PROPRIETARY FUNDS
September 30, 2010

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer	Solid Waste	Totals	
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 1,439,338	\$ 563,989	\$ 2,003,327	\$ 1,935,101
Accrued Liabilities	78,292	55,313	133,605	1,018,647
Due to Other Governments	224,827	-	224,827	3,840
Compensated Absences Payable	461,035	204,530	665,565	28,000
Estimated Claims Payable	-	-	-	2,874,000
Revenue Bonds Payable	4,320,000	880,000	5,200,000	-
Connection Fees Collected in Advance	413,594	-	413,594	-
Payable from Restricted Assets:				
Accounts Payable - Construction	8,422,550	-	8,422,550	-
Accounts Payable - Other	630,095	-	630,095	-
Customer Deposits	781,866	62,025	843,891	-
Total Current Liabilities	16,771,597	1,765,857	18,537,454	5,859,588
Noncurrent Liabilities:				
Compensated Absences Payable	413,222	188,511	601,733	2,634
Other Post Employment Benefits	316,673	197,928	514,601	-
Estimated Claims Payable	-	-	-	1,762,921
Revenue Bonds Payable, Net	289,604,528	5,573,650	295,178,178	-
Landfill Closure Costs Payable	-	14,357,493	14,357,493	-
Total Noncurrent Liabilities	290,334,423	20,317,582	310,652,005	1,765,555
Total Liabilities	307,106,020	22,083,439	329,189,459	7,625,143
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	222,034,624	20,827,001	242,861,625	812
Restricted:				
Renewal and Replacement	500,000	500,000	1,000,000	-
Operations and Maintenance	1,316,933	-	1,316,933	-
Impact and Connection Fees	26,176,472	-	26,176,472	-
Unrestricted	21,298,996	30,059,186	51,358,182	13,466,274
Total Net Assets	\$ 271,327,025	\$ 51,386,187	\$ 322,713,212	\$ 13,467,086

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
PROPRIETARY FUNDS
For The Year Ended September 30, 2010

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer	Solid Waste	Total	
Operating Revenues:				
Charges for Services	\$ 42,887,473	\$ 12,395,650	\$ 55,283,123	\$ 16,059,320
Miscellaneous Revenues	159,535	382,259	541,794	551,844
Total Operating Revenues	43,047,008	12,777,909	55,824,917	16,611,164
Operating Expenses:				
Personal Services	6,257,958	3,830,031	10,087,989	376,779
Contracted Services	5,440,466	1,083,887	6,524,353	730,800
Maintenance, Materials and Supplies	2,867,349	272,306	3,139,655	119,748
Utilities	2,026,502	158,586	2,185,088	-
Other Services and Charges	4,644,055	3,756,672	8,400,727	2,523,932
Rent	-	823,454	823,454	-
Depreciation and Amortization	15,323,579	1,968,553	17,292,132	1,961
Claims Expense	-	-	-	11,724,334
Total Operating Expenses	36,559,909	11,893,489	48,453,398	15,477,554
Operating Income	6,487,099	884,420	7,371,519	1,133,610
Nonoperating Revenues (Expenses):				
Grants	6,741,126	-	6,741,126	-
Interest Income	1,850,715	403,755	2,254,470	151,288
Interest and Fiscal Expense	(9,787,787)	(165,971)	(9,953,758)	-
Proceeds (loss) from Sale of Capital Assets	(199)	78,629	78,430	-
Transfer to Other Funds	-	(2,000,000)	(2,000,000)	-
Total Nonoperating Revenues (Expenses)	(1,196,145)	(1,683,587)	(2,879,732)	151,288
Income (Loss) Before Contributions	5,290,954	(799,167)	4,491,787	1,284,898
Capital Contributions	2,593,329	-	2,593,329	-
Change in Net Assets	7,884,283	(799,167)	7,085,116	1,284,898
Total Net Assets - Beginning	263,442,742	52,185,354	315,628,096	12,182,188
Total Net Assets - Ending	\$ 271,327,025	\$ 51,386,187	\$ 322,713,212	\$ 13,467,086

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

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SEMINOLE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For The Year Ended September 30, 2010

	<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	\$ 42,121,351	\$ 13,265,936	\$ 55,387,287	\$ 17,068,436
Payments to Suppliers	(11,553,935)	(5,331,340)	(16,885,275)	(11,714,918)
Payments to Employees	(6,380,326)	(3,837,047)	(10,217,373)	(369,118)
Net Cash Provided by Operating Activities	24,187,090	4,097,549	28,284,639	4,984,400
Cash Flows from Noncapital Financing Activities				
Transfers to Other Funds	-	(2,000,000)	(2,000,000)	-
Subsidy from Federal/State Grants	4,163,056	-	4,163,056	-
Net Cash Provided (Used) by Noncapital Financing Activities	4,163,056	(2,000,000)	2,163,056	-
Cash Flows from Capital and Related Financing Activities				
Acquisition/Construction of Capital Assets	(46,238,768)	(928,872)	(47,167,640)	-
Principal Paid on Capital Debt	(3,835,000)	(850,000)	(4,685,000)	-
Interest Paid on Capital Debt	(13,427,648)	(287,426)	(13,715,074)	-
Issuance of Debt	75,088,649	-	75,088,649	-
Payment to Acquire Capacity Rights	(84,872)	-	(84,872)	-
Proceeds from Sale of Capital Assets	16,675	78,629	95,304	-
Receipts from Connection and Meter Fees	1,112,015	-	1,112,015	-
Net Cash Provided (Used) by Capital and Related Financing Activities	12,631,051	(1,987,669)	10,643,382	-
Cash Flows from Investing Activities				
Interest Revenues	1,850,715	403,755	2,254,470	151,288
Net Cash Provided by Investing Activities	1,850,715	403,755	2,254,470	151,288
Net Increase (Decrease) in Cash and Cash Equivalents	42,831,912	513,635	43,345,547	5,135,688
Cash and Cash Equivalents at Beginning of Year	163,427,272	45,031,576	208,458,848	15,472,782
Cash and Cash Equivalents at End of Year	\$ 206,259,184	\$ 45,545,211	\$ 251,804,395	\$ 20,608,470
Cash and Cash Equivalents Classified As:				
Unrestricted Assets	15,932,250	30,625,693	46,557,943	20,608,470
Restricted Assets	190,326,934	14,919,518	205,246,452	-
Total Cash and Cash Equivalents	\$ 206,259,184	\$ 45,545,211	\$ 251,804,395	\$ 20,608,470

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS-Continued
PROPRIETARY FUNDS
For The Year Ended September 30, 2010

	<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	<u>\$ 6,487,099</u>	<u>\$ 884,420</u>	<u>\$ 7,371,519</u>	<u>\$ 1,133,610</u>
Depreciation and Amortization	15,323,579	1,968,553	17,292,132	1,961
Change In Provision for Doubtful Accounts	91,506	-	91,506	-
Change in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	(855,458)	445,242	(410,216)	432,109
(Increase) Decrease in Due from Other Governments	-	-	-	25,163
(Increase) Decrease in Inventories	(305,761)	-	(305,761)	-
(Increase) Decrease in Prepaid Expenses	14,202	3,410	17,612	-
Increase (Decrease) in Accounts Payable	(175,015)	179,990	4,975	1,806,524
Increase (Decrease) in Accounts Payable Construction	3,858,551	-	3,858,551	-
Increase (Decrease) in Due to Other Governments	32,460	-	32,460	(101)
Increase (Decrease) in Accrued Liabilities	(128,021)	(126,858)	(254,879)	991,473
Increase (Decrease) in Connection Fees Collected in Advance	(266,181)	-	(266,181)	-
Increase (Decrease) in Customer Deposits	104,476	1,000	105,476	-
Increase (Decrease) in Claims Payable	-	-	-	586,000
Increase (Decrease) in Compensated Absences	(58,767)	(4,776)	(63,543)	7,661
Increase (Decrease) in Other Post Employment Benefits	64,420	41,785	106,205	-
Increase in Landfill Closure Costs	-	704,783	704,783	-
Total Adjustments	<u>17,699,991</u>	<u>3,213,129</u>	<u>20,913,120</u>	<u>3,850,790</u>
Net Cash Provided by Operating Activities	<u><u>\$ 24,187,090</u></u>	<u><u>\$ 4,097,549</u></u>	<u><u>\$ 28,284,639</u></u>	<u><u>\$ 4,984,400</u></u>
Noncash Capital and Related Financing Activities:				
Contribution of Capital Assets	<u>\$ 580,369</u>	<u>\$ -</u>	<u>\$ 580,369</u>	<u>\$ -</u>

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, 2010

ASSETS

Cash and Cash Equivalents	\$ 16,465,464
Due From Other Governments	25,773
Due From Individuals	<u>18,955</u>
Total Assets	<u><u>16,510,192</u></u>

LIABILITIES

Due to Other Governments	7,406,143
Due to Individuals	5,495,147
Deposits	<u>3,608,902</u>
Total Liabilities	<u><u>\$ 16,510,192</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, 2010

	Fred R. Wilson Memorial Law Library	Seminole County Port Authority	Total Component Units
ASSETS			
Cash and Cash Equivalents	\$ 279,229	\$ 1,016,469	\$ 1,295,698
Accounts Receivable, Net	-	64,446	64,446
Due From Seminole County	13,337	-	13,337
Prepaid Expense	4,022	-	4,022
Capital Assets, Net	531	7,914,443	7,914,974
Total Assets	<u>297,119</u>	<u>8,995,358</u>	<u>9,292,477</u>
LIABILITIES			
Accounts Payable	7,908	29,416	37,324
Accrued Liabilities	1,789	14,606	16,395
Long-term Liabilities:			
Due In More Than One Year	-	149,512	149,512
Total Liabilities	<u>9,697</u>	<u>193,534</u>	<u>203,231</u>
NET ASSETS			
Invested in Capital Assets - Net of Related Debt	531	7,914,443	7,914,974
Unrestricted	286,891	887,381	1,174,272
Total Net Assets	<u>\$ 287,422</u>	<u>\$ 8,801,824</u>	<u>\$ 9,089,246</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, 2010

	Fred R. Wilson Memorial Law Library	Seminole County Port Authority	Total Component Units
Expenses			
Operations	\$ 169,451	\$ 1,121,438	\$ 1,290,889
Contribution to Seminole County	-	800,000	800,000
Total Operating Expenses	<u>169,451</u>	<u>1,921,438</u>	<u>2,090,889</u>
Program revenues			
Charges for Services	<u>22,608</u>	<u>1,821,400</u>	<u>1,844,008</u>
Net Program (Expense) Revenue	<u>(146,843)</u>	<u>(100,038)</u>	<u>(246,881)</u>
General Revenues			
Intergovernmental Revenues	130,753	-	130,753
Interest Income	5,207	40,852	46,059
Miscellaneous	959	36,816	37,775
Total General Revenues	<u>136,919</u>	<u>77,668</u>	<u>214,587</u>
Change in Net Assets	(9,924)	(22,370)	(32,294)
Net Assets - Beginning of Year	<u>297,346</u>	<u>8,824,194</u>	<u>9,121,540</u>
Net Assets - End of Year	<u>\$ 287,422</u>	<u>\$ 8,801,824</u>	<u>\$ 9,089,246</u>

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

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SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2010
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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

1. Blended Component Units

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

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

2. Discretely Presented Component Units

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

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

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

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

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

3. Related Organizations

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

B. Government-wide and Fund Financial Statements

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

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

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

1. Government-wide Financial Statements

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is

incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements.

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

2. Fund Financial Statements

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

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

The County reports the following major governmental funds:

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

- The *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.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2010

Key dates in the property tax cycle for the fiscal year ended September 30, 2010 are as follows:

Assessment Roll certified	June 2009
Beginning of fiscal year for which taxes are being levied	October 2009
Property taxes levied	October 2009
Tax bills issued	November 1, 2009
Property taxes due by:	
For maximum discount	November 30, 2009
Delinquent after	March 31, 2010
Tax certificates (liens) sold on unpaid property taxes	May 15, 2010

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 and funds on deposit with the State Board of Administration (SBA). These investments are carried on the County's books at fair value, except for the SBA Fund B Surplus Funds Trust Fund (Fund B), an external investment pool which is accounted for as a fluctuating net asset value (NAV) pool. The amortized cost factor is .707058094 for September 30, 2010. The Office of the Auditor General of the State of Florida performs the operational audit of the activities and investments of the SBA.

K. Restricted Assets

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

L. Utility Receivables

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

M. Special Assessment Receivables

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

N. Inventories

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

O. Prepaids

Prepaids represent payments made to vendors for services that will benefit the County beyond September 30, 2010. These payments are recorded as expenditures or expenses when consumed rather than when purchased.

P. Capital Assets

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

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

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

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

Note that infrastructure asset projects completed in fiscal year 2010 are considered completed on September 30, 2010, and, therefore, depreciation will not be reflected until the fiscal year beginning October 1, 2010.

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

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

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

Q. Compensated Absences

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

R. Other Post Employment Benefits

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 September 30, 2010 (the valuation date). The County's OPEB liability results from an implicit rate subsidy for healthcare costs related to retirees.

S. Landfill Closure Costs

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

T. Long-Term Liabilities and Related Costs of Issuance

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

U. Unearned Revenues

Unearned revenues reported on applicable governmental fund statements and reflected in the statement of net assets represent grant revenues received in advance but not yet earned.

V. Self-Insurance Claims

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

W. Grants and Contributions

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

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

X. 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, 2010 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 \$362,012,758 in restricted net assets, management has determined that \$510,895 represents assets restricted by enabling legislation. The balance of net assets is considered *unrestricted net assets*.

Y. Estimates

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

NOTE 2 – DEPOSITS AND INVESTMENTS

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

A. Deposits

At September 30, 2010, the carrying amount of the County and Constitutional Officer's cash deposit accounts was \$21,303,925. 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.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2010

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

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

PRIME	\$43,826,653
Fund B	<u>2,779,500</u>
Total	<u>\$46,606,153</u>

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 \$4,326,570 which are reported at fair value. As of September 30, 2010, interest receivable on the Board's investment portfolio amounted to \$27,230. The County's investments are pooled with interest bearing accounts totaling \$23,429,009 for combined restricted and unrestricted cash and investments of \$662,389,381, as reflected on the Statement of Net Assets.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2010

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

Effective Duration by Security Type	Fair Value	Duration Years
U.S. Treasury Securities	\$ 4,326,570	8.97
Mortgage Backed		
U.S. Government Agencies	81,211,191	2.46
Collateralized Mortgage		
Obligations - U. S. Government		
Agencies	72,560	2.14
PRIME	43,826,653	See below (1)
Fund B	2,779,500	7.49
Money Market Funds	441,703,917	-
Repurchase Agreement	64,055,821	-
Total Investments	<u>\$ 637,976,212</u>	
Effective Duration		<u>0.38</u>

(1) Weighted average maturity was 52 days at 9/30/10

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, 2010, the investment portfolio had an effective duration of .38 years.

Credit Risk

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

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2010

The County's \$2,779,500 investment deposit in the State Pool-Fund B as of September 30, 2010 was unrated. With the exception of the County's cash deposit balance all other investments are in AAA rated entities as of September 30, 2010.

The County's \$21,303,925 cash deposit balance and \$64,055,821 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, 2010, the County's investment portfolio was held with a third-party custodian as required by the Board's investment policy.

Concentration of Credit Risk

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

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

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2010

As of September 30, 2010, the Board had the following issuer concentration based on fair value:

Issuer	Fair Value	Percentage of Portfolio
U.S. Treasury Securities	\$ 4,326,570	0.68%
Mortgage Backed U.S. Government Agencies	81,211,191	12.73%
Collateralized Mortgage Obligations - U. S. Government Agencies	72,560	0.01%
PRIME	43,826,653	6.87%
Fund B	2,779,500	0.44%
Money Market Funds	441,703,917	69.24%
Repurchase Agreement	<u>64,055,821</u>	<u>10.04%</u>
Total Investments	<u>\$ 637,976,212</u>	
Effective Duration		<u>100.00%</u>

NOTE 3 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of inter-fund balances as of September 30, 2010 is as follows: Advances to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Infrastructure Surtax	Transportation Impact Fee	\$70,066,371

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.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2010

Inter-fund transfers for the 2010 fiscal year consist of the following:

	<u>Transfer In</u>	<u>Transfers Out</u>
Major Funds:		
General Fund	\$ 1,738,960	\$ 10,460,390
Special Revenue Funds:		
County Transportation Trust Fund	5,134,691	1,241,718
Fire Protection Fund	119,004	845,096
Infrastructure Surtax Fund	204,665	
Proprietary Fund		
Solid Waste	-	2,000,000
Non-major Funds:		
Debt Service Funds	8,385,125	
Special Revenue Funds	40,427	1,075,668
	<u>\$ 15,622,872</u>	<u>\$ 15,622,872</u>

An explanation of significant transfers is as follows:

- The General Fund transferred out over \$3 million to the Transportation Trust Fund for general support and over \$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 and the Transportation Trust Fund transferred funds to the property appraiser and tax collector for services.
- The Solid Waste Fund transferred \$2 million to the Transportation Trust Fund for repaving of the road to the landfill.

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

NOTE 4 – CAPITAL ASSETS

A. Changes in Capital Assets

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

Governmental Activities	Beginning Balance 10/1/2009	Increases	Decreases	Ending Balance 9/30/2010
Capital Assets, Not Being Depreciated:				
Land	\$ 300,768,596	\$ 2,949,049	\$ (52,539)	\$ 303,665,106
Construction In Progress	58,398,292	40,852,983	(23,398,785)	75,852,490
Total Capital Assets, Not Being Depreciated	359,166,888	43,802,032	(23,451,324)	379,517,596
Capital Assets, Being Depreciated:				
Buildings and Improvements	167,250,284	2,937,469	(386,084)	169,801,669
Machinery and Equipment	105,458,762	8,391,886	(4,683,768)	109,166,880
Infrastructure	975,936,664	20,083,300	-	996,019,964
Total Capital Assets Being Depreciated	1,248,645,710	31,412,655	(5,069,852)	1,274,988,513
Less Accumulated Depreciation For:				
Buildings and Improvements	(82,191,358)	(7,851,811)	335,952	(89,707,217)
Machinery and Equipment	(72,117,048)	(9,029,793)	4,000,805	(77,146,036)
Infrastructure	(496,471,065)	(39,775,577)	-	(536,246,642)
Total Accumulated Depreciation	(650,779,471)	(56,657,181)	4,336,757	(703,099,895)
Total Capital Assets, Being Depreciated, Net	597,866,239	(25,244,526)	(733,095)	571,888,618
Governmental Activities Capital Assets, Net	\$ 957,033,127	\$ 18,557,506	\$ (24,184,419)	\$ 951,406,214

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

Governmental Activities:

General Government	\$ 3,377,790
Public Safety	9,179,320
Physical Environment	310,532
Transportation	40,664,910
Economic Environment	129,978
Human Services	473,046
Culture/Recreation	2,521,605
Total Depreciation Expense - Governmental Activities	<u>\$ 56,657,181</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2010

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

Business-type Activities	Beginning Balance 10/1/2009	Increases	Decreases	Ending Balance 9/30/2010
<u>Water and Sewer System</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 13,289,701	\$ 50	\$ -	\$ 13,289,751
Construction In Progress	71,125,354	50,760,407	(19,282,347)	102,603,414
Total Capital Assets, Not Being Depreciated	84,415,055	50,760,457	(19,282,347)	115,893,165
Capital Assets, Being Depreciated:				
Buildings and Improvements	73,413,265	301,382	-	73,714,647
Machinery and Equipment	8,995,321	19,167	(52,584)	8,961,904
Infrastructure	262,287,643	19,561,284	-	281,848,927
Total Capital Assets Being Depreciated	344,696,229	19,881,833	(52,584)	364,525,478
Capital Assets, Being Amortized:				
Water And Sewer Capacity	24,519,911	84,872	(2,368,971)	22,235,812
Total Capital Assets Being Amortized, Net	24,519,911	84,872	(2,368,971)	22,235,812
Less Accumulated Depreciation For:				
Buildings and Improvements	(27,295,319)	(2,940,433)	-	(30,235,752)
Machinery and Equipment	(6,980,306)	(589,935)	35,710	(7,534,531)
Infrastructure	(92,827,261)	(9,676,019)	-	(102,503,280)
Total Accumulated Depreciation	(127,102,886)	(13,206,387)	35,710	(140,273,563)
Total Capital Assets, Being Depreciated, Net	217,593,343	6,675,446	(16,874)	224,251,915
Water and Sewer System Capital Assets, Net	\$ 326,528,309	\$ 57,520,775	\$ (21,668,192)	\$ 362,380,892

