



Comprehensive Annual Financial Report



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1913 - 2013

CELEBRATING OUR FIVE POINTS OF PRIDE



AGRICULTURE



EDUCATION



**HISTORIC
PRESERVATION**



QUALITY OF LIFE



TRANSPORTATION



Fiscal Year Ended September 30, 2012

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

For the fiscal year ended September 30, 2012

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, 2012

BOARD OF COUNTY COMMISSIONERS

Robert E. Dallari – District I

John Horan – District II

Dick Van Der Weide – District III

Carlton D. Henley – Vice Chairman – District IV

Brenda Carey- Chairman - District V

CLERK OF THE CIRCUIT COURT

MARYANNE MORSE

SHERIFF

Donald F. Eslinger

TAX COLLECTOR

Ray Valdes

PROPERTY APPRAISER

David Johnson

SUPERVISOR OF ELECTIONS

Michael Ertel

COUNTY ATTORNEY

A. Bryant Applegate

COUNTY MANAGER

James K. Hartmann

AUDITORS

Moore Stephens Lovelace, P. A.

SEMINOLE COUNTY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2012

TABLE OF CONTENTS

INTRODUCTION SECTION

Letter of Transmittal	i
Certificate of Achievement for Excellence in Financial Reporting	viii
List of Principal Officials	ix
Organizational Chart	x

FINANCIAL SECTION

Independent Auditors' Report	1
Management's Discussion and Analysis	3
Basic Financial Statements:	
<i>Government-wide Financial Statements:</i>	
Statement of Net Assets	15
Statement of Activities	16
<i>Fund Financial Statements:</i>	
Balance Sheet – Governmental Funds	18
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Assets	20
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	22
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	24
Statement of Net Assets – Proprietary Funds	26
Statement of Revenues, Expenses, and Changes in Fund Net Assets – Proprietary Funds	28
Statement of Cash Flows – Proprietary Funds	30
Statement of Fiduciary Assets and Liabilities – Agency Funds	32
Statement of Net Assets – Component Units	33
Statement of Activities – Component Units	34
<i>Notes to the Financial Statements</i>	38
Required Supplementary Information:	
<i>Budgetary Comparison Schedules:</i>	
General Fund	76
County Transportation Trust Fund	78
Transportation Impact Fee Fund	79
Infrastructure Surtax Fund	80
Affordable Housing	81
Fire Protection Fund	82
17/92 Redevelopment Fund	83

Other Postemployment Benefits Schedules:

Schedule of Contributions	84
Schedule of Funding Progress for Other Postemployment Benefits.....	84

Other Supplemental Information:

Non-Major Governmental Funds:

Combining Balance Sheet – All Nonmajor Governmental Funds	89
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – All Nonmajor Governmental Funds	90
Combining Balance Sheet – Nonmajor Special Revenue Funds.....	92
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Special Revenue Funds.....	96
Budgetary Comparison Schedules – Nonmajor Special Revenue Funds:	
Tourist Development	99
Adult Drug Court.....	100
Law Enforcement Trust	101
Emergency 911	102
Development Review	103
Development Impact Fee	104
Municipal Services Benefit Units	105
Solid Waste Municipal Services	106
Street Lighting	107
Court Modernization	108
Court Support Technology Fee	109
Police Education.....	110
Teen Court	111
Federal, State and Local Grants.....	112
Combining Balance Sheet – Nonmajor Debt Service Funds	113
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Debt Service Funds	114
Budgetary Comparison Schedules – Nonmajor Debt Service Funds:	
Environmental Sensitive Lands Bonds	115
Capital Improvement Revenue Bonds.....	116
Sales Tax Revenue Bonds.....	117
Gas Tax Revenue Refunding Bonds Series.....	118
Combining Balance Sheet – Nonmajor Capital Projects Funds.....	119
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Capital Projects Fund	120
Budgetary Comparison Schedules – Nonmajor Capital Projects Funds:	
Environmental Sensitive Lands Capital Projects	121
Courthouse Capital Project	122
Correctional Facility Capital Project.....	123

Fiduciary Funds – Agency Funds:

Combining Statement of Fiduciary Assets and Liabilities – Agency Funds	126
Statement of Changes in Fiduciary Assets and Liabilities – Agency Funds	127

STATISTICAL SECTION

Table I	Net Assets by Component – Last Ten Fiscal Years.....	130
Table II	Changes in Net Assets – Last Ten Fiscal Years	132

Table III	Governmental Activities Tax Revenues by Source – Last Ten Fiscal Years	137
Table IV	Fund Balance Governmental Funds – Last Ten Fiscal Years	138
Table V	Changes in Fund Balance Governmental Funds – Last Ten Fiscal Years	140
Table VI	General Governmental Tax Revenues by Source – Last Ten Fiscal Years	143
Table VII	Assessed Value and Estimated Actual Value of Taxable Property - Last Ten Fiscal Years	144
Table VIII	Property Tax Rates Direct and Overlapping Governments – Last Ten Fiscal Years	146
Table IX	Principal Property Tax Payers	148
Table X	Property Tax Levies and Collections – Last Ten Fiscal Years	149
Table XI	Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	150
Table XII	Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years	152
Table XIII	Direct and Overlapping Governmental Activities Debt	153
Table XIV	Legal Debt Margin Information	154
Table XV	Pledged Revenue Coverage – Last Ten Fiscal Years	156
Table XVI	Demographic and Economic Statistics – Last Ten Fiscal Years	158
Table XVII	Principal Employers Current Year and Nine years Ago	160
Table XVIII	Full Time Equivalent County Governmental Employees by Function - Last Ten Fiscal Years	162
Table XIX	Operating Indicators by Function – Last Ten Fiscal Year	164
Table XX	Capital Asset Statistics by Function- Last Ten Fiscal Years	166
Table XXI	Schedule of User Classifications, Rates, Demands and Flows - Utility Funds	168
Table XXII	Miscellaneous Statistics – Water and Sewer Fund	169
Table XXIII	Schedule of Tipping Fees and Tonnage Received By the System- Solid Waste Fund	170

SINGLE AUDIT SECTION

Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	171
Independent Auditors' Management Letter	173
Independent Auditors' 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 Chapter 10.550, Rules of the Auditor General	175
Schedule of Expenditures of Federal Awards and State Financial Assistance	177
Schedule of Findings and Questioned Costs	180

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INTRODUCTION



MARYANNE MORSE

Clerk of the Circuit Court
Seminole County

March 28, 2013

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, 2012, pursuant to Florida State law. The financial statements were prepared in accordance with generally accepted accounting principles in the United States of America (GAAP) as promulgated by the Governmental Accounting Standards Board ("GASB") and audited by a firm of independent certified public accountants.

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

INDEPENDENT AUDIT

The County's financial statements have been audited by an independent firm of certified public accountants, Moore Stephens Lovelace, P. A. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended September 30, 2012, 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, 2012, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the County was part of a broader, federal and state mandated single 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 28, 2013**

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

PROFILE OF THE COUNTY

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



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

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

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

Reporting Entity

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

**To the Honorable Board of County Commissioners
Seminole County, Florida
March 28, 2013**

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

THE SEMINOLE COUNTY ECONOMY IN 2012

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

Major Initiatives

To improve the County's economic sustainability, the County actively attracted new businesses. The County's Economic Development Division assisted 12 businesses as they expanded operations or relocated to the County during 2012. This will result in cumulatively creating 582 new jobs, and \$15.5 million in new capital investment and \$33 million in new wages to support the County's economy.

The County's support of entrepreneurship and business incubation resulted in important tangible results in 2012. Five new businesses were launched and 168 business clients were assisted in partnership with the Small Business Development Center. The University of Central Florida Business Incubation Program, funded in part by the County, inducted 9 new businesses in 2012 and graduated 12 companies. A total of 36 seminars addressing various topics on business start-up and growth management were provided for more than 230 participants in the County.

Recently, Verizon announced it will establish its finance and accounting "Center of Excellence" in the County, which is anticipated to create approximately 750 jobs with \$50 million capital investment to be made.

In 2012, Planning and Development reviewed subdivision plans for 267 single-family lots and reviewed site plans for 120 multi-family units and 527,574 square feet of commercial and institutional uses. In addition, during 2012, the Building Division accomplished the following:

- Processed approximately 9,600 building permits; an average of 40 permits per working day.
- Performed approximately 36,600 inspections; an average of 152 inspections per working day.
- Performed approximately 7,700 plan reviews for permits; an average of 32 reviews per working day.

The County's Convention and Visitors Bureau (Tourism) actively markets event organizers to bring visitors to the County. From soccer to softball to tennis, the County was the host to 14 tournaments or championship sporting events that resulted in more than \$10 million additional dollars that were infused into the local economy in 2012.

To help expand the County's Tourism, the Board of County Commissioners approved the purchase of a parcel of land adjacent to the Central Florida Zoo & Botanical Gardens property, which will be leased back to the Zoo for the addition of a Safari Park. The dollars used to purchase the land were from Tourism Development Tax dollars, which is funded 100% from visitors to the region, utilizing \$0 property tax dollars from local residents and requiring no additional debt on behalf of the citizens. In addition to the exciting opportunities for education and exploration at the Zoo, the expansion will provide another foundation for economic growth in the region.

**To the Honorable Board of County Commissioners
Seminole County, Florida
March 28, 2013**

Factors Affecting Financial Condition

The County's government's financial position remains sound and strong. The unemployment rate at September 30, 2012 was 7.9% compared to 9.0 percent at September 30, 2011. The County's unemployment rate is the lowest in the region. In comparison, at September 30, 2012, the unemployment rate for the State of Florida and the United States were 8.6% and 7.8%, respectively.

The Ad Valorem tax operating millage rates for the governmental funds remained at 4.8751 in the 2013 fiscal year budget.

RELEVANT FINANCIAL INFORMATION

Budgetary Controls

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

Long-Term Financial Planning

Although the economy has affected funding available for the County's programs, the County has worked hard to achieve a reasonable balance between service levels, taxes and fees. As a provider of many of the services that are essential to recovery from the economic downturn, the County has placed emphasis on capital projects by securing as much in the way of grants when possible, and taking advantage of low interest rates.

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

In November 2011, the Board of County Commissioners approved a Financing Reimbursement Resolution not to exceed \$25 million for the Public Safety Communication Upgrade to P25 and the Public Safety Communication Towers Project. The Project includes the design, engineering, construction and/or reconstruction of communication towers at nine sites across the County. The towers are essential infrastructure for the public safety communication system county-wide for law enforcement, fire, emergency medical, and other essential government services.

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

**To the Honorable Board of County Commissioners
Seminole County, Florida
March 28, 2013**

The County has identified improvements to be made as part of their 5 year capital improvement plan (CIP), which was adopted during the 2011-2012 fiscal year and updated annually. Major projects for Water and Sewer improvements and Transportation improvements are in progress. The total projected cost of these and other improvements is approximately \$68,800,000.

Investment Policies to Provide Liquidity

Cash balances of County funds are pooled and invested pursuant to the County's investment policy. Cash temporarily idle during the year was invested in three types of investments: the State Board of Administration Investment Fund (SBA), Money Market Funds and obligations backed by the U.S. Government, its agencies and instrumentalities. The investments in the U.S. Government, its agencies and instrumentalities include mortgage-backed instruments of the Federal National Mortgage Association (FNMA), the Federal Home Loan Mortgage Association (FHLMA), Government National Mortgage Association (GNMA), obligations of the Federal Home Loan Bank (FHLB), and U.S. Treasury notes and bonds.

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

The County also invests in AAA rated Money Market funds. These funds are liquid but are subject to interest rate fluctuation. They are increased or decreased as cash flow requirements fluctuate. Investments are made in U.S. Government obligations with varying maturities. These investments are also liquid but are subject to interest rate fluctuation. Safekeeping of these securities is performed by a third party custodian. A delivery versus payment system has been implemented to assure proper transfer of funds for purchases and sales.

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

New Accounting Standards

The *Governmental Accounting Standards Board* issued Statement No. 60, *Accounting and Financial Reporting for Service Concession Agreements* and Statement No. 61, *The Financial Reporting Entity Omnibus*. Provisions of this Statement are effective starting with fiscal year 2013. The County is currently reviewing these Statements to determine their applicability.

The *Governmental Accounting Standards Board* issued Statement No. 62, *Codification of Accounting and Financial Reporting Guidance contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. Provisions of this Statement are effective starting with fiscal year 2013. The County is currently reviewing this Statement and its applicability.

The *Governmental Accounting Standards Board* issued Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. Provisions of this Statement are effective starting with fiscal year 2013. The County is currently reviewing this Statement and its applicability and will implement it as deemed necessary.

**To the Honorable Board of County Commissioners
Seminole County, Florida
March 28, 2013**

The *Governmental Accounting Standards Board* issued Statement No. 64 *Derivative Instruments: Application of Hedge Accounting Termination Provisions—an amendment of GASB Statement No. 53*. Provisions of this Statement are effective starting with fiscal year 2012. The County does not engage in derivative instruments, as such, this Statement is not applicable to the County.

In March 2012, The *Governmental Accounting Standards Board* issued Statement No. 65, *Items Previously Reported as Assets and Liabilities* and Statement No. 66, *Technical Corrections—2012—an amendment of GASB Statements No. 10 and No. 62*. Provisions of these Statements are effective for financial statements periods beginning after December 15, 2012. The County will review these Statements and, if applicable, they would be effective starting with fiscal year 2014.

In June 2012, The *Governmental Accounting Standards Board* issued Statement No. 67 *Financial Reporting for Pension Plans—an amendment of GASB Statement No. 25*. Provisions of this Statement are effective for financial statements for fiscal years beginning after June 15, 2013. The County will review this Statement and, if applicable, it would be effective starting with fiscal year 2014.

In June 2012, the *Governmental Accounting Standards Board* issued Statement No. 68 *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*. Provisions of this Statement are effective for fiscal years beginning after June 15, 2014. The County will review this Statement and, if applicable, it would be effective starting with fiscal year 2015.

In January 2013, the *Governmental Accounting Standards Board* issued Statement No. 69 *Government Combinations and Disposals of Government Operations*. Provisions of this Statement are effective for government combinations and disposals of government operations occurring in financial reporting periods beginning after December 15, 2013. The County will review this Statement and, if applicable, it would be effective starting with fiscal year 2015.

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, 2011. This was the thirty-first 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 28, 2013**

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.

Sincere appreciation is also expressed to the Constitutional Officers, County Departments and the municipalities in the County who provided us with valuable information and assistance in the assembling and coordination of this effort.

Respectfully submitted,



Maryanne Morse
Clerk of the Circuit Court



Jenny Spencer, CFE, 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, 2011

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.



Christopher P. Morrell

President

Jeffrey R. Emer

Executive Director

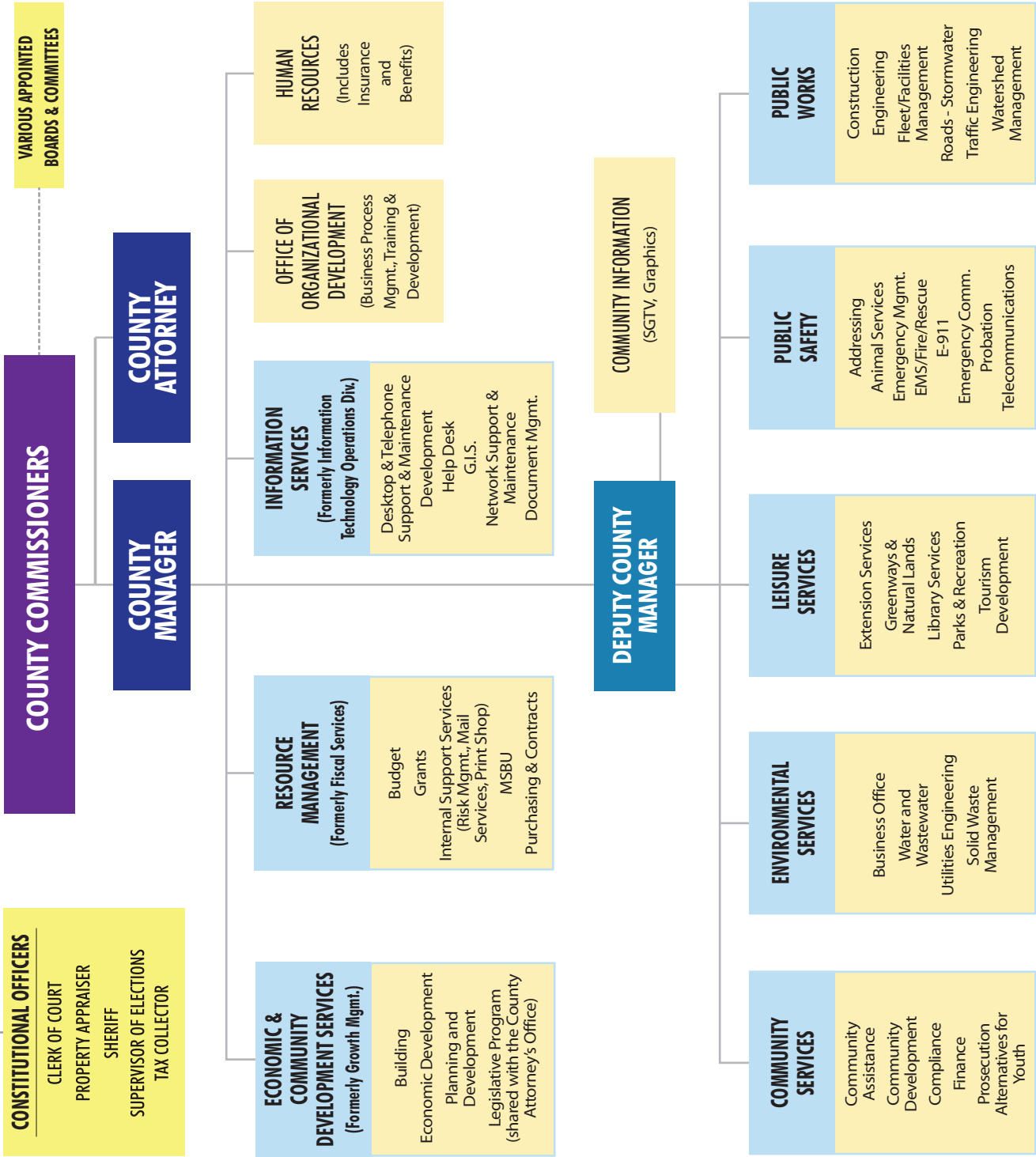
SEMINOLE COUNTY, FLORIDA

LIST OF PRINCIPAL OFFICIALS

SEPTEMBER 30, 2012

Title	Name
Commissioner, District I	Bob Dallari
Commissioner, District II	John Horan
Commissioner, District III	Dick Van Der Weide
Commissioner, District IV	Carlton D. Henley
Commissioner, District V	Brenda Carey
Clerk of the Circuit Court	Maryanne Morse
Sheriff	Don Eslinger
Tax Collector	Ray Valdes
Property Appraiser	David Johnson
Supervisor of Elections	Michael Ertel
County Manager	James K. Hartmann
Deputy County Manager	Joe Forte
County Attorney	A. Bryant Applegate
County Finance Director	Jenny Spencer
Fiscal Services Director	Lisa Spriggs
Leisure Services Director	Joe Abel
Public Safety Director	Tad Stone
Public Works Director	Alan Wheeler
Community Services Director	Valmarie Turner
Growth Management Director	Nicole Guillet
County Engineer	Brett Blackadar
Environmental Services Director	Andrew Neff

Citizens of Seminole County



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, 2012, which collectively comprise the County's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the discretely presented component units, which represent 100% of the assets, liabilities, net assets, expenses and revenues of the Fred R. Wilson Memorial Library and the Seminole County Port Authority. Those financial statements were audited by other auditors, whose reports thereon have been furnished to us and our opinion, insofar as it relates to the amounts included for the discretely presented component units, is based on the reports of the other auditors.

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

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of September 30, 2012, 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 (date of report) on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in conjunction with this report in considering the results of our audit.

INDEPENDENT AUDITOR'S REPORT
(Concluded)

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

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

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
March 28, 2013

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, 2012. Please read it in conjunction with the Letter of Transmittal, in the Introductory Section, and the County's financial statements following the MD&A.

Financial Highlights

- The assets of the County exceeded its liabilities at September 30, 2012 by \$1.5 billion (net assets). Of this amount, \$102 million (unrestricted net assets) may be used to meet the County's ongoing obligations to citizens and creditors.
- At September 30, 2012, the County's governmental funds reported combined ending fund balances of \$348 million, a decrease of \$39 million in comparison with the prior year. This decrease was due primarily to pay-offs of a Gas Tax Revenue Refunding Bonds, a Limited General Obligation Refunding and Acquisition Bonds and the financing for the Public Safety P25 Communications Tower and Radio Upgrade.
- At September 30, 2012, unassigned fund balance for the General Fund was \$55 million or 25.8% of total General Fund expenditures and transfers out.
- Governmental activities revenues before transfers decreased \$37.2 million. The decrease is primarily attributable to expiration of the One Cent Infrastructure Sales Tax that expired on December 31, 2011. The expiration of the One Cent Infrastructure Sales Tax resulted in a decrease of \$33.5 million in Discretionary Sales Tax Revenue.
- Governmental activities expenses decreased by approximately \$30.7 million. The net decrease is primarily due to the Sun Rail Commuter System that the County contributed approximately \$36 million for in 2011.
- The County's total bonded debt decreased by \$19.9 million or 5% percent during the fiscal year.

Overview of the Financial Statements

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

Government-wide financial statements

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

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

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

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

Fund financial statements

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

Governmental funds

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

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

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

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

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

Proprietary funds

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

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

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

Fiduciary funds

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

Notes to the financial statements and Other Information

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

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

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

Government-wide Financial Analysis

As noted earlier, net 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, 2012.

Net assets include the following categories; invested in capital assets net of related debt, restricted and unrestricted. At the end of fiscal year 2012, 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.

Net Assets (In Thousands)

	Governmental Activities		Business-type Activities		Totals	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Assets:						
Current and other assets	\$ 417,613	\$ 466,995	\$ 204,442	\$ 226,294	\$ 622,055	\$ 693,289
Capital Assets (Net)	935,510	928,765	459,094	431,845	1,394,604	1,360,610
Total Assets	<u>1,353,123</u>	<u>1,395,760</u>	<u>663,536</u>	<u>658,139</u>	<u>2,016,659</u>	<u>2,053,899</u>
Liabilities:						
Current and other liabilities	\$ 53,607	\$ 60,789	\$ 10,790	\$ 11,390	\$ 64,397	\$ 72,179
Long-term Liabilities	134,807	144,654	307,909	312,006	442,716	456,660
Total Liabilities	<u>188,414</u>	<u>205,443</u>	<u>318,699</u>	<u>323,396</u>	<u>507,113</u>	<u>528,839</u>
Net Assets:						
Invested in Capital Assets,						
Net of Related Debt	\$ 843,032	\$ 822,335	\$ 271,639	\$ 248,790	\$ 1,114,671	\$ 1,071,125
Restricted	270,848	284,981	21,568	27,375	292,416	312,356
Unrestricted	50,829	83,001	51,630	58,578	102,459	141,579
Total Net Assets	<u>\$ 1,164,709</u>	<u>\$ 1,190,317</u>	<u>\$ 344,837</u>	<u>\$ 334,743</u>	<u>\$ 1,509,546</u>	<u>\$ 1,525,060</u>

The largest portion of the County's net assets (74%) reflects its investment in capital assets (e.g., land, buildings, and equipment); less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The County has *restricted net assets* (\$292 million) for debt service, public safety, grants, capital improvements, development, conservation efforts and court modernization. The remaining balance of *unrestricted net assets* (\$102 million) may be used to meet the government's ongoing obligations to citizens and creditors.

- Governmental activities decreased net assets by \$25.6 million. The overall decrease is attributable to the expiration of the One Cent Infrastructure Sales Tax, which expired on December 31, 2011 and reduction of property taxes due to continued declining property values.