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2010

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

Business-type Activities	Beginning Balance 10/1/2009	Increases	Decreases	Ending Balance 9/30/2010
<u>Solid Waste System</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 8,091,759	\$ -	\$ -	\$ 8,091,759
Construction In Progress	2,973,480	678,083	(23,360)	3,628,203
Total Capital Assets, Not Being Depreciated	11,065,239	678,083	(23,360)	11,719,962
Capital Assets, Being Depreciated:				
Buildings and Improvements	18,551,526	23,360	-	18,574,886
Machinery and Equipment	16,645,305	372,246	(131,715)	16,885,836
Total Capital Assets Being Depreciated	35,196,831	395,606	(131,715)	35,460,722
Capital Assets, Being Amortized:				
Solid Waste Capacity and Design	333,172	-	(36,946)	296,226
Total Capital Assets Being Amortized, Net	333,172	-	(36,946)	296,226
Less Accumulated Depreciation For:				
Buildings and Improvements	(10,841,845)	(609,287)	-	(11,451,132)
Machinery and Equipment	(7,666,672)	(1,210,168)	131,713	(8,745,127)
Total Accumulated Depreciation	(18,508,517)	(1,819,455)	131,713	(20,196,259)
Total Capital Assets, Being Depreciated, Net	16,688,314	(1,423,849)	(2)	15,264,463
Solid Waste System Capital Assets, Net	\$ 28,086,725	\$ (745,766)	\$ (60,308)	\$ 27,280,651

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

Water and Sewer System	\$ 13,206,387
Solid Waste System	1,819,455
Total Depreciation Expense - Business-type Activities	<u>\$ 15,025,842</u>

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

Water and Sewer System	\$ 2,368,971
Solid Waste System	36,946
Total Amortization Expense-Business-type Activities	<u>\$ 2,405,917</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2010

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

	Beginning Balance 10/1/2009	Increases	Decreases	Ending Balance 9/30/2010
<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	669,164	-	(346,157)	323,007
Capital Assets, Being Depreciated:				
Buildings and Improvements	13,157,066	831,521	(11,620)	13,976,967
Machinery and Equipment	80,628	1,237	(3,933)	77,932
Total Capital Assets Being Depreciated	13,237,694	832,758	(15,553)	14,054,899
Less Accumulated Depreciation For:				
Buildings and Improvements	(5,964,970)	(444,059)	-	(6,409,029)
Machinery and Equipment	(59,566)	(10,421)	15,553	(54,434)
Total Accumulated Depreciation	(6,024,536)	(454,480)	15,553	(6,463,463)
Total Capital Assets, Being Depreciated, Net	7,213,158	378,278	-	7,591,436
Port Authority Capital Assets, Net	<u>\$ 7,882,322</u>	<u>\$ 378,278</u>	<u>\$ (346,157)</u>	<u>\$ 7,914,443</u>
<u>Fred R. Wilson Memorial Law Library</u>				
Capital Assets, Being Depreciated:				
Buildings and Improvements	\$ 12,512	\$ -	\$ -	12,512
Machinery and Equipment	49,649	120	-	49,769
Total Capital Assets Being Depreciated	62,161	120	-	62,281
Less Accumulated Depreciation For:				
Buildings and Improvements	(13,121)	(44)	-	(13,165)
Machinery and Equipment	(48,251)	(334)	-	(48,585)
Total Accumulated Depreciation	(61,372)	(378)	-	(61,750)
Law Library Capital Assets, Net	<u>\$ 789</u>	<u>\$ (258)</u>	<u>\$ -</u>	<u>\$ 531</u>

The following is a summary of component unit depreciation:

Component Units:

Seminole County Port Authority	\$ 454,480
Fred R. Wilson Memorial Law Library	378
	<u>\$ 454,858</u>

B. Summary of Capital Assets

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

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Land	\$ 303,665,106	\$ 21,381,510	\$ 325,046,616	\$ 323,007
Buildings and Improvements	169,801,669	92,289,533	262,091,202	13,989,479
Machinery and Equipment	109,166,880	25,847,740	135,014,620	127,701
Infrastructure	996,019,964	281,848,927	1,277,868,891	-
Intangible Assets (net)	-	22,532,038	22,532,038	-
Construction in Progress	75,852,490	106,231,617	182,084,107	-
	<u>1,654,506,109</u>	<u>550,131,365</u>	<u>2,204,637,474</u>	<u>14,440,187</u>
Less: Accumulated Depreciation	(703,099,895)	(160,469,822)	(863,569,717)	(6,525,213)
Capital Assets, net	<u>\$ 951,406,214</u>	<u>\$ 389,661,543</u>	<u>\$ 1,341,067,757</u>	<u>\$ 7,914,974</u>

C. Construction Commitments

Below is a summary of construction commitments outstanding at September 30, 2010:

PROJECTS	Spent to Date	Remaining Commitment
TRANSPORTATION		
BUNNELL RD	\$ 11,928,605	\$ 2,471,393
SWEETWATER COVE TRIBUTARY	2,509,292	73,331
LAKE EMMA ROAD	7,953,537	5,268,335
PUBLIC SAFETY		
RENOVATIONS TO FIRE STATIONS	1,654,258	17,536
FIRE TRAINING FACILITY	2,991,175	214,716
JAIL EXPANSION 2006	38,558,709	1,118,029
RECREATION		
JETTA POINT PARK	1,902,266	24,989
ENVIRONMENTAL SERVICES		
LAKE EMMA RD UTILITY ADJUSTMENT	1,425,214	172,794
YANKEE LK SURFACE WATER PLANT	34,180,793	23,488,342
MARKHAM WOODS ROAD UTILITIES	1,057,129	137,700
YANKEE LK PLANT EXPANSION	16,011,106	10,226,876
WATER QUALITY PLANT UPGRADES	1,746,253	1,240,119
CONSUMPTIVE USE PERMIT	2,781,541	71,627
ORANGE BLVD UTILITY ADJUSTMENT	2,212,427	7,963
IRON BRIDGE AGREEMENT	2,177,714	-
ELDER RD/ORANGE BLVD WATER MAIN	1,743,651	69,358
MARKHAM PLANT WELLS 4 & 5	1,620,166	74,110
MARKHAM PLANT H2S TREATMENT	3,380,631	1,348,093
HEATHROW BLVD RECLAIMED MAIN	1,788,243	1,541,497
RESIDENTIAL RECLAIM RETRO PH II	5,258,874	251,840
ORANGE BLVD UTILITY ADJUSTMENT	2,025,914	58,213
RESIDENTIAL RECLAIM RETRO PH IV	1,157,874	176,378
GREENWOOD RECLAIM PLANT RERATE	11,183,814	6,500,954
ORANGE BLVD UTILITY ADJUSTMENT	1,984,571	45,609
SOLID WASTE		
LANDFILL GAS SYSTEM	1,361,433	28,407
	<u>\$ 160,595,190</u>	<u>\$ 54,628,209</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2010

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, 2010:

	Primary Government					
	Balance 10/01/09	Additions	Reductions	Balance 9/30/10	Due Within One Year	Due in More Than One Year
Governmental Activities:						
Bonds Payable:						
General Obligation Bonds	\$ 16,270,000	\$ -	\$ (3,805,000)	\$ 12,465,000	\$ 3,975,000	\$ 8,490,000
Revenue Bonds	104,725,000	20,125,000	(23,530,000)	101,320,000	3,720,000	97,600,000
Total Bonds Payable	120,995,000	20,125,000	(27,335,000)	113,785,000	7,695,000	106,090,000
Capital Leases (Sheriff)	2,124,007	1,171,516	(2,160,011)	\$ 1,135,512	562,528	572,984
Claims Payable	4,050,921	11,955,236	(11,369,236)	4,636,921	2,874,000	1,762,921
Compensated Absences	24,990,939	16,852,145	(16,497,831)	25,345,253	9,364,830	15,980,423
Other Post Employ Benefits	4,975,879	1,960,123	-	6,936,002	-	6,936,002
Governmental Activity						
Long-term Liabilities	<u>\$157,136,746</u>	<u>\$ 52,064,020</u>	<u>\$ (57,362,078)</u>	<u>\$151,838,688</u>	<u>\$ 20,496,358</u>	<u>\$ 131,342,330</u>
Business-type Activities:						
Bonds Payable:						
Revenue Bonds	\$223,205,000	\$ 75,960,000	\$ (4,685,000)	\$294,480,000	\$ 5,200,000	\$ 289,280,000
Add Premium	11,776,276	43,985	(721,726)	11,098,535	-	11,098,535
Less Deferred Amounts:						
For Issuance Discounts/Costs	(4,624,940)	(915,339)	532,128	(5,008,151)	-	(5,008,151)
On Refunding	(242,180)	-	49,974	(192,206)	-	(192,206)
Total Bonds Payable	230,114,156	75,088,646	(4,824,624)	300,378,178	5,200,000	295,178,178
Compensated Absences	1,330,841	739,518	(803,061)	1,267,298	665,565	601,733
Other Post Employ Benefits	408,396	106,205	-	514,601	-	514,601
Landfill Closure Costs	13,652,710	704,783	-	14,357,493	-	14,357,493
Business-type Activity						
Long-term Liabilities	<u>\$245,506,103</u>	<u>\$ 76,639,152</u>	<u>\$ (5,627,685)</u>	<u>\$316,517,570</u>	<u>\$ 5,865,565</u>	<u>\$ 310,652,005</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2010

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, 2010:

	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:						
Limited General Obligation Refunding and Acquisition Bonds, Series 1996 Maturity: 2012, Interest Rate: 3.600-5.125% Purpose: Refunding	\$ 19,130,000	\$ 3,260,000	n/a	n/a	\$ 1,720,897	n/a
Limited General Obligation Bonds, Series 2001 Maturity: 2013, Interest Rate: 2.400-4.375% Purpose: Land acquisition-parks and conservation	18,900,000	6,740,000	n/a	n/a	1,837,238	n/a
Limited General Obligation Bonds, Series 2005 Maturity: 2013, Interest Rate: 3.000-3.500% Purpose: Land acquisition-parks and conservation	6,090,000	<u>2,465,000</u>	n/a	n/a	864,800	n/a
Total General Obligation Bonds		<u>12,465,000</u>				
Revenue Bonds:						
Gas Tax Revenue Refunding Bonds, Series 2002 Maturity: 2018, Interest Rate: 2.400 - 4.750% Purpose: Refunding Pledged Revenue: Constitutional Gas Tax	14,130,000	8,155,000	10,003,810	514.0% (3)	1,248,330	7,346,211
Sales Tax Revenue Bonds, Series 2001 Maturity: 2011, Interest Rate: 2.600-5.375% Building Improvements and equipment acquisitions Pledged Revenue: Sales and Use Tax	47,975,000	1,200,000	1,246,500	17856.8% (3)	1,244,813	10,117,520
Sales Tax Revenue Bonds, Series 2005A Maturity: 2031, Interest Rate: 3.000-5.000% Building Improvements and equipment acquisitions Pledged Revenue: Sales and Use Tax	35,365,000	32,140,000	53,985,063	680.7% (3)	2,153,081	17,499,689
Sales Tax Revenue Refunding Bonds, Series 2005B Maturity: 2031, Interest Rate: 3.400-5.250% Purpose: Refunding Pledged Revenue: Sales and Use Tax	39,700,000	39,700,000	66,617,100	507.8% (3)	1,982,105	16,110,040
Capital Improvement Revenue Bonds, Series 2010 Maturity: 2026, Interest Rate: 2.970% Purpose: Refunding	20,125,000	<u>20,125,000</u>	n/a	n/a	-	n/a
Total Revenue Bonds		<u>101,320,000</u>				
Total bonds - Governmental Activities		<u>\$ 113,785,000</u>				

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

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

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

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2010

	<u>Amount Issued</u>	<u>Principal Outstanding</u>	<u>Total Pledged Revenue (1)</u>	<u>Total Pledged Revenue Over Debt Service Required (2)</u>	<u>Current Year Debt Svc Paid</u>	<u>Current Year Total Revenue</u>
Business-type Activities:						
Revenue Bonds:						
Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992 Maturity: 2015, Interest Rate: 2.750-5.900% Purpose: Refunding and system improvements Pledged Revenue: Net System revenues and connection fees plus interest income	\$ 79,185,000	\$ 17,540,000	\$ 20,572,700	298.5% (3)	\$ 4,550,400	\$ 20,637,052
Water and Sewer Revenue Refunding Bonds, Series 2005 Maturity: 2022, Interest Rate: 3.000-5.000% Purpose: Refunding Pledged Revenue: Net System revenues and connection fees plus interest income	40,655,000	40,050,000	56,620,378	137.4% (3)	2,401,269	10,890,276
Water and Sewer Revenue Bonds, Series 2006 Maturity: 2036, Interest Rate: 3.500-5.000% Purpose: System improvements Pledged Revenue: Net System revenues and connection fees plus interest income	154,385,000	154,045,000	305,496,219	178.4% (3)	7,764,761	3,521,419
Water and Sewer Revenue Bonds, Series 2010A Maturity: 2036, Interest Rate: 2.000-4.000% Purpose: System improvements Pledged Revenue: Net System revenues and connection fees plus interest income	5,255,000	5,255,000	6,946,953	56.6% (3)	91,068	413,013
Water and Sewer Revenue Bonds, Series 2010B (Federally Taxable Build America Bonds - Direct Sub Maturity: 2040, Interest Rate: 6.318-6.443% Purpose: System improvements Pledged Revenue: Net System revenues and connection fees plus interest income	70,705,000	70,705,000	198,455,139	100.1% (3)	2,453,675	11,127,949
Solid Waste Disposal System Revenue Refunding Bonds, Series 2003 Maturity: 2017, Interest Rate: 2.000-4.000% Purpose: Refunding and system improvements Pledged Revenue: Net System revenues plus interest income	12,210,000	6,885,000	7,990,473	1154.8% (3)	1,137,426	13,181,667
Total Bonds - Business-type Activities			<u>\$ 294,480,000</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.

On September 10, 2010, the County issued the Capital Improvement Revenue Bonds, Series 2010 to refund the Sales Tax Revenue Bonds, Series 1998. The par value of the new debt (\$20,125,000) was combined with other County funds of \$1,309,494 to defease the outstand principal (\$20,870,000) of the 1998 issue. The aggregate difference in debt service costs was \$3,178,860 resulting in an economic gain to the County of \$2,504,800.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2010

C. Capital Leases

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

Fiscal Year	Principal	Interest	Total
2011	\$ 562,528	\$ 33,458	\$ 595,986
2012	282,503	16,181	298,684
2013	290,481	8,203	298,684
	<u>\$ 1,135,512</u>	<u>\$ 57,842</u>	<u>\$ 1,193,354</u>

The cost basis of assets acquired under capital leases that are still active in the Sheriff's Office fixed asset inventory amounts to \$8.4 million and is reported in governmental activities machinery and equipment net of accumulated depreciation on these active assets of \$4.0 million. Assets that are typically purchased using 3 or 4 year low interest rate lease purchase financing include the annual vehicle fleet and large capital asset acquisitions such as the Sheriff's Office helicopter.

D. Compensated Absences

Compensated absences are accrued in proprietary funds at year end. The County does not accrue compensated absences in governmental funds. However, compensated absences paid in governmental funds are charged to the fund and function in which the employee was related. The largest portion of this liability is liquidated each year by the General Fund. The following is a summary schedule of compensated absences as of September 30, 2010:

	Balance 9/30/2009	Additions	Reductions	Balance 9/30/2010
Governmental Activities:				
Board of County Commissioners	\$ 10,017,717	\$ 7,005,966	\$ (7,126,558)	\$ 9,897,125
BOCC Internal Service Fund	22,973	37,974	(30,313)	30,634
Clerk of the Circuit Court	841,994	786,589	(757,329)	871,254
Sheriff	13,100,009	8,381,902	(7,930,652)	13,551,259
Tax Collector	317,779	193,356	(174,433)	336,702
Property Appraiser	472,931	409,550	(399,187)	483,294
Supervisor of Elections	217,536	36,808	(79,359)	174,985
	<u>\$ 24,990,939</u>	<u>\$ 16,852,145</u>	<u>\$ (16,497,831)</u>	<u>25,345,253</u>
Less: current portion				<u>(9,364,830)</u>
				<u>\$ 15,980,423</u>
 Business-type Activities:				
Solid Waste System	\$ 397,817	\$ 227,256	\$ (232,032)	\$ 393,041
Water and Sewer System	933,024	512,262	(571,029)	874,257
	<u>\$ 1,330,841</u>	<u>\$ 739,518</u>	<u>\$ (803,061)</u>	<u>1,267,298</u>
Less: current portion				<u>(665,565)</u>
				<u>\$ 601,733</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, 2010, based on use of 25.7% of the estimated capacity of the landfill. The Fund will recognize the remaining \$40,971,199 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, 2010. The Fund expects to close the landfill in 2067. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

The Fund is required by the FDEP to annually calculate and maintain funds required to finance closure and post closure care. The Fund is in compliance with these requirements and, at September 30, 2010, cash and investments of \$14,357,493 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		Revenue Bonds		Total
	Obligation Bonds				
	Principal	Interest	Principal	Interest	
2011	\$ 3,975,000	\$ 451,514	\$ 3,720,000	\$ 4,499,085	\$ 12,645,599
2012	4,150,000	274,345	3,895,000	4,329,315	12,648,660
2013	4,340,000	91,219	4,035,000	4,190,617	12,656,836
2014	-	-	4,190,000	4,036,885	8,226,885
2015	-	-	4,355,000	3,874,572	8,229,572
2016-2020	-	-	22,015,000	16,616,373	38,631,373
2021-2025	-	-	22,905,000	11,972,180	34,877,180
2026-2030	-	-	29,380,000	6,293,618	35,673,618
2031	-	-	6,825,000	348,925	7,173,925
Total	\$12,465,000	\$ 817,078	\$ 101,320,000	\$56,161,570	\$ 170,763,648

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2010

Business-type Activities:

<u>Fiscal Year</u>	<u>Revenue Bonds</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2011	\$ 5,200,000	\$ 15,650,310	\$ 20,850,310
2012	5,465,000	15,383,225	20,848,225
2013	5,745,000	15,104,169	20,849,169
2014	6,040,000	14,807,201	20,847,201
2015	6,355,000	14,489,736	20,844,736
2016-2020	33,140,000	67,670,951	100,810,951
2021-2025	39,150,000	59,380,493	98,530,493
2026-2030	49,820,000	48,655,281	98,475,281
2031-2035	63,465,000	34,742,476	98,207,476
2036-2040	80,100,000	15,718,022	95,818,022
Total	\$ 294,480,000	\$ 301,601,864	\$ 596,081,864

G. Defeased Debt

As of September 30, 2010 the County had the following outstanding bonds, originally issued by the County, which were funded by the placement of assets in an irrevocable trust to be used for satisfying debt service requirements:

<u>Description of Bonds</u>	<u>Originally Issued</u>	<u>Balance Outstanding</u>
1992 Tourist Development Bonds	\$ 2,895,000	\$ 660,000
1992A Gas Tax Revenue Refunding Bonds	17,510,000	8,295,000
1992 Water & Sewer Rev Refunding Bonds	79,185,000	20,480,000
1993 Solid Waste Refunding Bonds	26,360,000	13,975,000
1996 Sales Tax Revenue Bonds	25,750,000	18,810,000
1998 Sales Tax Revenue Bonds	24,060,000	20,040,000
1999 Water and Sewer Revenue Bonds	43,435,000	40,230,000
2001 Sales Tax Revenue Bonds	47,975,000	41,480,000

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, 2010, consists of the following:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Net Capital Assets	\$ 951,406,214	\$ 389,661,543
Debt Related to Acquisition of Capital Assets	(114,920,512)	(300,378,178)
Unspent Bond Proceeds	1,593,862	153,578,260
Invested in Capital Assets, Net of Related Debt	<u>\$ 838,079,564</u>	<u>\$ 242,861,625</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.

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, 2010, the County obtained actuarially determined estimates of the total claims loss reserves for workers' compensation/liability self insurance risks. The claims liability of \$4,636,921 reported in the governmental activities statement of net assets as of September 30, 2010 is based on the requirements of generally accepted accounting principles which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be accrued when insured events occur. Non-incremental claims adjustment expenses are included as part of the liability.

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

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

Fiscal Year	Beginning Balance	Changes In Estimates	Current Year Claims	Ending Balance
2008-2009	\$ 4,573,040	\$ 3,011,502	\$ (3,533,621)	\$ 4,050,921
2009-2010	\$ 4,050,921	\$ 11,955,236	\$ (11,369,236)	\$ 4,636,921

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.

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

NOTE 8 – RETIREMENT SYSTEM

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

That report may be obtained by writing to the:

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

Funding Policy: The FRS has five classes of membership, which apply to the County, with descriptions and contribution rates in effect at September 30, 2010 as follows (contribution rates are in agreement with the actuarially determined rates):

<u>Regular Class</u> – Members who do not qualify for other classes.	10.77%
<u>Senior Management Service Class</u> – Members of senior management who do not elect the optional annuity retirement program.	14.57%
<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.	23.25%
<u>Deferred Retirement Option Program</u> – Members whose planned retirement date is within five years.	12.25%
<u>Elected County Officer's Class</u> – Certain elected county officials.	18.64%

The contribution rate of current year covered payroll was approximately 16 percent. For the years ended September 30, 2010, 2009, and 2008 total contributions made by the County were \$20.2 million, \$19.7 million, and \$19.2 million respectively. For the same periods, the component units had combined contributions of \$27,020, \$25,851 and \$ 24,603, 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 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. As of September 30, 2010, the actuarially determined liability of \$29,296,799 is being amortized over the remaining 27 years.

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 a higher cost which means that the County is actually subsidizing the cost of the retiree coverage because it pays all or a significant portion of the premium on behalf of the active employees. GASB No. 45 calls this the implicit rate subsidy.

Retirees and their dependents are permitted to remain covered under the County's respective medical and insurance plans as long as they pay a full premium applicable to coverage elected, subject to direct subsidies discussed above. This conforms to the minimum required of Florida governmental employers per Chapter 112.08, F.S. The 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 instruments according to its current investment policy. The interest rate used to calculate the present values and costs of OPEB must be the long-range expected return on such short-term fixed income instruments. The County selected an interest discount of 4.3% for this purpose which is consistent with industry standards. The net amount of retiree contributions totaled \$ 1,185,615.

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

SEMINOLE COUNTY, FLORIDA
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September 30, 2010

	2010 Fiscal Year Valuation as of 9/30/2010
Normal Cost (service cost for one year)	\$ 2,132,777
Amortization of Unfunded Actuarial Accrued Liability (UAAL)	1,087,508
Annual Required Contribution (ARC)	<u>3,220,285</u>
Annual Required Contribution (ARC)	3,220,285
Interest on Net OPEB Obligation	231,524
Adjustment to ARC	(199,866)
Annual OPEB Cost (Expense)	<u>3,251,943</u>
Contribution Toward OPEB Costs	<u>1,185,615</u>
Increase (Decrease) in Net OPEB Obligation	2,066,328
Net OPEB Obligation at beginning of year	<u>5,384,275</u>
Net OPEB Obligation at end of year	<u><u>\$ 7,450,603</u></u>

The County's annual OPEB cost, the percentage of annual expected employer contribution toward OPEB cost, and the net OPEB obligation for 2010 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
9/30/2010	\$ 3,251,943	\$ 1,185,615	36.46%	\$ 7,450,603

In the Statement of Net Assets the County reports \$6,936,002 net OPEB obligation in governmental activities and \$514,601 in business type activities.

Funding Status and Funding Progress. As of September 30, 2010, the most recent actuarial valuation date, the plan was unfunded. The actuarial accrued liability for benefits was \$ 29,296,799 and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$29,296,799. The covered payroll (annual payroll of active employees covered by the plan) was \$128,146,648, and the ratio of the UAAL to the covered payroll was 22.86%.

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 which is consistent with industry standards of 4%, and an annual healthcare cost trend rate of 8.2% initially, reduced annually to an ultimate rate of 4.9% after 75 years. The remaining amortization period at September 30, 2010, was 27 years.

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

NOTE 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 if probable and estimable. 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, 2011	\$ 1,137,988
September 30, 2012	1,039,475
September 30, 2013	648,572
September 30, 2014	265,724
September 30, 2015	85,461
Subsequent Years	1,012,551
Total	<u>\$ 4,189,771</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2010

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, 2010:

Debt Service	\$	196,232
Operations and Maintenance		135,473
Depreciation		155,902
Excess Flow Penalty		<u>67,356</u>
Total Expense	\$	<u>554,964</u>

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

Fiscal Year	Principal	Interest	Total
2011	\$ 39,516	\$ 68,394	\$ 107,910
2012	40,556	67,110	107,666
2013	42,636	65,691	108,327
2014	43,676	64,145	107,821
2015	45,756	62,508	108,264
2016-2020	255,815	284,850	540,665
2021-2025	314,050	226,581	540,631
2026-2030	393,082	148,144	541,226
2031-2034	384,763	46,777	431,540
	<u>\$ 1,559,850</u>	<u>\$ 1,034,201</u>	<u>\$ 2,594,051</u>

E. Iron Bridge Facility

The County and the City of Orlando, Florida, (Orlando) entered into an intergovernmental agreement on June 8, 1977. This agreement, as amended, provides for the establishment of the Iron Bridge Facility, which is owned and operated by Orlando. The County has agreed to pay user charges on a monthly basis. During the year ended September 30, 2010 the County paid user charges of approximately \$2,331,019.

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

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

For the Year Ended September 30, 2010

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Taxes	\$ 147,327,898	\$ 147,327,898	\$ 148,239,917	\$ 912,019
Permits and Fees	5,500	5,500	10,755	5,255
Intergovernmental Revenues	31,706,927	34,068,056	34,406,200	338,144
Charges for Services	22,823,162	18,246,305	17,039,392	(1,206,913)
Fines and Forfeitures	1,451,212	1,471,712	1,545,468	73,756
Court-Related Revenues	8,796,573	8,796,573	9,782,441	985,868
Investment Income	1,090,000	1,090,000	912,861	(177,139)
Miscellaneous Revenues	3,369,418	3,470,910	3,757,451	286,541
Total Revenues	216,570,690	214,476,954	215,694,485	1,217,531
EXPENDITURES				
Current:				
<u>General Government</u>				
County Commission	1,004,736	537,166	537,099	67
Clerk of the Circuit Court	5,597,942	5,597,942	4,913,305	684,637
Tax Collector	5,324,027	5,324,027	4,572,216	751,811
Property Appraiser	4,722,987	4,723,007	4,719,187	3,820
Supervisor of Elections	2,018,475	2,167,368	1,732,874	434,494
County Manager	1,544,898	1,037,810	895,514	142,296
County Attorney	1,934,834	1,328,344	1,194,015	134,329
Fiscal Services	1,452,137	710,187	987,033	(276,846)
Computer Services	8,111,809	4,505,205	4,045,584	459,621
Purchasing	1,002,619	499,269	536,213	(36,944)
Human Resources	1,396,442	703,762	570,641	133,121
Support Services	20,805,082	12,214,594	10,511,567	1,703,027
Central Accounts	3,645,844	3,645,844	2,695,843	950,001
Total General Government	58,561,832	42,994,525	37,911,091	5,083,434
<u>Court-Related</u>				
County Court	2,459,291	2,263,082	1,931,026	332,056
Circuit Courts	9,189,734	9,204,486	9,340,735	(136,249)
Other Court Services	4,046,227	4,442,142	4,020,660	421,482
Total Court-Related	15,695,252	15,909,710	15,292,421	617,289
<u>Public Safety</u>				
Sheriff	98,673,289	98,098,355	97,163,107	935,248
Emergency Management	3,844,308	3,875,203	3,458,966	416,237
Medical Examiner	496,800	571,289	561,600	9,689
Total Public Safety	103,014,397	102,544,847	101,183,673	1,361,174
<u>Physical Environment</u>				
Flood Control/Agriculture	7,619,064	6,355,990	4,565,545	1,790,445
Total Physical Environment	7,619,064	6,355,990	4,565,545	1,790,445
<u>Economic Environment</u>				
Planning	4,694,665	4,004,078	3,411,035	593,043
Veteran Services	197,232	215,802	209,097	6,705
Other Economic Environment	6,853,854	6,758,019	5,959,649	798,370
Total Economic Environment	11,745,751	10,977,899	9,579,781	1,398,118

Continued

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE - Continued
GENERAL FUND

For the Year Ended September 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Human Services				
Animal Control	\$ 2,216,110	\$ 2,318,956	\$ 1,930,247	\$ 388,709
Health Department	4,144,639	4,839,089	4,668,273	170,816
Social Services	1,155,298	1,101,121	1,051,456	49,665
Other Health & Human Service	1,123,053	1,113,053	1,074,751	38,302
Total Human Services	8,639,100	9,372,219	8,724,727	647,492
Culture/Recreation				
Historical Commission	85,098	101,757	97,135	4,622
Library Services	6,785,713	6,513,853	6,149,508	364,345
Parks and Recreation	6,889,068	7,168,785	6,383,589	785,196
Total Culture/Recreation	13,759,879	13,784,395	12,630,232	1,154,163
Debt Service				
Principal Retirement	-	2,160,011	2,160,011	-
Interest and Fiscal Charges	-	111,755	111,755	-
Total Debt Service	-	2,271,766	2,271,766	-
Total Expenditures	219,035,275	204,211,351	192,159,236	12,052,115
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,464,585)	10,265,603	23,535,249	13,269,646
OTHER FINANCING SOURCES (USES)				
Transfers In	(625,973)	(625,973)	1,738,960	2,364,933
Transfers (Out)	(9,245,922)	(10,361,012)	(10,460,390)	(99,378)
Issuance of Debt From Capital Leases	-	1,171,516	1,171,516	-
Total Other Financing Sources and (Uses)	(9,871,895)	(9,815,469)	(7,549,914)	2,265,555
Net Change in Fund Balance	(12,336,480)	450,134	15,985,335	15,535,201
Fund Balance - Beginning	40,430,422	58,480,379	82,460,533	23,980,154
Fund Balance - Ending	\$ 28,093,942	\$ 58,930,513	\$ 98,445,868	\$ 39,515,355

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, 2010

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Taxes	\$ 10,713,873	\$ 10,713,873	\$ 10,939,395	\$ 225,522
Intergovernmental Revenues	6,955,000	4,955,000	5,114,498	159,498
Charges for Services	954,950	954,950	1,033,952	79,002
Investment Income	157,000	157,000	53,374	(103,626)
Miscellaneous Revenues	252,000	266,145	230,918	(35,227)
Total Revenues	19,032,823	17,046,968	17,372,137	325,169
EXPENDITURES				
Current:				
Transportation	25,450,359	26,162,026	24,020,188	2,141,838
Total Expenditures	25,450,359	26,162,026	24,020,188	2,141,838
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(6,417,536)	(9,115,058)	(6,648,051)	2,467,007
OTHER FINANCING SOURCES (USES)				
Transfers In	2,906,172	5,861,282	5,134,691	(726,591)
Transfers (Out)	(1,243,801)	(1,243,801)	(1,241,718)	2,083
Total Other Financing				
Sources (Uses)	1,662,371	4,617,481	3,892,973	(724,508)
Net Change in Fund Balance	(4,755,165)	(4,497,577)	(2,755,078)	1,742,499
Fund Balance - Beginning	4,755,165	4,497,577	10,888,240	6,390,663
Fund Balance - Ending	\$ -	\$ -	\$ 8,133,162	\$ 8,133,162

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, 2010

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Permits and Fees	\$ 2,475,000	\$ 2,475,000	\$ 1,607,781	\$ (867,219)
Investment Income	18,843	18,843	70,678	51,835
Miscellaneous Revenues	116,634	202,926	137,826	(65,100)
Total Revenues	<u>2,610,477</u>	<u>2,696,769</u>	<u>1,816,285</u>	<u>(880,484)</u>
EXPENDITURES				
Current:				
Transportation	9,174,263	7,480,323	4,295,774	3,184,549
Total Expenditures	<u>9,174,263</u>	<u>7,480,323</u>	<u>4,295,774</u>	<u>3,184,549</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,563,786)</u>	<u>(4,783,554)</u>	<u>(2,479,489)</u>	<u>2,304,065</u>
Net Change in Fund Balance	<u>(6,563,786)</u>	<u>(4,783,554)</u>	<u>(2,479,489)</u>	<u>2,304,065</u>
Fund Balance(Deficit) - Beginning	<u>6,563,786</u>	<u>4,783,554</u>	<u>(61,620,568)</u>	<u>(66,404,122)</u>
Fund Balance(Deficit) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (64,100,057)</u>	<u>\$ (64,100,057)</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, 2010

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Taxes	\$ 43,946,893	\$ 43,946,893	\$ 43,727,248	\$ (219,645)
Intergovernmental Revenues	110,121	91,634	113,107	21,473
Investment Income	928,015	928,015	1,423,334	495,319
Miscellaneous Revenues	605,668	902,789	518,093	(384,696)
Total Revenues	<u>45,590,697</u>	<u>45,869,331</u>	<u>45,781,782</u>	<u>(87,549)</u>
EXPENDITURES				
Current:				
Transportation	84,701,297	83,356,763	24,629,996	58,726,767
Total Expenditures	<u>84,701,297</u>	<u>83,356,763</u>	<u>24,629,996</u>	<u>58,726,767</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(39,110,600)</u>	<u>(37,487,432)</u>	<u>21,151,786</u>	<u>58,639,218</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	204,665	204,665
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>204,665</u>	<u>204,665</u>
Net Change in Fund Balance	(39,110,600)	(37,487,432)	21,356,451	58,843,883
Fund Balance - Beginning	<u>39,110,600</u>	<u>37,487,432</u>	<u>232,154,755</u>	<u>194,667,323</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 253,511,206</u>	<u>\$ 253,511,206</u>

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, 2010

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Budget - Positive (Negative)
REVENUES				
Intergovernmental Revenues	\$ 7,208,479	\$ 6,994,827	\$ 1,073,082	\$ (5,921,745)
Investment Income	-	-	411,357	411,357
Miscellaneous Revenues	-	-	458,816	458,816
Total Revenues	7,208,479	6,994,827	1,943,255	(5,051,572)
EXPENDITURES				
Current:				
Economic Environment	7,208,479	6,994,827	1,943,255	5,051,572
Total Expenditures	7,208,479	6,994,827	1,943,255	5,051,572
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	-	-
Net Change in Fund Balance	-	-	-	-
Fund Balance - Beginning	-	-	-	-
Fund Balance - Ending	\$ -	\$ -	\$ -	\$ -

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

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FIRE PROTECTION FUND
For the Year Ended September 30, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 42,371,888	\$ 42,371,888	\$ 42,421,352	\$ 49,464
Intergovernmental Revenues	75,000	75,000	155,922	80,922
Charges for Services	4,000,000	4,000,000	4,024,796	24,796
Investment Income	600,000	600,000	459,702	(140,298)
Miscellaneous Revenues	-	-	135,224	135,224
Total Revenues	47,046,888	47,046,888	47,196,996	150,108
EXPENDITURES				
Current:				
Public Safety	56,090,569	50,272,910	46,654,836	3,618,074
Total Expenditures	56,090,569	50,272,910	46,654,836	3,618,074
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,043,681)	(3,226,022)	542,160	3,768,182
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	119,004	119,004
Transfer (Out)	(678,468)	(678,468)	(845,096)	(166,628)
Total Other Financing Sources (Uses)	(678,468)	(678,468)	(726,092)	(47,624)
Net Change in Fund Balance	(9,722,149)	(3,904,490)	(183,932)	3,720,558
Fund Balance - Beginning	9,722,149	3,904,490	40,575,274	36,670,784
Fund Balance - Ending	\$ -	\$ -	\$ 40,391,342	\$ 40,391,342

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, 2010

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Budget - Positive (Negative)
REVENUES				
Intergovernmental Revenues	\$ 2,385,899	\$ 2,385,899	\$ 2,268,571	\$ (117,328)
Investment Income	50,000	50,000	78,922	28,922
Total Revenues	<u>2,435,899</u>	<u>2,435,899</u>	<u>2,347,493</u>	<u>(88,406)</u>
EXPENDITURES				
Current:				
Economic Environment	<u>6,942,479</u>	<u>5,618,397</u>	<u>1,501,965</u>	<u>4,116,432</u>
Total Expenditures	<u>6,942,479</u>	<u>5,618,397</u>	<u>1,501,965</u>	<u>4,116,432</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,506,580)</u>	<u>(3,182,498)</u>	<u>845,528</u>	<u>4,028,026</u>
Net Change in Fund Balances	<u>(4,506,580)</u>	<u>(3,182,498)</u>	<u>845,528</u>	<u>4,028,026</u>
Fund Balance - Beginning	<u>4,506,580</u>	<u>3,182,498</u>	<u>8,103,909</u>	<u>4,921,411</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,949,437</u>	<u>\$ 8,949,437</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, 2010

Schedule of Contributions

Fiscal Year Ended	Actual Contribution Made	Annual Required Contribution	Percentage Contributed
2008	\$ 1,072,611	\$ 3,739,656	28.68%
2009	\$ 1,217,591	\$ 3,912,114	31.12%
2010	\$ 1,185,615	\$ 3,220,285	36.82%

Schedule of Funding Progress for Other Postemployment Benefits

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ([b-a]/c)
10/1/2008	\$ -	\$ 45,051,631	\$ (45,051,631)	0.00%	\$ 121,438,643	37.10%
10/1/2010	\$ -	29,296,799	(29,296,799)	0.00%	\$ 128,146,648	22.86%

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OTHER SUPPLEMENTAL INFORMATION

Non-Major Governmental Funds:

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

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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.

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

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
September 30, 2010

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 9,327,978	\$ -	\$ -	\$ 9,327,978
Equity in Pooled Cash and Investments	23,395,235	1,311,542	12,802,652	37,509,429
Accounts Receivable	11,090	-	-	11,090
Special Assessments Receivable	300,890	-	-	300,890
Prepaid Items	26,500	2,450	-	28,950
Due from Other Governments	5,696,604	2,337	-	5,698,941
Total Assets	38,758,297	1,316,329	12,802,652	52,877,278
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	2,383,275	32,313	444,930	2,860,518
Contracts Payable	821,955	-	124,373	946,328
Accrued Liabilities	38,237	-	-	38,237
Due to Other Governments	121,849	-	-	121,849
Due to Individuals	266,697	-	-	266,697
Escrow Deposits	209,781	-	-	209,781
Unearned Revenue	2,011,309	-	-	2,011,309
Total Liabilities	5,853,103	32,313	569,303	6,454,719
Fund Balances:				
Reserved for:				
Prepaid Items	26,500	2,450	-	28,950
Debt Service	-	1,281,566	-	1,281,566
Unreserved Reported In:				
Special Revenue Funds	32,878,694	-	-	32,878,694
Capital Projects Funds	-	-	12,233,349	12,233,349
Total Fund Balances	32,905,194	1,284,016	12,233,349	46,422,559
Total Liabilities and Fund Balances	\$ 38,758,297	\$ 1,316,329	\$ 12,802,652	\$ 52,877,278

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2010

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 2,934,708	\$ 3,971,321	\$ -	\$ 6,906,029
Permits and Fees	13,758,464	-	-	13,758,464
Special Assessments	2,509,543	-	-	2,509,543
Intergovernmental Revenues	19,023,984	-	-	19,023,984
Charges for Services	4,091,325	-	-	4,091,325
Fines and Forfeitures	521,882	-	-	521,882
Investment Income	268,143	47,259	163,631	479,033
Miscellaneous Revenues	874,833	-	286	875,119
Total Revenues	43,982,882	4,018,580	163,917	48,165,379
EXPENDITURES				
Current:				
Court-Related	107,419	-	-	107,419
Public Safety	4,352,909	-	-	4,352,909
Physical Environment	16,423,994	-	-	16,423,994
Transportation	5,689,558	-	-	5,689,558
Economic Environment	7,989,171	-	-	7,989,171
Human Services	7,098,301	-	-	7,098,301
Culture/Recreation	290,385	-	-	290,385
Debt Service:				
Principal Retirement	-	7,295,000	-	7,295,000
Interest and Fiscal Charges	-	5,634,129	-	5,634,129
Capital Outlay	-	-	12,999,703	12,999,703
Total Expenditures	41,951,737	12,929,129	12,999,703	67,880,569
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,031,145	(8,910,549)	(12,835,786)	(19,715,190)
OTHER FINANCING SOURCES (USES)				
Transfers In	40,427	8,385,125	-	8,425,552
Transfers (Out)	(1,075,668)	-	-	(1,075,668)
Issuance of Debt	-	20,125,000	-	20,125,000
Payment to Refunded Bond Escrow Agent	-	(20,040,000)	-	(20,040,000)
Total Other Financing Sources (Uses)	(1,035,241)	8,470,125	-	7,434,884
Net Change in Fund Balances	995,904	(440,424)	(12,835,786)	(12,280,306)
Fund Balances - Beginning	31,909,290	1,724,440	25,069,135	58,702,865
Fund Balances - Ending	\$ 32,905,194	\$ 1,284,016	\$ 12,233,349	\$ 46,422,559

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2010

	Tourist Development	EMS Trust	Law Enforcement Trust	Emergency 911
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Equity in Pooled Cash and Investments	4,287,908	683,009	297,452	4,225,306
Accounts Receivable	-	-	-	-
Special Assessments Receivable	-	-	-	-
Prepaid Items	6,094	-	-	351
Due from Other Governments	214,013	-	-	791,361
Total Assets	4,508,015	683,009	297,452	5,017,018
LIABILITIES				
Accounts Payable	88,715	29,436	-	295,486
Contracts Payable	-	-	-	-
Accrued Liabilities	4,710	-	-	2,421
Due to Other Governments	43,013	-	-	15,391
Due To Individuals	-	-	-	-
Escrow Deposits	-	-	-	-
Unearned Revenue	-	653,573	-	-
Total Liabilities	136,438	683,009	-	313,298
FUND BALANCES				
Reserved for:				
Prepays	6,094	-	-	351
Unreserved, Undesignated	4,365,483	-	297,452	4,703,369
Total Fund Balances	4,371,577	-	297,452	4,703,720
Total Liabilities and Fund Balances	\$ 4,508,015	\$ 683,009	\$ 297,452	\$ 5,017,018

Continued

Development Review	Development Impact Fee	Municipal Services Benefit Units	Solid Waste Municipal Services	Street Lighting
\$ -	\$ -	\$ -	\$ -	\$ -
1,043,952	2,958,936	1,147,281	7,723,717	1,027,674
11,090	-	-	-	-
-	-	300,890	-	-
-	-	-	-	-
1,400	-	36,946	136	30
1,056,442	2,958,936	1,485,117	7,723,853	1,027,704
19,325	105,497	8,710	775,691	171,906
-	7,453	-	-	-
21,500	-	3,033	100	-
28,244	-	2,867	-	-
266,697	-	-	-	-
209,781	-	-	-	-
-	-	300,890	-	-
545,547	112,950	315,500	775,791	171,906
-	-	-	-	-
510,895	2,845,986	1,169,617	6,948,062	855,798
510,895	2,845,986	1,169,617	6,948,062	855,798
\$ 1,056,442	\$ 2,958,936	\$ 1,485,117	\$ 7,723,853	\$ 1,027,704