SEMINOLE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
September 30, 2012

Changes in Net Assets (In Thousands)

	Governmental Activities		Business-type Activities		Totals	
	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Revenues						
Program Revenues:						
Charges for Services	\$ 56,212	\$ 54,892	\$ 62,122	\$ 63,352	\$ 118,334	\$ 118,244
Operating Grants and Contributions	21,080	19,752	7	-	21,087	19,752
Capital Grants and Contributions	10,468	5,380	4,054	6,377	14,522	11,757
General Revenues:						
Property Taxes	153,408	166,993	-	-	153,408	166,993
Sales & Gas Taxes	49,853	81,649	-	-	49,853	81,649
State Revenue Sharing & Other	<u>31,131</u>	<u>30,671</u>	<u>1,491</u>	<u>1,731</u>	<u>32,622</u>	<u>32,402</u>
Total Revenues	<u>322,152</u>	<u>359,337</u>	<u>67,674</u>	<u>71,460</u>	<u>389,826</u>	<u>430,797</u>
Expenses						
General Government	45,073	34,243	-	-	45,073	34,243
Court-Related	19,077	18,835	-	-	19,077	18,835
Public Safety	144,673	152,942	-	-	144,673	152,942
Physical Environment	23,082	19,085	-	-	23,082	19,085
Transportation	65,398	102,902	-	-	65,398	102,902
Economic Environment	19,144	18,261	-	-	19,144	18,261
Human Services	13,676	13,909	-	-	13,676	13,909
Culture/Recreation	12,984	13,291	-	-	12,984	13,291
Interest and Other Fiscal Charges	4,653	5,007	-	-	4,653	5,007
Water and Sewer	-	-	44,736	47,271	44,736	47,271
Solid Waste	<u>-</u>	<u>-</u>	<u>12,844</u>	<u>12,159</u>	<u>12,844</u>	<u>12,159</u>
Total Expenses	<u>347,760</u>	<u>378,475</u>	<u>57,580</u>	<u>59,430</u>	<u>405,340</u>	<u>437,905</u>
Change in Net Assets	(25,608)	(19,138)	10,094	12,030	(15,514)	(7,108)
Net Assets - Beginning	<u>1,190,317</u>	<u>1,209,455</u>	<u>334,743</u>	<u>322,713</u>	<u>1,525,060</u>	<u>1,532,168</u>
Net Assets - Ending	<u>\$ 1,164,709</u>	<u>\$ 1,190,317</u>	<u>\$ 344,837</u>	<u>\$ 334,743</u>	<u>\$ 1,509,546</u>	<u>\$ 1,525,060</u>

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

Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expense) Revenue
General Government	\$ 45,073	13.0%	\$ 6,985	8.0%	\$ (38,088)
Court-Related	19,077	5.4%	17,021	19.4%	(2,056)
Public Safety	144,673	41.6%	22,013	25.1%	(122,660)
Physical Environment	23,082	6.6%	14,074	16.0%	(9,008)
Transportation	65,398	18.8%	14,909	17.0%	(50,489)
Economic Environment	19,144	5.5%	7,956	9.1%	(11,188)
Human Services	13,676	3.9%	3,162	3.6%	(10,514)
Culture/Recreation	12,984	3.7%	1,638	1.9%	(11,346)
Interest and Other Fiscal Charges	4,653	1.3%	-	0.0%	(4,653)
	<u>\$ 347,760</u>	<u>100.0%</u>	<u>\$ 87,758</u>	<u>100.0%</u>	<u>\$ (260,002)</u>

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

Description	Revenues	% of Total
Charges for Services	\$ 56,212	17.4%
Operating Grants and Contributions	21,080	6.5%
Capital Grants and Contributions	10,468	3.2%
Property Taxes	153,408	47.6%
Sales Taxes	35,550	11.0%
Gas Taxes	14,303	4.4%
Public Service Taxes	13,994	4.3%
State Revenue Sharing	8,324	2.6%
Interest Revenue	1,943	0.6%
Miscellaneous	6,870	2.1%
	<u>\$ 322,152</u>	<u>100.0%</u>

Business-type activities

Business-type activities increased the County's net assets by \$10 million. This is a decrease of \$2 million from the \$12 million increase in fiscal year 2011. Key elements of this decrease are attributable substantially to reduction of capital grants and contributions received in fiscal year 2011 for the Yankee Lake Water Plant completed during 2011.

Revenues by Source Business-type Activities (In Thousands)

Description	Revenues	% of Total
Charges for Services	\$ 62,122	91.8%
Operating Grants and Contributions	7	0.0%
Capital Grants and Contributions	4,054	6.0%
Interest Revenue	851	1.3%
Miscellaneous	640	0.9%
	<u>\$ 67,674</u>	<u>100.0%</u>

Financial Analysis of the County's Funds

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

Governmental funds

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

At September 30, 2012, the County's governmental funds reported combined ending fund balances of \$348 million, a decrease of \$39 million from the prior year. The combined fund balances included *Nonspendable fund balance* of \$2.4 million for prepaid expenses and inventory, *Restricted fund balance* of \$337 million are subject to regulatory, statutory and budgetary restrictions were primarily restricted for capital improvements and public safety. Of the combined governmental fund balances \$19.4 million were *Committed and Assigned fund balances*, while *Unassigned fund balance* was negative \$10 million. The negative Unassigned fund balance is primarily attributable to the pay-offs of a Gas Tax Revenue Refunding Bonds, a Limited General Obligation Refunding and Acquisition Bonds and the financing for the Public Safety P25 Communications Tower and Radio Upgrade.

The General Fund is the chief operating fund of the County. At September 30, 2012, the unassigned fund balance of the General Fund was \$55 million, and the total fund balance was \$77 million. As a measure of the General Fund's liquidity, the total fund balance represents 25.8% of total General Fund expenditures and transfers out.

- The fund balance of the County's General Fund decreased by \$22 million due to transfer outs to the Debt Service funds for the payoff of the Gas Tax Revenue Refunding Bonds, the payoff of the Sales Tax Revenue Bonds and the payoff of the Limited General Obligations bonds.

The *County Transportation Trust Fund*, a special revenue fund, was created pursuant to the provisions of Section 129.02, Florida Statutes, to account for transportation related revenues and expenditures not more properly accounted for elsewhere. Examples of activities funded include road maintenance, traffic control, right-of-way acquisition and construction of new roadways. Funding is from local ad valorem property taxes and gas taxes collected and distributed by the State of Florida. At September 30, 2012, the Transportation Trust Fund reported *Nonspendable* fund balance of \$1 million and *Restricted* fund balance of \$8.2 million. The fund balance of the County Transportation Trust Fund increased by \$2.4 million from the prior year. The primary reason for this increase is due to a transfer in of \$3.3 million from the general fund.

The *Transportation Impact Fee Fund* is a special revenue fund that accounts for revenues derived from fees paid by developers as outlined in the County's Impact Fee Ordinance. Use of these revenues is restricted to capital facilities that are attributable to new growth as set forth in the aforementioned Ordinance. At September 30, 2012, the Transportation Impact Fee Fund reported a deficit of \$65.7 million. The deficit fund balance is a result of funds advanced from the Infrastructure Surtax Fund to the Transportation Impact Fee Fund in order to construct needed infrastructure as a result of growth. This advance will be repaid to the Infrastructure Tax Fund in future years as impact fees become available. None of the balance is scheduled to be collected in the subsequent year.

The *Infrastructure Surtax Fund* is a special revenue fund used to account for the receipt and disbursement of voter approved referenda one-cent sales tax on July 9, 1991 and September 4, 2001, for a period of ten years. Proceeds are used to fund upgrading and construction of roads. At September 30, 2012, the Infrastructure Surtax Fund reported restricted fund balance of \$232 million. This is a decrease of \$17 million from the prior year fund balance. The decrease can be attributed to the expiration of the one cent sales tax on December 31, 2011.

The *Affordable Housing*, formerly, the State Housing Initiative Partnership (SHIP) Fund is a special revenue fund used to account for local housing distribution monies received from the State of Florida in connection with the SHIP program pursuant to Section 420.9075(5), Florida Statutes. Authorized activities from the fund included the administration and implementation of the local housing assistance program. At September 30, 2012, fund balance was \$0. Fund balance is \$0 because this is an entitlement grant; Revenue is received and deferred until it is spent.

The *Fire Protection Fund* is a special revenue fund that accounts for expenditures for fire protection and emergency medical services financed with revenues generated by ad valorem taxes as well as service fee revenues. At September 30, 2012, *Nonspendable* fund balance was \$380 thousand and restricted fund balance was \$36.4 million. The fund balance of the Fire Protection Fund decreased by \$3 million compared to the prior year. The decrease is attributable primarily to reduction in taxes revenue.

The *17/92 Redevelopment Fund* is a special revenue fund used to account for the receipt and disbursement of tax incremental income received from participating cities and Seminole County for the redevelopment of the approved portion of the 17/92 corridor. During the current year, \$1.9 million of contributions were received from cities participating in the CRA; expenditures on CRA projects totaled \$788 thousand, increasing fund balance by \$1.2 million. Total fund balance is \$10.6 million, which is restricted for capital improvements.

Proprietary Funds

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

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

	Unrestricted Net Assets (In Thousands) 2012
Fund	
Water and Sewer	\$ 22,689
Solid Waste	28,942
	<u>\$ 51,631</u>

The *Water and Sewer Fund* accounts for the provision of water and sewer services to residents of unincorporated Seminole County as well as portions of other municipalities. Total revenues for the Water and Sewer System include charges for services, grant revenue, interest revenue, miscellaneous revenue and capital contributions. Operating income decreased \$736 thousand which is representative of reduction of charges for services which decreased by \$1.1 million when compared to the prior year.

The *Solid Waste Fund* accounts for the provision of solid waste disposal services to the general public on a user charge basis. Total revenues of the solid waste fund consist mainly of tipping fees, recycling revenue and interest income. Operating income for the Solid Waste Fund decreased \$742 thousand as compared to prior year due primarily to the funding for the Landfill Closure Costs.

General Fund Budgetary Highlights

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

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

- Revenues increased by \$2.3 million or 1.2% primarily due to increases in intergovernmental revenues for various federal and state grants awarded during the year. State grants totaling approximately \$4 million were awarded during the year from the Florida Department of Transportation.
- Expenditures increased by \$36.7 million or 19.5%. The increase is attributable to Support services that increased by approximately \$29 million due to carry forward of budget for land acquisition of \$6.3 million and construction projects of \$22.7 million. In addition, amount appropriated for the Sheriff and court related operations increased by \$2.6 million, debt service increased by \$1.2 million and other general government functions increased by \$3.9 million.
- Operating transfers out increased by \$31.5 million or 187.7% due to increase in expected transfers to other funds for pay off of debt service and for the Public Safety Communications Upgrade to P25 Radio System and expected payment for Medicaid Retroactive payments.

General Fund actual total revenues were approximately \$190 million or 99.3% of the final budget amount. Total expenditures were \$193 million or 86% of the final budget as several functional areas such as: Support Services, the Clerk of the Circuit Court, the Tax Collector, the Sheriff, and Computer Services were under budget due to a combination of process improvements and reductions of general spending. Revenues exceeded expenditures and transfers, resulting in a decrease in the General Fund balance of \$22 million, which compared to a budgeted decrease of \$53.9 million for anticipated budget transfers of \$48.2 million and anticipated reduction of tax revenues and various over revenues totaling \$5.7 million.

Capital Assets and Debt Administration

Capital Assets

The County's investment in capital assets for its governmental and business-type activities as of September 30, 2012 amounts to \$1.4 billion (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements other than buildings, leasehold improvements, equipment, infrastructure, intangible assets and construction in progress. The total increase in the County's investment in capital assets for the current fiscal year was 2.5% (a .7% increase for governmental activities and a 6.3% increase for business-type activities). Major capital asset events during the current fiscal year included the following:

- The net increase to governmental activities capital assets is primarily attributable to increase in infrastructure assets and construction in progress and machinery and equipment totaling approximately \$57.8 million and depreciation of approximately \$54 million.
- The Water and Sewer System had additions totaling \$45 million (which is net of \$7.7 million in completed projects released from construction in progress). The majority of these additions are associated with construction of Yankee Lake Surface Water Plant and the Yankee Lake Plant Expansion as well as improvements to Greenwood Reclaim Plant and existing water treatment facilities.
- The Solid Waste System had additions totaling \$5.2 million. The additions were for improvements to the Citizens' Service area Central Transfer Station, tipping major floor resurface and the County landfill.

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

Capital Assets (In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2012	2011	2012	2011	2012	2011
Land	\$ 305,923	\$ 304,243	\$ 21,382	\$ 21,382	\$ 327,305	\$ 325,625
Buildings and Improvements	170,331	170,047	97,072	93,101	267,403	263,148
Machinery and Equipment	111,581	108,286	27,266	25,921	138,847	134,207
Infrastructure	1,064,972	1,035,987	305,733	299,590	1,370,705	1,335,577
Intangible Assets (Net)	-	-	17,720	20,127	17,720	20,127
Construction in Progress	87,906	64,453	181,497	147,553	269,403	212,006
	<u>1,740,713</u>	<u>1,683,016</u>	<u>650,670</u>	<u>607,674</u>	<u>2,391,383</u>	<u>2,290,690</u>
Less: Accumulated Depreciation	<u>(805,203)</u>	<u>(754,251)</u>	<u>(191,576)</u>	<u>(175,829)</u>	<u>(996,779)</u>	<u>(930,080)</u>
Capital Assets, net	<u>\$ 935,510</u>	<u>\$ 928,765</u>	<u>\$ 459,094</u>	<u>\$ 431,845</u>	<u>\$ 1,394,604</u>	<u>\$ 1,360,610</u>

Long-term Debt

At September 30, 2012, the County had total long-term debt outstanding of \$381 million. Of this amount, \$4.3 million related to debt backed by the full faith and credit of the government and \$377 million secured solely by specified revenue sources (i.e., revenue bonds). In addition, the County had \$1.3 million in capital leases.

Outstanding Bonds and Capital Leases
(In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2012	2011	2012	2011	2012	2011
General Obligation Bonds	\$ 4,340	\$ 8,490	\$ -	\$ -	\$ 4,340	\$ 8,490
Revenue Bonds	87,330	97,600	283,815	289,280	371,145	386,880
Capital Leases	1,335	1,505	-	-	1,335	1,505
	<u>\$ 93,005</u>	<u>\$ 107,595</u>	<u>\$ 283,815</u>	<u>\$ 289,280</u>	<u>\$ 376,820</u>	<u>\$ 396,875</u>

The County's outstanding bonded debt had a net decrease of \$19.9 million or 5% during fiscal year 2012. This decrease was due to scheduled principal payments and the payoff of a Limited General Obligation Bond and a Gas Tax Revenue Bond.

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

Currently Known Economic Facts

- The unemployment rate for the County at the end of September was 7.9%, lower than the rate for the State of Florida of 8.6% and lower than the rate for Central Florida of 8.4%. The national unemployment rate for the same period was 7.8%.
- The assessed taxable value of real and personal property decreased 5.7% in the 2012 fiscal year.
- Population decreased slightly from the prior fiscal year to 425.5 thousand at September 30, 2012.
- The 2012/2013 adopted budget is \$780,208,704 compared to \$798,498,062 adopted in fiscal year 2011/2012. This is a net decrease of 2.3% from the adopted budget of 2011/2012.

The ad Valorem tax operating millage rates for the governmental funds remained at 4.8751 in the 2013 fiscal year budget.

Requests for Information

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

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SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS
September 30, 2012

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
ASSETS				
Cash and Cash Equivalents	\$ 24,622,560	\$ -	\$ 24,622,560	\$ 1,779,204
Equity in Pooled Cash and Investments:				
Restricted	270,848,976	127,545,188	398,394,164	-
Unrestricted	82,610,411	67,703,031	150,313,442	-
Accounts Receivable, Net	1,388,181	7,263,696	8,651,877	26,188
Special Assessments Receivable	573,774	-	573,774	-
Due from Other Governments	17,584,889	167,929	17,752,818	20,606
Inventories	1,625,871	1,761,760	3,387,631	-
Prepaid Items/Deposits	845,487	40	845,527	5,082
FDOT Construction Advances/Deposits	17,512,433	-	17,512,433	-
Capital Assets Not Being Depreciated	393,829,102	202,878,533	596,707,635	-
Capital Assets Being Depreciated, Net	541,680,961	238,495,415	780,176,376	7,766,088
Capital Assets Being Amortized, Net	-	17,720,203	17,720,203	-
Total Assets	1,353,122,645	663,535,795	2,016,658,440	9,597,168
LIABILITIES				
Accounts Payable	18,064,342	8,444,845	26,509,187	39,388
Accounts Payable-Other	-	515,970	515,970	-
Contracts Payable	2,120,568	-	2,120,568	-
Accrued Liabilities	6,036,086	335,339	6,371,425	17,368
Due to Other Governments	14,267,454	218,149	14,485,603	-
Due to Individuals	310,996	-	310,996	-
Connection Fees Collected in Advance	-	235,457	235,457	-
Unearned Revenue	12,608,075	-	12,608,075	-
Deposits	199,095	1,040,039	1,239,134	-
Long-term Liabilities:				
Due Within One Year:	19,587,399	6,524,040	26,111,439	-
Due in More Than One Year	115,219,255	301,384,617	416,603,872	144,707
Total Liabilities	188,413,270	318,698,456	507,111,726	201,463
NET ASSETS				
Invested in Capital Assets, Net of				
Related Debt	843,032,001	271,638,876	1,114,670,877	7,766,088
Restricted for:				
Debt Service	584,639	-	584,639	-
Public Safety	43,592,007	-	43,592,007	-
Court Modernization	13,110,285	-	13,110,285	-
Capital Improvements	203,739,736	21,567,775	225,307,511	-
Development	7,783,132	-	7,783,132	-
Conservation Efforts	1,540,830	-	1,540,830	-
Grants	169,777	-	169,777	-
Other Purposes	328,570	-	328,570	-
Unrestricted	50,828,398	51,630,688	102,459,086	1,629,617
Total Net Assets	\$ 1,164,709,375	\$ 344,837,339	\$ 1,509,546,714	\$ 9,395,705

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, 2012

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
General Government	\$ 45,073,038	\$ 5,110,856	\$ 1,750,456	\$ 124,112
Court-Related	19,076,531	15,632,883	1,059,453	328,810
Public Safety	144,673,324	15,061,175	6,726,000	226,055
Physical Environment	23,082,443	13,103,985	495,068	475,148
Transportation	65,398,277	5,629,684	29,290	9,250,338
Economic Environment	19,144,261	-	7,956,356	-
Human Services	13,675,748	204,168	2,894,279	63,678
Culture/Recreation	12,984,250	1,469,289	168,813	-
Interest and Other Fiscal Charges	4,651,979	-	-	-
Total Governmental Activities	347,759,850	56,212,040	21,079,715	10,468,141
Business-type Activities:				
Water and Sewer Utilities	44,736,122	49,524,939	6,969	4,053,787
Solid Waste	12,843,342	12,596,730	-	-
Total Business-type Activities	57,579,464	62,121,669	6,969	4,053,787
Total Primary Government	\$ 405,339,314	\$ 118,333,709	\$ 21,086,684	\$ 14,521,928
Component Units:				
Fred R. Wilson Memorial Law Library	158,383	22,531	-	-
Seminole County Port Authority	1,459,133	1,658,933	-	-
	\$ 1,617,516	\$ 1,681,464	\$ -	\$ -

General Revenues:

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

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

Net (Expense) Revenue and Changes in Net Assets			
Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
\$ (38,087,614)	\$ -	\$ (38,087,614)	
(2,055,385)	-	(2,055,385)	
(122,660,094)	-	(122,660,094)	
(9,008,242)	-	(9,008,242)	
(50,488,965)	-	(50,488,965)	
(11,187,905)	-	(11,187,905)	
(10,513,623)	-	(10,513,623)	
(11,346,148)	-	(11,346,148)	
(4,651,979)	-	(4,651,979)	
<u>(259,999,954)</u>	<u>-</u>	<u>(259,999,954)</u>	
-	8,849,573	8,849,573	
-	(246,612)	(246,612)	
-	8,602,961	8,602,961	
<u>(259,999,954)</u>	<u>8,602,961</u>	<u>(251,396,993)</u>	
			\$ (135,852)
			199,800
			<u>63,948</u>
153,407,978	-	153,407,978	-
35,549,628	-	35,549,628	-
14,303,208	-	14,303,208	-
13,993,929	-	13,993,929	-
8,324,294	-	8,324,294	-
1,942,812	851,387	2,794,199	15,284
6,870,471	639,986	7,510,457	156,395
<u>234,392,320</u>	<u>1,491,373</u>	<u>235,883,693</u>	<u>171,679</u>
(25,607,634)	10,094,334	(15,513,300)	235,627
1,190,317,009	334,743,005	1,525,060,014	9,160,078
<u>\$ 1,164,709,375</u>	<u>\$ 344,837,339</u>	<u>\$ 1,509,546,714</u>	<u>\$ 9,395,705</u>

SEMINOLE COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2012

	General	County Transportation Trust	Transportation Impact Fee	Infrastructure Surtax
ASSETS				
Cash and Cash Equivalents	\$ 11,582,740	\$ -	\$ -	\$ -
Equity in Pooled Cash and Investments	71,752,564	7,559,608	2,515,464	170,303,169
Special Assessments Receivable	-	-	-	-
Accounts Receivable	70,394	-	-	-
Due from Other Governments	7,236,659	2,167,717	-	896,965
Prepaid Items	718,900	99	-	-
Inventories	196,676	1,049,179	-	-
Advances to Other Funds	-	-	-	67,865,594
FDOT Construction Advances/Deposits	-	-	-	17,512,433
Total Assets	<u>91,557,933</u>	<u>10,776,603</u>	<u>2,515,464</u>	<u>256,578,161</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	5,904,549	928,266	208,169	3,145,576
Contracts Payable	343,978	32,270	106,439	1,130,383
Accrued Liabilities	3,442,848	325,607	-	-
Advances from Other Funds	-	-	67,865,594	-
Due to Other Governments	4,787,263	45,363	-	9,083,744
Due to Individuals	179,727	-	-	-
Deposits	-	-	-	-
Unearned Revenue	-	185,544	-	10,814,420
Total Liabilities	<u>14,658,365</u>	<u>1,517,050</u>	<u>68,180,202</u>	<u>24,174,123</u>
Fund Balances:				
Nonspendable	915,576	1,049,278	-	-
Restricted	2,069,794	8,210,275	-	232,404,038
Committed	62,564	-	-	-
Assigned	18,465,641	-	-	-
Unassigned	55,385,993	-	(65,664,738)	-
Total Fund Balances (Deficit)	<u>76,899,568</u>	<u>9,259,553</u>	<u>(65,664,738)</u>	<u>232,404,038</u>
Total Liabilities and Fund Balances	<u>\$ 91,557,933</u>	<u>\$ 10,776,603</u>	<u>\$ 2,515,464</u>	<u>\$ 256,578,161</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
\$ -	\$ -	\$ -	\$ 13,039,820	\$ 24,622,560
699,469	37,152,876	10,586,807	35,865,945	336,435,902
-	-	-	573,774	573,774
-	842,940	-	60,426	973,760
12,132	198,078	-	6,149,360	16,660,911
-	-	360	26,128	745,487
-	380,016	-	-	1,625,871
-	-	-	-	67,865,594
-	-	-	-	17,512,433
<u>711,601</u>	<u>38,573,910</u>	<u>10,587,167</u>	<u>55,715,453</u>	<u>467,016,292</u>
34,462	563,161	8,323	5,922,579	16,715,085
3,886	-	-	503,612	2,120,568
-	859,822	2,933	82,676	4,713,886
-	-	-	-	67,865,594
75	333,532	276	15,915	14,266,168
-	-	-	131,269	310,996
-	-	-	199,095	199,095
673,178	-	-	872,670	12,545,812
<u>711,601</u>	<u>1,756,515</u>	<u>11,532</u>	<u>7,727,816</u>	<u>118,737,204</u>
-	380,016	360	26,128	2,371,358
-	36,437,379	10,575,275	47,191,275	336,888,036
-	-	-	-	62,564
-	-	-	897,847	19,363,488
-	-	-	(127,613)	(10,406,358)
-	36,817,395	10,575,635	47,987,637	348,279,088
<u>\$ 711,601</u>	<u>\$ 38,573,910</u>	<u>\$ 10,587,167</u>	<u>\$ 55,715,453</u>	<u>\$ 467,016,292</u>

SEMINOLE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
as of September 30, 2012