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS - Continued
September 30, 2010

	Court Modernization	Federal, State and Local Grants	Total Nonmajor Special Revenue Funds
ASSETS			
Cash and Cash Equivalents	\$ 9,327,978	\$ -	\$ 9,327,978
Equity in Pooled Cash and Investments	-		23,395,235
Accounts Receivable	-	-	11,090
Special Assessments Receivable	-	-	300,890
Prepaid Items	-	20,055	26,500
Due from Other Governments	-	4,652,718	5,696,604
Total Assets	<u>9,327,978</u>	<u>4,672,773</u>	<u>38,758,297</u>
LIABILITIES			
Accounts Payable	-	888,509	2,383,275
Contracts Payable	-	814,502	821,955
Accrued Liabilities	-	6,473	38,237
Due to Other Governments	-	32,334	121,849
Due To Individuals	-	-	266,697
Escrow Deposits	-	-	209,781
Unearned Revenue	-	1,056,846	2,011,309
Total Liabilities	<u>-</u>	<u>2,798,664</u>	<u>5,853,103</u>
FUND BALANCES			
Reserved for:			
Prepays	-	20,055	26,500
Unreserved, Undesignated	<u>9,327,978</u>	<u>1,854,054</u>	<u>32,878,694</u>
Total Fund Balances	<u>9,327,978</u>	<u>1,874,109</u>	<u>32,905,194</u>
Total Liabilities and Fund Balances	<u>\$ 9,327,978</u>	<u>\$ 4,672,773</u>	<u>\$ 38,758,297</u>

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SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2010

	Tourist Development	EMS Trust	Law Enforcement Trust	Emergency 911
REVENUES				
Taxes	\$ 2,934,708	\$ -	\$ -	\$ -
Permits and Fees	-	-	-	-
Special Assessments	-	-	-	-
Intergovernmental Revenues	-	49,436	-	-
Charges for Services	-	-	-	2,504,496
Fines and Forfeitures	-	-	266,447	-
Investment Income	35,475	-	1,977	47,334
Miscellaneous Revenues	621	-	-	81,682
Total Revenues	2,970,804	49,436	268,424	2,633,512
EXPENDITURES				
Current:				
Court-Related	-	-	-	-
Public Safety	-	49,436	214,033	1,891,418
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	2,003,161	-	-	-
Human Services	-	-	-	-
Culture and Recreation	-	-	-	-
Total Expenditures	2,003,161	49,436	214,033	1,891,418
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	967,643	-	54,391	742,094
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers (Out)	-	-	-	-
Total Other Financing Sources and (Uses)	-	-	-	-
Net Change in Fund Balances	967,643	-	54,391	742,094
Fund Balances - Beginning	3,403,934	-	243,061	3,961,626
Fund Balances - Ending	\$ 4,371,577	\$ -	\$ 297,452	\$ 4,703,720

Continued

Development Review	Development Impact Fee	Municipal Services Benefit Units	Solid Waste Municipal Services	Street Lighting
\$ -	\$ -	\$ -	\$ -	\$ -
1,625,287	209,517	-	11,923,660	-
-	-	245,334	-	2,264,209
-	-	-	-	-
119,016	-	-	-	-
-	-	-	-	-
13,030	28,689	9,753	95,222	14,306
102,620	2,200	7,500	-	750
<u>1,859,953</u>	<u>240,406</u>	<u>262,587</u>	<u>12,018,882</u>	<u>2,279,265</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	12,328,750	-
-	-	-	-	2,227,623
2,384,018	770,685	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>2,384,018</u>	<u>770,685</u>	<u>-</u>	<u>12,328,750</u>	<u>2,227,623</u>
<u>(524,065)</u>	<u>(530,279)</u>	<u>262,587</u>	<u>(309,868)</u>	<u>51,642</u>
-	-	40,427	-	-
-	-	(5,000)	-	-
-	-	35,427	-	-
(524,065)	(530,279)	298,014	(309,868)	51,642
<u>1,034,960</u>	<u>3,376,265</u>	<u>871,603</u>	<u>7,257,930</u>	<u>804,156</u>
<u>\$ 510,895</u>	<u>\$ 2,845,986</u>	<u>\$ 1,169,617</u>	<u>\$ 6,948,062</u>	<u>\$ 855,798</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, 2010

	Court Modernization	Federal, State and Local Grants	Total Nonmajor Special Revenue Funds
REVENUES			
Taxes	\$ -	\$ -	\$ 2,934,708
Permits and Fees	-	-	13,758,464
Special Assessments	-	-	2,509,543
Intergovernmental Revenues	-	18,974,548	19,023,984
Charges for Services	1,467,813	-	4,091,325
Fines and Forfeitures	-	255,435	521,882
Investment Income	5,084	17,273	268,143
Miscellaneous Revenues	-	679,460	874,833
Total Revenues	1,472,897	19,926,716	43,982,882
EXPENDITURES			
Current:			
Court-Related	107,419	-	107,419
Public Safety	-	2,198,022	4,352,909
Physical Environment	-	4,095,244	16,423,994
Transportation	-	3,461,935	5,689,558
Economic Environment	-	2,831,307	7,989,171
Human Services	-	7,098,301	7,098,301
Culture and Recreation	-	290,385	290,385
Total Expenditures	107,419	19,975,194	41,951,737
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	1,365,478	(48,478)	2,031,145
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	40,427
Transfers (Out)	(1,070,668)	-	(1,075,668)
Total Other Financing			
Sources and (Uses)	(1,070,668)	-	(1,035,241)
Net Change in Fund Balances	294,810	(48,478)	995,904
Fund Balances (Deficit) - Beginning	9,033,168	1,922,587	31,909,290
Fund Balances (Deficit) - Ending	\$ 9,327,978	\$ 1,874,109	\$ 32,905,194

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TOURIST DEVELOPMENT FUND
For the Year Ended September 30, 2010

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 3,000,000	\$ 2,934,708	\$ (65,292)
Investment Income	50,000	35,475	(14,525)
Miscellaneous Revenues	-	621	621
Total Revenues	<u>3,050,000</u>	<u>2,970,804</u>	<u>(79,196)</u>
EXPENDITURES			
Current:			
Economic Environment	2,185,674	2,003,161	182,513
Total Expenditures	<u>2,185,674</u>	<u>2,003,161</u>	<u>182,513</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>864,326</u>	<u>967,643</u>	<u>103,317</u>
Net Change in Fund Balance	864,326	967,643	103,317
Fund Balance - Beginning	<u>(864,326)</u>	<u>3,403,934</u>	<u>4,268,260</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 4,371,577</u>	<u>\$ 4,371,577</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
EMS TRUST FUND
For the Year Ended September 30, 2010

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	\$ 698,522	\$ 49,436	\$ (649,086)
Total Revenues	<u>698,522</u>	<u>49,436</u>	<u>(649,086)</u>
EXPENDITURES			
Current:			
Public Safety	698,522	49,436	649,086
Total Expenditures	<u>698,522</u>	<u>49,436</u>	<u>649,086</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - Ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LAW ENFORCEMENT TRUST FUND
For the Year Ended September 30, 2010

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Fines and Forfeitures	\$ -	\$ 266,447	\$ 266,447
Investment Income	-	1,977	1,977
Total Revenues	<u>-</u>	<u>268,424</u>	<u>268,424</u>
EXPENDITURES			
Current:			
Public Safety	-	214,033	(214,033)
Total Expenditures	<u>-</u>	<u>214,033</u>	<u>(214,033)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>54,391</u>	<u>54,391</u>
Net Change in Fund Balance	-	54,391	54,391
	-		
Fund Balance - Beginning	<u>-</u>	<u>243,061</u>	<u>243,061</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 297,452</u>	<u>\$ 297,452</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
EMERGENCY 911 FUND
For the Year Ended September 30, 2010

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Charges for Services	\$ 2,360,000	\$ 2,504,496	\$ 144,496
Investment Income	50,000	47,334	(2,666)
Miscellaneous Revenues	-	81,682	81,682
Total Revenues	<u>2,410,000</u>	<u>2,633,512</u>	<u>223,512</u>
EXPENDITURES			
Current:			
Public Safety	3,611,876	1,891,418	1,720,458
Total Expenditures	<u>3,611,876</u>	<u>1,891,418</u>	<u>1,720,458</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,201,876)</u>	<u>742,094</u>	<u>1,943,970</u>
Net Change in Fund Balance	<u>(1,201,876)</u>	<u>742,094</u>	<u>1,943,970</u>
Fund Balance - Beginning	<u>1,201,876</u>	<u>3,961,626</u>	<u>2,759,750</u>
Fund Balance - Ending	<u><u>\$ -</u></u>	<u><u>\$ 4,703,720</u></u>	<u><u>\$ 4,703,720</u></u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT REVIEW FUND
For the Year Ended September 30, 2010

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Permits and Fees	\$ 1,620,000	\$ 1,625,287	\$ 5,287
Charges for Services	301,000	119,016	(181,984)
Investment Income	25,000	13,030	(11,970)
Miscellaneous Revenues	50,000	102,620	52,620
Total Revenues	<u>1,996,000</u>	<u>1,859,953</u>	<u>(136,047)</u>
EXPENDITURES			
Current:			
Economic Environment	2,816,616	2,384,018	432,598
Total Expenditures	<u>2,816,616</u>	<u>2,384,018</u>	<u>432,598</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(820,616)</u>	<u>(524,065)</u>	<u>296,551</u>
Net Change in Fund Balance	(820,616)	(524,065)	296,551
Fund Balance - Beginning	<u>820,616</u>	<u>1,034,960</u>	<u>214,344</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 510,895</u>	<u>\$ 510,895</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT IMPACT FEE FUND
For the Year Ended September 30, 2010

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Permits and Fees	\$ 140,000	\$ 209,517	\$ 69,517
Investment Income	35,000	28,689	(6,311)
Miscellaneous Revenues	-	2,200	(2,200)
Total Revenues	<u>175,000</u>	<u>240,406</u>	<u>61,006</u>
EXPENDITURES			
Current:			
Economic Environment	907,846	770,685	137,161
Total Expenditures	<u>907,846</u>	<u>770,685</u>	<u>137,161</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(732,846)</u>	<u>(530,279)</u>	<u>198,167</u>
Net Change in Fund Balances	(732,846)	(530,279)	198,167
Fund Balance - Beginning	<u>732,846</u>	<u>3,376,265</u>	<u>2,643,419</u>
Fund Balance - Ending	<u><u>\$ -</u></u>	<u><u>\$ 2,845,986</u></u>	<u><u>\$ 2,841,586</u></u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MUNICIPAL SERVICES BENEFIT UNITS FUND
For the Year Ended September 30, 2010

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Special Assessments	\$ 242,350	\$ 245,334	\$ 2,984
Investment Income	6,959	9,753	2,794
Miscellaneous Revenues	485,600	7,500	(478,100)
Total Revenues	<u>734,909</u>	<u>262,587</u>	<u>(472,322)</u>
EXPENDITURES			
Current:			
Physical Environment	1,601,512	-	1,601,512
Total Expenditures	<u>1,601,512</u>	<u>-</u>	<u>1,601,512</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(866,603)</u>	<u>262,587</u>	<u>1,129,190</u>
OTHER FINANCING SOURCES (USES)			
Transfers In		40,427	40,427
Transfers (Out)		(5,000)	(5,000)
Total Other Financing (Uses)	<u>-</u>	<u>35,427</u>	<u>35,427</u>
Net Change in Fund Balance	<u>(866,603)</u>	<u>298,014</u>	<u>1,164,617</u>
Fund Balance - Beginning	<u>866,603</u>	<u>871,603</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 1,169,617</u>	<u>\$ 1,164,617</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SOLID WASTE MUNICIPAL SERVICES FUND
For the Year Ended September 30, 2010

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Permits and Fees	\$ 11,770,000	\$ 11,923,660	\$ 153,660
Investment Income	150,000	95,222	(54,778)
Total Revenues	<u>11,920,000</u>	<u>12,018,882</u>	<u>98,882</u>
EXPENDITURES			
Current:			
Physical Environment	15,392,910	12,328,750	3,064,160
Total Expenditures	<u>15,392,910</u>	<u>12,328,750</u>	<u>3,064,160</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,472,910)</u>	<u>(309,868)</u>	<u>3,163,042</u>
Net Change in Fund Balance	<u>(3,472,910)</u>	<u>(309,868)</u>	<u>3,163,042</u>
Fund Balance - Beginning	<u>3,472,910</u>	<u>7,257,930</u>	<u>3,785,020</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 6,948,062</u>	<u>\$ 6,948,062</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STREET LIGHTING FUND
For the Year Ended September 30, 2010

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Special Assessments	\$ 2,270,000	\$ 2,264,209	\$ (5,791)
Investment Income	2,600	14,306	11,706
Miscellaneous Revenue	-	750	-
Total Revenues	<u>2,272,600</u>	<u>2,279,265</u>	<u>5,915</u>
EXPENDITURES			
Current:			
Transportation	<u>3,077,156</u>	<u>2,227,623</u>	<u>849,533</u>
Total Expenditures	<u>3,077,156</u>	<u>2,227,623</u>	<u>849,533</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(804,556)</u>	<u>51,642</u>	<u>855,448</u>
Net Change in Fund Balance	<u>(804,556)</u>	<u>51,642</u>	<u>855,448</u>
Fund Balance - Beginning	<u>804,556</u>	<u>804,156</u>	<u>400</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 855,798</u>	<u>\$ 855,848</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURT MODERNIZATION FUND
For the Year Ended September 30, 2010

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for Services	\$ 1,250,000	\$ 1,467,813	\$ (217,813)
Investment Income	8,000	5,084	2,916
Total Revenues	<u>1,258,000</u>	<u>1,472,897</u>	<u>(214,897)</u>
EXPENDITURES			
Current:			
Court-related	520,000	107,419	412,581
Total Expenditures	<u>520,000</u>	<u>107,419</u>	<u>412,581</u>
Excess (Deficiency)of Revenues Over (Under)Expenditures	<u>738,000</u>	<u>1,365,478</u>	<u>197,684</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(823,887)	(1,070,668)	(246,781)
Total Other Financing Sources and (Uses)	<u>(823,887)</u>	<u>(1,070,668)</u>	<u>(246,781)</u>
Net Change in Fund Balances	<u>(85,887)</u>	<u>294,810</u>	<u>(49,097)</u>
Fund Balance - Beginning	<u>5,989,818</u>	<u>9,033,168</u>	<u>3,043,350</u>
Fund Balance - Ending	<u>\$ 5,903,931</u>	<u>\$ 9,327,978</u>	<u>\$ 2,994,253</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FEDERAL, STATE, AND LOCAL GRANTS FUND
For the Year Ended September 30, 2010

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	\$ 32,269,641	\$ 18,974,548	\$ (13,295,093)
Fines and Forfeits	244,528	255,435	10,907
Investment Income	31,000	17,273	(13,727)
Miscellaneous Revenues	617,571	679,460	61,889
Total Revenues	<u>33,162,740</u>	<u>19,926,716</u>	<u>(13,236,024)</u>
EXPENDITURES			
Current:			
Public Safety	3,075,220	2,198,022	877,198
Physical Environment	5,887,797	4,095,244	1,792,553
Economic Environment	7,413,904	2,831,307	4,582,597
Transportation	3,540,939	3,461,935	79,004
Human Services	12,827,007	7,098,301	5,728,706
Culture and Recreation	632,397	290,385	342,012
Total Expenditures	<u>33,377,264</u>	<u>19,975,194</u>	<u>13,402,070</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(214,524)</u>	<u>(48,478)</u>	<u>166,046</u>
Net Change in Fund Balances	<u>(214,524)</u>	<u>(48,478)</u>	<u>166,046</u>
Fund Balance - Beginning	<u>214,524</u>	<u>1,922,587</u>	<u>1,708,063</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 1,874,109</u>	<u>\$ 1,874,109</u>

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
September 30, 2010

	General Obligation Bonds	
	Environmental Sensitive Lands Bonds	Capital Improvement Revenue Bonds
ASSETS		
Equity in Pooled Cash and Investments	\$ 1,200,959	\$ 35,858
Prepaid Items	1,050	-
Due from Other Governments	2,337	-
Total Assets	1,204,346	35,858
LIABILITIES		
Accounts Payable	-	32,313
Total Liabilities	-	32,313
FUND BALANCES		
Reserved for:		
Prepaid Items	1,050	-
Debt Service	1,203,296	3,545
Total Fund Balances	1,204,346	3,545
Total Liabilities and Fund Balances	\$ 1,204,346	\$ 35,858

Revenue Bonds		
Sales Tax Revenue Bonds	Gas Tax Revenue Refunding Bonds	Total Nonmajor Debt Service Funds
\$ 61,568	\$ 13,157	\$ 1,311,542
1,050	350	2,450
-	-	2,337
<u>62,618</u>	<u>13,507</u>	<u>1,316,329</u>
-	-	32,313
-	-	<u>32,313</u>
1,050	350	2,450
<u>61,568</u>	<u>13,157</u>	<u>1,281,566</u>
<u>62,618</u>	<u>13,507</u>	<u>1,284,016</u>
<u>\$ 62,618</u>	<u>\$ 13,507</u>	<u>\$ 1,316,329</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR DEBT SERVICE FUNDS
For the Year Ended September 30, 2010

	<u>General Obligation Bonds</u>	
	<u>Environmental Sensitive Lands Bonds</u>	<u>Capital Improvement Revenue Bonds</u>
REVENUES		
Taxes	\$ 3,971,321	\$ -
Investment Income	22,429	3,545
Total Revenues	<u>3,993,750</u>	<u>3,545</u>
EXPENDITURES		
Debt Service		
Principal Retirement	3,805,000	-
Interest and Fiscal Charges	619,611	85,000
Total Expenditures	<u>4,424,611</u>	<u>85,000</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(430,861)</u>	<u>(81,455)</u>
OTHER FINANCING SOURCES (USES)		
Transfers In	-	-
Issuance of Debt	-	20,125,000
Payment to Refunded Bond Escrow Agent	-	(20,040,000)
Total Other Financing Sources (Uses)	<u>-</u>	<u>85,000</u>
Net Change in Fund Balances	<u>(430,861)</u>	<u>3,545</u>
Fund Balances - Beginning	<u>1,635,207</u>	<u>-</u>
Fund Balances - Ending	<u><u>\$ 1,204,346</u></u>	<u><u>\$ 3,545</u></u>

Revenue Bonds		
Sales Tax Revenue Bonds	Gas Tax Revenue Refunding Bonds	Total Nonmajor Debt Service Funds
\$ -	\$ -	\$ 3,971,321
16,940	4,345	47,259
<u>16,940</u>	<u>4,345</u>	<u>4,018,580</u>
2,655,000	835,000	7,295,000
4,515,888	413,630	5,634,129
<u>7,170,888</u>	<u>1,248,630</u>	<u>12,929,129</u>
<u>(7,153,948)</u>	<u>(1,244,285)</u>	<u>(8,910,549)</u>
7,166,268	1,218,857	8,385,125
-	-	20,125,000
-	-	<u>(20,040,000)</u>
<u>7,166,268</u>	<u>1,218,857</u>	<u>8,470,125</u>
12,320	(25,428)	(440,424)
<u>50,298</u>	<u>38,935</u>	<u>1,724,440</u>
<u>\$ 62,618</u>	<u>\$ 13,507</u>	<u>\$ 1,284,016</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL SENSITIVE LANDS BONDS
For the Year Ended September 30, 2010

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	\$ 3,954,863	\$ 3,971,321	\$ 16,458
Investment Income	-	22,429	22,429
Total Revenues	<u>3,954,863</u>	<u>3,993,750</u>	<u>38,887</u>
EXPENDITURES			
Operating Expenditures			
Charges/Obligations-Contingencies	1,165,135	-	1,165,135
Debt Service			
Principal Retirement	3,805,000	3,805,000	-
Interest and Fiscal Charges	619,935	619,611	324
Total Expenditures	<u>5,590,070</u>	<u>4,424,611</u>	<u>1,165,459</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,635,207)</u>	<u>(430,861)</u>	<u>1,204,346</u>
Net Change in Fund Balance	<u>(1,635,207)</u>	<u>(430,861)</u>	<u>1,204,346</u>
Fund Balance - Beginning	<u>1,635,207</u>	<u>1,635,207</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 1,204,346</u>	<u>\$ 1,204,346</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT REVENUE BONDS
For the Year Ended September 30, 2010

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	\$ 4,461,985	\$ -	\$ (4,461,985)
Investment Income	-	3,545	3,545
Total Revenues	<u>4,461,985</u>	<u>3,545</u>	<u>(4,458,440)</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	85,000	693,938
Total Expenditures	<u>5,994,116</u>	<u>85,000</u>	<u>5,909,116</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	<u>(1,532,131)</u>	<u>(81,455)</u>	<u>1,450,676</u>
OTHER FINANCING SOURCES (USES)			
Issuance of Debt	-	20,125,000	20,125,000
Payment to Refunded Bond Escrow Agent	-	(20,040,000)	(20,040,000)
Total Other Financing Sources and (Uses)	<u>-</u>	<u>85,000</u>	<u>85,000</u>
Net Change in Fund Balance	<u>(1,532,131)</u>	<u>3,545</u>	<u>1,535,676</u>
Fund Balance - Beginning	<u>1,532,131</u>	<u>-</u>	<u>(1,532,131)</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 3,545</u>	<u>\$ 3,545</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SALES TAX REVENUE BONDS
For the Year Ended September 30, 2010

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	\$ -	\$ 16,940	\$ 16,940
Total Revenues	<u>-</u>	<u>16,940</u>	<u>16,940</u>
EXPENDITURES			
Operating Expenditures			
Charges/Obligations-Contingencies	43,579	-	43,579
Debt Service			
Principal Retirement	2,655,000	2,655,000	-
Interest and Fiscal Charges	4,517,987	4,515,888	2,099
Total Expenditures	<u>7,216,566</u>	<u>7,170,888</u>	<u>45,678</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(7,216,566)</u>	<u>(7,153,948)</u>	<u>62,618</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	7,166,268	7,166,268	-
Total Other Financing Sources (Uses)	<u>7,166,268</u>	<u>7,166,268</u>	<u>-</u>
Net Change in Fund Balance	<u>(50,298)</u>	<u>12,320</u>	<u>62,618</u>
Fund Balance - Beginning	<u>50,298</u>	<u>50,298</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 62,618</u>	<u>\$ 62,618</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GAS TAX REVENUE REFUNDING BONDS SERIES
For the Year Ended September 30, 2010

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	\$ -	\$ 4,345	\$ 4,345
Total Revenues	-	4,345	4,345
EXPENDITURES			
Operating Expenditures			
Charges/Obligations-Contingencies	8,962	-	8,962
Debt Service			
Principal Retirement	835,000	835,000	-
Interest and Fiscal Charges	413,830	413,630	200
Total Expenditures	1,257,792	1,248,630	9,162
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,257,792)	(1,244,285)	13,507
OTHER FINANCING SOURCES (USES)			
Transfers In	1,218,857	1,218,857	-
Total Other Financing Sources (Uses)	1,218,857	1,218,857	-
Net Change in Fund Balance	(38,935)	(25,428)	13,507
Fund Balance - Beginning	38,935	38,935	-
Fund Balance - Ending	\$ -	\$ 13,507	\$ 13,507

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
September 30, 2010

	Environmental Sensitive Lands	Courthouse	Correctional Facility	Total Nonmajor Capital Projects Funds
ASSETS				
Equity in Pooled Cash and Investments	\$ 7,749,432	\$ 2,926,548	\$ 2,126,672	\$ 12,802,652
Total Assets	<u>7,749,432</u>	<u>2,926,548</u>	<u>2,126,672</u>	<u>12,802,652</u>
LIABILITIES				
Accounts Payable	12,442	22,842	409,646	444,930
Contracts Payable	1,209	-	123,164	124,373
Total Liabilities	<u>13,651</u>	<u>22,842</u>	<u>532,810</u>	<u>569,303</u>
FUND BALANCES				
Unreserved:				
Designated for Capital Projects	7,735,781	2,903,706	1,593,862	12,233,349
Total Fund Balances	<u>7,735,781</u>	<u>2,903,706</u>	<u>1,593,862</u>	<u>12,233,349</u>
Total Liabilities and Fund Balances	<u>\$ 7,749,432</u>	<u>\$ 2,926,548</u>	<u>\$ 2,126,672</u>	<u>\$ 12,802,652</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
For the Year Ended September 30, 2010

	Environmental Sensitive Lands	Courthouse	Correctional Facility	Total Nonmajor Capital Projects Funds
REVENUES				
Investment Income	\$ 67,101	\$ 25,076	\$ 71,454	\$ 163,631
Miscellaneous Revenues	286	-	-	286
Total Revenues	<u>67,387</u>	<u>25,076</u>	<u>71,454</u>	<u>163,917</u>
EXPENDITURES				
Capital Projects	197,988	40,451	12,761,264	12,999,703
Total Expenditures	<u>197,988</u>	<u>40,451</u>	<u>12,761,264</u>	<u>12,999,703</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(130,601)</u>	<u>(15,375)</u>	<u>(12,689,810)</u>	<u>(12,835,786)</u>
Net Change in Fund Balances	(130,601)	(15,375)	(12,689,810)	(12,835,786)
Fund Balances - Beginning	<u>7,866,382</u>	<u>2,919,081</u>	<u>14,283,672</u>	<u>25,069,135</u>
Fund Balances - Ending	<u>\$ 7,735,781</u>	<u>\$ 2,903,706</u>	<u>\$ 1,593,862</u>	<u>\$ 12,233,349</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL SENSITIVE LANDS CAPITAL PROJECTS FUND
For the Year Ended September 30, 2010

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	\$ -	\$ 67,101	\$ 67,101
Miscellaneous Revenues	792	286	(506)
Total Revenues	<u>792</u>	<u>67,387</u>	<u>66,595</u>
EXPENDITURES			
Capital Projects	966,009	197,988	768,021
Total Expenditures	<u>966,009</u>	<u>197,988</u>	<u>768,021</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(965,217)</u>	<u>(130,601)</u>	<u>834,616</u>
Net Change in Fund Balance	(965,217)	(130,601)	834,616
Fund Balance - Beginning	<u>965,217</u>	<u>7,866,382</u>	<u>6,901,165</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 7,735,781</u>	<u>\$ 7,735,781</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURTHOUSE CAPITAL PROJECT FUND
For the Year Ended September 30, 2010

			Variance with Budget - Positive (Negative)
REVENUES	Budget	Actual Amounts	
Investment Income	\$ -	\$ 25,076	\$ 25,076
Total Revenues	-	25,076	25,076
EXPENDITURES			
Capital Projects	61,970	40,451	21,519
Total Expenditures	61,970	40,451	21,519
Excess (Deficiency) of Revenues Over (Under) Expenditures	(61,970)	(15,375)	46,595
Net Change in Fund Balance	(61,970)	(15,375)	46,595
Fund Balance - Beginning	61,970	2,919,081	2,857,111
Fund Balance - Ending	\$ -	\$ 2,903,706	\$ 2,903,706

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CORRECTIONAL FACILITY CAPITAL PROJECT FUND
For the Year Ended September 30, 2010

			Variance with Budget - Positive (Negative)
REVENUES	Budget	Actual Amounts	
Investment Income	\$ -	\$ 71,454	\$ (71,454)
Total Revenues	-	71,454	(71,454)
EXPENDITURES			
Capital Projects	14,283,672	12,761,264	1,522,408
Total Expenditures	14,283,672	12,761,264	1,522,408
Excess (Deficiency) of Revenues Over (Under) Expenditures	(14,283,672)	(12,689,810)	1,450,954
Net Change in Fund Balance	(14,283,672)	(12,689,810)	1,450,954
Fund Balance - Beginning	14,283,672	14,283,672	-
Fund Balance - Ending	\$ -	\$ 1,593,862	\$ 1,450,954

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, 2010

	Clerk of the Circuit Court	Sheriff	Tax Collector	Totals
ASSETS				
Cash and Cash Equivalents	\$ 10,713,986	\$ 480,808	\$ 5,270,670	\$ 16,465,464
Due From Other Governments	-	-	25,773	25,773
Due From Individuals	-	-	18,955	18,955
Total Assets	\$ 10,713,986	\$ 480,808	\$ 5,315,398	\$ 16,510,192
LIABILITIES				
Due to Other Governments	\$ 6,201,663	\$ -	\$ 1,204,480	\$ 7,406,143
Due to Individuals	4,512,323	480,808	502,016	5,495,147
Deposits	-	-	3,608,902	3,608,902
Total Liabilities	\$ 10,713,986	\$ 480,808	\$ 5,315,398	\$ 16,510,192

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

For the Year Ended September 30, 2010

	Balance 10/01/09	Additions	Deductions	Balance 09/30/10
<u>CLERK OF THE CIRCUIT COURT</u>				
ASSETS				
Cash and Cash Equivalents	\$ 9,415,727	\$ 107,686,314	\$ 106,388,055	\$ 10,713,986
Total Assets	<u>9,415,727</u>	<u>107,686,314</u>	<u>106,388,055</u>	<u>10,713,986</u>
LIABILITIES				
Due to Other Governments	6,227,081	55,373,806	55,399,224	6,201,663
Due to Individuals	3,188,646	52,312,508	50,988,831	4,512,323
Total Liabilities	<u>9,415,727</u>	<u>107,686,314</u>	<u>106,388,055</u>	<u>10,713,986</u>
<u>SHERIFF</u>				
ASSETS				
Cash and Cash Equivalents	595,850	11,018,064	11,133,106	480,808
Total Assets	<u>595,850</u>	<u>11,018,064</u>	<u>11,133,106</u>	<u>480,808</u>
LIABILITIES				
Due to Individuals	595,850	11,018,064	11,133,106	480,808
Total Liabilities	<u>595,850</u>	<u>11,018,064</u>	<u>11,133,106</u>	<u>480,808</u>
<u>TAX COLLECTOR</u>				
ASSETS				
Cash and Cash Equivalents	5,067,365	600,049,857	599,846,552	5,270,670
Due From Other Governments	31213	25773	31213	25,773
Due From Individuals	19,209	91,831	92,085	18,955
Total Assets	<u>5,117,787</u>	<u>600,167,461</u>	<u>599,969,850</u>	<u>5,315,398</u>
LIABILITIES				
Due to Other Governments	1,203,125	562,076,283	562,074,928	1,204,480
Due to Individuals	372,122	28,015,032	27,885,138	502,016
Deposits	3,542,540	10,076,146	10,009,784	3,608,902
Total Liabilities	<u>5,117,787</u>	<u>600,167,461</u>	<u>599,969,850</u>	<u>5,315,398</u>
<u>TOTALS</u>				
ASSETS				
Cash and Cash Equivalents	15,078,942	718,754,235	717,367,713	16,465,464
Due From Other Governments	31,213	25,773	31,213	25,773
Due From Individuals	19,209	91,831	92,085	18,955
Total Assets	<u>15,129,364</u>	<u>718,871,839</u>	<u>717,491,011</u>	<u>16,510,192</u>
LIABILITIES				
Due to Other Governments	7,430,206	617,450,089	617,474,152	7,406,143
Due to Individuals	4,156,618	91,345,604	90,007,075	5,495,147
Deposits	3,542,540	10,076,146	10,009,784	3,608,902
Total Liabilities	<u>\$ 15,129,364</u>	<u>\$ 718,871,839</u>	<u>\$ 717,491,011</u>	<u>\$ 16,510,192</u>

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STATISTICAL

STATISTICAL SECTION

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

CONTENTS

FINANCIAL TRENDS - Tables I through VI

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

REVENUE CAPACITY - Tables VII through X

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

DEBT CAPACITY - Tables XI through XV

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

DEMOGRAPHIC AND ECONOMIC INFORMATION - Tables XVI through XVIII

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

OPERATING INFORMATION - Tables XIX through XX

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

ENTERPRISE FUND INFORMATION - Tables XXI through XXIII

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

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

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 NINE FISCAL YEARS
 (accrual basis of accounting)
 (amounts expressed in thousands)

	FISCAL YEAR				
	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
<u>Governmental Activities</u>					
Invested in Capital Assets, Net of Related Debt	\$ 838,080	\$ 848,198	\$ 855,731	\$ 828,243	\$ 714,113
Restricted	333,519	315,700	266,668	280,593	350,954
Unrestricted	37,856	23,517	86,705	82,894	46,097
Total Government Activities Net Assets	<u>\$ 1,209,455</u>	<u>\$ 1,187,415</u>	<u>\$ 1,209,104</u>	<u>\$ 1,191,730</u>	<u>\$ 1,111,164</u>
<u>Business-Type Activities</u>					
Invested in Capital Assets, Net of Related Debt	\$ 242,862	\$ 225,968	\$ 216,031	\$ 210,300	\$ 166,090
Restricted	28,493	30,700	30,471	33,879	40,836
Unrestricted	51,358	58,960	66,079	58,743	77,902
Total Business-Type Activities Net Assets	<u>\$ 322,713</u>	<u>\$ 315,628</u>	<u>\$ 312,581</u>	<u>\$ 302,922</u>	<u>\$ 284,828</u>
<u>Primary Government</u>					
Invested in Capital Assets, Net of Related Debt	\$ 1,080,942	\$ 1,074,166	\$ 1,071,762	\$ 1,038,543	\$ 880,203
Restricted	362,012	346,400	297,139	314,472	391,790
Unrestricted	89,214	82,477	152,784	141,637	123,999
Total Primary Government Activities Net Assets	<u>\$ 1,532,168</u>	<u>\$ 1,503,043</u>	<u>\$ 1,521,685</u>	<u>\$ 1,494,652</u>	<u>\$ 1,395,992</u>

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

	FISCAL YEAR			
	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<u>Governmental Activities</u>				
Invested in Capital Assets, Net of Related Debt	\$ 594,935	\$ 554,940	\$ 474,824	\$ 341,293
Restricted	304,746	249,800	279,482	289,660
Unrestricted	35,482	49,498	71,068	87,777
Total Government Activities Net Assets	<u>\$ 935,163</u>	<u>\$ 854,238</u>	<u>\$ 825,374</u>	<u>\$ 718,730</u>
<u>Business-Type Activities</u>				
Invested in Capital Assets, Net of Related Debt	\$ 164,052	\$ 164,876	\$ 140,747	\$ 134,483
Restricted	40,877	18,285	41,660	36,094
Unrestricted	72,374	73,374	61,931	65,829
Total Business-Type Activities Net Assets	<u>\$ 277,303</u>	<u>\$ 256,535</u>	<u>\$ 244,338</u>	<u>\$ 236,406</u>
<u>Primary Government</u>				
Invested in Capital Assets, Net of Related Debt	\$ 758,987	\$ 719,816	\$ 615,571	\$ 475,776
Restricted	345,623	268,085	321,142	325,754
Unrestricted	107,856	122,872	132,999	153,606
Total Primary Government Activities Net Assets	<u>\$1,212,466</u>	<u>\$1,110,773</u>	<u>\$1,069,712</u>	<u>\$ 955,136</u>

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

	FISCAL YEAR				
	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
<u>Expenses</u>					
Governmental Activities:					
General Government	\$ 39,594	\$ 56,725	\$ 56,130	\$ 61,426	\$ 56,754
Court Related	15,549	15,950	16,463	17,495	14,610
Public Safety	156,196	154,125	146,682	137,753	131,867
Physical Environment	19,109	19,883	17,938	13,525	12,654
Transportation	73,126	123,618	104,557	73,015	63,086
Economic Environment	20,964	22,387	27,222	20,713	18,681
Human Services	16,032	12,385	10,891	14,024	9,899
Culture/Recreation	14,524	14,032	16,240	17,190	14,778
Interest and Other Fiscal Charges	5,746	5,949	6,254	6,463	5,250
Total Governmental Activities Expenses	<u>\$ 360,840</u>	<u>\$ 425,054</u>	<u>\$ 402,377</u>	<u>\$ 361,604</u>	<u>\$ 327,579</u>
Business-Type Activities:					
Water and Sewer Utilities	\$ 46,348	\$ 47,953	\$ 48,378	\$ 47,217	\$ 40,809
Solid Waste	12,059	12,215	13,783	15,707	11,974
Total Business-Type Activities Expenses	<u>58,407</u>	<u>60,168</u>	<u>62,161</u>	<u>62,924</u>	<u>52,783</u>
Total Primary Government Expenses	<u>\$ 419,247</u>	<u>\$ 485,222</u>	<u>\$ 464,538</u>	<u>\$ 424,528</u>	<u>\$ 380,362</u>
<u>Program Revenues</u>					
Government Activities:					
Charges for Services:					
General Government	\$ 5,399	\$ 6,184	\$ 6,776	\$ 6,572	\$ 6,777
Court Related	15,725	11,948	12,488	14,893	11,357
Public Safety	14,804	17,076	18,369	16,687	14,445
Physical Environment	12,631	17,265	14,282	13,857	12,543
Transportation	4,906	2,636	3,686	4,682	27
Economic Environment	-	295	1,207	2,773	2,473
Human Services	219	239	251	245	200
Culture/Recreation	1,574	1,834	1,203	888	789
Interest on Long-Term Debt	-	-	-	-	-
Operating Grants and Contributions	22,071	37,355	35,507	35,268	24,855
Capital Grants and Contributions	8,089	8,059	5,416	6,158	6,057
Total Governmental Activities Program Revenues	<u>\$ 85,418</u>	<u>\$ 102,891</u>	<u>\$ 99,185</u>	<u>\$ 102,023</u>	<u>\$ 79,523</u>
Business-Type Activities:					
Charges for Services:					
Water and Sewer Utilities	\$ 42,887	\$ 39,464	\$ 38,886	\$ 39,563	\$ 34,196
Solid Waste	12,396	12,320	14,699	14,775	14,430
Operating Grants and Contributions	-	17	1,740	-	10
Capital Grants and Contributions	9,334	5,788	7,014	13,744	7,438
Total Business-Type Activities Program Revenues	<u>64,617</u>	<u>57,589</u>	<u>62,339</u>	<u>68,082</u>	<u>56,074</u>
Total Primary Government Revenues	<u>\$ 150,035</u>	<u>\$ 160,480</u>	<u>\$ 161,524</u>	<u>\$ 170,105</u>	<u>\$ 135,597</u>
Net (Expense) Revenue					
Government Activities	\$ (275,422)	\$ (322,163)	\$ (303,192)	\$ (259,581)	\$ (248,056)
Business-Type Activities	6,210	(2,579)	178	5,158	3,291
Total Primary Government Net Expense	<u>\$ (269,212)</u>	<u>\$ (324,742)</u>	<u>\$ (303,014)</u>	<u>\$ (254,423)</u>	<u>\$ (244,765)</u>

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

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

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

	FISCAL YEAR					
	<u>2010</u>	<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	\$ 183,152	\$ 192,366	\$ 193,514	\$ 195,973	\$ 159,974	\$ 140,633
Sales Tax	65,693	42,681	39,932	42,967	45,531	39,797
Gas Tax	14,601	9,432	9,929	10,054	10,226	10,381
Public Service Taxes	15,260	14,840	15,051	15,446	14,623	14,370
State Revenue Sharing	7,953	27,546	31,869	34,634	42,948	40,035
Special Assessments	-	-	-	-	-	-
Franchise Fees	-	-	-	-	-	-
Impact Fees	-	-	-	-	6,800	-
Interest Revenue	4,041	8,250	17,253	25,975	23,778	8,941
Court Settlement	-	-	-	-	-	5,510
Miscellaneous	4,763	5,358	13,018	15,097	11,448	7,477
Total Governmental Activities	<u>\$ 295,463</u>	<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	\$ 2,254	\$ 5,161	\$ 9,039	\$ 12,277	\$ 4,069	\$ 2,056
Miscellaneous	620	465	442	659	165	756
Total Business-Type Activities	<u>2,874</u>	<u>5,626</u>	<u>9,481</u>	<u>12,936</u>	<u>4,234</u>	<u>2,812</u>
Total Primary Government	<u>\$ 298,337</u>	<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	\$ 22,040	\$ (21,690)	\$ 17,374	\$ 80,565	\$ 67,272	\$ 80,925
Business-Type Activities	7,085	3,047	9,659	18,094	7,525	20,769
Total Primary Government	<u>\$ 29,125</u>	<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 NINE 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>

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

FISCAL YEAR	PROPERTY TAX	SALES TAX	GAS TAX	FRANCHISE FEES	TOURIST DEVELOPMENT TAX	UTILITIES TAX	PUBLIC ³ SERVICES TAXES
2010	\$ 183,152	\$ 65,693	\$14,601	\$ -	\$ -	\$ -	\$15,260
2009	192,366	42,681	9,432	-	-	-	14,840
2008	193,514	39,932	9,929	-	-	-	15,051
2007	195,973	42,967	10,055	-	-	-	15,446
2006	159,974	45,531	10,226	-	-	-	14,624
2005	140,633	39,797	10,381	-	-	-	14,370
2004	130,969	24,862	9,529	-	-	-	13,282
2003	116,483	25,293	6,850	13,314	-	-	-
2002	107,375	25,634	4,665	13,195 ¹	-	-	-
2001	95,773	47,521	8,064	1,616	1,853 ²	6,364	-

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 NINE FISCAL YEARS
(modified accrual basis of accounting)
(amount expressed in thousands)

	FISCAL YEAR				
	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
General Fund					
Reserved	\$ 582	\$ 1,553	\$ 8,391	\$ 6,174	\$ 4,994
Unreserved	97,864	80,908	74,252	66,641	55,244
Total General Fund	<u>\$ 98,446</u>	<u>\$ 82,461</u>	<u>\$ 82,643</u>	<u>\$ 72,815</u>	<u>\$ 60,238</u>
 All Other Governmental Funds					
Reserved	\$ 72,718	\$ 72,881	\$ 168,068	\$ 126,698	\$ 111,321
Unreserved, Reported in:					
Special Revenue Funds	208,356	190,854	138,821	169,032	231,967
Capital Project Funds	12,233	25,069	12,883	49,006	7,849
Total All Other Governmental Funds	<u>\$ 293,307</u>	<u>\$ 288,804</u>	<u>\$ 319,772</u>	<u>\$ 344,736</u>	<u>\$ 351,137</u>