Total fund balances of governmental funds **\$ 348,279,088**

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 \$1,740,712,678, and the accumulated depreciation is \$805,202,615. 935,510,063

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. 10,050,667

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	\$ 91,670,000	
Capital leases	1,335,156	
Compensated absences (excludes 22,001 related to Internal Service Fund included above)	25,397,035	
Other post employment benefits	10,728,252	(129,130,443)
	<u>10,728,252</u>	<u>(129,130,443)</u>

Total net assets of governmental activities **\$ 1,164,709,375**

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, 2012

	General	County Transportation Trust	Transportation Impact Fee	Infrastructure Surtax
REVENUES				
Taxes	\$ 125,861,556	\$ 10,580,547	\$ -	\$ 11,739,309
Permits and Fees	7,718	-	2,263,814	-
Special Assessments	-	-	-	-
Intergovernmental Revenues	35,657,119	4,921,646	-	922,828
Charges for Services	15,900,272	1,117,211	-	-
Fines and Forfeitures	1,281,668	-	-	-
Court-Related Revenues	9,398,379	-	-	-
Investment Income	292,970	18,980	16,818	958,017
Miscellaneous Revenues	1,800,658	259,970	250	4,716,321
Total Revenues	190,200,340	16,898,354	2,280,882	18,336,475
EXPENDITURES				
Current:				
General Government	42,311,072	-	-	-
Court-Related	15,341,454	-	-	-
Public Safety	102,412,972	-	-	-
Physical Environment	1,730,467	-	-	-
Transportation	-	22,221,400	2,337,400	33,147,340
Economic Environment	7,308,244	-	-	-
Human Services	10,683,337	-	-	-
Culture/Recreation	12,293,085	-	-	-
Debt Service:				
Principal Retirement	1,158,775	-	-	-
Interest and Fiscal Charges	46,222	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	193,285,628	22,221,400	2,337,400	33,147,340
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,085,288)	(5,323,046)	(56,518)	(14,810,865)
OTHER FINANCING SOURCES (USES)				
Transfers In	803,395	8,998,950	-	-
Transfers (Out)	(21,150,368)	(1,270,914)	-	(2,175,139)
Issuance of Debt from Capital Leases	989,017	-	-	-
Total Other Financing Sources (Uses)	(19,357,956)	7,728,036	-	(2,175,139)
Net Change in Fund Balances	(22,443,244)	2,404,990	(56,518)	(16,986,004)
Fund Balances (Deficit) - Beginning	99,342,812	6,854,563	(65,608,220)	249,390,042
Fund Balances (Deficit) - Ending	\$ 76,899,568	\$ 9,259,553	\$ (65,664,738)	\$ 232,404,038

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

Affordable Housing	Fire Protection	17/92 Redevelopment	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 36,290,178	\$ -	\$ 7,367,190	\$ 191,838,780
-	-	-	14,282,078	16,553,610
-	-	-	2,632,758	2,632,758
2,965,802	120,609	1,916,577	16,910,448	63,415,029
-	4,370,354	-	5,076,862	26,464,699
-	-	-	131,220	1,412,888
-	-	-	-	9,398,379
-	165,841	34,473	169,467	1,656,566
550,632	228,114	-	113,996	7,669,941
<u>3,516,434</u>	<u>41,175,096</u>	<u>1,951,050</u>	<u>46,684,019</u>	<u>321,042,650</u>
-	-	-	-	42,311,072
-	-	-	1,442,282	16,783,736
-	43,644,242	-	2,989,867	149,047,081
-	-	-	21,379,640	23,110,107
-	-	-	4,481,421	62,187,561
3,516,434	-	788,349	7,275,556	18,888,583
-	-	-	2,919,479	13,602,816
-	-	-	-	12,293,085
-	-	-	14,420,000	15,578,775
-	-	-	4,605,757	4,651,979
-	-	-	2,655,249	2,655,249
<u>3,516,434</u>	<u>43,644,242</u>	<u>788,349</u>	<u>62,169,251</u>	<u>361,110,044</u>
-	(2,469,146)	1,162,701	(15,485,232)	(40,067,394)
-	81,307	-	16,117,387	26,001,039
-	(607,842)	-	(796,776)	(26,001,039)
-	-	-	-	989,017
-	(526,535)	-	15,320,611	989,017
-	(2,995,681)	1,162,701	(164,621)	(39,078,377)
-	39,813,076	9,412,934	48,152,258	387,357,465
<u>\$ -</u>	<u>\$ 36,817,395</u>	<u>\$ 10,575,635</u>	<u>\$ 47,987,637</u>	<u>\$ 348,279,088</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, 2012

Net change in fund balances - total governmental funds **\$ (39,078,377)**

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 (\$53,927,706) exceeds capital purchases (\$60,416,841) in the current period. 6,489,135

Capital assets contributed to the County in the current year and recognized as revenue in the statement of activities. 1,048,628

In the statement of activities, only the loss on the sale/disposal of capital assets is reported. The change in net assets differs from the change in fund balance by the cost of the capital assets sold/disposed. (792,837)

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

Debt issued or incurred:		
Proceeds from capital lease	\$ (989,017)	
Principal repayments:		
Bonds (includes payment on refunded bonds)	14,420,000	
Capital leases	1,158,775	14,589,758

Under the modified accrual basis of accounting used in governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. These adjustments are as follows:

Compensated absences (for governmental funds)	(1,926,390)
Changes in other post employment benefit liability	(1,797,317)

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 (\$0) (4,140,234)

Change in net assets of governmental activities **\$ (25,607,634)**

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, 2012

	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	\$ 38,166,687	\$ 29,536,344	\$ 67,703,031	\$ 17,023,485
Restricted	6,249,906	62,784	6,312,690	-
Accounts Receivable, Net	6,555,258	708,438	7,263,696	414,421
Deposits	-	-	-	100,000
Due from Other Governments	167,929	-	167,929	923,978
Prepaid Items	-	40	40	-
Inventories	1,761,760	-	1,761,760	-
Total Current Assets	52,901,540	30,307,606	83,209,146	18,461,884
Noncurrent Assets:				
Restricted Assets:				
Equity in Pooled Cash and Investments:				
Impact and Connection Fees	18,286,927	-	18,286,927	-
Operation and Maintenance	1,316,933	-	1,316,933	-
Renewal and Replacement	500,000	500,000	1,000,000	-
Capital Improvements	65,919,889	-	65,919,889	-
Revenue Bond Reserve Account	18,118,726	-	18,118,726	-
Landfill Closure Funds	-	16,590,023	16,590,023	-
Total Restricted Assets	104,142,475	17,090,023	121,232,498	-
Capital Assets:				
Land	13,289,861	8,091,759	21,381,620	-
Buildings and Improvements	75,374,684	21,697,359	97,072,043	-
Machinery and Equipment	10,489,292	16,777,115	27,266,407	16,284
Infrastructure	305,733,225	-	305,733,225	-
Capacity Rights, Net	17,497,871	66,000	17,563,871	-
Landfill Design Costs, Net	-	156,332	156,332	-
Construction in Progress	177,016,014	4,480,899	181,496,913	-
Less: Accumulated Depreciation	(168,541,119)	(23,035,141)	(191,576,260)	(16,284)
Total Capital Assets, Net	430,859,828	28,234,323	459,094,151	-
Total Noncurrent Assets	535,002,303	45,324,346	580,326,649	-
Total Assets	587,903,843	75,631,952	663,535,795	18,461,884

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET ASSETS - Continued
PROPRIETARY FUNDS
September 30, 2012

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer	Solid Waste	Totals	
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 3,150,830	\$ 537,334	\$ 3,688,164	\$ 1,349,257
Accrued Liabilities	211,114	124,225	335,339	1,322,200
Due to Other Governments	218,149	-	218,149	1,286
Compensated Absences Payable	525,286	253,754	779,040	20,000
Estimated Claims Payable	-	-	-	3,506,000
Revenue Bonds Payable	4,800,000	945,000	5,745,000	-
Connection Fees Collected in Advance	235,457	-	235,457	-
Payable from Restricted Assets:				
Accounts Payable - Construction	4,756,681	-	4,756,681	-
Accounts Payable - Other	515,970	-	515,970	-
Customer Deposits	977,255	62,784	1,040,039	-
Unearned Revenue	-	-	-	62,263
Total Current Liabilities	15,390,742	1,923,097	17,313,839	6,261,006
Noncurrent Liabilities:				
Compensated Absences Payable	302,752	97,691	400,443	2,001
Other Post Employment Benefits	464,777	289,669	754,446	-
Estimated Claims Payable	-	-	-	2,148,210
Revenue Bonds Payable, Net	279,734,553	3,905,152	283,639,705	-
Landfill Closure Costs Payable	-	16,590,023	16,590,023	-
Total Noncurrent Liabilities	280,502,082	20,882,535	301,384,617	2,150,211
Total Liabilities	295,892,824	22,805,632	318,698,456	8,411,217
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	248,254,705	23,384,171	271,638,876	-
Restricted:				
Renewal and Replacement	500,000	500,000	1,000,000	-
Operations and Maintenance	1,316,933	-	1,316,933	-
Impact and Connection Fees	19,250,842	-	19,250,842	-
Unrestricted	22,688,539	28,942,149	51,630,688	10,050,667
Total Net Assets	\$ 292,011,019	\$ 52,826,320	\$ 344,837,339	\$ 10,050,667

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, 2012

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer	Solid Waste	Total	
Operating Revenues:				
Charges for Services	\$ 49,524,939	\$ 12,596,730	\$ 62,121,669	\$ 18,445,005
Miscellaneous Revenues	225,576	426,663	652,239	2,037,604
Total Operating Revenues	49,750,515	13,023,393	62,773,908	20,482,609
Operating Expenses:				
Personal Services	5,759,691	3,610,851	9,370,542	408,145
Contracted Services	7,035,441	1,120,488	8,155,929	1,012,458
Maintenance, Materials and Supplies	2,767,399	129,942	2,897,341	556,436
Utilities	2,045,262	159,882	2,205,144	-
Other Services and Charges	4,349,822	3,604,256	7,954,078	3,619,862
Rent	13,808	846,404	860,212	-
Depreciation and Amortization	16,137,305	1,908,993	18,046,298	-
Post Closure Cost	-	1,383,959	1,383,959	-
Claims Expense	-	-	-	19,086,882
Total Operating Expenses	38,108,728	12,764,775	50,873,503	24,683,783
Operating Income (Loss)	11,641,787	258,618	11,900,405	(4,201,174)
Nonoperating Revenues (Expenses):				
Grants	6,969	-	6,969	-
Interest Income	693,410	157,977	851,387	60,940
Interest and Fiscal Expense	(6,627,394)	(78,567)	(6,705,961)	-
Proceeds (loss) from Sale of Capital Assets	-	(12,253)	(12,253)	-
Total Nonoperating Revenues (Expenses)	(5,927,015)	67,157	(5,859,858)	60,940
Income (Loss) Before Contributions	5,714,772	325,775	6,040,547	(4,140,234)
Capital Contributions	4,053,787	-	4,053,787	-
Change in Net Assets	9,768,559	325,775	10,094,334	(4,140,234)
Total Net Assets - Beginning	282,242,460	52,500,545	334,743,005	14,190,901
Total Net Assets - Ending	\$ 292,011,019	\$ 52,826,320	\$ 344,837,339	\$ 10,050,667

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, 2012

	<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	\$ 49,602,132	\$ 13,056,525	\$ 62,658,657	\$ 19,927,850
Payments to Suppliers	(17,383,492)	(5,649,372)	(23,032,864)	(22,219,863)
Payments to Employees	(5,636,678)	(3,620,194)	(9,256,872)	(406,570)
Net Cash Provided (Used) by Operating Activities	26,581,962	3,786,959	30,368,921	(2,698,583)
Cash Flows from Noncapital Financing Activities				
Subsidy from Federal/State Grants	1,526,922	-	1,526,922	-
Net Cash Provided by Noncapital Financing Activities	1,526,922	-	1,526,922	-
Cash Flows from Capital and Related Financing Activities				
Acquisition/Construction of Capital Assets	(34,725,596)	(1,916,739)	(36,642,335)	-
Principal Paid on Capital Debt	(4,550,000)	(915,000)	(5,465,000)	-
Interest Paid on Capital Debt	(15,154,363)	(228,862)	(15,383,225)	-
Capital Contributions	2,637,658	-	2,637,658	-
Proceeds from Sale of Capital Assets	-	2,289	2,289	-
Receipts from Connection and Meter Fees	1,246,674	-	1,246,674	-
Net Cash (Used) by Capital Related Financing Activities	(50,545,627)	(3,058,312)	(53,603,939)	-
Cash Flows from Investing Activities				
Interest Revenues	693,410	157,977	851,387	60,940
Net Cash Provided by Investing Activities	693,410	157,977	851,387	60,940
Net Increase (Decrease) in Cash and Cash Equivalents	(21,743,333)	886,624	(20,856,709)	(2,637,643)
Cash and Cash Equivalents at Beginning of Year	170,302,401	45,802,527	216,104,928	19,661,128
Cash and Cash Equivalents at End of Year	\$ 148,559,068	\$ 46,689,151	\$ 195,248,219	\$ 17,023,485
Cash and Cash Equivalents Classified As:				
Unrestricted Assets	22,772,235	29,536,344	52,308,579	17,023,485
Restricted Assets	125,786,833	17,152,807	142,939,640	-
Total Cash and Cash Equivalents	\$ 148,559,068	\$ 46,689,151	\$ 195,248,219	\$ 17,023,485

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS-Continued
PROPRIETARY FUNDS
For The Year Ended September 30, 2012

	<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 (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	\$ 11,641,787	\$ 258,618	\$ 11,900,405	\$ (4,201,174)
Depreciation and Amortization	16,137,305	1,908,993	18,046,298	-
Change In Provision for Doubtful Accounts	310,298	-	310,298	-
Change in estimate for Closure Costs	-	1,383,959	1,383,959	-
Change in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	(498,248)	(18,202)	(516,450)	320,418
(Increase) Decrease in Due from Other Governments	-	-	-	(875,177)
(Increase) Decrease in Inventories	(317,767)	-	(317,767)	-
(Increase) Decrease in Prepaid Expenses	-	10	10	51,483
Increase (Decrease) in Accounts Payable	1,320,657	222,407	1,543,064	(169,021)
Increase (Decrease) in Accounts Payable Construction	(2,171,239)	-	(2,171,239)	-
Increase (Decrease) in Due to Other Governments	(3,410)	-	(3,410)	(411)
Increase (Decrease) in Accrued Liabilities	2,087	(11,884)	(9,797)	1,312,562
Increase (Decrease) in Connection Fees Collected in Advance	(117,752)	-	(117,752)	-
Increase (Decrease) in Customer Deposits	157,318	1,759	159,077	(100,000)
Increase (Decrease) in Unearned Revenue	-	-	-	(56,127)
Increase (Decrease) in Claims Payable	-	-	-	1,017,289
Increase (Decrease) in Compensated Absences	39,931	(8,276)	31,655	1,575
Increase (Decrease) in Other Post Employment Benefits	80,995	49,575	130,570	-
Total Adjustments	<u>14,940,175</u>	<u>3,528,341</u>	<u>18,468,516</u>	<u>1,502,591</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 26,581,962</u>	<u>\$ 3,786,959</u>	<u>\$ 30,368,921</u>	<u>\$ (2,698,583)</u>
Noncash Capital and Related Financing Activities:				
Contribution of Capital Assets	<u>\$ 169,455</u>	<u>\$ -</u>	<u>\$ 169,455</u>	<u>\$ -</u>

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
September 30, 2012

ASSETS

Cash and Cash Equivalents	\$ 18,621,754
Due From Other Governments	26,462
Due From Individuals	28,121
Total Assets	<u>\$ 18,676,337</u>

LIABILITIES

Due to Other Governments	3,793,476
Due to Individuals	11,654,277
Deposits	3,228,584
Total Liabilities	<u>\$ 18,676,337</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, 2012

	Fred R. Wilson Memorial Law Library	Seminole County Port Authority	Total Component Units
ASSETS			
Cash and Cash Equivalents	\$ 261,757	\$ 1,517,447	\$ 1,779,204
Accounts Receivable, Net	-	26,188	26,188
Due From Seminole County	20,606	-	20,606
Prepaid Expense	5,082	-	5,082
Capital Assets, Net	152	7,765,936	7,766,088
Total Assets	<u>287,597</u>	<u>9,309,571</u>	<u>9,597,168</u>
LIABILITIES			
Accounts Payable	7,070	32,318	39,388
Accrued Liabilities	2,761	14,607	17,368
Long-term Liabilities:			
Due In More Than One Year	-	144,707	144,707
Total Liabilities	<u>9,831</u>	<u>191,632</u>	<u>201,463</u>
NET ASSETS			
Invested in Capital Assets	152	7,765,936	7,766,088
Unrestricted	277,614	1,352,003	1,629,617
Total Net Assets	<u>\$ 277,766</u>	<u>\$ 9,117,939</u>	<u>\$ 9,395,705</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, 2012

	Fred R. Wilson Memorial Law Library	Seminole County Port Authority	Total Component Units
Expenses			
Operations	\$ 158,383	\$ 1,009,133	\$ 1,167,516
Contribution to Seminole County	-	450,000	450,000
Total Operating Expenses	<u>158,383</u>	<u>1,459,133</u>	<u>1,617,516</u>
Program revenues			
Charges for Services	<u>22,531</u>	<u>1,658,933</u>	<u>1,681,464</u>
Net Program (Expense) Revenue	<u>(135,852)</u>	<u>199,800</u>	<u>63,948</u>
General Revenues			
Intergovernmental Revenues	131,250	-	131,250
Interest Income	4,705	10,579	15,284
Miscellaneous	553	24,592	25,145
Total General Revenues	<u>136,508</u>	<u>35,171</u>	<u>171,679</u>
Change in Net Assets	656	234,971	235,627
Net Assets - Beginning of Year	<u>277,110</u>	<u>8,882,968</u>	<u>9,160,078</u>
Net Assets - End of Year	<u><u>\$ 277,766</u></u>	<u><u>\$ 9,117,939</u></u>	<u><u>\$ 9,395,705</u></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, 2012
INDEX TO NOTES

	PAGE
NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNT POLICIES	
Reporting Entity	38
Government-wide and Fund Financial Statements	39
Measurement Focus, Basis of Accounting, and Financial Statement Presentation.....	40
Budgetary Requirements.....	42
Property Taxes	43
Interfund Transactions.....	44
Interfund Payables and Receivables	44
Cash and Cash Equivalents	45
Equity in Pooled Cash and Investments.....	45
Investments	45
Restricted Assets.....	45
Utility Receivables	45
Special Assessment Receivables.....	45
Inventories	45
Prepays.....	45
Capital Assets.....	46
Compensated Absences	46
Other Postemployment Benefits.....	46
Landfill Closure Costs.....	47
Long-Term Liabilities and Related Costs of Issuance.....	47
Unearned Revenues.....	47
Self-Insurance Claims	47
Grants and Contributions.....	47
Fund Balance.....	47
Estimates.....	48
Reclassification.....	48
NOTE 2 – DEPOSITS AND INVESTMENTS	
Deposits.....	48
Investment Portfolio	49
NOTE 3 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS.....	52
NOTE 4- CAPITAL ASSETS	
Changes in Capital Assets	53
Summary of Capital Assets	57
Construction Commitments	58
NOTE 5 – LONG-TERM DEBT	
Schedule of Changes in Long-Term Debt.....	59
Bonds Payable.....	60
Capital Leases	62
Compensated Absences	62
Landfill Closure Costs.....	63
Debt Service Requirements.....	63
Defeased Debt.....	64
NOTE 6 – NET ASSETS.....	64
NOTE 7 – FUND BALANCE CLASSIFICATIONS.....	65

NOTE 8 – RISK MANAGEMENT PROGRAM	65
NOTE 9 – RETIREMENT SYSTEM	67
NOTE 10 – OTHER POSTEMPLOYMENT BENEFITS (OPEB)	68
NOTE 11 – COMMITMENTS AND CONTINGENCIES	
Litigation	71
Grants	71
Operating Leases	71
South Seminole and North Orange County Wastewater Transmission Authority	71
Iron Bridge Facility	72
FDOT Construction Advances/Deposits.....	73
NOTE 12 – RELATED PARTY TRANSACTIONS	73
NOTE 13 – SUBSEQUENT EVENT	73

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

1. Blended Component Units

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

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

2. Discretely Presented Component Units

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

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

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

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

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

3. Related Organizations

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

B. Government-wide and Fund Financial Statements

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

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

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

1. Government-wide Financial Statements

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements.

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

2. Fund Financial Statements

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

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

The County reports the following major governmental funds:

- The *General Fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The *County Transportation Trust Fund*, a special revenue fund, was created pursuant to the provisions of Section 129.02, Florida Statutes, to account for transportation related revenues and expenditures not more properly accounted for elsewhere.

Examples of activities funded include road maintenance, traffic control, right-of-way acquisition and construction of new roadways. Funding is from local ad valorem property taxes and gas taxes collected and distributed by the State of Florida.

- The *Transportation Impact Fee Fund* is a special revenue fund that accounts for revenues derived from fees paid by developers as outlined in the County's Impact Fee Ordinance. Use of these revenues is restricted to capital facilities that are attributable to new growth as set forth in the aforementioned Ordinance.
- The *Infrastructure Surtax Fund* is a special revenue fund used to account for the receipt and disbursement of voter approved referenda one-cent sales tax on July 9, 1991 and September 4, 2001, for a period of ten years. Proceeds are used to fund upgrading and construction of roads.
- The *Affordable Housing Fund* is a special revenue fund used to account for local housing distribution monies received from the State of Florida in connection with the State Housing Initiative Partnership (SHIP) program pursuant to Section 420.9075(5), Florida Statutes. Authorized activities from the fund included the administration and implementation of the local housing assistance program.
- The *Fire Protection Fund* is a special revenue fund that accounts for expenditures for fire protection and emergency medical services financed with revenues generated by ad valorem taxes as well as service fee revenues.
- The *17-92 Community Redevelopment Agency Fund (CRA)* is a special revenue fund that accounts for the receipt and disbursement of tax increment income received for the 17-92 CRA.

The County reports the following major proprietary funds:

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

Additionally, the County reports the following fund types:

- *Special Revenue Funds* account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes.
- *Debt Service Funds* account for financial resources that are restricted, committed or assigned to expenditure for principal and interest.
- *Capital Projects Funds* account for financial resources that are restricted, committed or assigned to expenditure for capital outlays (other than those financed by proprietary funds).

- The *Internal Service Fund* (“*Insurance Fund*”) accounts for all types of insurance utilized by the County, including the self-insurance programs for workers’ compensation, general and automotive liability, crime and property as well as employee group hospitalization and life insurance. These costs are allocated to departments according to department size.
- *Agency Funds* are custodial in nature and do not involve measurement of results of operations. They are excluded from the government-wide financial statements. These funds are used to hold funds collected by the Clerk of the Circuit Court, Sheriff, and Tax Collector that are ultimately payable to another government organization.

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

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

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

D. Budgetary Requirements

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

- 1) On or before June 1 of each year, the Clerk of the Circuit Court, Sheriff, Supervisor of Elections and Tax Collector each submit a proposed operating budget for the ensuing fiscal year to the Board.
- 2) The proposed operating budget of the Property Appraiser must be presented to the Board on or before June 1 of each year and is simultaneously submitted by the Property Appraiser to the State of Florida, Department of Revenue, from which the final approval of the budget of the Property Appraiser must emanate.
- 3) On or before July 15 of each year, or within 15 days after the receipt of certified taxable property values from the Property Appraiser, whichever occurs last, the County Manager, as the Board’s designated budget officer, presents to the Board a proposed budget for the fiscal year commencing the following October 1.

Pursuant to the provisions of Section 129.01, Florida Statutes, the proposed budgets as submitted contain balanced statements of estimated revenues (including unexpended fund balances to be carried forward) and proposed appropriations for each fund required to be presented by law or by sound financial practices, including the general, special revenue, debt service, and capital projects funds.