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

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

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

	FISCAL YEAR				
	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Revenues					
Taxes	\$ 252,234	\$ 259,319	\$ 258,427	\$ 264,440	\$ 230,355
Permits and Fees	15,377	3,166	3,273	3,520	3,394
Special Assessments	2,510	14,216	14,212	13,770	12,542
Intergovernmental Revenues	62,155	71,448	69,295	74,765	70,972
Charges for Services	26,189	27,118	22,751	26,525	26,209
Fines and Forfeitures	2,067	2,309	2,801	2,663	2,335
Court-Related Revenues	9,783	10,730	11,209	9,166	4,132
Impact Fees	-	-	4,016	4,954	6,800
Investment Income	3,889	8,010	17,099	25,812	23,511
Miscellaneous Revenues	6,114	5,358	13,018	15,089	11,448
Total Revenues	<u>\$ 380,318</u>	<u>\$ 401,674</u>	<u>\$ 416,101</u>	<u>\$ 440,704</u>	<u>\$ 391,698</u>
Expenditures					
General Government	\$ 37,911	\$ 57,209	\$ 57,741	\$ 59,149	\$ 55,424
Court-Related	15,400	15,713	16,279	17,495	14,610
Public Safety	152,191	150,274	146,169	142,339	131,202
Physical Environment	20,989	25,253	20,603	24,576	21,566
Transportation	58,636	98,169	112,286	124,585	84,430
Economic Environment	21,014	22,672	28,514	21,456	18,704
Human Services	15,823	11,836	10,431	13,614	9,573
Culture/Recreation	12,921	13,084	14,991	14,523	11,438
Capital Outlay	13,000	24,163	11,772	2,406	7,472
Debt Service					
Principal Retirement	9,455	9,561	8,722	9,269	11,725
Interest and Fiscal Charges	5,746	5,949	6,255	6,463	7,145
Total Expenditures	<u>\$ 363,086</u>	<u>\$ 433,883</u>	<u>\$ 433,763</u>	<u>\$ 435,875</u>	<u>\$ 373,289</u>
Excess of Revenues Over (Under) Expenditures	\$ 17,232	\$ (32,209)	\$ (17,662)	\$ 4,829	\$ 18,409
Other Financing Sources (Uses)					
Transfer In	\$ 15,623	\$ 17,840	\$ 21,306	\$ 25,273	\$ 18,526
Transfers Out	(13,623)	(17,840)	(21,306)	(25,273)	(18,526)
Issuance of Notes/Bonds Payable	20,125	-	-	-	79,664
Proceeds From Capital Leases	1,171	1,060	2,526	1,347	1,324
Payment to Refunded Bond Escrow Agent	(20,040)	-	-	-	(44,187)
Total Other Financing Sources (Uses)	<u>\$ 3,256</u>	<u>\$ 1,060</u>	<u>\$ 2,526</u>	<u>\$ 1,347</u>	<u>\$ 36,801</u>
Net Change in Fund Balances	<u>\$ 20,488</u>	<u>\$ (31,149)</u>	<u>\$ (15,136)</u>	<u>\$ 6,176</u>	<u>\$ 55,210</u>
Debt Service as a Percentage of Noncapital Expenditures					
	4.37%	4.14%	4.20%	4.95%	4.00%

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

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

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

FISCAL YEAR	PROPERTY TAX	SALES TAX	GAS TAX	FRANCHISE FEES	TOURIST DEVELOPMENT TAX	UTILITIES TAX	PUBLIC SERVICES TAXES	3
2010	\$ 183,152	\$ 65,693	\$ 14,601	\$ -	\$ -	\$ -	\$ 15,260	
2009	192,366	42,681	9,432	-	-	-	14,840	
2008	193,514	39,932	9,929	-	-	-	15,051	
2007	195,973	42,967	10,055	-	-	-	15,446	
2006	159,974	45,531	10,226	-	-	-	14,624	
2005	140,633	39,797	10,381	-	-	-	14,370	
2004	130,969	24,862	9,529	-	-	-	13,282	
2003	116,483	25,293	6,850	13,314	-	-	-	
2002	107,375	25,634	4,665	13,195	1	-	-	
2001	95,773	47,521	8,064	1,616	1,853	2	6,364	-

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>
2010	\$ 24,485,450	\$ 12,473,720	\$ 2,452,151	\$ 11,349,404
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

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>
\$ 28,061,917	5.0451	\$ 40,011,493	70.13%
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%

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
2010	4.9000	0.1451	5.0451	7.7230	.0000	7.7230
2009	4.5153	.1451	4.6604	7.5430	.0000	7.5430
2008	4.3578	.1451	4.5029	7.4130	.0000	7.4130
2007	4.9989	.1451	5.1440	7.7530	.0000	7.7530
2006	4.9989	.1451	5.1440	7.7530	.0000	7.7530
2005	4.9989	.1721	5.1710	8.1270	.3850	8.5120
2004	4.9989	.1910	5.1899	8.2410	.4950	8.7360
2003	4.9989	.2086	5.2075	8.4790	.5210	9.0000
2002	4.9989	.2208	5.2197	8.5230	.6390	9.1620
2001	4.9989	.1083	5.1072	8.6550	.6900	9.3450

Source: Seminole County Property Appraiser

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

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

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

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

<u>MUNICIPALITIES</u>			<u>SPECIAL DISTRICTS</u>	<u>TOTAL DIRECT & OVERLAPPING RATES</u>
<u>OPERATING MILLAGE</u>	<u>DEBT SERVICE MILLAGE</u>	<u>TOTAL MUNICIPALITY MILLAGE</u>		
4.287	.055	4.342	2.8564	19.9665
4.287	.055	4.342	2.8564	19.4018
4.301	.052	4.353	2.8525	19.1214
4.241	.050	4.291	3.2182	20.4062
4.646	.071	4.717	3.2182	20.8322
4.760	.093	4.853	3.2182	21.7542
4.720	.111	4.831	3.2182	21.9751
5.156		5.156	3.2182	22.5817
5.079		5.079	3.2182	22.6789
5.050		5.050	3.2282	22.7304

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

TAXPAYER	2010			2001		
	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE
Progress Energy Florida	\$ 225,762	1	0.80%			
DRA/CLP	204,460	2	0.73%			
Florida Power and Light Co	99,736	3	0.36%	\$ 51,392	7	0.33%
Altamonte Mall A Jt Venture	97,851	4	0.35%	86,174	5	0.56%
Seminole Town Center LP	87,529	5	0.31%	88,036	4	0.57%
Embarq	81,025	6	0.29%			
Wal-Mart Stores East LP	78,352	7	0.28%			
Bell South Telecommunications	77,209	8	0.28%	96,000	2	0.62%
Bright House Networks LLC	64,711	9	0.23%			
City National Bank of Florida TR	51,012	10	0.18%			
Florida Power Corp				177,353	1	1.15%
Sprint - Florida Inc				93,267	3	0.61%
Rouse - Orlando Inc				71,846	6	0.47%
United Dominion Realty Trust				44,522	8	0.29%
Convergys Corporation				43,315	9	0.28%
Time Warner Communications				43,156	10	0.28%
TOTAL	<u>\$ 1,067,647</u>		<u>3.81%</u>	<u>\$ 795,061</u>		<u>5.16%</u>
TOTAL TAXABLE VALUATION (thousands)			<u>\$ 28,061,917</u>	<u>\$ 15,399,365</u>		

Source: Seminole County Property Appraiser

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

FISCAL YEAR ENDED SEPTEMBER 30	TOTAL TAX LEVY FOR FISCAL YEAR ¹	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN ² SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
		AMOUNT	PERCENT		AMOUNT	PERCENT
2010	\$187,058	\$183,152	97.9%	\$733	\$183,885	98.3%
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%

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
2010	\$12,465	\$101,320	\$1,136	\$0
2009	16,270	104,725	2,124	0
2008	19,915	108,090	2,896	720
2007	23,415	111,340	2,177	885
2006	26,775	114,480	2,124	2,360
2005	30,000	83,450	2,371	6,731
2004	26,355	85,080	2,480	9,515
2003	28,705	88,605	2,264	10,665
2002	30,970	92,655	2,147	9,057
2001	14,630	47,910	1,789	5,708

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
\$294,480	\$409,401	3.14%	975
223,205	346,324	2.75%	832
227,660	359,281	2.86%	864
231,900	369,717	3.25%	879
81,440	\$227,179	1.49%	552
85,185	207,737	1.43%	515
88,660	212,090	1.53%	537
99,845	230,084	1.76%	594
103,070	237,899	1.96%	644
106,145	176,182	1.51%	482

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
2010	\$12,465	\$1,201	\$11,264	0.03%	26.81
2009	16,270	1,634	14,636	0.03%	35.14
2008	19,915	1,532	18,383	0.04%	44.20
2007	23,415	1,135	22,280	0.05%	53.03
2006	26,775	1,233	25,542	0.08%	73.65
2005	30,000	552	29,448	0.10%	71.50
2004	26,355	814	25,541	0.10%	63.32
2003	28,705	653	28,052	0.12%	71.04
2002	30,970	434	30,536	0.13%	78.78
2001	14,630	372	14,258	0.07%	38.61

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

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

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

TABLE XIII
SEMINOLE COUNTY, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF SEPTEMBER 30, 2010
(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	10,545	100%	10,545
DEBT REPAYED WITH PROPERTY TAXES: SPECIAL DISTRICTS	0	100%	0
SUBTOTAL, OVERLAPPING DEBT	10,545		10,545
SEMINOLE COUNTY DIRECT DEBT	12,465	100%	12,465
TOTAL DIRECT AND OVERLAPPING DEBT	\$23,010		\$23,010

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, 2010

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

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TABLE XV
SEMINOLE COUNTY, FLORIDA
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
2010	\$44,898	\$21,236	23,662	\$1,112	24,774	\$3,835	\$13,427
2009	43,895	23,345	20,550	1,687	22,237	3,630	11,091
2008	46,593	24,182	22,411	2,910	25,321	3,430	11,294
2007	50,274	23,169	27,105	4,749	31,854	3,140	10,092
2006	36,966	21,596	15,370	4,311	19,681	2,975	3,982
2005	32,719	19,875	12,844	9,046	21,890	2,775	4,276
2004	31,728	17,327	14,401	6,045	20,446	2,635	4,459
2003	28,526	15,972	12,554	4,467	17,021	2,500	4,591
2002	27,215	15,767	11,448	6,736	18,184	2,380	4,716
2001	26,817	12,289	14,528	8,560	23,088	2,035	4,822

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	
2010	\$13,182	\$9,924	3,258	\$850	\$287	2.87
2009	13,427	9,979	3,448	825	313	3.03
2008	16,266	11,276	4,990	810	334	4.36
2007	16,921	13,484	3,437	785	353	3.02
2006	15,893	9,831	6,062	770	367	5.33
2005	22,262	12,834	9,428	760	384	8.24
2004	19,131	13,575	5,556	1,057	329	4.01
2003	13,444	7,505	5,939	725	1,106	3.24
2002	13,733	7,561	6,172	695	1,141	3.36
2001	12,802	6,489	6,313	660	1,173	3.44

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
1.37	1.44
1.40	1.51
1.52	1.72
2.05	2.41
2.21	2.83
1.82	3.10
2.03	2.88
1.77	2.40
1.61	2.56
2.12	3.37

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
2010	420,100	13,048,306	\$31,060	39.9	1
2009	416,482	12,587,752	30,224	39.2	1
2008	415,876	12,569,436	30,224	39.2	1
2007	420,667	11,391,242	27,079	37.1	1
2006	411,744	15,291,349	37,138	38.3	13.70
2005	403,361	14,514,542	35,984	37.9	14.29
2004	394,900	13,881,525	35,152	37.7	13.68
2003	387,626	13,053,693	33,676	37.3	1
2002	377,960	12,136,296	32,110	36.9	1
2001	365,634	11,662,628	31,897	36.5	1

1. Data for these fiscal years is unavailable.

Source:

2. Metro Orlando Economic Development Commission (Estimate)

Seminole County Government (Estimate)

3. Metro Orlando Economic Development Commission (Estimate)

Seminole County Government (Estimate)

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

4. Seminole County Public Schools, Department of Education.

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

Metro Orlando Economic Development Commission (Estimate)

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

SCHOOL ENROLLMENT ⁴	UNEMPLOYMENT RATE ⁵
64,946	10.4%
64,977	10.6%
65,299	7.0
65,692	4.0
77,524	2.6
81,059	4.7
79,015	5.4
72,630	6.0
73,966	4.5
71,739	4.0

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

EMPLOYER	2010			2001		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT	EMPLOYEES ₁	RANK ₁	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT ₁
Seminole County Public Schools	7,909	1	3.28%			
Convergys (ICN)	1,981	2	0.82%			
Seminole State College of Florida	1,815	3	0.75%			
Florida Hospital - Altamonte	1,700	4	0.71%			
Seminole County Government	1,294	5	0.54%			
Seminole County Sheriff	1,241	6	0.51%			
Waste Pro of Florida	1,128	7	0.47%			
Orlando Regional Healthcare	950	8	0.39%			
Central Florida Regional Hospital	950	8	0.39%			
American Auto Association	867	9	0.36%			
Total County Employment ₂	241,088					

1. This information is not available for fiscal year 2001.

2. Seminole County Government Website.

Seminole County School Board.

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

FULL-TIME EQUIVALENT EMPLOYEES AS OF SEPTEMBER 30

FUNCTION	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
GENERAL GOVERNMENT	438	507 ₃	380	540	482
PUBLIC SAFETY	98 ₄	79 ₃	485	401	414
COUNTY SHERIFF					
SWORN OFFICERS	403	400	407	417	416
DETENTION DEPUTIES	230	231	197	195	193
FIRE					
FIREFIGHTERS AND OFFICERS	363	373	376 ₂	296	304
CIVILIANS	20	27 ₃	109	105	110
HIGHWAYS AND STREETS					
ENGINEERING	14	13 ₃	40	49	57
MAINTENANCE	86	85 ₃	178	215	209
SANITATION	54	50 ₃	71	71	71
CULTURE AND RECREATION	154	122 ₃	184	169	178
WATER AND SEWER	66	70	72	71	82
TOTAL	<u>1,926</u>	<u>1,957</u>	<u>2,499</u>	<u>2,529</u>	<u>2,516</u>

Source: County Human Relations Department.

Seminole County Sheriff's Office

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

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

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

Note 4: February 2010 Countywide Reorganization.

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

<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
470	473	496	437	448
412	404	383	419	325
398	394	368	326	322
193	193	185	189	185
302	303	298	327 ¹	237
110	101	85	92	89
54	55	53	55	55
209	208	210	202	200
68	67	62	69	69
173	173	169	168	168
82	79	69	74	74
<u>2,471</u>	<u>2,450</u>	<u>2,378</u>	<u>2,358</u>	<u>2,172</u>

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

<u>FUNCTION</u>	<u>FISCAL YEAR</u>			
	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
COUNTY SHERIFF				
CALLS FOR SERVICE	327,973	319,580	287,689	264,947
PHYSICAL ARRESTS	N/A	10,281	10,184	10,400
TRAFFIC VIOLATIONS	24,947	21,741	19,550	20,838
CRIME RATE	N/A	2,032	2,406	2,051
COUNTY JAIL				
AVERAGE DAILY POPULATION	892	984	1,000	1,106
BOOKINGS	16,106	16,736	17,853	18,221
FIRE				
NUMBER OF CALLS ANSWERED	29,618	29,159	27,195	27,507
INSPECTIONS	4,549	1,428	1,654	1
HIGHWAYS AND STREETS				
STREET RESURFACING (miles)	48.00	33.00	26.20	39.30
POT HOLES REPAIRED	2,432	2,703	815	974
SANITATION				
REFUSE COLLECTED (tons/day)	928	1,276	1,438	1,499
RECYCLABLES COLLECTED (tons/day)	47	45	44	51
CULTURE AND RECREATION				
ATHLETIC FIELD PERMITS ISSUED	1,083	826	887	92 ²
WATER				
CONNECTIONS	32,462	32,108	32,388	32,137
WATER MAIN BREAKS (miles)	518	483	470	451.3
AVERAGE DAILY CONSUMPTION (millions of gallons)	19,167	17,400	18,757	20,295
WASTEWATER				
AVERAGE DAILY SEWAGE TREATMENT (millions of gallons)	9,804	9,997	10,214	9,438

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					
2006	2005	2004	2003	2002	2001
270,688	296,977	283,729	274,622	261,639	264,048
10,169	10,154	6,331	5,948	5,481	5,514
18,303	19,651	13,499	13,357	14,467	11,611
2,182	2,186	2,088	2,250	2,472	2,667
1,017	943	985	888	858	847
18,019	17,710	18,028	16,211	16,087	17,369
28,461	27,524	27,424	24,930	21,489	23,007
3,520	2,100	2,800	3,278	4,766	2,704
36.98	26.00	26.27	30.40	17.00	26.70
1,020	1,116	730	1,024	1	1
1,508	1,554	1,473	1,377	1,362	1,200
58	62	62	54	50	46
93	79	76	61	66	61
31,468	30,947	30,491	29,724	29,054	28,526
445.27	439.91	426.94	416.94	408.09	401.25
19,910	16,513	16,690	15,890	16,047	15,871
10,159	9,206	9,172	8,269	7,445	6,960

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

FUNCTION	FISCAL YEAR			
	2010	2009	2008	2007
PUBLIC SAFETY				
COUNTY SHERIFF				
SUBSTATIONS	3	3	3	6
JAIL BEDS	1,108	812	812	812
FIRE STATIONS	18	18	18	15
SANITATION				
COLLECTION TRUCKS	19	19	20	20
HIGHWAYS AND STREETS				
STREETS (miles)	852	872	871	876
TRAFFIC SIGNALS	374	369	360	358
OTHER				
FLASHERS/BEACONS	5	6	6	6
WARNING	38	40	40	43
SCHOOL ZONE	145	150	154	156
AMBER ALERT	29	29	32	29
RETENTION PONDS (maintained)	565	550	545	539
CULTURE AND RECREATION				
PARKS ACREAGE (approximately)	7,624	2 7,624	2 7,624	2 1,549
PARKS	24	24	24	24
TENNIS COURTS	54	54	54	54
WATER				
WATER MAINS (miles)	518	483	470	451
FIRE HYDRANTS	3,505	3,260	3,242	2,982
MAXIMUM DAILY CAPACITY (millions of gallons)	66,348	41,985	41,985	41,985
SEWER				
SANITARY SEWERS (miles)	422	373	369	365
RECLAIM WATER LINES (miles)	74	51	38	27
MAXIMUM DAILY TREATMENT CAPACITY (millions of gallons)	16,374	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					
2006	2005	2004	2003	2002	2001
6	6	6	6	6	6
812	812	812	812	812	812
16	16	16	17	13	13
18	16	15	14	14	14
897	879	860	839	814	769
355	354	340	335	330	360
6	6	7	7	7	6
47	41	39	38	43	43
156	150	156	156	154	155
29	26	21	21	1	1
525	510	493	475	465	454
1,500	1,500	1,500	1,500	1,500	1,500
24	25	24	23	24	23
54	54	54	54	54	54
445	440	427	417	408	401
2,195	2,158	2,081	2,025	1,955	1,912
41,985	41,985	41,985	41,985	36,985	36,985
360	357	350	343	337	329
21	0	0	0	0	0
14,651	14,651	14,651	14,651	14,651	14,651

TABLE XXI
SEMINOLE COUNTY FLORIDA
SCHEDULE OF USER CLASSIFICATIONS, RATES, DEMAND AND FLOWS
UTILITY FUNDS
SEPTEMBER 30, 2010

SEMINOLE COUNTY TOTAL CUSTOMER BASE					
User Classification (1)	ERCs	Connection Fees	Basic Monthly Charge	Volumetric Charges per 1,000 Gallons	
WATER					
Single Family	41,338	\$ 1,053.50	\$ 11.13	0-10,000	\$0.94
Multi family	9,505	\$ 827.75	\$ 8.72	10,001-15,000	\$1.55
Commercial	7,747		8.76/ERC	15,001-20,000	\$2.82
Totals	58,590			20,001-30,000	\$4.55
				30,001-50,000	\$6.53
				50,001-Over	\$8.85
Multi-Family (3+ Bedrooms)		\$ 1,008.35			
Mobile Homes (1-2 Bedrooms)		\$ 827.75			
Mobile Homes (3 Bedrooms)		\$ 1,008.35			
Irrigation			\$ 11.13	0-10,000	\$1.55
				10,001-20,000	\$2.82
				20,001-30,000	\$4.55
				30,001-50,000	\$6.53
				50,001-Over	\$8.85
SEWER					
Single Family (3)	30,313	\$ 2,229.00	\$ 17.67	\$ 4.02	
Multi Family					
Master Metered	9,373	\$ 1,857.50	\$ 15.01	\$ 4.02	
Not Master Metered			\$ 17.67	\$ 4.02	
Commercial	5,246		\$17.67/ERC	\$ 4.02	
Totals	44,932				
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 2010 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, 2010

HISTORICAL TOTAL SYSTEM ERCs AND FLOWS
FISCAL YEARS ENDING SEPTEMBER 30

	2010	2009	2008	2007	2006	2005	2004	2003	2002
Water ERCs	58,590	58,345	58,675	58,424	57,461	55,407	53,411	49,041	45,544
Average Daily Water Demand (MGD)	19.167	17.886	18.757	20.295	18.773	18.820	16.970	15.970	16.470
Maximum Daily Water Demand (MGD)	22.529	31.756	32.247	34.635	36.615	41.985	39.027	25.519	34.497
Sewer ERCs	44,932	44,294	44,569	44,392	43,509	42,108	40,645	38,845	37,183
Average Daily Treated Sewer Flow (MGD)	9.804	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	\$ 65,016	0.37%	\$ 169,142	0.82%	\$ 234,158	0.61%
REGENCY PARK AT LAKE MARY	58,918	0.33%	132,057	0.64%	190,975	0.50%
COLONIAL GRAND AT HEATHROW	47,683	0.27%	129,450	0.62%	177,133	0.46%
CONCORD MANAGEMENT	47,500	0.27%	127,495	0.62%	174,995	0.46%
BALLANTRAE APARTMENTS	40,178	0.23%	101,463	0.49%	141,641	0.37%
MILAN CONDOMINIUM ASSOCIATION	36,595	0.21%	104,892	0.51%	141,487	0.37%
CONCORD MANAGEMENT (PETUNIA TER)	39,567	0.22%	101,899	0.49%	141,466	0.37%
ERP OPERATING LP	37,793	0.21%	95,067	0.46%	132,860	0.35%
MYSTIC COVE APARTMENTS	26,287	0.15%	75,260	0.36%	101,547	0.26%
REGENCY APARTMENTS	26,252	0.15%	71,118	0.34%	97,370	0.25%
Totals	\$ 425,789	2.40%	\$ 1,107,843	5.34%	\$ 1,533,632	4.31%

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

	Actual (2) 2010	Budget 2011	2012	2013	2014	2015	Totals
Potable Water Total	\$ 17.15	\$ 48.01	\$ 6.19	\$ 6.02	\$ 1.59	\$ 0.82	\$ 79.78
Reclaimed Water Total	18.12	5.47	1.66	8.14	1.14	0.71	35.24
Sewer Total	10.74	23.26	7.86	4.05	5.28	2.48	53.67
Other	-	-	-	-	-	-	-
	\$ 46.01	\$ 76.74	\$ 15.71	\$ 18.21	\$ 8.01	\$ 4.01	\$ 168.69

(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, 2010

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)

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Solid Waste Disposed in Landfill	287	296	334	343	338	336	315	306	307	267
Yard Waste	52	52	52	59	53	68	68	52	47	45
Residential Recyclables	17	16	16	13	15	16	16	14	13	12
Total System	356	364	402	415	406	420	399	372	367	324

SINGLE AUDIT



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

Honorable Board of County Commissioners
Seminole County, Florida

We have audited the basic financial statements, as listed in the table of contents, of Seminole County, Florida (the "County"), as of and for the year ended September 30, 2010, and have issued our report thereon dated March 25, 2011. 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 entity's financial statements will not be prevented, or detected and corrected on a timely basis.

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

Honorable Board of County Commissioners
Seminole County, Florida

Compliance and Other Matters

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

We have issued a management letter to the Board of County Commissioners, Seminole County, Florida, dated March 25, 2011, presenting certain required disclosures pursuant to Rules of the Auditor General, Chapter 10.550.

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

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
March 25, 2011



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, 2010, and have issued our report thereon dated March 25, 2011.

We conducted our audit in accordance with auditing standards generally accepted in United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. We have also issued our Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters, Independent Auditor's Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Federal Program and Major State Project, and Schedule of Findings and Questioned Costs. Disclosures in those reports and schedule, which are dated March 25, 2011, should be considered in conjunction with this management letter.

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

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

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

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

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

Honorable Board of County Commissioners
Seminole County, Florida

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

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

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

Section 10.554(1)(i)7.b., Rules of the Auditor General, requires that we determine whether the annual financial report for the County for the fiscal year ended September 30, 2010, 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, 2010. In connection with our audit, we determined that these two reports were in agreement.

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

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

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
March 25, 2011



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR FEDERAL
PROGRAM AND MAJOR STATE PROJECT AND ON INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND THE DEPARTMENT
OF FINANCIAL SERVICES STATE PROJECTS COMPLIANCE SUPPLEMENT**

Honorable Board of County Commissioners
Seminole County, Florida

Compliance

We have audited the compliance of Seminole County, Florida (the "County"), with the types of compliance requirements described in the U.S. Office of Management and Budget ("OMB") Circular A-133 *Compliance Supplement* and the requirements described in the Department of Financial Services State Projects Compliance Supplement that could have a direct and material effect on each of its major federal programs and major state projects for the year ended September 30, 2010. The County's major federal programs and major state projects are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements referred to above is the responsibility of the County's management. Our responsibility is to express an opinion on the County's compliance based on our audit.

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

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and major state projects identified in the accompanying schedule of findings and questioned costs for the year ended September 30, 2010.

Internal Control Over Compliance

The management of the County is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the County's internal control over compliance with the requirements that could have a direct and material effect on a major federal program or state project to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

Internal Control Over Compliance (Continued)

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

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

Schedule of Expenditures of Federal Awards and State Financial Assistance

We have audited the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the County as of and for the year ended September 30, 2010, and have issued our report thereon dated March 25, 2011. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements as a whole. The accompanying schedule of expenditures of federal awards and state financial assistance is presented for the purposes of additional analysis, as required by OMB Circular A-133, Chapter 69I-5, *Schedule of Expenditures of State Financial Assistance*, Rules of the Department of Financial Services, and Chapter 10.550, Rules of the Auditor General, and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United State of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

This report is intended solely for the information and use of the Board of County Commissioners, management, and specific legislative or regulatory bodies and is not intended to be, and should not be, used by anyone other than these specified parties.

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
March 25, 2011

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2010

<u>Grantor/Pass-through Grantor/Program</u>	<u>CFDA #</u>	<u>Identification Number</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
<u>U.S. Department of Housing & Urban Development</u>				
CDBG - Neighborhood Stabilization Program	14.218	B-08-UN-12-0018	\$ 4,605,495	-
Community Development Block Grants	14.218	B-09-UC-12-0010	2,636,599	\$ 495,748
			<u>7,242,094</u>	
Emergency Shelter Grants Program	14.231	S-09-UC-12-0020	105,877	92,619
Shelter Plus Care Program	14.238	FL-13149	239,284	236,624
Shelter Plus Care Program 2	14.238	FL 0084C4H070800	3,275	10,159
			<u>242,559</u>	<u>246,783</u>
ARRA - Community Development Block Grant	14.253	B-09-UY-12-0010	398,376	353,605
ARRA - Homelessness Prevention & Rapid Re-Housing Program	14.257	S09-UY-12-00-20	454,168	168,014
<u>HOME Investment Partnerships Program</u>	14.239	M-05-UC-12-0220	10,221	-
	14.239	M-06-UC-12-0220	23,509	4,550
	14.239	M-07-UC-12-0220	340,269	63,510
	14.239	M-08-UC-12-0220	117,632	456,765
	14.239	M-09-UC-12-0220	267,798	-
			<u>759,429</u>	<u>524,825</u>
<u>US Department of Justice</u>				
Law Enforcement Assistance Narcotics & Dangerous Drugs Laboratory Analysis				
HIDTA - High Intensity Drug Traffic Area	16.001	17PCFP508Z	39,894	
HIDTA - High Intensity Drug Traffic Area	16.001	18PCFP508Z	260,240	
HIDTA - High Intensity Drug Traffic Area	16.001	G09CF0008A	421,817	
HIDTA - High Intensity Drug Traffic Area	16.001	G10CF008A	447,524	
			<u>1,169,475</u>	
Public Safety Partnership and Community Policing Grants				
Child Sexual Predator Program	16.710	2008-CS-WX-0005	239,336	
Edward Byrne Memorial Justice Assistance Grant Program				
Juvenile Crime Enforcement and Intervention UCF Research Project	16.738	2009-DJ-BX-0097	19,699	
Seminole County Multi Gang Task Force	16.738	2010-JAGC-SEMI-2-4X-097	113,163	
			<u>132,862</u>	
Recovery Act - Edward Byrne Memorial Justice Assistance Grant (JAG) Program				
ARRA - Journeys Academy School Resource Deputy Program	16.804	2009-SB-B9-0393	76,117	
Passed through the Florida Office of the Attorney General:				
Voca-Crime Victim Assistance	16.575	V09148	80,105	
Passed through the Florida Department of Law Enforcement:				
Edward Byrne Memorial Justice Assistance Grant Program				
Byrne Grant - SCSO- Seminole County Multi Agency Gang Task Force	16.738	2010-JAGC-SEMI-2-4X-097	113,163	
Byrne Grant - SCSO - Juvenile Assessment Center	16.738	2010-JAGC-SEMI-1-4X-090	121,790	
			<u>234,953</u>	
Recovery Act - Edward Byrne Memorial Justice Assistance Grant (JAG) Program				
Byrne Grant - SCSO - Seminole County Truancy and Interdiction	16.803	2010-ARRC-SEMI-3-W7-070	80,938	
<u>U.S. Department of Transportation</u>				
Passed through the Florida Department of Transportation:				
Highway Planning and Construction				
SR 426/CR 419 Widening (Oviedo LAP)	20.205	415030-1-38-01 (AOU39)	165,889	
SR46 Gateway Sidewalks	20.205	417484-1-38-01 (AO857)	154,074	
Wilson Road Sidewalks	20.205	425823-1-38-01 (APN73)	25,881	
Ridgewood Street & Alpine Street Sidewalks	20.205	422572-1-58-01 (APW28)	73,955	
ARRA - Resurface of Lake Mary Blvd	20.205	426324-2-58-01 (APK07)	875,640	
ARRA - Resurface Howell Branch Rd	20.205	426328-1-58-01 (APK03)	497,386	
ARRA - Resurface West 25th St / CR 46A	20.205	426331-1-58-01 (APK98)	1,376,442	
ARRA - Rehab Cross Seminole Trail	20.205	426508-1-58-01 (APK08)	450,866	
ARRA - Rinehart Rd Resurfacing from CR 46A to Town Center Blvd	20.205	428434-1-58-01 (APU80)	261,601	
			<u>3,881,734</u>	
<u>Federal Highway Administration</u>				
Passed through the Florida Department of Environmental Protection				
Recreational Trails Program - Cross Seminole Trail Phase I	20.219	T2821	145,162	

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2010

<u>Grantor/Pass-through Grantor/Program</u>	<u>CFDA #</u>	<u>Identification Number</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
ARRA - Energy Efficiency & Conservation Block Grant Program (EECBG)	81.128	DE-EE0000798	\$ 185,715	
<u>US Election Commission</u>				
Passed through State of Florida Department of State, Division of Elections				
Help America Vote Act Requirements Payments				
Federal Elections Activity Grant	90.401	Election Reform Payments	53,705	
Military and Overseas Empowerment Act Implementation	90.401	MOA#2009-2010-0001a	7,196	
			<u>60,901</u>	
Help America Vote Mock Election Program				
2010 Mock Election Program	90.402	E4064415F	3,485	
<u>U.S. Department of Health and Human Services</u>				
Passed through The Florida Department of State				
Voting Access for Individuals with Disabilities (HHS Vote Program Grant)	93.617		2,688	
Public Health and Social Services Emergency Fund				
Haiti Earthquake Repatriation Efforts	93.003	MKF06	67,974	
Substance Abuse and Mental Health Services				
Seminole County Adult Treatment Drug Court Expansion & Enhancement	93.243	1H79TI021531-01	151,551	
Passed through Florida Department of Community Affairs:				
Community Services Block Grant	93.569	10SB-7Q-06-69-01-029	164,379	
ARRA - Community Services Block Grant	93.710	10SB-8B-06-69-01-126	368,019	
Passed through Florida Department of Children and Families:				
Temporary Assistance for Needy Families (TANF) - Child Protective Services	93.558	GJZF1	541,168	
Temporary Assistance for Needy Families (TANF) - Child Protective Services	93.558	GJZL1	186,741	
			<u>727,909</u>	
Child Protective Services (Social Services Block Grant)	93.667	GJZF1	540,030	
Child Protective Services (Social Services Block Grant)	93.667	GJZL1	180,010	
			<u>720,040</u>	
Passed through State of Florida Department of Health				
Preventive Health and Health Services Block Grant - Florida Fluoridation Grant	93.991	COH4H	39,525	
<u>Federal Emergency Management Agency</u>				
Passed through the Florida Department of Community Affairs:				
Emergency Management Performance Grants	97.042	10-BG-25-06-69-01-131	78,815	
Emergency Management Performance Grants	97.042	11-FG-7W-06-69-01-078	13,092	
			<u>91,907</u>	
<u>U.S. Department of Homeland Security</u>				
Passed through Florida Department of Community Affairs:				
State Homeland Security Grant Prog Issue 10	97.067	08-DS-20-06-69-01-014	682	
State Homeland Security Grant Prog Issue 5, 12 & 16	97.067	09-DS-51-13-00-16-409	53,592	
State Homeland Security Grant Prog Issue 5, 9, 16 & 24	97.067	104124	27,033	
State Homeland Security Grant Prog Issue 20	97.067	09-DS-51-06-69-01-288	22,241	
State Homeland Security Grant Prog	97.067	10-DS-39-06-69-01-301	17,828	
Passed through Florida Dept of Law Enforcement				
Homeland Security Grant Program - DEM - Aviation	97.067	10-DS-39-06-69-01-323	105,020	
			<u>226,396</u>	
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u><u>\$ 18,053,674</u></u>	<u><u>\$ 1,881,594</u></u>

NOTE 1

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

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2010

<u>Grantor/Pass-through Grantor/Program</u>	<u>CSFA #</u>	<u>Identification Number</u>	<u>State Expenditures</u>	<u>Subrecipient Expenditures</u>
<u>Florida Department of Environmental Protection</u>				
Local Government Cleanup Contracting - Petroleum Cleanup	37.024	GC634 Task 8	\$ 253,189	
Local Government Cleanup Contracting - Petroleum Cleanup	37.024	S0489	74,403	
			<u>327,592</u>	
Statewide Surface Water Restoration and Wastewater Projects				
Club II Borrow Pit Stormwater Retrofit Project (midway Basin)	37.039	S0163	46,177	
Lockhart-Smith Canal Stormwater Retrofit Project	37.039	S0261	47,445	
Statewide Surface Water Restoration & Wastewater Projects	37.039	S0341	71,138	
Passed thru St Johns River Water Management District				
Statewide Surface Water Restoration and Wastewater Projects				
Little Wekiva River Watershed Management Plan	37.039	SI440AA	1,696	
Sweetwater Cove Tributary to the Wekiva River Sediment Control Proj	37.039	SE621AA	101,703	
Lake Monroe Rest - Midway Regional Stormwater	37.039	SJ456AA	499,349	
Howell Creek TMDL Storm Event	37.039	24917	5,879	
			<u>773,387</u>	
Water Protection and Sustainability Program				
Seminole County Regional Water Treatment Facility	37.066	SK31012	2,921,408	
<u>Florida Department of State and Secretary of State</u>				
State Aid to Libraries	45.030	10-ST-77	152,399	
<u>Florida Department of Community Affairs</u>				
Emergency Management Programs:				
Emergency Management Performance Grant	52.008	10-BG-25-06-69-01-131	101,351	
Emergency Management Project - Hazardous Materials Analysis	52.023	08-CP-04-06-69-01-061	6,093	
Emergency Management Project - Hazardous Materials Analysis	52.023	09-CP--04-06-69-01-052	6,472	
Emergency Management Project - Hazardous Materials Analysis	52.023	10-CP-04-06-69-01-171	5,679	
			<u>18,244</u>	
<u>Florida Housing Finance Corporation</u>				
State Housing Initiatives Partnership (SHIP) Program	52.901	FY' 2007-2010	1,943,255	
<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)	336,151	
State Road 434 from Montgomery Rd to I-4	55.008	240233-2-58-01 (AP447)	2,044,748	
			<u>2,380,899</u>	
<u>Florida Department of Health</u>				
Emergency Medical Services Awards:				
County Grant Awards: Emergency Medical Services	64.005	C9057	49,436	
<u>State of Florida, Department of Management Services</u>				
Wireless 911 Emergency Telephone System - Enhanced 911 (E911) Grant	72.001		1,693,084	
<u>Florida Fish and Wildlife Conservation Commission</u>				
Aquatic Habitat Conservation and Restoration Projects - Lake Jessup Revegetation	77.016	FWC09244	36,207	
<u>Florida Department of Juvenile Justice</u>				
Conditional Release Services - Juvenile Enforcement Center (SWEAT Program)	80.018	X1336	598,672	
Juvenile Assessment Centers	80.020	X1441	100,000	
<u>TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE</u>			<u>\$ 11,095,934</u>	<u>\$ -</u>

NOTE 1

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

SEMINOLE COUNTY, FLORIDA
Schedule of Findings and Questioned Costs
For The Year Ended September 30, 2010

SECTION I - SUMMARY OF INDEPENDENT AUDITOR'S RESULTS

Financial Statements

Type of Auditor's Report Issued:

Unqualified Opinion

- Internal control over financial reporting:

- Material weakness(es) identified? ☐ Yes ☒ No
 - Significant deficiency(ies) identified? ☐ Yes ☒ None reported
- Noncompliance material to financial statements noted? ☐ Yes ☒ No

Federal Awards

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies)? ☐ 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 Programs and State Projects:

CFDA Numbers

Name of Federal Programs

14.218 and 14.253	ARRA - Community Development Block Grant Entitlement Cluster
14.218	Neighborhood Stabilization Program
14.257	ARRA - Homeless Prevention & Rapid Re-Housing Program
16.804	ARRA - Ed Byrne Justice Assistance Grant Program
20.205	ARRA - Federal Highway Administration
81.128	ARRA - Energy Efficiency and Conservation Block Grant
93.710	ARRA - Community Services Block Grant

CSFA Numbers

Name of State Projects

37.066	Seminole County Regional Water Treatment Facility
55.008	County Incentive Grant Program
72.001	Wireless 911 Emergency Telephone System - Enhanced 911 Grant

Dollar threshold used to distinguish between

Type A and Type B programs: Federal

\$541,610

State

\$332,878

Auditee qualified as low-risk auditee?

☒ Yes ☐ No

SEMINOLE COUNTY, FLORIDA
Schedule of Findings and Questioned Costs (*Continued*)
For The Year Ended September 30, 2010

SECTION II - FINANCIAL STATEMENT FINDINGS

None Reported.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS SECTION

None Reported.

SECTION IV - PRIOR-YEAR AUDIT FINDINGS

None Reported.

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OTHER REPORTS

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

SPECIAL PURPOSE FINANCIAL STATEMENTS

Year Ended September 30, 2010

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

We have audited the accompanying special purpose financial statements of the Seminole County, Florida Clerk of the Circuit Court (the "Clerk") as of and for the year ended September 30, 2010, 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, 2010, 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 13, 2011, on our consideration of the Clerk's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
January 13, 2011

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

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2010

ASSETS

	General Fund	Special Revenue Fund
	<u> </u>	<u> </u>
Cash and investments	\$ 1,923,780	\$ 9,327,979
Accounts receivable	35,825	-
Deposits	<u>31,537</u>	<u>-</u>
TOTAL ASSETS	<u><u>\$ 1,991,142</u></u>	<u><u>\$ 9,327,979</u></u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 253,458	\$ -
Due to Board of County Commissioners	1,624	-
Due to other governments	1,417,942	-
Accrued liabilities	<u>203,902</u>	<u>-</u>
TOTAL LIABILITIES	<u>1,876,926</u>	<u>-</u>

FUND EQUITY

Fund balance:		
Reserved	<u>114,216</u>	<u>9,327,979</u>
TOTAL FUND EQUITY	<u>114,216</u>	<u>9,327,979</u>

TOTAL LIABILITIES AND FUND EQUITY	<u><u>\$ 1,991,142</u></u>	<u><u>\$ 9,327,979</u></u>
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The accompanying notes are an integral part of the financial statements.