- 4) Following a preliminary review of the proposed budgets by the Board, whose members make such changes as are deemed necessary (provided that the proposed budget for each fund remains balanced), the Board causes a notice of proposed property taxes to be mailed to each County property taxpayer. Included in the notice is a statement of the Board's intent to hold a public hearing to consider adoption of the tentative millage rates and budgets, as well as a comparison of the taxpayer's proposed property tax bill with the actual tax bill of the preceding year.
- 5) Following successful completion of the above referenced public hearings, the Board advertises and subsequently conducts a second public hearing to finally adopt a millage rate and budget for each of the taxing entities under their jurisdiction. These public hearings are ordinarily held prior to October 1 each year. If, however, for some reason the Board is unable to finally adopt a budget prior to October 1, state law permits the re-adoption by resolution of the budget of the preceding year as an interim measure.
- 6) Pursuant to the provisions of Section 129.07, Florida Statutes, the Board is prohibited from expending or contracting for the expenditure of any amount in excess of the total amount budgeted in any fund. It is, however, legally permissible at the present time for the budgets of individual departments included within a particular fund to be over expended in total without requiring mandatory action by either the Board or the County Manager. Transfers of appropriate amounts between funds require approval of the Board.
- 7) Subsequent to final adoption of the budget by the Board, changes to the budget, as enacted, are only required (by either statutory law or current management practices) when revenues not anticipated in the original budget document are received which management wishes to have appropriated during the current year, resulting in an increase to the total appropriations of a fund.
- 8) Adoption and execution of the budgets are governed in accordance with applicable provisions of the Florida Statutes. Management has made a decision not to adopt a budget for the Law Enforcement Trust Fund. This fund is used solely to account for property confiscated by law enforcement in accordance with State and Federal law. The volatility of the amount of property confiscated year over year makes a budget meaningless.
- 9) Formal budgetary integration at the category level is used as a management control device for all governmental funds of the County for which annual budgets are adopted, including the general, special revenue, debt service, and capital projects funds. Pro forma project length budgets are provided to the Board for certain capital projects for informational purposes only. The level at which expenditures may not legally exceed appropriations is the fund level.
- 10) Budgets for the general, special revenue, debt service and capital projects funds are adopted on a basis consistent with generally accepted accounting principles.
- 11) All appropriations lapse at the end of each fiscal year, although the County expects to honor purchase orders and contracts in process, subject to authority provided in the subsequent year's budget.

E. Property Taxes

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

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

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

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

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

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

Key dates in the property tax cycle for the fiscal year ended September 30, 2012 are as follows:

Assessment Roll certified	June 2011
Beginning of fiscal year for which taxes are being levied	October 2011
Property taxes levied	October 2011
Tax bills issued	November 1, 2011
Property taxes due by:	
For maximum discount	November 30, 2011
Delinquent after	March 31, 2012
Tax certificates (liens) sold on unpaid property taxes	May 15, 2012

F. Interfund Transactions

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

G. Interfund Payables and Receivables

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

H. Cash and Cash Equivalents

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

I. Equity in Pooled Cash and Investments

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

J. Investments

The County's investments include cash and cash equivalents, U.S. government treasury and agency obligations, money market funds and funds on deposit with the State Board of Administration ("SBA"). These investments are carried on the County's books at fair value, except for the SBA Fund B Surplus Funds Trust Fund (Fund B), an external investment pool which is accounted for as a fluctuating net asset value (NAV) pool. The amortized cost factor is .94896811 for September 30, 2012. 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, 2012. 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 2012 are considered completed on September 30, 2012, and, therefore, depreciation will not be reflected until the fiscal year beginning October 1, 2012.

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

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

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

Q. Compensated Absences

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

R. Other Post Employment Benefits

An actuary was engaged to provide estimates of the potential liability for the County as of September 30, 2012 (the valuation date). The County's OPEB liability results from an implicit rate subsidy for healthcare costs related to retirees. This liability is liquidated primarily by the General Fund.

S. Landfill Closure Costs

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

T. Long-Term Liabilities and Related Costs of Issuance

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

U. Unearned Revenues

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

V. Self-Insurance Claims

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

W. Grants and Contributions

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

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

X. Fund Balance

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

Fund balances are classified as follows:

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

- *Restricted* – amounts that can be spent only for the specific purposes stipulated by external sources such as debt covenants, grantors, laws or regulations of other governments or imposed by law through constitutional provision or enabling legislation.
- *Committed* – amounts can be used for specific purposes pursuant to the constraints imposed by formal actions (e.g., ordinance and resolution) of the Board, the County's highest level of decision making authority. Amounts specifically committed for use in satisfying contractual obligations are also included in this classification.
- *Assigned* – amounts are constrained by the County's intent to be used for specific purposes. Intent should be expressed by the Board or its designee. The County's Administrative Code identifies Fiscal Services as the responsible department for activities relating to the allocation of County resources. Also included are all remaining amounts (except for negative balances) reported in Debt Service, Capital Project and Special Revenue Funds that are not classified as nonspendable and neither restricted nor committed.
- *Unassigned* – this is the residual classification of the general fund or negative fund balances. It includes all amounts not contained in other classifications. Unassigned amounts are technically available for any purpose.

Y. Estimates

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

Z. Reclassification

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

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, 2012, the carrying amount of the County and Constitutional Officer's cash deposit accounts was \$24,622,560. 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").

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2012

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

The Fund B pool is reported at fair value, determined by the fair value per share of the pool's underlying portfolio. At year-end the County's investment in the State Pool consisted of:

PRIME	\$30,001,755
Fund B	<u>1,816,692</u>
Total	<u>\$31,818,447</u>

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

B. Investment Portfolio

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

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

Investment holdings in direct obligations of the United States Treasury Securities and Federal Instrumentalities consist of \$4,578,750 which are reported at fair value. As of September 30, 2012, interest receivable on the Board's investment portfolio amounted to \$17,425. The County's investments are pooled with interest bearing accounts totaling \$23,056,600 for combined restricted and unrestricted cash and investments of \$548,707,606, as reflected on the Statement of Net Assets.

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

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2012

<u>Investment Type</u>	<u>Credit Rating</u>	<u>Fair Value</u>	<u>Duration Years</u>
U.S. Treasury Securities	NA	\$ 4,578,750	8.01
Mortgage Backed			
U.S. Government Agencies	AAA/AA+	44,057,311	2.57
Collateralized Mortgage			
Obligations - U. S. Government Agencies	AAA/AA+	41,898	2.15
Florida PRIME	AAAm	30,001,755	See below (1)
Fund B	NA	1,816,692	4.08
Money Market Funds	AAA/Aaa	337,825,216	-
Cash & Cash Equivalents	NA	130,385,984	-
Total Pooled Cash and Investments		<u>\$ 548,707,606</u>	
Effective Duration			<u>0.37</u>

(1) Weighed average maturity was 39 days at 9/30/12

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, 2012, the investment portfolio had an effective duration of .37 years.

Credit Risk

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

The County's \$1,816,692 investment deposit in the State Pool-Fund B as of September 30, 2012 was unrated. With the exception of the County's U.S. Treasury Obligations and cash deposit balance all other investments are in AAA/AA+ rated entities as of September 30, 2012.

The County's \$24,622,560 cash deposit balance and \$130,385,984 in a demand deposit account were deposited in a qualified public depository, as required by Chapter 280, Florida Statutes.

Custodial Credit Risk

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

As of September 30, 2012, 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

As of September 30, 2012, the Board had the following issuer concentration based on fair value:

<u>Investment Type</u>	<u>Credit Rating</u>	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
U.S. Treasury Securities	NA	\$ 4,578,750	0.83%
Mortgage Backed			
U.S. Government Agencies	AAA/AA+	44,057,311	8.03%
Collateralized Mortgage			
Obligations - U. S. Government Agencies	AAA/AA+	41,898	0.01%
Florida PRIME	AAAm	30,001,755	5.47%
Fund B	NA	1,816,692	0.33%
Money Market Funds	AAA/Aaa	337,825,216	61.57%
Cash & Cash Equivalents	NA	130,385,984	23.76%
Total Pooled Cash and Investments		<u>\$ 548,707,606</u>	
			<u>100.00%</u>

NOTE 3 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of inter-fund balances as of September 30, 2012 is as follows: Advances to/from other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Infrastructure Surtax	Transportation Impact Fee	<u>\$67,865,594</u>

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

Inter-fund transfers for the 2012 fiscal year consist of the following:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Funds:		
General Fund	\$ 803,395	\$ 21,150,368
Special Revenue Funds:		
County Transportation Trust Fund	8,998,950	1,270,914
Infrastructure Surtax	-	2,175,139
Fire Protection Fund	81,307	607,842
Non-major Funds:		
Debt Service Funds	14,574,185	-
Capital Project Fund	-	24,617
Special Revenue Funds	1,543,202	772,159
	<u>\$ 26,001,039</u>	<u>\$ 26,001,039</u>

An explanation of significant transfers is as follows:

- The General Fund transferred out a total of \$14.6 million to the Debt Service Funds. \$7.6 million was used for the payoff of the Gas Tax Revenue Refunding Bonds, Series 2002; \$5.4 was for Debt Service payment for the Sales Tax Revenue Bonds; \$1.6 million was for the payoff of the Limited General Obligation Bonds, Series 1996.
- The County Transportation Trust Fund transferred \$1.2 million to the Road Bonds Debt Service Fund for debt service payments.
- The Infrastructure Surtax Fund transferred \$2.2 million to the County Transportation Trust Fund for capitalized engineering costs.

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 10/1/2011	Increases	Decreases	Ending Balance 9/30/2012
Capital Assets, Not Being Depreciated:				
Land	\$ 304,242,601	\$ 1,680,263	\$ -	\$ 305,922,864
Construction In Progress	64,453,395	52,437,940	(28,985,097)	87,906,238
Total Capital Assets, Not Being Depreciated	<u>368,695,996</u>	<u>54,118,203</u>	<u>(28,985,097)</u>	<u>393,829,102</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	170,046,621	284,439	-	170,331,060
Machinery and Equipment	108,286,254	7,062,827	(3,768,415)	111,580,666
Infrastructure	<u>1,035,986,753</u>	<u>28,985,097</u>	<u>-</u>	<u>1,064,971,850</u>
Total Capital Assets Being Depreciated	<u>1,314,319,628</u>	<u>36,332,363</u>	<u>(3,768,415)</u>	<u>1,346,883,576</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(96,941,239)	(5,253,618)	-	(102,194,857)
Machinery and Equipment	(79,833,133)	(8,291,060)	2,975,578	(85,148,615)
Infrastructure	<u>(577,476,115)</u>	<u>(40,383,028)</u>	<u>-</u>	<u>(617,859,143)</u>
Total Accumulated Depreciation	<u>(754,250,487)</u>	<u>(53,927,706)</u>	<u>2,975,578</u>	<u>(805,202,615)</u>
Total Capital Assets, Being Depreciated, Net	<u>560,069,141</u>	<u>(17,595,343)</u>	<u>(792,837)</u>	<u>541,680,961</u>
Governmental Activities Capital Assets, Net	<u>\$ 928,765,137</u>	<u>\$ 36,522,860</u>	<u>\$ (29,777,934)</u>	<u>\$ 935,510,063</u>

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

Governmental Activities:	
General Government	\$ 3,024,029
Public Safety	7,138,099
Physical Environment	250,855
Transportation	41,057,887
Economic Environment	220,454
Human Services	308,933
Culture/Recreation	<u>1,927,449</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 53,927,706</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2012

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

Business-type Activities	Beginning Balance 10/1/2011	Increases	Decreases	Ending Balance 9/30/2012
<u>Water and Sewer System</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 13,289,811	\$ 50	\$ -	\$ 13,289,861
Construction In Progress	141,909,198	42,851,718	(7,744,902)	177,016,014
Total Capital Assets, Not Being Depreciated	155,199,009	42,851,768	(7,744,902)	190,305,875
Capital Assets, Being Depreciated:				
Buildings and Improvements	74,527,053	847,631	-	75,374,684
Machinery and Equipment	9,183,296	1,324,407	(18,411)	10,489,292
Infrastructure	299,590,108	6,143,117	-	305,733,225
Total Capital Assets Being Depreciated	383,300,457	8,315,155	(18,411)	391,597,201
Capital Assets, Being Amortized:				
Water And Sewer Capacity	56,583,759	-	-	56,583,759
Accumulated Amortization	(36,716,917)	(2,368,971)	-	(39,085,888)
Total Capital Assets Being Amortized, Net	19,866,842	(2,368,971)	-	17,497,871
Less Accumulated Depreciation For:				
Buildings and Improvements	(33,175,393)	(2,693,741)	-	(35,869,134)
Machinery and Equipment	(7,743,610)	(478,559)	18,411	(8,203,758)
Infrastructure	(113,604,359)	(10,863,868)	-	(124,468,227)
Total Accumulated Depreciation	(154,523,362)	(14,036,168)	18,411	(168,541,119)
Total Capital Assets, Being Depreciated, Net	228,777,095	(5,721,013)	-	223,056,082
Water and Sewer System Capital Assets, Net	\$ 403,842,946	\$ 34,761,784	\$ (7,744,902)	\$ 430,859,828

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2012

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

Business-type Activities	Beginning Balance 10/1/2011	Increases	Decreases	Ending Balance 9/30/2012
<u>Solid Waste System</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 8,091,759	\$ -	\$ -	\$ 8,091,759
Construction In Progress	5,643,881	1,959,491	(3,122,473)	4,480,899
Total Capital Assets, Not Being Depreciated	13,735,640	1,959,491	(3,122,473)	12,572,658
Capital Assets, Being Depreciated:				
Buildings and Improvements	18,574,886	3,122,473	-	21,697,359
Machinery and Equipment	16,737,427	107,543	(67,855)	16,777,115
Total Capital Assets Being Depreciated	35,312,313	3,230,016	(67,855)	38,474,474
Capital Assets, Being Amortized:				
Solid Waste Capacity and Design	510,079	-	(23,747)	486,332
Accumulated Amortization	(250,800)	(13,200)	-	(264,000)
Total Capital Assets Being Amortized, Net	259,279	(13,200)	(23,747)	222,332
Less Accumulated Depreciation For:				
Buildings and Improvements	(12,013,833)	(572,841)	-	(12,586,674)
Machinery and Equipment	(9,291,875)	(1,209,905)	53,313	(10,448,467)
Total Accumulated Depreciation	(21,305,708)	(1,782,746)	53,313	(23,035,141)
Total Capital Assets, Being Depreciated, Net	14,006,605	1,447,270	(14,542)	15,439,333
Solid Waste System Capital Assets, Net	<u>\$ 28,001,524</u>	<u>\$ 3,393,561</u>	<u>\$ (3,160,762)</u>	<u>\$ 28,234,323</u>

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

Water and Sewer System	\$ 14,036,168
Solid Waste System	1,782,746
Total Depreciation Expense - Business-type Activities	<u>\$ 15,818,914</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	13,200
Total Amortization Expense-Business-type Activities	<u>\$ 2,382,171</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2012

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

	Beginning Balance 10/1/2011	Increases	Decreases	Ending Balance 9/30/2012
<u>Seminole County Port Authority</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 323,007	\$ 13,246	\$ -	\$ 336,253
Construction In Progress	17,730	51,063	-	68,793
Total Capital Assets, Not Being Depreciated	340,737	64,309	-	405,046
Capital Assets, Being Depreciated:				
Buildings and Improvements	14,462,977	210,315	(24,653)	14,648,639
Machinery and Equipment	77,403	-	-	77,403
Total Capital Assets Being Depreciated	14,540,380	210,315	(24,653)	14,726,042
Less Accumulated Depreciation For:				
Buildings and Improvements	(6,879,235)	(445,130)	24,653	(7,299,712)
Machinery and Equipment	(58,387)	(7,053)	-	(65,440)
Total Accumulated Depreciation	(6,937,622)	(452,183)	24,653	(7,365,152)
Total Capital Assets, Being Depreciated, Net	7,602,758	(241,868)	-	7,360,890
Port Authority Capital Assets, Net	<u>\$ 7,943,495</u>	<u>\$ (177,559)</u>	<u>\$ -</u>	<u>\$ 7,765,936</u>
<u>Fred R. Wilson Memorial Law Library</u>				
Capital Assets, Being Depreciated:				
Buildings and Improvements	\$ 12,512	\$ -	\$ -	\$ 12,512
Machinery and Equipment	48,569	110	-	48,679
Total Capital Assets Being Depreciated	61,081	110	-	61,191
Less Accumulated Depreciation For:				
Buildings and Improvements	(13,209)	(44)	-	(13,253)
Machinery and Equipment	(47,731)	(55)	-	(47,786)
Total Accumulated Depreciation	(60,940)	(99)	-	(61,039)
Law Library Capital Assets, Net	<u>\$ 141</u>	<u>\$ 11</u>	<u>\$ -</u>	<u>\$ 152</u>

The following is a summary of component unit depreciation:

Component Units:

Seminole County Port Authority	\$ 452,183
Fred R. Wilson Memorial Law Library	99
	<u>\$ 452,282</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2012

B. Summary of Capital Assets

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

	Primary Government			
	Governmental	Business-type		Component
	Activities	Activities	Total	Units
Land	\$ 305,922,864	\$ 21,381,620	\$ 327,304,484	\$ 336,253
Buildings and Improvements	170,331,060	97,072,043	267,403,103	14,661,151
Machinery and Equipment	111,580,666	27,266,407	138,847,073	126,082
Infrastructure	1,064,971,850	305,733,225	1,370,705,075	-
Intangible Assets (net)	-	17,720,203	17,720,203	-
Construction in Progress	87,906,238	181,496,913	269,403,151	68,793
	1,740,712,678	650,670,411	2,391,383,089	15,192,279
Less: Accumulated Depreciation	(805,202,615)	(191,576,260)	(996,778,875)	(7,426,191)
Capital Assets, net	<u>\$ 935,510,063</u>	<u>\$ 459,094,151</u>	<u>\$ 1,394,604,214</u>	<u>\$ 7,766,088</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2012

C. Construction Commitments

Below is a summary of construction commitments for projects with Construction In Progress greater than \$1 million outstanding at September 30, 2012:

PROJECTS	Spent to Date	Remaining Commitment
TRANSPORTATION		
CHAPMAN ROAD/S.R. 426 - SR.434	\$ 10,472,821	\$ 3,146,952
RED BUG LAKE ROAD @ SR 436 INTER	7,881,906	18,510,186
COUNTY ROAD 426 FROM SR 46 TO CR 419	1,339,779	1,656,041
PUBLIC SAFETY		
JAIL EXPANSION 2006	38,667,208	-
RADIO SYSTEM P25 UPGRADE	6,897,701	8,194,643
FIRE TRAINING FACILITY	3,128,800	-
COMMUNICATION TOWER REPLACEMENT	2,623,564	4,092,736
RENOVATIONS TO FIRE STATIONS	1,668,350	-
COURTS		
COURTHOUSE A&E RENOVATION	3,272,697	128,358
RECREATION		
JETTA POINT PARK	1,914,226	6,447
WATER AND SEWER		
YANKEE LK SURFACE WATER PLANT	62,541,741	622,032
YANKEE LK PLANT EXPANSION	29,595,839	117,942
GREENWOOD RECLAIM PLANT RERATE	19,106,466	65,937
SOUTH EAST REGIONAL WATER TREATMENT PLANT IMPROVE/OZONE	11,160,730	21,788,581
RESIDENTIAL RECLAIMED RETRO II	6,114,768	-
MARKHAM PLANT H2S TREATMENT	5,904,885	1,351,886
COUNTRY CLUB WELL #3	5,890,666	26,145,429
SR 46 FORCE MAIN UPGRADE	5,463,498	243,951
INDIAN HILLS WATER PLANT UPGRADE	3,284,378	154,179
CONSUMPTIVE USE PERMIT	3,113,753	52,631
WATER QUALITY PLANT UPGRADES	2,570,998	35,634
CHAPMAN RD UTILITY ADJUSTMENTS	1,973,398	263,026
LAKE EMMA RD UTILITY ADJUST	1,760,402	33,160
STATE RD 436 FLYOVER UTILITY RELOCATION	1,547,829	488,547
RESIDENTIAL RECLAIMED RETRO III	1,357,426	109,752
WASTEWATER/RECLAIM MASTER PLAN	1,184,774	543,534
PUMP STATION UPGRADES	1,134,596	92,256
SCADA SYSTEM UPGRADES	1,091,680	566,240
CUP REQUIRED PROJECTS	1,017,605	501,518
YANKEE LK ALTERNATIVE WATER	1,016,975	48,098
SOLID WASTE		
LANDFILL GAS SYSTEM	2,173,861	78,769
SW/TIPPING MAJOR FLOOR RESURFACE	1,143,894	85,808
	<u>\$ 248,017,214</u>	<u>\$ 89,124,273</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2012

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, 2012:

	Primary Government					
	Balance 10/01/11	Additions	Reductions	Balance 9/30/12	Due Within One Year	Due in More Than One Year
Governmental Activities:						
Bonds Payable:						
General Obligation Bonds	\$ 8,490,000	\$ -	\$ (4,150,000)	\$ 4,340,000	\$ 4,340,000	\$ -
Revenue Bonds	97,600,000	-	(10,270,000)	87,330,000	3,090,000	84,240,000
Total Bonds Payable	106,090,000	-	(14,420,000)	91,670,000	7,430,000	84,240,000
Capital Leases (Sheriff)	1,504,914	989,017	(1,158,775)	1,335,156	542,443	792,713
Claims Payable (Internal Service)	4,636,921	20,410,836	(19,393,547)	5,654,210	3,506,000	2,148,210
Compensated Absences	23,491,071	16,126,560	(14,198,595)	25,419,036	8,108,956	17,310,080
Other Post Employ Benefits	8,930,935	1,888,811	(91,494)	10,728,252	-	10,728,252
Governmental Activity						
Long-term Liabilities	<u>\$ 144,653,841</u>	<u>\$ 39,415,224</u>	<u>\$ (49,262,411)</u>	<u>\$ 134,806,654</u>	<u>\$ 19,587,399</u>	<u>\$ 115,219,255</u>
Business-type Activities:						
Bonds Payable:						
Revenue Bonds	\$ 289,280,000	\$ -	\$ (5,465,000)	\$ 283,815,000	\$ 5,745,000	\$ 278,070,000
Add Premium	10,378,122	-	(718,164)	9,659,958	-	9,659,958
Less Deferred Amounts:						
For Issuance Discounts/Costs	(4,483,217)	-	499,840	(3,983,377)	-	(3,983,377)
On Refunding	(146,666)	-	39,792	(106,874)	-	(106,874)
Total Bonds Payable	295,028,239	-	(5,643,532)	289,384,707	5,745,000	283,639,707
Compensated Absences	1,147,828	791,340	(759,685)	1,179,483	779,040	400,443
Other Post Employ Benefits	623,876	130,570	-	754,446	-	754,446
Landfill Closure Costs	15,206,064	1,383,959	-	16,590,023	-	16,590,023
Business-type Activity						
Long-term Liabilities	<u>\$ 312,006,007</u>	<u>\$ 2,305,869</u>	<u>\$ (6,403,217)</u>	<u>\$ 307,908,659</u>	<u>\$ 6,524,040</u>	<u>\$ 301,384,619</u>

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

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2012

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, 2012:

	<u>Amount Issued</u>	<u>Principal Outstanding</u>	<u>Total Pledged Revenue (1)</u>	<u>Total Pledged Revenue Over Debt Service Required (2)</u>	<u>Current Year Debt Srvc Paid</u>	<u>Current Year Total Revenue</u>
Governmental Activities:						
General Obligation Bonds:						
Limited General Obligation Bonds, Series 2001 Maturity: April 1, 2013, Interest Rate: 2.40% - 4.375% Purpose: Land acquisition-parks and conservation	\$ 18,900,000	\$ 3,490,000	n/a	n/a	\$ 1,847,963	n/a
Limited General Obligation Bonds, Series 2005 Maturity: April 1, 2013, Interest Rate: 3.000-3.500% Purpose: Land acquisition-parks and conservation	6,090,000	<u>850,000</u>	n/a	n/a	863,588	n/a
Total General Obligation Bonds		<u>4,340,000</u>				
Revenue Bonds:						
Sales Tax Revenue Bonds, Series 2005A Maturity: 2031, Interest Rate: 3.000% - 5.000% Building Improvements and equipment acquisitions Pledged Revenue: Sales and Use Tax	35,365,000	30,740,000	49,690,818	179.0% (3)	2,144,619	4,682,469
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	38,450,000	61,402,890	218.4% (3)	3,232,105	7,056,840
Capital Improvement Revenue Bonds, Series 2010 Maturity: 2026, Interest Rate: 2.970% Purpose: Refunding	20,125,000	<u>18,140,000</u>	n/a	n/a	1,594,201	n/a
Total Revenue Bonds		<u>87,330,000</u>				
Total Bonds - Governmental Activities		<u>\$ 91,670,000</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, 2012