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

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

Year Ended September 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
GENERAL FUND			
General Government			
Subsidy from Board of County Commissioners	\$ 2,217,055	\$ 2,217,055	\$ 2,209,355
Charges for services	1,913,200	1,913,200	296,492
Operating grants	585,000	585,000	632,704
Interest	15,000	15,000	8,282
Miscellaneous revenues	43,800	43,800	74,368
Court Related			
State revenue sharing	8,796,573	8,796,573	8,796,573
Charges for services	-	-	1,258,034
TOTAL REVENUES	<u>13,570,628</u>	<u>13,570,628</u>	<u>13,275,808</u>
Expenditures			
General Government			
Programs and operations	5,597,942	5,594,442	4,861,032
Capital outlay	-	3,500	6,550
Court Related			
Programs and operations	<u>8,796,573</u>	<u>8,796,573</u>	<u>9,159,380</u>
TOTAL EXPENDITURES	<u>14,394,515</u>	<u>14,394,515</u>	<u>14,026,962</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(823,887)	(823,887)	(751,154)
OTHER FINANCING SOURCES (USES)			
Transfer from special revenue fund	823,887	823,887	1,070,667
Transfers - Board of County Commissioners	-	-	(1,624)
Funds returned to State of Florida	<u>-</u>	<u>-</u>	<u>(272,166)</u>
NET CHANGE IN FUND BALANCE	-	-	45,723
FUND BALANCE - BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>68,493</u>
FUND BALANCE - END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 114,216</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
(Continued)**

Year Ended September 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
SPECIAL REVENUE FUND			
Revenues			
Charges for services	\$ 1,250,000	\$ 1,250,000	\$ 1,467,813
Interest	8,000	8,000	5,084
TOTAL REVENUES	<u>1,258,000</u>	<u>1,258,000</u>	<u>1,472,897</u>
Expenditures			
Operations	250,000	250,000	42,668
Capital outlay	450,000	270,000	64,751
TOTAL EXPENDITURES	<u>700,000</u>	<u>520,000</u>	<u>107,419</u>
EXCESS OF REVENUES UNDER EXPENDITURES	558,000	738,000	1,365,478
OTHER FINANCING SOURCES (USES)			
Transfer to general fund	<u>(823,887)</u>	<u>(823,887)</u>	<u>(1,070,667)</u>
NET CHANGE IN FUND BALANCE	(265,887)	(85,887)	294,811
FUND BALANCE - BEGINNING OF YEAR	<u>7,159,118</u>	<u>6,129,818</u>	<u>9,033,168</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 6,893,231</u></u>	<u><u>\$ 6,043,931</u></u>	<u><u>\$ 9,327,979</u></u>

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, 2010

	Balance October 1, 2009	Additions	Deletions	Balance September 30, 2010
ASSETS				
Cash and investments	<u>\$ 9,415,727</u>	<u>\$ 107,686,314</u>	<u>\$ 106,388,055</u>	<u>\$ 10,713,986</u>
TOTAL ASSETS	<u>9,415,727</u>	<u><u>\$ 107,686,314</u></u>	<u><u>\$ 106,388,055</u></u>	<u>10,713,986</u>
LIABILITIES				
Due to individuals	3,188,646	\$ 52,312,508	\$ 50,988,831	4,512,323
Due to Board of County Commissioners	310,178	4,751,980	4,674,568	387,590
Due to other governments	<u>5,916,903</u>	<u>50,621,826</u>	<u>50,724,656</u>	<u>5,814,073</u>
TOTAL LIABILITIES	<u>9,415,727</u>	<u><u>\$ 107,686,314</u></u>	<u><u>\$ 106,388,055</u></u>	<u>10,713,986</u>
NET ASSETS	<u><u>\$ -</u></u>			<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, 2010

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, 2010, consist of approximately \$22.5 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, 2010.

Funding Policy

The Clerk's contributions to the FRS for the fiscal years ended September 30, 2008 through 2010 were \$860,553, \$900,103, and \$899,454, 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 2010. For additional information related to these programs, see the County's CAFR for the fiscal year ended September 30, 2010.

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, 2010 is as follows:

	Balance October 1, 2009	Additions	Retirements	Balance September 30, 2010	Due Within One Year
Compensated absences	\$841,994	\$786,589	\$757,329	\$871,254	\$734,830

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, 2010.

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, 2010, is as follows:

General Fund - Reserved for Circuit Court Operations

Special Revenue Fund - Reserved for Public Records Modernization

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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, 2010, and have issued our report thereon dated January 13, 2011. 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.

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
January 13, 2011



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, 2010, and have issued our report thereon dated January 13, 2011.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. We have issued our Report of Independent Certified Public Accountants on Internal Control Over Financial Reporting and Compliance and Other Matters. Disclosures in that report, which is dated January 13, 2011, should be considered in conjunction with this management letter.

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

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

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

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

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

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
January 13, 2011

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**SEMINOLE COUNTY, FLORIDA
SHERIFF**

SPECIAL PURPOSE FINANCIAL STATEMENTS

Year Ended September 30, 2010

C O N T E N T S

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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
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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

We have audited the accompanying special purpose financial statements of the Seminole County, Florida Sheriff (the "Sheriff") as of and for the year ended September 30, 2010, 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, 2010, 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 20, 2010 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 20, 2010

**SEMINOLE COUNTY, FLORIDA
SHERIFF**

BALANCE SHEET – GENERAL FUND

September 30, 2010

ASSETS

Cash	\$ 3,658,346
	<hr/>
TOTAL ASSETS	\$ 3,658,346
	<hr/> <hr/>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 1,041,799
Accrued liabilities	1,830,739
Due to Board of County Commissioners	784,057
Due to other governments	1,751
	<hr/>

TOTAL LIABILITIES 3,658,346

FUND EQUITY

Fund balance:	
Unreserved	<hr/> -

TOTAL FUND EQUITY

-

TOTAL LIABILITIES AND FUND EQUITY

\$ 3,658,346

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, 2010

REVENUES	
Intergovernmental - HIDTA Grant	<u>\$ 1,035,411</u>
EXPENDITURES	
Public Safety:	
Salaries and benefits	77,477,009
Other operating expenditures	14,967,432
Capital outlay	2,965,676
Debt Service:	
Principal	2,160,011
Interest	<u>111,755</u>
TOTAL EXPENDITURES	<u>97,681,883</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(96,646,472)
OTHER FINANCING SOURCES (USES)	
Transfers in from Board of County Commissioners	96,345,523
Transfers out to Board of County Commissioners	(784,057)
Funds returned to grantor agencies	(86,510)
Issuance of debt - capital leases	<u>1,171,516</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>96,646,472</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, 2010

	Original Budget	Final Budget	Actual	Variance
EXPENDITURES				
Public Safety:				
Salaries and benefits	\$ 78,804,056	\$ 80,190,630	\$ 77,477,009	\$ 2,713,621
Other operating expenditures	13,859,469	12,105,021	13,932,021	(1,827,000)
Capital outlay	1,661,166	1,778,106	1,794,160	(16,054)
Contingency	160,000	-	-	-
Debt Service:				
Principal	-	2,160,011	2,160,011	-
Interest	-	111,755	111,755	-
TOTAL EXPENDITURES	94,484,691	96,345,523	95,474,956	870,567
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	94,484,691	96,345,523	96,345,523	-
Transfers out to Board of County Commissioners	-	-	(784,057)	(784,057)
Funds returned to grantor agencies	-	-	(86,510)	(86,510)
TOTAL OTHER FINANCING SOURCES (USES)	94,484,691	96,345,523	95,474,956	(870,567)
EXCESS EXPENDITURES OVER OTHER FINANCING SOURCES (USES)	\$ -	\$ -	\$ -	\$ -

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

**SEMINOLE COUNTY, FLORIDA
SHERIFF**

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

Year Ended September 30, 2010

	Balance September 30, 2009	Additions	Deductions	Balance September 30, 2010
ASSETS				
Cash	\$ 595,850	\$ 11,018,064	\$ 11,133,106	\$ 480,808
TOTAL ASSETS	595,850	<u>\$ 11,018,064</u>	<u>\$ 11,133,106</u>	480,808
LIABILITIES				
Due to individuals:				
Individual depository account	66,206	\$ 605,886	\$ 621,019	51,073
Suspense account	19,521	8,087,169	8,076,870	29,820
Inmate welfare account	105,205	187,307	204,751	87,761
Inmate trust account	192,447	1,661,273	1,651,473	202,247
Evidence	212,471	476,429	578,993	109,907
TOTAL LIABILITIES	595,850	<u>\$ 11,018,064</u>	<u>\$ 11,133,106</u>	480,808
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, 2010

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, 2010, is as follows:

Budgetary basis	\$95,474,956
Issuance of debt – capital leases	1,171,516
HIDTA Grant pass-through expenditures	<u>1,035,411</u>
GAAP Basis	<u>\$97,681,883</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, 2010.

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, 2010:

	Equipment	
	Cost	Accumulated Depreciation
Balance – October 1, 2009	\$ 22,555,617	\$ 9,918,037
Additions	2,628,380	2,818,436
Retirements	(2,278,895)	(1,841,483)
Balance – September 30, 2010	<u>\$ 22,905,102</u>	<u>\$ 10,894,990</u>

For the fiscal year ended September 30, 2010, depreciation expense of \$2,818,436 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, 2010.

Funding Policy

The Sheriff's contributions to the FRS for fiscal years ended September 30, 2008 through 2010 were approximately \$8,602,630, \$8,811,995, and \$8,981,998, 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, 2010.

NOTE 6 - LONG-TERM LIABILITIES

During the fiscal year ended September 30, 2010, the Sheriff entered into capital lease agreements for vehicles costing approximately \$1,172,000, 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, 2010, are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 562,528	\$ 33,458	\$ 595,986
2012	282,503	16,181	298,684
2013	290,481	8,203	298,684
	<u>\$ 1,135,512</u>	<u>\$ 57,842</u>	<u>\$ 1,193,354</u>

A summary of changes in long-term liabilities for the fiscal year ended September 30, 2010, is as follows:

	<u>Balance October 1, 2009</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance September 30, 2010</u>	<u>Due Within One Year</u>
Compensated absences	\$ 13,100,009	\$ 8,381,902	\$ 7,930,652	\$ 13,551,259	\$ 921,000
Capital leases	2,124,007	1,171,516	2,160,011	1,135,512	562,528
	<u>\$ 15,224,016</u>	<u>\$ 9,474,343</u>	<u>\$ 10,011,587</u>	<u>\$ 14,686,771</u>	<u>\$ 1,483,528</u>

NOTE 7- CONTINGENCIES

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

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS

Effective October 1, 2007, the Sheriff implemented the provisions of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. For a detailed plan description and any liability for employees of the Sheriff, see the Seminole County, Florida, CAFR for the fiscal year ended September 30, 2010.

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, 2010, and have issued our report thereon dated December 20, 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 Sheriff’s internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Sheriff’s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Sheriff’s internal control over financial reporting.

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

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

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

Compliance and Other Matters

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

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

Handwritten signature in blue ink: Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
December 20, 2010



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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

We have audited the special purpose financial statements of the Seminole County, Florida Sheriff (the "Sheriff"), as of and for the fiscal year ended September 30, 2010, and have issued our report thereon dated December 20, 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 this report, which is dated December 20, 2010, 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 preceding audit, we did not have any such findings or recommendations.
- Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the Sheriff complied with Section 218.415, Florida Statutes.
- Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.
- Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address violations of provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but more than inconsequential. In connection with our audit, we did not have any such findings.

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

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

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

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
December 20, 2010

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**SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR**

SPECIAL PURPOSE FINANCIAL STATEMENTS

Year Ended September 30, 2010

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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
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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, 2010, 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, 2010, 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 5, 2011 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 5, 2011

**Seminole County, Florida
Tax Collector**

BALANCE SHEET - GENERAL FUND

September 30, 2010

ASSETS

Cash and cash equivalents	\$ 6,306,657
Due from other funds	<u>51,170</u>
TOTAL ASSETS	<u><u>\$ 6,357,827</u></u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 5,424
Due to Board of County Commissioners	6,240,168
Due to other governments	86,462
Due to other funds	<u>25,773</u>
TOTAL LIABILITIES	6,357,827

FUND EQUITY

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

TOTAL LIABILITIES AND FUND EQUITY	<u><u>\$ 6,357,827</u></u>
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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, 2010

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Charges for services	\$ 3,562,600	\$ 3,562,600	\$ 3,539,567	\$ (23,033)
Interest income	35,000	35,000	5,792	(29,208)
TOTAL REVENUES	3,597,600	3,597,600	3,545,359	(52,241)
EXPENDITURES				
Current:				
General government:				
Salaries and benefits	4,285,927	4,285,927	3,856,843	429,084
Other operating expenditures	860,000	860,000	643,512	216,488
Capital outlay	178,100	178,100	71,861	106,239
TOTAL EXPENDITURES	5,324,027	5,324,027	4,572,216	751,811
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(1,726,427)	(1,726,427)	(1,026,857)	699,570
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	7,607,400	7,607,400	7,226,069	(381,331)
Transfers out to Board of County Commissioners	(5,880,973)	(5,880,973)	(6,199,212)	(318,239)
TOTAL OTHER FINANCING SOURCES (USES)	1,726,427	1,726,427	1,026,857	(699,570)
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, 2010

	Balance October 1, 2009	Additions	Deletions	Balance September 30, 2010
ASSETS				
Cash	\$ 5,067,365	\$ 600,049,857	\$ 599,846,552	\$ 5,270,670
Due from other funds	31,213	25,773	31,213	25,773
Due from individuals	19,209	91,831	92,085	18,955
TOTAL ASSETS	5,117,787	<u>\$ 600,167,461</u>	<u>\$ 599,969,850</u>	5,315,398
LIABILITIES				
Escrow deposits	3,542,540	\$ 10,076,146	\$ 10,009,784	3,608,902
Due to individuals	372,122	28,015,032	27,885,138	502,016
Due to other funds	47,765	51,170	47,765	51,170
Due to Board of County Commissioners	350,921	289,470	350,921	289,470
Due to other governments	804,439	561,735,643	561,676,242	863,840
TOTAL LIABILITIES	5,117,787	<u>\$ 600,167,461</u>	<u>\$ 599,969,850</u>	5,315,398
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, 2010

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”).

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, 2010.

Funding Policy

The Tax Collector's contributions to the FRS for the fiscal years ended September 30, 2008 through 2010 were approximately \$273,964, \$294,647, and \$287,081, 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 2010. For additional information related to these programs, see the County's CAFR for the fiscal year ended September 30, 2010.

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, 2010, is as follows:

	Balance October 1, 2009	Additions	Deletions	Balance September 30, 2010	Due Within One Year
Compensated absences	<u>\$317,779</u>	<u>\$193,356</u>	<u>\$174,433</u>	<u>\$336,702</u>	<u>\$173,000</u>

NOTE 6 - INTERFUND BALANCES

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

NOTE 7 - OTHER POST-EMPLOYMENT BENEFITS

Effective October 1, 2007, the Tax Collector implemented the provisions of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. For a detailed plan description and any liability for employees of the Tax Collector, see the Seminole County, Florida, CAFR for the fiscal year ended September 30, 2010.

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, 2010, and have issued our report thereon dated January 5, 2011. 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 was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

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

Compliance and Other Matters

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

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

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
January 5, 2011



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, 2010, and have issued our report thereon dated January 5, 2011.

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 5, 2011, should be considered in conjunction with this management letter.

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

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

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

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

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

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
January 5, 2011

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**SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER**

SPECIAL PURPOSE FINANCIAL STATEMENTS

Year Ended September 30, 2010

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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, 2010, 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, 2010, 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 November 23, 2010 on our consideration of the Property Appraiser's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
November 23, 2010

**SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER**

BALANCE SHEET - GENERAL FUND

September 30, 2010

ASSETS

Cash	\$ 7,966
Accounts receivable	<u>1,450</u>
TOTAL ASSETS	<u><u>\$ 9,416</u></u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 5,497
Due to Board of County Commissioners	3,822
Due to other governments	<u>97</u>
TOTAL LIABILITIES	9,416

FUND EQUITY

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

TOTAL LIABILITIES AND FUND EQUITY	<u><u>\$ 9,416</u></u>
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The accompanying notes are an integral part of the financial statements.

SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER

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

Year Ended September 30, 2010

REVENUES		
Charges for services		<u>\$ 116,187</u>
EXPENDITURES		
Current:		
General government:		
Salaries and benefits		4,179,182
Capital outlay		63,996
Other operating expenditures		<u>476,009</u>
	TOTAL EXPENDITURES	<u>4,719,187</u>
	DEFICIENCY OF REVENUES UNDER EXPENDITURES	(4,603,000)
OTHER FINANCING SOURCES (USES)		
Transfers in from Board of County Commissioners		4,606,822
Transfers out to Board of County Commissioners		<u>(3,822)</u>
	TOTAL OTHER FINANCING SOURCES (USES)	<u>4,603,000</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, 2010

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Charges for services	\$ 116,187	\$ 116,187	\$ 116,187	\$ -
TOTAL REVENUES	116,187	116,187	116,187	-
EXPENDITURES				
Current:				
General government:				
Salaries and benefits	4,231,947	4,180,367	4,179,182	1,185
Capital outlay	20,000	64,100	63,996	104
Other operating expenditures	471,040	478,540	476,009	2,531
TOTAL EXPENDITURES	4,722,987	4,723,007	4,719,187	3,820
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(4,606,800)	(4,606,820)	(4,603,000)	3,820
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	4,606,800	4,606,820	4,606,822	2
Transfers out to Board of County Commissioners	-	-	(3,822)	(3,822)
TOTAL OTHER FINANCING SOURCES (USES)	4,606,800	4,606,820	4,603,000	(3,820)
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, 2010

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 repurchase agreements administered by the Florida State Board of Administration. The Property Appraiser had no investments at September 30, 2010.

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, 2010.

Funding Policy

The Property Appraiser's contributions to the FRS for fiscal years ended September 30, 2008 through 2010 were: \$318,401, \$328,861, and \$343,519, 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 2010. For additional information related to these programs, see the Seminole County, Florida, CAFR for the fiscal year ended September 30, 2010.

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, 2010, is as follows:

	Balance October 1, 2009	Additions	Retirements	Balance September 30, 2010	Due Within One Year
Compensated absences	<u>\$472,931</u>	<u>\$409,550</u>	<u>\$399,187</u>	<u>\$483,294</u>	<u>\$388,000</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, 2010.

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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, 2010, and have issued our report thereon dated November 23, 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 Property Appraiser's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Property Appraiser's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Property Appraiser's internal control over financial reporting.

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

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

Compliance and Other Matters

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

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

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

Moore Stephens Lovehace, P.A.

Certified Public Accountants

Orlando, Florida
November 23, 2010



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, 2010, and have issued our report thereon dated November 23, 2010.

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 November 23, 2010, should be considered in conjunction with this management letter.

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

- Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. In connection with the preceding audit, there were no findings or recommendations.
- Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the Property Appraiser complied with Section 218.415, Florida Statutes.
- Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.
- Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address violations of provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but more than inconsequential. In connection with our audit, we did not have any such findings.
- Section 10.554(1)(i)5., Rules of the Auditor General, provides that the auditor may, based on professional judgment, report the following matters that have an inconsequential effect on financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse, and (2) Deficiencies in internal control that are not significant deficiencies. In connection with our audit, we did not have any such findings.

The Honorable David Johnson
Property Appraiser of Seminole County, Florida

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.

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
November 23, 2010

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**SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

SPECIAL PURPOSE FINANCIAL STATEMENTS

Year Ended September 30, 2010

C O N T E N T S

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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
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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

We have audited the accompanying special purpose financial statements of the Seminole County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the year ended September 30, 2010, 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, 2010, 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 13, 2011 on our consideration of the Supervisor of Elections' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
January 13, 2011

**SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

BALANCE SHEET - GENERAL FUND

September 30, 2010

ASSETS

Cash	<u>\$ 76,378</u>
TOTAL ASSETS	<u><u>\$ 76,378</u></u>

LIABILITIES AND FUND EQUITY

LIABILITIES	
Accounts payable	\$ 20,497
Accrued liabilities	<u>55,881</u>
TOTAL LIABILITIES	76,378
FUND EQUITY	
Fund balance:	
Unreserved	<u>-</u>
TOTAL FUND EQUITY	<u>-</u>
TOTAL LIABILITIES AND FUND EQUITY	<u><u>\$ 76,378</u></u>

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

**SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

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

Year Ended September 30, 2010

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Interest income	\$ -	\$ -	\$ 12,539	\$ 12,539
TOTAL REVENUES	-	-	12,539	12,539
EXPENDITURES				
Current:				
General government:				
Salaries and benefits	1,388,056	1,400,217	1,249,203	151,014
Other operating expenditures	630,419	712,151	478,296	233,855
Capital outlay	-	55,000	5,375	49,625
TOTAL EXPENDITURES	2,018,475	2,167,368	1,732,874	434,494
DEFICIENCY OF REVENUES OVER EXPENDITURES	(2,018,475)	(2,167,368)	(1,720,335)	447,033
OTHER FINANCING SOURCES				
Transfers in from Board of County Commissioners	2,018,475	2,167,368	2,167,368	-
Transfers out to Board of County Commissioners	-	-	(447,033)	(447,033)
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, 2010

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, 2010.

Funding Policy

The Supervisor of Elections' contributions to the FRS for the fiscal years ended September 30, 2008 through 2010 were \$106,047, \$97,209, and \$97,147, 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 2010. For additional information related to these programs, see the Seminole County, Florida, CAFR for the fiscal year ended September 30, 2010.

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, 2010 is as follows:

	Balance October 1, 2009	Additions	Retirements	Balance September 30, 2010	Due Within One Year
Compensated absences	\$217,536	\$36,808	\$79,359	\$174,985	\$79,000

NOTE 6 - OTHER POST-EMPLOYMENT BENEFITS

Effective October 1, 2007, the Supervisor of Elections implemented the provisions of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. For a detailed plan description and any liability for employees of the Supervisor of Elections, see the Seminole County, Florida, CAFR for the fiscal year ended September 30, 2010.



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, 2010, and have issued our report thereon dated January 13, 2011. 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.

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
January 13, 2011



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, 2010, and have issued our report thereon dated January 13, 2011.

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 13, 2011, should be considered in conjunction with this management letter.

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

- Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address significant findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding annual financial audit report.
- Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the Supervisor of Elections complied with Section 218.415, Florida Statutes.
- Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.
- Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address violations of provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the special purpose financial statements that is less than material, but more than inconsequential. In connection with our audit, we did not have any such findings.
- Section 10.554(1)(i)5., Rules of the Auditor General, provides that the auditor may, based on professional judgment, report the following matters that have an inconsequential effect on the special purpose financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse, and (2) Deficiencies in internal control that are not significant deficiencies. In connection with our audit, we did not have any such findings.

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

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

Moore Stephens Loveace, P.A.

Certified Public Accountants

Orlando, Florida
January 13, 2011