	<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% - 6.00% Purpose: Refunding and system improvements Pledged Revenue: Net System revenues and connection fees plus interest income	\$ 79,185,000	\$ 10,330,000	\$ 11,467,900	179.6% (3)	\$ 4,552,400	\$ 6,866,173
Water and Sewer Revenue Refunding Bonds, Series 2005 Maturity: 2022, Interest Rate: 3.000% - 5.000% Purpose: Refunding Pledged Revenue: Net System revenues and connection fees plus interest income	40,655,000	39,170,000	51,806,660	70.0% (3)	2,404,899	3,627,197
Water and Sewer Revenue Bonds, Series 2006 Maturity: 2036, Interest Rate: 3.500% - 5.000% Purpose: System improvements Pledged Revenue: Net System revenues and connection fees plus interest income	154,385,000	153,800,000	289,976,096	96.9% (3)	7,760,161	11,704,290
Water and Sewer Revenue Bonds, Series 2010A Maturity: 2026, Interest Rate: 2.00% - 4.000% Purpose: System improvements Pledged Revenue: Net System revenues and connection fees plus interest income	5,255,000	4,720,000	6,079,267	150.6% (3)	433,693	654,119
Water and Sewer Revenue Bonds, Series 2010B (Federally Taxable Build America Bonds - Direct Subsidy) Maturity: 2040, Interest Rate: 6.318% - 6.443% Purpose: System improvements Pledged Revenue: Net System revenues and connection fees plus interest income	70,705,000	70,705,000	189,348,718	101.6% (3)	4,553,211	6,867,396
Solid Waste Disposal System Revenue Refunding Bon Series 2003 Maturity: 2017, Interest Rate: 2.000% - 4.000% Purpose: Refunding and system improvements Pledged Revenue: Net System revenues plus interest income	12,210,000	<u>5,090,000</u>	5,704,686	244.6% (3)	1,143,862	2,325,588
Total Bonds - Business-type Activities		<u>\$ 283,815,000</u>				

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

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

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

C. Capital Leases

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 542,443	\$ 25,636	\$ 568,079
2014	553,186	14,893	568,079
2015	239,527	3,933	243,460
	<u>\$ 1,335,156</u>	<u>\$ 44,462</u>	<u>\$ 1,379,618</u>

The cost basis of assets acquired under capital leases that are still active in the Sheriff's Office fixed asset inventory amounts to \$8.2 million and is reported in governmental activities machinery and equipment net of accumulated depreciation on these active assets of \$4.1 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, 2012:

	<u>Balance 10/1/2011</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 9/30/2012</u>
Governmental Activities:				
Board of County Commissioners	\$ 9,125,084	\$ 5,802,794	\$ (5,633,665)	\$ 9,294,213
BOCC Internal Service Fund	20,426	26,584	(25,009)	22,001
Clerk of the Circuit Court	828,197	906,128	(470,909)	1,263,416
Sheriff	12,548,376	8,793,447	(7,484,903)	13,856,920
Tax Collector	350,064	139,863	(160,777)	329,150
Property Appraiser	456,489	389,234	(380,648)	465,075
Supervisor of Elections	162,435	68,510	(42,684)	188,261
	<u>\$ 23,491,071</u>	<u>\$ 16,126,560</u>	<u>\$ (14,198,595)</u>	<u>25,419,036</u>
Less: current portion				(8,108,956)
				<u>\$ 17,310,080</u>
	<u>Balance 10/1/2011</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 9/30/2012</u>
Business-type Activities:				
Solid Waste System	\$ 359,721	\$ 251,454	\$ (259,730)	\$ 351,445
Water and Sewer System	788,107	539,886	(499,955)	828,038
	<u>\$ 1,147,828</u>	<u>\$ 791,340</u>	<u>\$ (759,685)</u>	<u>1,179,483</u>
Less: current portion				(779,042)
				<u>\$ 400,441</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, 2012, based on use of 28.2% of the estimated capacity of the landfill. The Fund will recognize the remaining \$40,407,453 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, 2012. The Fund expects to close the landfill in 2066. 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, 2012, cash and investments of \$16,590,023 were held for these purposes. This amount is reported as a restricted asset on the Statement of Net Assets.

F. Debt Service Requirements

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

Governmental Activities:

Fiscal Year	General Obligation Bonds		Revenue Bonds		Total
	Principal	Interest	Principal	Interest	
2013	\$ 4,340,000	\$ 91,219	\$ 3,090,000	\$ 3,886,357	\$ 11,407,576
2014			3,200,000	3,775,150	6,975,150
2015			3,320,000	3,658,377	6,978,377
2016			3,435,000	3,541,283	6,976,283
2017			3,560,000	3,414,736	6,974,736
2018-2022			20,200,000	14,681,926	34,881,926
2023-2027			25,135,000	9,941,901	35,076,901
2028-2031			25,390,000	3,307,950	28,697,950
Total	\$ 4,340,000	\$ 91,219	\$ 87,330,000	\$ 46,207,680	\$ 137,968,899

Business-type Activities:

<u>Fiscal Year</u>	<u>Revenue Bonds</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2013	\$ 5,745,000	\$ 15,104,168	\$ 20,849,168
2014	6,040,000	14,807,201	20,847,201
2015	6,355,000	14,489,735	20,844,735
2016	6,680,000	14,168,849	20,848,849
2017	6,990,000	13,853,211	20,843,211
2018-2022	34,025,000	64,507,913	98,532,913
2023-2027	43,090,000	55,440,443	98,530,443
2028-2032	54,885,000	43,497,855	98,382,855
2033-2037	69,920,000	28,156,730	98,076,730
2038-2040	50,085,000	6,542,222	56,627,222
Total	\$ 283,815,000	\$ 270,568,327	\$ 554,383,327

G. Defeased Debt

As of September 30, 2012, the County had the following outstanding bonds, originally issued by the County, which were funded by the placement of assets in an irrevocable trust to be used for satisfying debt service requirements:

<u>Description of Bonds</u>		<u>Amount Originally Issued</u>	<u>Balance Outstanding 09/30/12</u>
1992	Tourist Development Bonds	\$ 2,895,000	\$ 235,000
1992A	Gas Tax Revenue Refunding Bonds	17,510,000	6,590,000
1992	Water & Sewer Revenue Refunding Bonds	79,185,000	22,660,000
1993	Solid Waste Refunding Bonds	26,360,000	11,725,000
1996	Sales Tax Revenue Bonds	25,750,000	17,275,000
1998	Sales Tax Revenue Bonds	24,060,000	18,260,000
1999	Water and Sewer Revenue Bonds	43,435,000	39,435,000
2001	Sales Tax Revenue Bonds	47,975,000	40,235,000
Total		\$ 267,170,000	\$ 156,415,000

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, 2012, consists of the following:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Net Capital Assets	\$ 935,510,063	\$ 459,094,151
Debt Related to Acquisition of Capital Assets	(93,005,156)	(291,947,345)
Unspent Bond Proceeds	527,094	104,492,070
Invested in Capital Assets, Net of Related Debt	\$ 843,032,001	\$ 271,638,876

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2012

NOTE 7 – FUND BALANCE CLASSIFICATIONS

In the fund financial statements, governmental funds report fund balance in classifications based on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed. When unrestricted resources are to be used, the committed amounts first, followed by assigned then unassigned. The following is governmental fund balances in detail as of September 30, 2012:

	Major Funds							Other Governmental Funds	Total Governmental Funds
	General Fund	County Transportation Trust	Transportation Impact Fees	Infrastructure Surtax	Affordable Housing	Fire Protection	17/92 Redevelopment		
Fund Balances:									
Nonspendable									
Inventories	\$ 196,676	\$ 1,049,278	\$ -	\$ -	\$ -	\$ 380,016	\$ -	\$ -	\$ 1,625,970
Prepaid Items	718,900	-	-	-	-	-	360	26,128	745,388
Restricted for:									
Debt Service	-	-	-	-	-	-	-	551,986	551,986
Public Safety	-	-	-	-	-	36,437,379	-	6,774,612	43,211,991
Courts	200,394	-	-	-	-	-	-	12,909,891	13,110,285
Capital Improvements	-	8,210,275	-	232,404,038	-	-	10,575,275	19,005,941	270,195,529
Development	-	-	-	-	-	-	-	7,779,068	7,779,068
Conservation Efforts	1,540,830	-	-	-	-	-	-	-	1,540,830
Grants	-	-	-	-	-	-	-	169,777	169,777
Other Purposes	328,570	-	-	-	-	-	-	-	328,570
Committed to:									
Conservation Efforts	62,396	-	-	-	-	-	-	-	62,396
Capital Improvements	168	-	-	-	-	-	-	-	168
Assigned to:									
Fleet Replacement Fund	2,000,000	-	-	-	-	-	-	-	2,000,000
Technology Replacement Fund	500,000	-	-	-	-	-	-	-	500,000
Revenue Fluctuations	15,965,641	-	-	-	-	-	-	-	15,965,641
Municipal Service District	-	-	-	-	-	-	-	865,194	865,194
Debt Service	-	-	-	-	-	-	-	32,653	32,653
Unassigned:	<u>55,385,993</u>	<u>-</u>	<u>(65,664,738)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(127,613)</u>	<u>(10,406,358)</u>
Total Fund Balances	<u>\$ 76,899,568</u>	<u>\$ 9,259,553</u>	<u>\$ (65,664,738)</u>	<u>\$ 232,404,038</u>	<u>\$ -</u>	<u>\$ 36,817,395</u>	<u>\$ 10,575,635</u>	<u>\$ 47,987,637</u>	<u>\$ 348,279,088</u>

Net assets of proprietary funds and governmental activities and business type activities are made up of three components. *Investment in capital assets-net of related debt* represents net capital assets less related long-term liabilities, and unspent debt proceeds which increase this amount. *Restricted net assets* represent assets that are legally restricted for specific purposes. Of the total, \$292,416,751 is restricted net assets. The balance of net assets is considered *unrestricted net assets*.

The Development Review Fund has negative fund balance of \$127,613 at September 30, 2012 due to the timing of certain expenditures. This negative fund balance will be reversed in the next fiscal year through a budget transfer.

NOTE 8 – RISK MANAGEMENT PROGRAM

The County maintains a risk management program whereby the County is responsible for specific worker's compensation, property, casualty and automobile liabilities. The activities of the risk management program are accounted for in an internal service fund. The program covers individual workers' compensation claims up to \$350,000. Excess coverage of up to the Florida Statutory limits per incident has been purchased from an outside carrier for workers' compensation claims. The program covers property claims up to \$100,000 per occurrence. Excess Property coverage is purchased for claims that exceed the \$100,000 up to the values on schedule with the broker and excess carrier which is currently \$50 million. The County relies on sovereign immunity for general liability claims.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2012

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, 2012, the County obtained actuarially determined estimates of the total claims loss reserves for workers' compensation/liability self insurance risks. The claims liability of \$5,654,210 reported in the governmental activities statement of net assets as of September 30, 2012 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	Liability October 1,	Current Year Claims and Changes In Estimates	Liability Claim Payments	Liability September 30,
2010-2011	\$ 4,636,921	\$ 14,981,332	\$ (14,981,332)	\$ 4,636,921
2011-2012	\$ 4,636,921	\$ 20,410,836	\$ (19,393,547)	\$ 5,654,210

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

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

The County's plan protects themselves against unpredicted or catastrophic claims by purchasing stop loss insurance to reimburse the County for claims above the Specific Deductible. The Individual Stop Loss – ISL was \$200,000 during 2012. Effective January 1, 2013, the ISL was increased to \$300,000. In addition, to the ISL, there is an aggregating specific deductible of \$220,000 that was added. Employees still contribute to the plan, with an increase from the previous year's premium rates. The Tax Collector, Supervisor of Elections, Port Authority and Property Appraiser are also covered under this plan.

NOTE 9 – RETIREMENT SYSTEM

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

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

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

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

Employer contributions include 1.11% for a post retirement health insurance subsidy, .03% administrative/educational fee and any applicable UAL rates. The FRS also provides disability and survivors' benefits. Benefits are established by State Statute.

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

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

Funding Policy: The FRS has five classes of membership, which apply to the County, with descriptions and contribution rates in effect at September 30, 2012 as follows (contribution rates below are in agreement with the actuarially determined rates):

Florida Retirement System		
Contribution Rates		
Class	October 1, 2011	July 1, 2012
	June 30, 2012	September 30, 2012
Regular Class	4.91%	5.18%
Senior Management Class	6.27%	6.30%
Special Risk Class	14.10%	14.90%
Deferred Retirement Option Program	4.42%	5.44%
Elected County Officers' Class	11.14%	10.23%

The contribution rate of current year covered payroll was approximately 9 percent. For the years ended September 30, 2012, 2011, and 2010 total contributions made by the County were \$11.9 million, \$18.3 million, and \$20.2 million respectively. For the same periods, the component units had combined contributions of \$13,444, \$24,005 and \$ 27,020, respectively. The County and its component units have met all contribution requirements for the current year and the two preceding years.

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

NOTE 10 - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Description. Effective for the 2007-2008 fiscal year, the County implemented GASB Statement No. 45, *Accounting and Reporting for Postemployment Benefits Other than Pensions*, for certain post employment healthcare and life insurance benefits provided by the county. The requirements of this statement are being implemented prospectively, with the actuarially determined liability at January 1, 2008, the date of the transition amortized over 30 years. Accordingly, for financial reporting purposes, no liability was reported for the Postemployment Healthcare Benefit liability at the date of transition. The most recent actuarial valuation was performed as of September 30, 2012 with estimated roll forward calculations for September 30, 2013. As of September 30, 2012, the actuarially determined liability of \$37,296,008 is being amortized over the remaining 26 years.

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

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

Funding Policy. For the Other Postemployment Benefit Plan, contribution requirements of the County are established and may be amended through action from the Board of County Commissioners. Currently the County's OPEB Benefits are unfunded. The required contributions are based on pay-as-you-go financing requirements. There is no separate Trust fund or equivalent arrangement into which the County would make contributions to advance-fund the obligation, as it does for its pension plan, the Florida Retirement System (FRS). Therefore, ultimate subsidies which are provided over time are financed directly by general assets of the County, which are invested in very short-term fixed income instruments according to its current investment policy. The interest rate used to calculate the present values and costs of OPEB must be the long-range expected return on such short-term fixed income instruments. The County selected an interest discount of 4.0% for this purpose which is consistent with industry standards. The net amount of retiree contributions totaled \$1,399,926.

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:

	2012 Fiscal Year Valuation as of 9/30/2012
Normal Cost (service cost for one year)	\$ 1,893,351
Amortization of Unfunded Actuarial Accrued Liability (UAAL)	1,434,462
Annual Required Contribution (ARC)	<u>3,327,813</u>
Annual Required Contribution (ARC)	3,327,813
Interest on Net OPEB Obligation	382,192
Adjustment to ARC	<u>(382,192)</u>
Annual OPEB Cost (Expense)	3,327,813
Contribution Toward OPEB Costs	<u>1,399,926</u>
Increase in Net OPEB Obligation	1,927,887
Net OPEB Obligation at beginning of year	<u>9,554,811</u>
Net OPEB Obligation at end of year	<u><u>\$ 11,482,698</u></u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2012

The County's annual OPEB cost, the percentage of annual expected employer contribution toward OPEB cost, and the net OPEB obligation for 2012 were as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions toward the OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
9/30/2010	\$ 3,251,943	\$ 1,185,615	36.46%	\$ 7,450,603
9/30/2011	\$ 3,465,635	\$ 1,361,427	39.28%	\$ 9,554,811
9/30/2012	\$ 3,327,813	\$ 1,399,926	42.07%	\$ 11,482,698

In the Statement of Net Assets the County reports \$10,728,252 net OPEB obligation in governmental activities and \$754,446 in business type activities. Calculations are based on the benefits provided.

Funding Status and Funding Progress. As of September 30, 2012, the plan was unfunded. The actuarial accrued liability for benefits was \$37,296,008 and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$37,296,008. The covered payroll (annual payroll of active employees covered by the plan) was \$130,849,319, and the ratio of the UAAL to the covered payroll was 28.50%.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, termination, mortality, and the healthcare cost trend.

Amounts determined regarding the funded status of the plan and annual required contributions of the employer are subject to continual revision and actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions. In any long-term Actuarial Valuation, certain demographic, economic, and behavioral assumptions are made concerning the population, the investment discount rates and the benefits provided. These Actuarial Assumptions form the basis for the actuarial model which is used to project the future population, the future benefits provided and the contributions collected. Then the investment discount rate assumption is used to discount those projected net OPEB benefits to a present value. This and other related present values are used to calculate the annual OPEB cost. Consistent with industry standards, the actuarial assumptions include a payroll growth/inflation rate of 4%, which includes 3.0% inflation and 1.0% real wage growth/merit/productivity. The annual healthcare cost trend rate of 7.3% initially, reduced annually to an ultimate rate of 4.9% after 75 years. The remaining amortization period at September 30, 2012, was 26 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 11 – COMMITMENTS AND CONTINGENCIES

A. Litigation

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

B. Grants

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

C. Operating Leases

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

<u>Fiscal Year Ending:</u>	
September 30, 2013	\$ 821,197
September 30, 2014	265,724
September 30, 2015	85,461
September 30, 2016	27,472
September 30, 2017	39,472
Subsequent Years	<u>986,343</u>
Total	<u>\$ 2,225,670</u>

D. South Seminole and North Orange County Wastewater Transmission Authority

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

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2012

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, 2012:

Debt Service	\$ 195,594
Operations and Maintenance	134,930
Depreciation	181,800
Excess Flow Penalty	<u>56,130</u>
Total Expense	<u>\$ 568,454</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
2013	\$ 42,636	\$ 65,691	\$ 108,327
2014	43,676	64,145	107,821
2015	45,756	62,508	108,264
2016	47,835	60,792	108,627
2017	48,875	59,895	108,770
2018-2022	216,299	239,695	455,994
2023-2027	328,608	205,134	533,742
2028-2032	410,761	120,248	531,008
2033-2034	<u>295,332</u>	<u>20,590</u>	<u>315,922</u>
	<u>\$ 1,479,779</u>	<u>\$ 898,696</u>	<u>\$ 2,378,475</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, 2012 the County paid user charges of approximately \$2,322,724.

F. FDOT Construction Advances/Deposits

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

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

FDOT notifies the County on a regular basis of amounts expended from the escrow accounts. The County then reduces the construction advance amount and records expenditures under the applicable projects. As of September 30, 2012, the amount reported in FDOT construction advances totaled \$17,512,433.

During the previous fiscal year, FDOT determined there was excess escrow funding for two Locally Funded Agreements (LFAs) agreements and terminated one LFA agreement. These leftover funds were transferred to other LFAs projects that had County funding requirements. Since advances paid to FDOT were incurred in prior fiscal years, the excess escrow funding was deemed to be deferred revenue. The revenue will be earned as expenditures are incurred under the active LFA agreements. As of September 30, 2012, the amount reported as FDOT deferred revenue related to LFA projects totaled \$10,814,420.

NOTE 12 – RELATED PARTY TRANSACTIONS

The County allocates certain support departmental costs, which include fleet, legal, fiscal, purchasing, printing, personnel, and communication costs to other County departments. Costs of approximately \$20,791,600 for the aforementioned services were allocated between funds. In addition, the County's health insurance is a Self-Insurance fund, which allocated approximately \$16,332,900 to other funds for the fiscal year ended September 30, 2012. At September 30, 2012, the County reported \$5.7 million in claims payable for the Self-Insurance fund.

NOTE 13 – SUBSEQUENT EVENT

On October 18, 2012, the County issued Capital Improvement Revenue Bonds, Series 2012 in the amount of \$22,000,000. The proceeds of the Series 2012 Bonds will be used to provide financing for the Public Safety Communications Upgrade to P25 Radio System and Public Safety's Communications Tower Rebuild Projects. The bonds were issued as fixed rate bonds bearing interest at 2.19% and will mature on October 1, 2027. The bonds are secured by a pledge of 50% of the County's State Revenue Sharing Funds.

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REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Comparison Schedules:

- General Fund
- Major Special Revenue Funds:
 - County Transportation Trust
 - Transportation Impact fee
 - Infrastructure Surtax
 - Affordable Housing
 - Fire Protection
 - 17/92 Redevelopment
- Other Post Employment Benefits:
 - Schedule of Contributions
 - Schedule of Funding Progress

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND

For the Year Ended September 30, 2012

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Taxes	\$ 127,546,670	\$ 127,546,670	\$ 125,861,556	\$ (1,685,114)
Permits and Fees	5,500	5,500	7,718	2,218
Intergovernmental Revenues	32,974,858	34,343,009	35,657,119	1,314,110
Charges for Services	16,639,082	17,468,304	15,900,272	(1,568,032)
Fines and Forfeitures	1,250,000	1,250,000	1,281,668	31,668
Court-Related Revenues	8,705,045	8,705,045	9,398,379	693,334
Investment Income	773,500	773,500	292,970	(480,530)
Miscellaneous Revenues	1,374,050	1,478,846	1,800,658	321,812
Total Revenues	189,268,705	191,570,874	190,200,340	(1,370,534)
EXPENDITURES				
Current:				
<u>General Government</u>				
County Commission	430,939	432,230	426,525	5,705
Clerk of the Circuit Court	5,845,168	5,845,168	4,390,295	1,454,873
Tax Collector	8,219,510	8,219,510	5,502,746	2,716,764
Property Appraiser	4,796,709	4,746,320	4,735,964	10,356
Supervisor of Elections	2,828,480	2,838,908	2,356,260	482,648
County Manager	522,333	667,376	524,213	143,163
County Attorney	1,021,426	1,020,135	933,499	86,636
Fiscal Services	651,735	651,735	688,327	(36,592)
Computer Services	3,051,389	4,040,679	2,919,337	1,121,342
Purchasing	577,167	577,167	557,844	19,323
Human Resources	346,282	345,282	299,829	45,453
Support Services	7,774,368	36,237,626	17,677,682	18,559,944
Central Accounts	1,334,442	1,307,220	1,298,551	8,669
Total General Government	37,399,948	66,929,356	42,311,072	24,618,284
<u>Court-Related</u>				
County Court	3,639,352	4,428,664	4,229,349	199,315
Circuit Courts	9,128,236	9,267,515	9,080,738	186,777
Other Court Services	2,366,734	2,511,834	2,031,367	480,467
Total Court-Related	15,134,322	16,208,013	15,341,454	866,559
<u>Public Safety</u>				
Sheriff	98,697,582	100,191,527	98,961,329	1,230,198
Emergency Management	3,169,681	3,267,032	2,922,443	344,589
Medical Examiner	650,000	650,000	529,200	120,800
Total Public Safety	102,517,263	104,108,559	102,412,972	1,695,587
<u>Physical Environment</u>				
Flood Control/Agriculture	1,880,274	2,361,465	1,730,467	630,998
Total Physical Environment	1,880,274	2,361,465	1,730,467	630,998
<u>Economic Environment</u>				
Planning	2,681,537	2,718,450	2,252,512	465,938
Veteran Services	208,011	207,611	197,831	9,780
Other Economic Environment	4,976,836	5,609,297	4,857,901	751,396
Total Economic Environment	7,866,384	8,535,358	7,308,244	1,227,114

Continued

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE - Continued
GENERAL FUND

For the Year Ended September 30, 2012

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<u>Human Services</u>				
Animal Control	\$ 2,134,206	\$ 2,147,038	\$ 1,866,340	\$ 280,698
Health Department	5,676,578	6,614,896	6,610,834	4,062
Social Services	1,171,948	1,175,648	1,109,009	66,639
Other Health & Human Service	1,134,865	2,009,865	1,097,154	912,711
Total Human Services	10,117,597	11,947,447	10,683,337	1,264,110
<u>Culture/Recreation</u>				
Historical Commission	103,864	134,158	107,063	27,095
Library Services	5,934,750	5,981,573	5,521,302	460,271
Parks and Recreation	6,966,289	7,891,169	6,664,720	1,226,449
Total Culture/Recreation	13,004,903	14,006,900	12,293,085	1,713,815
<u>Debt Service</u>				
Principal Retirement	-	1,158,775	1,158,775	-
Interest and Fiscal Charges	-	46,222	46,222	-
Total Debt Service	-	1,204,997	1,204,997	-
Total Expenditures	187,920,691	225,302,095	193,285,628	32,016,467
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,348,014	(33,731,221)	(3,085,288)	30,645,933
OTHER FINANCING SOURCES (USES)				
Transfers In	(1,667,990)	(1,667,990)	803,395	2,471,385
Transfers (Out)	(9,954,583)	(19,888,765)	(21,150,368)	(1,261,603)
Issuance of Debt From Capital Leases	-	989,017	989,017	-
Total Other Financing Sources (Uses)	(11,622,573)	(20,567,738)	(19,357,956)	1,209,782
Net Change in Fund Balance	(10,274,559)	(54,298,959)	(22,443,244)	31,855,715
Fund Balance - Beginning	80,188,725	99,041,390	99,342,812	301,422
Fund Balance - Ending	\$ 69,914,166	\$ 44,742,431	\$ 76,899,568	\$ 32,157,137

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, 2012

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Taxes	\$ 10,600,685	\$ 10,600,685	\$ 10,580,547	\$ (20,138)
Intergovernmental Revenues	5,050,000	5,050,000	4,921,646	(128,354)
Charges for Services	1,143,898	1,143,898	1,117,211	(26,687)
Investment Income	50,100	50,100	18,980	(31,120)
Miscellaneous Revenues	50,000	50,000	259,970	209,970
Total Revenues	16,894,683	16,894,683	16,898,354	3,671
EXPENDITURES				
Current:				
Transportation	22,442,646	26,312,238	22,221,400	4,090,838
Total Expenditures	22,442,646	26,312,238	22,221,400	4,090,838
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(5,547,963)	(9,417,555)	(5,323,046)	4,094,509
OTHER FINANCING SOURCES (USES)				
Transfers In	6,130,764	11,864,516	8,998,950	(2,865,566)
Transfers (Out)	(1,271,912)	(1,271,912)	(1,270,914)	998
Total Other Financing				
Sources (Uses)	4,858,852	10,592,604	7,728,036	(2,864,568)
Net Change in Fund Balance	(689,111)	1,175,049	2,404,990	1,229,941
Fund Balance - Beginning	689,111	(1,175,049)	6,854,563	8,029,612
Fund Balance - Ending	\$ -	\$ -	\$ 9,259,553	\$ 9,259,553

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, 2012

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Permits and Fees	\$ 1,525,000	\$ 1,525,000	\$ 2,263,814	\$ 738,814
Investment Income	40,000	40,000	16,818	(23,182)
Miscellaneous Revenues	-	118,318	250	(118,068)
Total Revenues	<u>1,565,000</u>	<u>1,683,318</u>	<u>2,280,882</u>	<u>597,564</u>
EXPENDITURES				
Current:				
Transportation	-	10,538,977	2,337,400	8,201,577
Total Expenditures	<u>-</u>	<u>10,538,977</u>	<u>2,337,400</u>	<u>8,201,577</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,565,000</u>	<u>(8,855,659)</u>	<u>(56,518)</u>	<u>8,799,141</u>
Net Change in Fund Balance	1,565,000	(8,855,659)	(56,518)	8,799,141
Fund Balance (Deficit) - Beginning	<u>(1,565,000)</u>	<u>8,855,659</u>	<u>(65,608,220)</u>	<u>(74,463,879)</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (65,664,738)</u>	<u>\$ (65,664,738)</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, 2012

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	
REVENUES				
Taxes	\$ 11,494,675	\$ 11,494,675	\$ 11,739,309	\$ 244,634
Intergovernmental Revenues	-	2,866,605	922,828	(1,943,777)
Investment Income	950,000	950,000	958,017	8,017
Miscellaneous Revenues	20,000	13,912,481	4,716,321	(9,196,160)
Total Revenues	<u>12,464,675</u>	<u>29,223,761</u>	<u>18,336,475</u>	<u>(10,887,286)</u>
EXPENDITURES				
Current:				
Transportation	25,198,811	124,394,407	33,147,340	91,247,067
Total Expenditures	<u>25,198,811</u>	<u>124,394,407</u>	<u>33,147,340</u>	<u>91,247,067</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(12,734,136)</u>	<u>(95,170,646)</u>	<u>(14,810,865)</u>	<u>80,359,781</u>
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	-	(2,175,139)	(2,175,139)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(2,175,139)</u>	<u>(2,175,139)</u>	<u>-</u>
Net Change in Fund Balance	(12,734,136)	(97,345,785)	(16,986,004)	80,359,781
Fund Balance - Beginning	<u>12,734,136</u>	<u>97,345,785</u>	<u>249,390,042</u>	<u>152,044,257</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 232,404,038</u>	<u>\$ 232,404,038</u>

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

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
AFFORDABLE HOUSING
For the Year Ended September 30, 2012

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Budget -
				Positive
				(Negative)
REVENUES				
Intergovernmental Revenues	\$ 4,357,586	\$ 4,072,315	\$ 2,965,802	\$ (1,106,513)
Miscellaneous Revenues	-	-	550,632	550,632
Total Revenues	4,357,586	4,072,315	3,516,434	(555,881)
EXPENDITURES				
Current:				
Economic Environment	4,357,586	4,072,315	3,516,434	555,881
Total Expenditures	4,357,586	4,072,315	3,516,434	555,881
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, 2012

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Taxes	\$ 36,559,359	\$ 36,559,359	\$ 36,290,178	\$ (269,181)
Intergovernmental Revenues	100,000	100,000	120,609	20,609
Charges for Services	3,643,000	3,643,000	4,370,354	727,354
Investment Income	350,000	350,000	165,841	(184,159)
Miscellaneous Revenues	10,000	161,000	228,114	67,114
Total Revenues	40,662,359	40,813,359	41,175,096	361,737
EXPENDITURES				
Current:				
Public Safety	43,264,219	45,802,145	43,644,242	2,157,903
Total Expenditures	43,264,219	45,802,145	43,644,242	2,157,903
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,601,860)	(4,988,786)	(2,469,146)	2,519,640
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	81,307	81,307
Transfer (Out)	(616,190)	(624,515)	(607,842)	16,673
Total Other Financing Sources (Uses)	(616,190)	(624,515)	(526,535)	97,980
Net Change in Fund Balance	(3,218,050)	(5,613,301)	(2,995,681)	2,617,620
Fund Balance - Beginning	3,218,050	5,613,301	39,813,076	34,199,775
Fund Balance - Ending	\$ -	\$ -	\$ 36,817,395	\$ 36,817,395

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, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Budget -</u>
				<u>Positive</u>
				<u>(Negative)</u>
REVENUES				
Intergovernmental Revenues	\$ 1,677,272	\$ 1,677,272	\$ 1,916,577	\$ 239,305
Investment Income	50,000	50,000	34,473	(15,527)
Total Revenues	<u>1,727,272</u>	<u>1,727,272</u>	<u>1,951,050</u>	<u>223,778</u>
EXPENDITURES				
Current:				
Economic Environment	657,570	3,293,949	788,349	2,505,600
Total Expenditures	<u>657,570</u>	<u>3,293,949</u>	<u>788,349</u>	<u>2,505,600</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>1,069,702</u>	<u>(1,566,677)</u>	<u>1,162,701</u>	<u>2,729,378</u>
Net Change in Fund Balances	<u>1,069,702</u>	<u>(1,566,677)</u>	<u>1,162,701</u>	<u>2,729,378</u>
Fund Balance - Beginning	<u>(1,069,702)</u>	<u>1,566,677</u>	<u>9,412,934</u>	<u>7,846,257</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,575,635</u>	<u>\$ 10,575,635</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, 2012

Schedule of Contributions

<u>Fiscal Year Ended</u>	<u>Actual Contribution Made</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
2010	\$ 1,185,615	\$ 3,220,285	36.82%
2011	1,361,427	3,431,664	39.67%
2012	1,399,926	3,327,813	42.07%

Schedule of Funding Progress for Other Postemployment Benefits

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability (AAL) Entry Age (b)</u>	<u>Unfunded AAL (UAAL) (b-a)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a Percentage of Covered Payroll [(b-a)/c]</u>
1/1/2008	\$ -	\$ 45,051,631	\$ (45,051,631)	0.00%	\$ 121,438,643	37.10%
9/30/2010	-	29,296,799	(29,296,799)	0.00%	128,146,648	22.86%
9/30/2012	-	37,296,008	(37,296,008)	0.00%	130,849,319	28.50%

OTHER SUPPLEMENTAL INFORMATION

Non-Major Governmental Funds:

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

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DEBT SERVICE FUNDS

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

Environmental Sensitive Lands Revenue Funds:

Series 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 2.40% to 4.375% with a final maturity of April 1, 2013. 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 3.50% and have a final maturity of April 1, 2013.

Capital Improvement Revenue Bond Funds:

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

Sales Tax Revenue Bond Funds:

Series 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 5.00% 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 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, 2031. The Local Government Half-Cent Sales Tax collected distributed by the State of Florida is the revenue source for repayment.

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, 2012

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 13,039,820	\$ -	\$ -	\$ 13,039,820
Equity in Pooled Cash and Investments	26,386,221	584,624	8,895,100	35,865,945
Accounts Receivable	60,426	-	-	60,426
Special Assessments Receivable	573,774	-	-	573,774
Prepaid Items	26,128	-	-	26,128
Due from Other Governments	6,149,345	15	-	6,149,360
Total Assets	\$ 46,235,714	\$ 584,639	\$ 8,895,100	\$ 55,715,453
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	5,845,563	-	77,016	5,922,579
Contracts Payable	348,266	-	155,346	503,612
Accrued Liabilities	82,676	-	-	82,676
Due to Other Governments	15,915	-	-	15,915
Due to Individuals	131,269	-	-	131,269
Escrow Deposits	199,095	-	-	199,095
Unearned Revenue	872,670	-	-	872,670
Total Liabilities	7,495,454	-	232,362	7,727,816
Fund Balances:				
Nonspendable	26,128	-	-	26,128
Restricted	37,976,551	551,986	8,662,738	47,191,275
Assigned	865,194	32,653	-	897,847
Unassigned	(127,613)	-	-	(127,613)
Total Fund Balances	38,740,260	584,639	8,662,738	47,987,637
Total Liabilities and Fund Balances	\$ 46,235,714	\$ 584,639	\$ 8,895,100	\$ 55,715,453

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2012

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 3,427,899	\$ 3,939,291	\$ -	\$ 7,367,190
Permits and Fees	14,282,078	-	-	14,282,078
Special Assessments	2,632,758	-	-	2,632,758
Intergovernmental Revenues	16,910,448	-	-	16,910,448
Charges for Services	5,076,862	-	-	5,076,862
Fines and Forfeitures	131,220	-	-	131,220
Investment Income	118,262	17,988	33,217	169,467
Miscellaneous Revenues	113,996	-	-	113,996
Total Revenues	42,693,523	3,957,279	33,217	46,684,019
EXPENDITURES				
Current:				
Court-Related	1,442,282	-	-	1,442,282
Public Safety	2,989,867	-	-	2,989,867
Physical Environment	21,379,640	-	-	21,379,640
Transportation	4,481,421	-	-	4,481,421
Economic Environment	7,275,556	-	-	7,275,556
Human Services	2,919,479	-	-	2,919,479
Debt Service:				
Principal Retirement	-	14,420,000	-	14,420,000
Interest and Fiscal Charges	-	4,605,757	-	4,605,757
Capital Outlay	-	-	2,655,249	2,655,249
Total Expenditures	40,488,245	19,025,757	2,655,249	62,169,251
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,205,278	(15,068,478)	(2,622,032)	(15,485,232)
OTHER FINANCING SOURCES (USES)				
Transfers In	1,543,202	14,574,185	-	16,117,387
Transfers (Out)	(772,159)	-	(24,617)	(796,776)
Total Other Financing Sources (Uses)	771,043	14,574,185	(24,617)	15,320,611
Net Change in Fund Balances	2,976,321	(494,293)	(2,646,649)	(164,621)
Fund Balances - Beginning	35,763,939	1,078,932	11,309,387	48,152,258
Fund Balances - Ending	\$ 38,740,260	\$ 584,639	\$ 8,662,738	\$ 47,987,637

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SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2012

	Tourist Development	Adult Drug Court	Law Enforcement Trust	Emergency 911
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Equity in Pooled Cash and Investments	7,761,284	-	324,846	5,756,013
Accounts Receivable	-	-	-	-
Special Assessments Receivable	-	-	-	-
Prepaid Items	4,064	-	-	-
Due from Other Governments	218,560	95,890	-	529,027
Total Assets	\$ 7,983,908	\$ 95,890	\$ 324,846	\$ 6,285,040
LIABILITIES				
Accounts Payable	\$ 191,038	\$ 57,116	\$ -	\$ 13,897
Contracts Payable	-	-	-	-
Accrued Liabilities	8,601	-	-	5,952
Due to Other Governments	1,137	-	-	839
Due To Individuals	-	-	-	-
Escrow Deposits	-	-	-	-
Unearned Revenue	-	38,774	-	-
Total Liabilities	200,776	95,890	-	20,688
FUND BALANCES (DEFICITS)				
Nonspendable	4,064	-	-	-
Restricted	7,779,068	-	324,846	6,264,352
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances (Deficits)	7,783,132	-	324,846	6,264,352
Total Liabilities and Fund Balances	\$ 7,983,908	\$ 95,890	\$ 324,846	\$ 6,285,040

Continued

<u>Development Review</u>	<u>Development Impact Fee</u>	<u>Municipal Services Benefit Units</u>	<u>Solid Waste Municipal Services</u>	<u>Street Lighting</u>
\$ -	\$ -	\$ -	\$ -	\$ -
292,532	2,760,791	1,202,738	7,076,678	1,211,339
10	-	-	-	-
-	-	573,774	-	-
-	-	-	-	-
-	-	32,448	49	9
<u>\$ 292,542</u>	<u>\$ 2,760,791</u>	<u>\$ 1,808,960</u>	<u>\$ 7,076,727</u>	<u>\$ 1,211,348</u>
\$ 23,541	\$ 9,179	\$ 6,292	\$ 847,350	\$ 181,822
-	-	-	-	-
58,695	-	7,809	-	-
7,555	-	1,140	-	-
131,269	-	-	-	-
199,095	-	-	-	-
-	-	573,774	-	-
<u>420,155</u>	<u>9,179</u>	<u>589,015</u>	<u>847,350</u>	<u>181,822</u>
-	-	-	-	-
-	2,751,612	354,751	6,229,377	1,029,526
-	-	865,194	-	-
(127,613)	-	-	-	-
<u>(127,613)</u>	<u>2,751,612</u>	<u>1,219,945</u>	<u>6,229,377</u>	<u>1,029,526</u>
<u>\$ 292,542</u>	<u>\$ 2,760,791</u>	<u>\$ 1,808,960</u>	<u>\$ 7,076,727</u>	<u>\$ 1,211,348</u>

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS - Continued
September 30, 2012

	Court Modernization	Court Support Technology Fee	Police Education
ASSETS			
Cash and Cash Equivalents	\$ 11,211,204	\$ 1,455,319	\$ 170,204
Equity in Pooled Cash and Investments	-	-	-
Accounts Receivable	-	60,416	-
Special Assessments Receivable	-	-	-
Prepaid Items	-	-	-
Due from Other Governments	-	810	15,210
Total Assets	<u>\$ 11,211,204</u>	<u>\$ 1,516,545</u>	<u>\$ 185,414</u>
LIABILITIES			
Accounts Payable	\$ -	\$ 18,929	\$ -
Contracts Payable	-	8,061	-
Accrued Liabilities	-	-	-
Due to Other Governments	-	1,334	-
Due To Individuals	-	-	-
Escrow Deposits	-	-	-
Unearned Revenue	-	-	-
Total Liabilities	<u>-</u>	<u>28,324</u>	<u>-</u>
FUND BALANCES (DEFICITS)			
Nonspendable	-	-	-
Restricted	11,211,204	1,488,221	185,414
Assigned	-	-	-
Unassigned	-	-	-
Total Fund Balances (Deficits)	<u>11,211,204</u>	<u>1,488,221</u>	<u>185,414</u>
Total Liabilities and Fund Balances	<u>\$ 11,211,204</u>	<u>\$ 1,516,545</u>	<u>\$ 185,414</u>

<u>Teen Court</u>	<u>Federal, State and Local Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 203,093	\$ -	\$ 13,039,820
-	-	26,386,221
-	-	60,426
-	-	573,774
-	22,064	26,128
12,385	5,244,957	6,149,345
<u>\$ 215,478</u>	<u>\$ 5,267,021</u>	<u>\$ 46,235,714</u>
\$ 1,720	\$ 4,494,679	\$ 5,845,563
2,834	337,371	348,266
-	1,619	82,676
457	3,453	15,915
-	-	131,269
-	-	199,095
-	260,122	872,670
<u>5,011</u>	<u>5,097,244</u>	<u>7,495,454</u>
-	22,064	26,128
210,467	147,713	37,976,551
-	-	865,194
-	-	(127,613)
<u>210,467</u>	<u>169,777</u>	<u>38,740,260</u>
<u>\$ 215,478</u>	<u>\$ 5,267,021</u>	<u>\$ 46,235,714</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2012

	Tourist Development	Adult Drug Court	Law Enforcement Trust	Emergency 911
REVENUES				
Taxes	\$ 3,427,899	\$ -	\$ -	\$ -
Permits and Fees	-	-	-	-
Special Assessments	-	-	-	-
Intergovernmental Revenues	-	298,834	-	-
Charges for Services	-	-	-	2,321,043
Fines and Forfeitures	-	-	131,220	-
Investment Income	22,255	-	1,486	28,917
Miscellaneous Revenues	1,785	-	-	-
Total Revenues	3,451,939	298,834	132,706	2,349,960
EXPENDITURES				
Current:				
Court-Related	-	298,834	-	-
Public Safety	-	-	174,032	1,579,246
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	1,663,792	-	-	-
Human Services	-	-	-	-
Total Expenditures	1,663,792	298,834	174,032	1,579,246
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	1,788,147	-	(41,326)	770,714
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	278	-
Transfers (Out)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	278	-
Net Change in Fund Balances	1,788,147	-	(41,048)	770,714
Fund Balances (Deficits) - Beginning	5,994,985	-	365,894	5,493,638
Fund Balances (Deficits) - Ending	\$ 7,783,132	\$ -	\$ 324,846	\$ 6,264,352

Continued

Development Review	Development Impact Fee	Municipal Services Benefit Units	Solid Waste Municipal Services	Street Lighting
\$ -	\$ -	\$ -	\$ -	\$ -
1,324,637	196,478	-	12,760,963	-
-	-	280,392	-	2,352,366
-	-	-	-	-
131,748	-	-	-	-
-	-	-	-	-
1,197	9,246	5,296	34,753	6,018
110,557	750	94	-	-
1,568,139	206,474	285,782	12,795,716	2,358,384
-	-	-	-	-
-	-	-	-	-
-	-	1,102,523	12,925,109	-
-	-	-	-	2,110,206
2,200,745	380,644	-	-	-
-	-	-	-	-
2,200,745	380,644	1,102,523	12,925,109	2,110,206
(632,606)	(174,170)	(816,741)	(129,393)	248,178
550,000	-	622,447	-	-
-	-	-	(435,000)	(155,000)
550,000	-	622,447	(435,000)	(155,000)
(82,606)	(174,170)	(194,294)	(564,393)	93,178
(45,007)	2,925,782	1,414,239	6,793,770	936,348
\$ (127,613)	\$ 2,751,612	\$ 1,219,945	\$ 6,229,377	\$ 1,029,526

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS - Continued
For the Year Ended September 30, 2012

	Court Modernization	Court Support Technology Fee	Police Education	Teen Court	Federal, State and Local Grants	Total Nonmajor Special Revenue Funds
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,427,899
Permits and Fees	-	-	-	-	-	14,282,078
Special Assessments	-	-	-	-	-	2,632,758
Intergovernmental Revenues	-	-	-	-	16,611,614	16,910,448
Charges for Services	1,566,578	654,050	223,426	180,017	-	5,076,862
Fines and Forfeitures	-	-	-	-	-	131,220
Investment Income	2,742	3,859	711	704	1,078	118,262
Miscellaneous Revenues	-	810	-	-	-	113,996
Total Revenues	1,569,320	658,719	224,137	180,721	16,612,692	42,693,523
EXPENDITURES						
Current:						
Court-Related	300,752	675,506	-	167,190	-	1,442,282
Public Safety	-	-	237,425	-	999,164	2,989,867
Physical Environment	-	-	-	-	7,352,008	21,379,640
Transportation	-	-	-	-	2,371,215	4,481,421
Economic Environment	-	-	-	-	3,030,375	7,275,556
Human Services	-	-	-	-	2,919,479	2,919,479
Total Expenditures	300,752	675,506	237,425	167,190	16,672,241	40,488,245
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,268,568	(16,787)	(13,288)	13,531	(59,549)	2,205,278
OTHER FINANCING SOURCES (USES)						
Transfers In	-	362,152	-	-	8,325	1,543,202
Transfers (Out)	(177,500)	-	-	-	(4,659)	(772,159)
Total Other Financing Sources (Uses)	(177,500)	362,152	-	-	3,666	771,043
Net Change in Fund Balances	1,091,068	345,365	(13,288)	13,531	(55,883)	2,976,321
Fund Balances - Beginning	10,120,136	1,142,856	198,702	196,936	225,660	35,763,939
Fund Balances (Deficits) - Ending	\$ 11,211,204	\$ 1,488,221	\$ 185,414	\$ 210,467	\$ 169,777	\$ 38,740,260

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TOURIST DEVELOPMENT FUND
For the Year Ended September 30, 2012

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Taxes	\$ 3,300,000	\$ 3,427,899	\$ 127,899
Investment Income	33,000	22,255	(10,745)
Miscellaneous Revenues	-	1,785	1,785
Total Revenues	<u>3,333,000</u>	<u>3,451,939</u>	<u>118,939</u>
EXPENDITURES			
Current:			
Economic Environment	3,449,416	1,663,792	1,785,624
Total Expenditures	<u>3,449,416</u>	<u>1,663,792</u>	<u>1,785,624</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(116,416)</u>	<u>1,788,147</u>	<u>1,904,563</u>
Net Change in Fund Balance	<u>(116,416)</u>	<u>1,788,147</u>	<u>1,904,563</u>
Fund Balance - Beginning	<u>116,416</u>	<u>5,994,985</u>	<u>5,878,569</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 7,783,132</u>	<u>\$ 7,783,132</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ADULT DRUG COURT FUND
For the Year Ended September 30, 2012

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental Revenues	\$ 350,295	\$ 298,834	\$ (51,461)
Total Revenues	<u>350,295</u>	<u>298,834</u>	<u>(51,461)</u>
EXPENDITURES			
Current:			
Court Related	<u>350,295</u>	<u>298,834</u>	<u>51,461</u>
Total Expenditures	<u>350,295</u>	<u>298,834</u>	<u>51,461</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, 2012

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Fines and Forfeitures	\$ -	\$ 131,220	\$ 131,220
Investment Income	-	1,486	1,486
Total Revenues	<u>-</u>	<u>132,706</u>	<u>132,706</u>
EXPENDITURES			
Current:			
Public Safety	-	174,032	(174,032)
Total Expenditures	<u>-</u>	<u>174,032</u>	<u>(174,032)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>(41,326)</u>	<u>(41,326)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	278	278
Total Other Financing Sources (Uses)	<u>-</u>	<u>278</u>	<u>278</u>
Net Change in Fund Balance	-	(41,048)	(41,048)
	-		
Fund Balance - Beginning	<u>-</u>	<u>365,894</u>	<u>365,894</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 324,846</u>	<u>\$ 324,846</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
EMERGENCY 911 FUND
For the Year Ended September 30, 2012

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for Services	\$ 2,300,000	\$ 2,321,043	\$ 21,043
Investment Income	30,000	28,917	(1,083)
Total Revenues	<u>2,330,000</u>	<u>2,349,960</u>	<u>19,960</u>
EXPENDITURES			
Current:			
Public Safety	2,139,455	1,579,246	560,209
Total Expenditures	<u>2,139,455</u>	<u>1,579,246</u>	<u>560,209</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>190,545</u>	<u>770,714</u>	<u>580,169</u>
Net Change in Fund Balance	190,545	770,714	580,169
Fund Balance - Beginning	<u>(190,545)</u>	<u>5,493,638</u>	<u>5,684,183</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 6,264,352</u>	<u>\$ 6,264,352</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT REVIEW FUND
For the Year Ended September 30, 2012

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Permits and Fees	\$ 1,620,000	\$ 1,324,637	\$ (295,363)
Charges for Services	130,000	131,748	1,748
Investment Income	4,000	1,197	(2,803)
Miscellaneous Revenues	90,700	110,557	19,857
Total Revenues	1,844,700	1,568,139	(276,561)
EXPENDITURES			
Current:			
Economic Environment	2,363,257	2,200,745	162,512
Total Expenditures	2,363,257	2,200,745	162,512
Excess (Deficiency) of Revenues Over (Under) Expenditures	(518,557)	(632,606)	(114,049)
OTHER FINANCING SOURCES (USES)			
Transfers In	550,000	550,000	-
Total Other Financing Sources (Uses)	550,000	550,000	-
Net Change in Fund Balance	31,443	(82,606)	(114,049)
Fund Balance (Deficit)- Beginning	(31,443)	(45,007)	(13,564)
Fund Balance (Deficit) - Ending	\$ -	\$ (127,613)	\$ (127,613)

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT IMPACT FEE FUND
For the Year Ended September 30, 2012

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Permits and Fees	\$ 175,000	\$ 196,478	\$ 21,478
Investment Income	20,000	9,246	(10,754)
Miscellaneous Revenues	-	750	750
Total Revenues	<u>195,000</u>	<u>206,474</u>	<u>11,474</u>
EXPENDITURES			
Current:			
Economic Environment	489,268	380,644	108,624
Total Expenditures	<u>489,268</u>	<u>380,644</u>	<u>108,624</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(294,268)</u>	<u>(174,170)</u>	<u>120,098</u>
Net Change in Fund Balances	(294,268)	(174,170)	120,098
Fund Balance - Beginning	<u>294,268</u>	<u>2,925,782</u>	<u>2,631,514</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 2,751,612</u>	<u>\$ 2,751,612</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MUNICIPAL SERVICES BENEFIT UNITS FUND
For the Year Ended September 30, 2012

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Special Assessments	\$ 250,720	\$ 280,392	\$ 29,672
Investment Income	7,850	5,296	(2,554)
Miscellaneous Revenues	550	94	(456)
Total Revenues	<u>259,120</u>	<u>285,782</u>	<u>26,662</u>
EXPENDITURES			
Current:			
Physical Environment	2,263,360	1,102,523	1,160,837
Total Expenditures	<u>2,263,360</u>	<u>1,102,523</u>	<u>1,160,837</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,004,240)</u>	<u>(816,741)</u>	<u>1,187,499</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	590,000	622,447	32,447
Total Other Financing Sources (Uses)	<u>590,000</u>	<u>622,447</u>	<u>32,447</u>
Net Change in Fund Balance	<u>(1,414,240)</u>	<u>(194,294)</u>	<u>1,219,946</u>
Fund Balance - Beginning	<u>1,414,240</u>	<u>1,414,239</u>	<u>(1)</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 1,219,945</u>	<u>\$ 1,219,945</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SOLID WASTE MUNICIPAL SERVICES FUND
For the Year Ended September 30, 2012

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Permits and Fees	\$ 12,850,000	\$ 12,760,963	\$ (89,037)
Investment Income	95,000	34,753	(60,247)
Total Revenues	<u>12,945,000</u>	<u>12,795,716</u>	<u>(149,284)</u>
EXPENDITURES			
Current:			
Physical Environment	14,514,770	12,925,109	1,589,661
Total Expenditures	<u>14,514,770</u>	<u>12,925,109</u>	<u>1,589,661</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,569,770)</u>	<u>(129,393)</u>	<u>1,440,377</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(435,000)	(435,000)	-
Total Other Financing Sources (Uses)	<u>(435,000)</u>	<u>(435,000)</u>	<u>-</u>
Net Change in Fund Balance	(2,004,770)	(564,393)	1,440,377
Fund Balance - Beginning	<u>2,004,770</u>	<u>6,793,770</u>	<u>4,789,000</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 6,229,377</u>	<u>\$ 6,229,377</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STREET LIGHTING FUND
For the Year Ended September 30, 2012

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Special Assessments	\$ 2,300,000	\$ 2,352,366	\$ 52,366
Investment Income	25,000	6,018	(18,982)
Miscellaneous Revenue	500	-	(500)
Total Revenues	<u>2,325,500</u>	<u>2,358,384</u>	<u>32,884</u>
EXPENDITURES			
Current:			
Transportation	3,106,848	2,110,206	996,642
Total Expenditures	<u>3,106,848</u>	<u>2,110,206</u>	<u>996,642</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(781,348)</u>	<u>248,178</u>	<u>1,029,526</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(155,000)	(155,000)	-
Total Other Financing Sources (Uses)	<u>(155,000)</u>	<u>(155,000)</u>	<u>-</u>
Net Change in Fund Balance	<u>(936,348)</u>	<u>93,178</u>	<u>1,029,526</u>
Fund Balance - Beginning	<u>936,348</u>	<u>936,348</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 1,029,526</u>	<u>\$ 1,029,526</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURT MODERNIZATION FUND
For the Year Ended September 30, 2012

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for Services	\$ 1,250,000	\$ 1,566,578	\$ 316,578
Investment Income	8,000	2,742	(5,258)
Total Revenues	<u>1,258,000</u>	<u>1,569,320</u>	<u>311,320</u>
EXPENDITURES			
Current:			
Court-related	775,500	300,752	474,748
Total Expenditures	<u>775,500</u>	<u>300,752</u>	<u>474,748</u>
Excess (Deficiency)of Revenues Over (Under)Expenditures	<u>482,500</u>	<u>1,268,568</u>	<u>786,068</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(425,000)	(177,500)	247,500
Total Other Financing Sources and (Uses)	<u>(425,000)</u>	<u>(177,500)</u>	<u>247,500</u>
Net Change in Fund Balance	57,500	1,091,068	1,033,568
Fund Balance - Beginning	<u>5,827,544</u>	<u>10,120,136</u>	<u>4,292,592</u>
Fund Balance - Ending	<u>\$ 5,885,044</u>	<u>\$ 11,211,204</u>	<u>\$ 5,326,160</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURT SUPPORT TECHNOLOGY FEE FUND
For the Year Ended September 30, 2012

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for Services	\$ 490,000	\$ 654,050	\$ 164,050
Investment Income	6,000	3,859	(2,141)
Miscellaneous Revenues	-	810	810
Total Revenues	<u>496,000</u>	<u>658,719</u>	<u>162,719</u>
EXPENDITURES			
Current:			
Court-related	1,695,548	675,506	1,020,042
Total Expenditures	<u>1,695,548</u>	<u>675,506</u>	<u>1,020,042</u>
Excess (Deficiency)of Revenues Over (Under)Expenditures	<u>(1,199,548)</u>	<u>(16,787)</u>	<u>1,182,761</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	362,152	362,152	-
Total Other Financing Sources (Uses)	<u>362,152</u>	<u>362,152</u>	<u>-</u>
Net Change in Fund Balances	<u>(837,396)</u>	<u>345,365</u>	<u>1,182,761</u>
Fund Balance - Beginning	<u>837,396</u>	<u>1,142,856</u>	<u>305,460</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 1,488,221</u>	<u>\$ 1,488,221</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
POLICE EDUCATION FUND
For the Year Ended September 30, 2012

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for Services	\$ 235,000	\$ 223,426	\$ (11,574)
Investment Income	-	711	711
Total Revenues	<u>235,000</u>	<u>224,137</u>	<u>(10,863)</u>
EXPENDITURES			
Current:			
Public Safety	<u>433,702</u>	<u>237,425</u>	<u>196,277</u>
Total Expenditures	<u>433,702</u>	<u>237,425</u>	<u>196,277</u>
Excess (Deficiency)of Revenues Over (Under)Expenditures	<u>(198,702)</u>	<u>(13,288)</u>	<u>185,414</u>
Net Change in Fund Balances	<u>(198,702)</u>	<u>(13,288)</u>	<u>185,414</u>
Fund Balance - Beginning	<u>198,702</u>	<u>198,702</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 185,414</u>	<u>\$ 185,414</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TEEN COURT FUND
For the Year Ended September 30, 2012

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for Services	\$ 175,000	\$ 180,017	\$ 5,017
Investment Income	1,000	704	(296)
Total Revenues	<u>176,000</u>	<u>180,721</u>	<u>4,721</u>
EXPENDITURES			
Current:			
Court-related	188,177	167,190	20,987
Total Expenditures	<u>188,177</u>	<u>167,190</u>	<u>20,987</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(12,177)</u>	<u>13,531</u>	<u>25,708</u>
Net Change in Fund Balances	<u>(12,177)</u>	<u>13,531</u>	<u>25,708</u>
Fund Balance - Beginning	<u>12,177</u>	<u>196,936</u>	<u>184,759</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 210,467</u>	<u>\$ 210,467</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FEDERAL, STATE, AND LOCAL GRANTS FUND
For the Year Ended September 30, 2012

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	\$ 48,661,683	\$ 16,611,614	\$ (32,050,069)
Investment Income	-	1,078	1,078
Total Revenues	<u>48,661,683</u>	<u>16,612,692</u>	<u>(32,048,991)</u>
EXPENDITURES			
Current:			
Public Safety	2,161,429	999,164	1,162,265
Physical Environment	23,718,550	7,352,008	16,366,542
Transportation	3,804,702	2,371,215	1,433,487
Economic Environment	5,381,672	3,030,375	2,351,297
Human Services	13,203,655	2,919,479	10,284,176
Culture and Recreation	400,000	-	400,000
Total Expenditures	<u>48,670,008</u>	<u>16,672,241</u>	<u>31,997,767</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(8,325)</u>	<u>(59,549)</u>	<u>(51,224)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	8,325	8,325	-
Transfers (Out)	-	(4,659)	(4,659)
Total Other Financing Sources and (Uses)	<u>8,325</u>	<u>3,666</u>	<u>(4,659)</u>
Net Change in Fund Balances	<u>-</u>	<u>(55,883)</u>	<u>(55,883)</u>
Fund Balance - Beginning	<u>-</u>	<u>225,660</u>	<u>225,660</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 169,777</u>	<u>\$ 169,777</u>

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
September 30, 2012

	General Obligation Bonds		Revenue Bonds		
	Environmental Sensitive Lands Bonds	Capital Improvement Revenue Bonds	Sales Tax Revenue Bonds	Gas Tax Revenue Refunding Bonds	Total Nonmajor Debt Service Funds
ASSETS					
Equity in Pooled Cash and Investments	\$ 551,971	\$ 11,412	\$ 15,176	\$ 6,065	\$ 584,624
Due from Other Governments	15	-	-	-	15
Total Assets	<u>\$ 551,986</u>	<u>\$ 11,412</u>	<u>\$ 15,176</u>	<u>\$ 6,065</u>	<u>\$ 584,639</u>
LIABILITIES					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Restricted	551,986	-	-	-	551,986
Assigned	-	11,412	15,176	6,065	32,653
Total Fund Balances	<u>551,986</u>	<u>11,412</u>	<u>15,176</u>	<u>6,065</u>	<u>584,639</u>
Total Liabilities and Fund Balances	<u>\$ 551,986</u>	<u>\$ 11,412</u>	<u>\$ 15,176</u>	<u>\$ 6,065</u>	<u>\$ 584,639</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
For the Year Ended September 30, 2012

	General Obligation Bonds		Revenue Bonds		
	Environmental Sensitive Lands Bonds	Capital Improvement Revenue Bonds	Sales Tax Revenue Bonds	Gas Tax Revenue Refunding Bonds	Total Nonmajor Debt Service Funds
REVENUES					
Taxes	\$ 3,939,291	\$ -	\$ -	\$ -	\$ 3,939,291
Investment Income	6,113	2,108	5,881	3,886	17,988
Total Revenues	<u>3,945,404</u>	<u>2,108</u>	<u>5,881</u>	<u>3,886</u>	<u>3,957,279</u>
EXPENDITURES					
Principal Retirement	4,150,000	1,025,000	1,960,000	7,285,000	14,420,000
Interest and Fiscal Charges	275,393	569,200	3,417,424	343,740	4,605,757
Total Expenditures	<u>4,425,393</u>	<u>1,594,200</u>	<u>5,377,424</u>	<u>7,628,740</u>	<u>19,025,757</u>
Excess (Deficiency) of Revenues	<u>(479,989)</u>	<u>(1,592,092)</u>	<u>(5,371,543)</u>	<u>(7,624,854)</u>	<u>(15,068,478)</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	-	1,590,656	5,359,334	7,624,195	14,574,185
Total Other Financing Sources (Uses)	<u>-</u>	<u>1,590,656</u>	<u>5,359,334</u>	<u>7,624,195</u>	<u>14,574,185</u>
Net Change in Fund Balances	<u>(479,989)</u>	<u>(1,436)</u>	<u>(12,209)</u>	<u>(659)</u>	<u>(494,293)</u>
Fund Balances - Beginning	<u>1,031,975</u>	<u>12,848</u>	<u>27,385</u>	<u>6,724</u>	<u>1,078,932</u>
Fund Balances - Ending	<u>\$ 551,986</u>	<u>\$ 11,412</u>	<u>\$ 15,176</u>	<u>\$ 6,065</u>	<u>\$ 584,639</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL SENSITIVE LANDS BONDS
For the Year Ended September 30, 2012

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	\$ 3,949,731	\$ 3,939,291	\$ (10,440)
Investment Income	-	6,113	6,113
Total Revenues	<u>3,949,731</u>	<u>3,945,404</u>	<u>(4,327)</u>
EXPENDITURES			
Operating Expenditures			
Charges/Obligations-Contingencies	556,311	-	556,311
Debt Service			
Principal Retirement	4,150,000	4,150,000	-
Interest and Fiscal Charges	275,395	275,393	2
Total Expenditures	<u>4,981,706</u>	<u>4,425,393</u>	<u>556,313</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,031,975)</u>	<u>(479,989)</u>	<u>551,986</u>
Net Change in Fund Balance	(1,031,975)	(479,989)	551,986
Fund Balance - Beginning	<u>1,031,975</u>	<u>1,031,975</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 551,986</u>	<u>\$ 551,986</u>

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

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	\$ -	\$ 2,108	\$ 2,108
Total Revenues	<u>-</u>	<u>2,108</u>	<u>2,108</u>
EXPENDITURES			
Operating Expenditures			
Charges/Obligations-Contingencies	9,303	-	9,303
Debt Service			
Principal Retirement	1,025,000	1,025,000	-
Interest and Fiscal Charges	569,201	569,200	1
Total Expenditures	<u>1,603,504</u>	<u>1,594,200</u>	<u>9,304</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,603,504)</u>	<u>(1,592,092)</u>	<u>11,412</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,590,656	1,590,656	-
Total Other Financing Sources (Uses)	<u>1,590,656</u>	<u>1,590,656</u>	<u>-</u>
Net Change in Fund Balance	<u>(12,848)</u>	<u>(1,436)</u>	<u>11,412</u>
Fund Balance - Beginning	<u>12,848</u>	<u>12,848</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 11,412</u>	<u>\$ 11,412</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SALES TAX REVENUE BONDS
For the Year Ended September 30, 2012

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	\$ -	\$ 5,881	\$ 5,881
Total Revenues	-	5,881	5,881
EXPENDITURES			
Operating Expenditures			
Charges/Obligations-Contingencies	8,345	-	8,345
Debt Service			
Principal Retirement	1,960,000	1,960,000	-
Interest and Fiscal Charges	3,418,374	3,417,424	950
Total Expenditures	5,386,719	5,377,424	9,295
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,386,719)	(5,371,543)	15,176
OTHER FINANCING SOURCES (USES)			
Transfers In	5,359,334	5,359,334	-
Total Other Financing Sources (Uses)	5,359,334	5,359,334	-
Net Change in Fund Balance	(27,385)	(12,209)	15,176
Fund Balance - Beginning	27,385	27,385	-
Fund Balance - Ending	\$ -	\$ 15,176	\$ 15,176

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GAS TAX REVENUE REFUNDING BONDS SERIES
For the Year Ended September 30, 2012

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	\$ -	\$ 3,886	\$ 3,886
Total Revenues	-	3,886	3,886
EXPENDITURES			
Operating Expenditures			
Charges/Obligations-Contingencies	2,179	-	2,179
Debt Service			
Principal Retirement	7,285,000	7,285,000	-
Interest and Fiscal Charges	343,740	343,740	-
Total Expenditures	7,630,919	7,628,740	2,179
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,630,919)	(7,624,854)	6,065
OTHER FINANCING SOURCES (USES)			
Transfers In	7,624,195	7,624,195	-
Total Other Financing Sources (Uses)	7,624,195	7,624,195	-
Net Change in Fund Balance	(6,724)	(659)	6,065
Fund Balance - Beginning	6,724	6,724	-
Fund Balance - Ending	\$ -	\$ 6,065	\$ 6,065

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
September 30, 2012

	Environmental Sensitive Lands	Courthouse	Correctional Facility	Total Nonmajor Capital Projects Funds
ASSETS				
Equity in Pooled Cash and Investments	\$ 7,053,812	\$ 1,314,194	\$ 527,094	\$ 8,895,100
Total Assets	<u>\$ 7,053,812</u>	<u>\$ 1,314,194</u>	<u>\$ 527,094</u>	<u>\$ 8,895,100</u>
LIABILITIES				
Accounts Payable	\$ 48,912	\$ 28,104	\$ -	\$ 77,016
Contracts Payable	-	155,346	-	155,346
Total Liabilities	<u>48,912</u>	<u>183,450</u>	<u>-</u>	<u>232,362</u>
FUND BALANCES				
Restricted	7,004,900	1,130,744	527,094	8,662,738
Total Fund Balances	<u>7,004,900</u>	<u>1,130,744</u>	<u>527,094</u>	<u>8,662,738</u>
Total Liabilities and Fund Balances	<u>\$ 7,053,812</u>	<u>\$ 1,314,194</u>	<u>\$ 527,094</u>	<u>\$ 8,895,100</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
For the Year Ended September 30, 2012

	Environmental Sensitive Lands	Courthouse	Correctional Facility	Total Nonmajor Capital Projects Funds
REVENUES				
Investment Income	\$ 23,773	\$ 6,959	\$ 2,485	\$ 33,217
Total Revenues	<u>23,773</u>	<u>6,959</u>	<u>2,485</u>	<u>33,217</u>
EXPENDITURES				
Capital Projects	272,574	1,742,041	640,634	2,655,249
Total Expenditures	<u>272,574</u>	<u>1,742,041</u>	<u>640,634</u>	<u>2,655,249</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(248,801)</u>	<u>(1,735,082)</u>	<u>(638,149)</u>	<u>(2,622,032)</u>
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(24,617)	-	-	(24,617)
Total Other Financing Sources	<u>(24,617)</u>	<u>-</u>	<u>-</u>	<u>(24,617)</u>
Net Change in Fund Balances	(273,418)	(1,735,082)	(638,149)	(2,646,649)
Fund Balances - Beginning	<u>7,278,318</u>	<u>2,865,826</u>	<u>1,165,243</u>	<u>11,309,387</u>
Fund Balances - Ending	<u>\$ 7,004,900</u>	<u>\$ 1,130,744</u>	<u>\$ 527,094</u>	<u>\$ 8,662,738</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL SENSITIVE LANDS CAPITAL PROJECTS FUND
For the Year Ended September 30, 2012

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	\$ -	\$ 23,773	\$ 23,773
Total Revenues	-	23,773	23,773
EXPENDITURES			
Capital Projects	4,204,760	272,574	3,932,186
Total Expenditures	4,204,760	272,574	3,932,186
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(4,204,760)	(248,801)	3,955,959
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(24,617)	(24,617)	-
Total Other Financing Sources	(24,617)	(24,617)	-
Net Change in Fund Balance	(4,229,377)	(273,418)	3,955,959
Fund Balance - Beginning	4,229,377	7,278,318	3,048,941
Fund Balance - Ending	\$ -	\$ 7,004,900	\$ 7,004,900

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURTHOUSE CAPITAL PROJECT FUND
For the Year Ended September 30, 2012

			Variance with Budget - Positive (Negative)
REVENUES	Budget	Actual Amounts	
Investment Income	\$ -	\$ 6,959	\$ 6,959
Total Revenues	-	6,959	6,959
EXPENDITURES			
Capital Projects	2,470,066	1,742,041	728,025
Total Expenditures	2,470,066	1,742,041	728,025
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,470,066)	(1,735,082)	734,984
Net Change in Fund Balance	(2,470,066)	(1,735,082)	734,984
Fund Balance - Beginning	2,470,066	2,865,826	395,760
Fund Balance - Ending	\$ -	\$ 1,130,744	\$ 1,130,744

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CORRECTIONAL FACILITY CAPITAL PROJECT FUND
For the Year Ended September 30, 2012

			Variance with Budget - Positive (Negative)
REVENUES	Budget	Actual Amounts	
Investment Income	\$ -	\$ 2,485	\$ 2,485
Total Revenues	-	2,485	2,485
EXPENDITURES			
Capital Projects	1,165,243	640,634	524,609
Total Expenditures	1,165,243	640,634	524,609
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,165,243)	(638,149)	527,094
Net Change in Fund Balance	(1,165,243)	(638,149)	527,094
Fund Balance - Beginning	1,165,243	1,165,243	-
Fund Balance - Ending	\$ -	\$ 527,094	\$ 527,094

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FIDUCIARY FUNDS

AGENCY FUNDS

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

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

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

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

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
September 30, 2012

	Clerk of the Circuit Court	Sheriff	Tax Collector	Totals
ASSETS				
Cash and Cash Equivalents	\$ 13,404,322	\$ 564,122	\$ 4,653,310	\$ 18,621,754
Due From Other Governments	-	-	26,462	26,462
Due From Individuals	-	-	28,121	28,121
Total Assets	\$ 13,404,322	\$ 564,122	\$ 4,707,893	\$ 18,676,337
LIABILITIES				
Due to Other Governments	\$ 2,622,620	\$ -	\$ 1,170,856	\$ 3,793,476
Due to Individuals	10,781,702	564,122	308,453	11,654,277
Deposits	-	-	3,228,584	3,228,584
Total Liabilities	\$ 13,404,322	\$ 564,122	\$ 4,707,893	\$ 18,676,337

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

For the Year Ended September 30, 2012

<u>CLERK OF THE CIRCUIT COURT</u>	<u>Balance</u> <u>10/01/11</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 09/30/12</u>
ASSETS				
Cash and Cash Equivalents	\$ 6,467,750	\$ 138,877,950	\$ 131,941,378	\$ 13,404,322
Total Assets	<u>6,467,750</u>	<u>138,877,950</u>	<u>131,941,378</u>	<u>13,404,322</u>
LIABILITIES				
Due to Other Governments	2,518,019	58,101,720	57,997,119	2,622,620
Due to Individuals	3,949,731	80,776,230	73,944,259	10,781,702
Total Liabilities	<u>\$ 6,467,750</u>	<u>\$ 138,877,950</u>	<u>\$ 131,941,378</u>	<u>\$ 13,404,322</u>
<u>SHERIFF</u>				
ASSETS				
Cash and Cash Equivalents	618,466	10,701,486	10,755,830	564,122
Total Assets	<u>\$ 618,466</u>	<u>\$ 10,701,486</u>	<u>\$ 10,755,830</u>	<u>\$ 564,122</u>
LIABILITIES				
Due to Individuals	618,466	10,701,486	10,755,830	564,122
Total Liabilities	<u>\$ 618,466</u>	<u>\$ 10,701,486</u>	<u>\$ 10,755,830</u>	<u>\$ 564,122</u>
<u>TAX COLLECTOR</u>				
ASSETS				
Cash and Cash Equivalents	5,552,524	733,252,730	734,151,944	4,653,310
Due From Other Governments	28,883	26,462	28,883	26,462
Due From Individuals	20,093	92,615	84,587	28,121
Total Assets	<u>\$ 5,601,500</u>	<u>\$ 733,371,807</u>	<u>\$ 734,265,414</u>	<u>\$ 4,707,893</u>
LIABILITIES				
Due to Other Governments	1,329,964	705,666,526	705,825,634	1,170,856
Due to Individuals	611,147	19,678,669	19,981,363	308,453
Deposits	3,660,389	8,026,612	8,458,417	3,228,584
Total Liabilities	<u>\$ 5,601,500</u>	<u>\$ 733,371,807</u>	<u>\$ 734,265,414</u>	<u>\$ 4,707,893</u>
<u>TOTALS</u>				
ASSETS				
Cash and Cash Equivalents	12,638,740	882,832,166	876,849,152	18,621,754
Due From Other Governments	28,883	26,462	28,883	26,462
Due From Individuals	20,093	92,615	84,587	28,121
Total Assets	<u>\$ 12,687,716</u>	<u>\$ 882,951,243</u>	<u>\$ 876,962,622</u>	<u>\$ 18,676,337</u>
LIABILITIES				
Due to Other Governments	3,847,983	763,768,246	763,822,753	3,793,476
Due to Individuals	5,179,344	111,156,385	104,681,452	11,654,277
Deposits	3,660,389	8,026,612	8,458,417	3,228,584
Total Liabilities	<u>\$ 12,687,716</u>	<u>\$ 882,951,243</u>	<u>\$ 876,962,622</u>	<u>\$ 18,676,337</u>

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STATISTICAL

STATISTICAL SECTION

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

CONTENTS

FINANCIAL TRENDS - Tables I through VI

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

REVENUE CAPACITY - Tables VII through X

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

DEBT CAPACITY - Tables XI through XV

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

DEMOGRAPHIC AND ECONOMIC INFORMATION - Tables XVI through XVIII

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

OPERATING INFORMATION - Tables XIX through XX

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

ENTERPRISE FUND INFORMATION - Tables XXI through XXIII

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

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

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

	FISCAL YEAR				
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<u>Governmental Activities</u>					
Invested in Capital Assets, Net of					
Related Debt	\$ 843,032	\$ 822,335	\$ 838,080	\$ 848,198	\$ 855,731
Restricted	270,849	284,981	333,519	315,700	266,668
Unrestricted	50,828	83,001	37,856	23,517	86,705
Total Government Activities Net Assets	<u>\$1,164,709</u>	<u>\$1,190,317</u>	<u>\$1,209,455</u>	<u>\$1,187,415</u>	<u>\$1,209,104</u>
<u>Business-Type Activities</u>					
Invested in Capital Assets, Net of					
Related Debt	\$ 271,639	\$ 248,790	\$ 242,862	\$ 225,968	\$ 216,031
Restricted	21,568	27,375	28,493	30,700	30,471
Unrestricted	51,630	58,578	51,358	58,960	66,079
Total Business-Type Activities Net Assets	<u>\$ 344,837</u>	<u>\$ 334,743</u>	<u>\$ 322,713</u>	<u>\$ 315,628</u>	<u>\$ 312,581</u>
<u>Primary Government</u>					
Invested in Capital Assets, Net of					
Related Debt	\$1,114,671	\$1,071,125	\$1,080,942	\$1,074,166	\$1,071,762
Restricted	292,417	312,356	362,012	346,400	297,139
Unrestricted	102,459	141,579	89,214	82,477	152,784
Total Primary Government Activities Net Assets	<u>\$1,509,547</u>	<u>\$1,525,060</u>	<u>\$1,532,168</u>	<u>\$1,503,043</u>	<u>\$1,521,685</u>

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

FISCAL YEAR				
<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
\$ 828,243	\$ 714,113	\$ 594,935	\$ 554,940	\$ 474,824
280,593	350,954	304,746	249,800	279,482
82,894	46,097	35,482	49,498	71,068
<u>\$1,191,730</u>	<u>\$1,111,164</u>	<u>\$ 935,163</u>	<u>\$ 854,238</u>	<u>\$ 825,374</u>
\$ 210,300	\$ 166,090	\$ 164,052	\$ 164,876	\$ 140,747
33,879	40,836	40,877	18,285	41,660
58,743	77,902	72,374	73,374	61,931
<u>\$ 302,922</u>	<u>\$ 284,828</u>	<u>\$ 277,303</u>	<u>\$ 256,535</u>	<u>\$ 244,338</u>
\$1,038,543	\$ 880,203	\$ 758,987	\$ 719,816	\$ 615,571
314,472	391,790	345,623	268,085	321,142
141,637	123,999	107,856	122,872	132,999
<u>\$1,494,652</u>	<u>\$1,395,992</u>	<u>\$1,212,466</u>	<u>\$1,110,773</u>	<u>\$1,069,712</u>

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

	FISCAL YEAR				
	2012	2011	2010	2009	2008
<u>Expenses</u>					
Governmental Activities:					
General Government	\$ 45,073	\$ 34,243	\$ 39,622	\$ 56,725	\$ 56,130
Court Related	19,077	18,835	15,549	15,950	16,463
Public Safety	144,673	152,942	156,196	154,125	146,682
Physical Environment	23,082	19,085	19,109	19,883	17,938
Transportation	65,398	102,902	73,126	123,618	104,557
Economic Environment	19,144	18,261	20,964	22,387	27,222
Human Services	13,676	13,909	16,032	12,385	10,891
Culture/Recreation	12,984	13,291	14,524	14,032	16,240
Interest and Other Fiscal Charges	4,653	5,007	5,718	5,949	6,254
Total Governmental Activities Expenses	<u>\$ 347,760</u>	<u>\$ 378,475</u>	<u>\$ 360,840</u>	<u>\$ 425,054</u>	<u>\$ 402,377</u>
Business-Type Activities:					
Water and Sewer Utilities	\$ 44,736	\$ 47,271	\$ 46,348	\$ 47,953	\$ 48,378
Solid Waste	12,844	12,159	12,059	12,215	13,783
Total Business-Type Activities Expenses	<u>57,580</u>	<u>59,430</u>	<u>58,407</u>	<u>60,168</u>	<u>62,161</u>
Total Primary Government Expenses	<u>\$ 405,340</u>	<u>\$ 437,905</u>	<u>\$ 419,247</u>	<u>\$ 485,222</u>	<u>\$ 464,538</u>
<u>Program Revenues</u>					
Government Activities:					
Charges for Services:					
General Government	\$ 5,111	\$ 5,122	\$ 5,399	\$ 6,184	\$ 6,776
Court Related	15,633	15,429	15,725	11,948	12,488
Public Safety	15,061	14,520	14,804	17,076	18,369
Physical Environment	13,104	13,015	12,631	17,265	14,282
Transportation	5,630	5,032	4,906	2,636	3,686
Economic Environment	-	-	-	295	1,207
Human Services	204	214	219	239	251
Culture/Recreation	1,469	1,560	1,574	1,834	1,203
Interest on Long-Term Debt	-	-	-	-	-
Operating Grants and Contributions	21,080	19,752	22,071	37,355	35,507
Capital Grants and Contributions	10,468	5,380	8,089	8,059	5,416
Total Governmental Activities Program Revenues	<u>\$ 87,760</u>	<u>\$ 80,024</u>	<u>\$ 85,418</u>	<u>\$ 102,891</u>	<u>\$ 99,185</u>
Business-Type Activities:					
Charges for Services:					
Water and Sewer Utilities	\$ 49,525	\$ 50,644	\$ 42,887	\$ 39,464	\$ 38,886
Solid Waste	12,597	12,708	12,396	12,320	14,699
Operating Grants and Contributions	7	-	6,741	17	1,740
Capital Grants and Contributions	4,054	6,377	2,593	5,788	7,014
Total Business-Type Activities Program Revenues	<u>66,183</u>	<u>69,729</u>	<u>64,617</u>	<u>57,589</u>	<u>62,339</u>
Total Primary Government Revenues	<u>\$ 153,943</u>	<u>\$ 149,753</u>	<u>\$ 150,035</u>	<u>\$ 160,480</u>	<u>\$ 161,524</u>
Net (Expense) Revenue					
Government Activities	\$ (260,000)	\$ (298,451)	\$ (275,422)	\$ (322,163)	\$ (303,192)
Business-Type Activities	8,603	10,299	6,210	(2,579)	178
Total Primary Government Net Expense	<u>\$ (251,397)</u>	<u>\$ (288,152)</u>	<u>\$ (269,212)</u>	<u>\$ (324,742)</u>	<u>\$ (303,014)</u>

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

FISCAL YEAR				
<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
\$ 61,426	\$ 56,754	\$ 44,049	\$ 62,311	\$ 61,070
17,495	14,610	11,606	10,929	12,843
137,753	131,867	120,034	113,050	100,362
13,525	12,654	19,387	20,341	14,113
73,015	63,086	45,496	47,187	29,926
20,713	18,681	24,550	8,511	8,036
14,024	9,899	6,158	7,936	7,601
17,190	14,778	10,771	9,884	9,271
6,463	5,250	5,958	5,590	6,167
<u>\$ 361,604</u>	<u>\$ 327,579</u>	<u>\$ 288,009</u>	<u>\$ 285,739</u>	<u>\$ 249,389</u>
\$ 47,217	\$ 40,809	\$ 35,143	\$ 31,617	\$ 29,281
15,707	11,974	15,654	16,633	13,035
62,924	52,783	50,797	48,250	42,316
<u>\$ 424,528</u>	<u>\$ 380,362</u>	<u>\$ 338,806</u>	<u>\$ 333,989</u>	<u>\$ 291,705</u>
\$ 6,572	\$ 6,777	\$ 12,221	\$ 5,345	\$ 9,546
14,893	11,357	9,689	14,838	14,780
16,687	14,445	15,963	13,217	10,571
13,857	12,543	11,307	9,638	104
4,682	27	7,172	9,992	9,331
2,773	2,473	2,750	555	5,529
245	200	219	221	628
888	789	726	735	938
-	-	-	-	-
35,268	24,855	35,141	26,974	16,802
6,158	6,057	6,602	9,227	16,335
<u>\$ 102,023</u>	<u>\$ 79,523</u>	<u>\$101,790</u>	<u>\$90,742</u>	<u>\$ 84,564</u>
\$ 39,563	\$ 34,196	\$ 31,163	\$ 29,967	\$ 26,537
14,775	14,430	16,012	14,058	12,738
-	10	6,816	4,761	138
13,744	7,438	14,763	9,589	7,738
68,082	56,074	68,754	58,375	47,151
<u>\$ 170,105</u>	<u>\$ 135,597</u>	<u>\$ 170,544</u>	<u>\$ 149,117</u>	<u>\$ 131,715</u>
\$ (259,581)	\$ (248,056)	\$ (186,219)	\$ (194,997)	\$ (164,825)
5,158	3,291	17,957	10,125	4,835
<u>\$ (254,423)</u>	<u>\$ (244,765)</u>	<u>\$ (168,262)</u>	<u>\$ (184,872)</u>	<u>\$ (159,990)</u>

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

	FISCAL YEAR				
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<u>General Revenues and Other</u>					
<u>Changes in Net Assets</u>					
Governmental Activities:					
Taxes					
Property Tax	\$ 153,408	\$ 166,993	\$ 183,152	\$ 192,366	\$ 193,514
Sales Tax	35,550	67,637	65,693	42,681	39,932
Gas Tax	14,303	14,012	14,601	9,432	9,929
Public Service Taxes	13,994	14,478	15,260	14,840	15,051
State Revenue Sharing	8,324	8,081	7,953	27,546	31,869
Special Assessments	-	-	-	-	-
Franchise Fees	-	-	-	-	-
Impact Fees	-	-	-	-	-
Interest Revenue	1,943	5,373	4,041	8,250	17,253
Court Settlement	-	-	-	-	-
Miscellaneous	6,870	2,739	4,763	5,358	13,018
Total Governmental Activities	<u>\$ 234,392</u>	<u>\$ 279,313</u>	<u>\$ 295,463</u>	<u>\$ 300,473</u>	<u>\$ 320,566</u>
Business-Type Activities					
Interest Revenue	\$ 851	\$ 1,276	\$ 2,254	\$ 5,161	\$ 9,039
Miscellaneous	641	455	620	465	442
Total Business-Type Activities	<u>1,492</u>	<u>1,731</u>	<u>2,874</u>	<u>5,626</u>	<u>9,481</u>
Total Primary Government	<u>\$ 235,884</u>	<u>\$ 281,044</u>	<u>\$ 298,337</u>	<u>\$ 306,099</u>	<u>\$ 330,047</u>
Change in Net Assets					
Government Activities	\$ (25,591)	\$ (19,138)	\$ 22,040	\$ (21,690)	\$ 17,374
Business-Type Activities	10,094	12,030	7,085	3,047	9,659
Total Primary Government	<u>\$ (15,497)</u>	<u>\$ (7,108)</u>	<u>\$ 29,125</u>	<u>\$ (18,643)</u>	<u>\$ 27,033</u>

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

FISCAL YEAR				
<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
\$ 195,973	\$ 159,974	\$ 140,633	\$ 130,969	\$ 116,483
42,967	45,531	39,797	24,862	25,293
10,054	10,226	10,381	9,529	6,850
15,446	14,623	14,370	13,282	-
34,634	42,948	40,035	30,587	30,263
-	-	-	-	-
-	-	-	-	13,314
-	6,800	-	-	7,721
25,975	23,778	8,941	7,745	9,409
-	-	5,510	-	-
15,097	11,448	7,477	6,887	7,785
<u>\$340,146</u>	<u>\$ 315,328</u>	<u>\$267,144</u>	<u>\$223,861</u>	<u>\$ 217,118</u>
\$ 12,277	\$ 4,069	\$ 2,056	\$ 1,862	\$ 2,993
659	165	756	210	103
<u>12,936</u>	<u>4,234</u>	<u>2,812</u>	<u>2,072</u>	<u>3,096</u>
<u>\$353,082</u>	<u>\$ 319,562</u>	<u>\$269,956</u>	<u>\$225,933</u>	<u>\$ 220,214</u>
\$ 80,565	\$ 67,272	\$ 80,925	\$ 28,864	\$ 52,293
18,094	7,525	20,769	12,197	7,931
<u>\$ 98,659</u>	<u>\$ 74,797</u>	<u>\$101,694</u>	<u>\$ 41,061</u>	<u>\$ 60,224</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)

<u>FISCAL YEAR</u>	<u>PROPERTY TAX</u>	² <u>SALES TAX</u>	<u>GAS TAX</u>	¹ <u>FRANCHISE FEES</u>	³ <u>PUBLIC SERVICES TAXES</u>
2012	\$ 153,408	\$ 35,550	\$ 14,303	\$ -	\$ 13,994
2011	166,993	67,637	14,012	-	14,478
2010	183,152	65,693	14,601	-	15,260
2009	192,366	42,681	9,432	-	14,840
2008	193,514	39,932	9,929	-	15,051
2007	195,973	42,967	10,055	-	15,446
2006	159,974	45,531	10,226	-	14,624
2005	140,633	39,797	10,381	-	14,370
2004	130,969	24,862	9,529	-	13,282
2003	116,483	25,293	6,850	13,314	-

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

2. Tourist Development Tax is combined with Sales Tax.

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

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

	FISCAL YEAR				
	<u>2012*</u>	<u>2011*</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
General Fund					
Nonspendable	\$ 915	\$ 870	\$ -	\$ -	\$ -
Restricted	2,070	2,481	-	-	-
Committed	63	322	-	-	-
Assigned	18,466	14,313	-	-	-
Unassigned	55,386	81,357	-	-	-
Reserved	-	-	582	1,553	8,391
Unreserved	-	-	97,864	80,908	74,252
Total General Fund	<u>\$ 76,900</u>	<u>\$ 99,343</u>	<u>\$ 98,446</u>	<u>\$ 82,461</u>	<u>\$ 82,643</u>
 All Other Governmental Funds					
Nonspendable	\$ 1,456	\$ 1,490	\$ -	\$ -	\$ -
Restricted	334,818	350,981	-	-	-
Committed	-	-	-	-	-
Assigned	898	1,199	-	-	-
Unassigned	(128)	(65,655)	-	-	-
Reserved	-	-	72,718	72,881	168,068
Unreserved, Reported in:					
Special Revenue Funds	-	-	208,356	190,854	138,821
Capital Project Funds	-	-	12,233	25,069	12,883
Total All Other Governmental Funds	<u>\$ 337,044</u>	<u>\$ 288,015</u>	<u>\$ 293,307</u>	<u>\$ 288,804</u>	<u>\$ 319,772</u>

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

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

FISCAL YEAR				
<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
6,174	4,994	11,801	5,821	6,212
66,641	55,244	39,619	32,624	43,021
<u>\$ 72,815</u>	<u>\$ 60,238</u>	<u>\$ 51,420</u>	<u>\$ 38,445</u>	<u>\$ 49,233</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
126,698	111,321	50,464	21,731	23,325
169,032	231,967	234,098	227,002	230,244
49,006	7,849	20,184	21,701	47,257
<u>\$ 344,736</u>	<u>\$ 351,137</u>	<u>\$ 304,746</u>	<u>\$ 270,434</u>	<u>\$ 300,826</u>

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

	FISCAL YEAR				
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Revenues					
Taxes	\$ 191,839	\$ 238,835	\$ 252,234	\$ 259,319	\$258,427
Permits and Fees	16,554	15,897	15,377	3,166	3,273
Special Assessments	2,633	2,662	2,510	14,216	14,212
Intergovernmental Revenues	63,415	55,190	62,155	71,448	69,295
Charges for Services	26,465	25,685	26,189	27,118	22,751
Fines and Forfeitures	1,413	1,748	2,067	2,309	2,801
Court-Related Revenues	9,398	9,362	9,783	10,730	11,209
Impact Fees	-	-	-	-	4,016
Investment Income	1,656	5,284	3,889	8,010	17,099
Miscellaneous Revenues	7,670	3,672	6,114	5,358	13,018
Total Revenues	<u>\$ 321,043</u>	<u>\$ 358,335</u>	<u>\$ 380,318</u>	<u>\$ 401,674</u>	<u>\$416,101</u>
Expenditures					
General Government	\$ 42,311	\$ 32,930	\$ 37,911	\$ 57,209	\$ 57,741
Court-Related	16,784	18,686	15,400	15,713	16,279
Public Safety	149,047	148,049	152,191	150,274	146,169
Physical Environment	23,110	18,794	20,989	25,253	20,603
Transportation	62,187	86,235	58,636	98,169	112,286
Economic Environment	18,889	17,981	21,014	22,672	28,514
Human Services	13,603	14,207	15,823	11,836	10,431
Culture/Recreation	12,293	12,539	12,921	13,084	14,991
Capital Outlay	2,655	978	13,000	24,163	11,772
Debt Service					
Principal Retirement	15,579	8,614	9,455	9,561	8,722
Interest and Fiscal Charges	4,652	5,006	5,718	5,949	6,255
Total Expenditures	<u>\$ 361,110</u>	<u>\$ 364,019</u>	<u>\$ 363,058</u>	<u>\$ 433,883</u>	<u>\$433,763</u>
Excess of Revenues Over (Under) Expenditures	\$ (40,067)	\$ (5,684)	\$ 17,260	\$ (32,209)	\$ (17,662)
Other Financing Sources (Uses)					
Transfer In	\$ 26,001	\$ 16,253	\$ 15,623	\$ 17,840	\$ 21,306
Transfers Out	(26,001)	(16,253)	(13,623)	(17,840)	(21,306)
Issuance of Notes/Bonds Payable	-	-	20,125	-	-
Proceeds From Capital Leases	989	1,288	1,171	1,060	2,526
Payment to Refunded Bond Escrow Agent	-	-	(20,068)	-	-
Total Other Financing Sources (Uses)	<u>\$ 989</u>	<u>\$ 1,288</u>	<u>\$ 3,228</u>	<u>\$ 1,060</u>	<u>\$ 2,526</u>
Net Change in Fund Balances	<u>\$ (39,078)</u>	<u>\$ (4,396)</u>	<u>\$ 20,488</u>	<u>\$ (31,149)</u>	<u>\$ (15,136)</u>
Debt Service as a Percentage of Noncapital Expenditures					
	6.73%	4.14%	4.87%	4.14%	4.20%

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

FISCAL YEAR				
<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
\$ 264,440	\$ 230,355	\$ 205,182	\$ 178,651	\$ 161,940
3,520	3,394	4,510	3,870	3,494
13,770	12,542	11,306	12,675	10,822
74,765	70,972	91,038	56,427	57,204
26,525	26,209	27,578	16,250	32,519
2,663	2,335	2,210	-	-
9,166	4,132	7,297	14,838	4,593
4,954	6,800	7,146	6,907	7,721
25,812	23,511	8,849	7,687	9,678
15,089	11,448	12,987	6,885	7,495
<u>\$ 440,704</u>	<u>\$ 391,698</u>	<u>\$ 378,103</u>	<u>\$ 304,190</u>	<u>\$ 295,466</u>
\$ 59,149	\$ 55,424	\$ 43,560	\$ 52,458	\$ 47,468
17,495	14,610	11,606	10,929	12,843
142,339	131,202	120,581	108,147	97,484
24,576	21,566	26,391	20,076	13,909
124,585	84,430	75,011	35,428	28,863
21,456	18,704	24,633	8,472	7,977
13,614	9,573	5,940	7,730	7,485
14,523	11,438	10,016	7,765	7,439
2,406	7,472	6,723	84,032	85,635
9,269	11,725	8,947	6,953	9,151
6,463	7,145	5,478	5,527	5,908
<u>\$ 435,875</u>	<u>\$ 373,289</u>	<u>\$ 338,886</u>	<u>\$ 347,517</u>	<u>\$ 324,162</u>
\$ 4,829	\$ 18,409	\$ 39,217	\$ (43,327)	\$ (28,696)
\$ 25,273	\$ 18,526	\$ 145,446	\$ 31,595	\$ 24,538
(25,273)	(18,526)	(145,446)	(31,595)	(24,538)
-	79,664	6,090	-	2,970
1,347	1,324	1,979	2,144	1,411
-	(44,187)	-	-	(1,879)
<u>\$ 1,347</u>	<u>\$ 36,801</u>	<u>\$ 8,069</u>	<u>\$ 2,144</u>	<u>\$ 2,502</u>
<u>\$ 6,176</u>	<u>\$ 55,210</u>	<u>\$ 47,286</u>	<u>\$ (41,183)</u>	<u>\$ (26,194)</u>
4.95%	4.00%	4.34%	4.89%	6.74%

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

<u>FISCAL YEAR</u>	<u>PROPERTY TAX</u>	<u>SALES TAX</u>	<u>GAS TAX</u>	<u>¹ FRANCHISE FEES</u>	<u>PUBLIC SERVICES TAXES</u>
2012	\$ 153,408	\$ 35,550	\$ 14,303	\$ -	\$ 13,994
2011	166,993	67,637	14,012	-	14,478
2010	183,152	65,693	14,601	-	15,260
2009	192,366	42,681	9,432	-	14,840
2008	193,514	39,932	9,929	-	15,051
2007	195,973	42,967	10,055	-	15,446
2006	159,974	45,531	10,226	-	14,624
2005	140,633	39,797	10,381	-	14,370
2004	130,969	24,862	9,529	-	13,282
2003	116,483	25,293	6,850	13,314	-

1. Franchise Fees and Utilities Tax are reported as Public Services Taxes, effective 2004.

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

<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>
2012	\$ 20,243,284	\$ 9,813,559	\$ 2,175,156	\$ 8,323,893
2011	22,012,531	10,473,495	2,308,688	9,451,449
2010	24,485,450	12,473,720	1,324,672	10,221,925
2009	29,780,376	14,701,141	2,462,825	15,308,923
2008	32,597,645	13,917,259	2,395,116	15,403,801
2007	28,501,444	12,513,730	2,307,478	13,611,531
2006	21,084,204	9,344,724	2,134,746	8,584,470
2005	18,055,964	8,002,579	2,020,110	6,848,193
2004	16,289,930	7,459,785	1,942,472	5,987,503
2003	14,518,317	7,245,012	1,901,124	5,246,782

Source: Seminole County Property Appraiser.

1. Includes tax-exempt property.

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

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

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

TOTAL TAXABLE ASSESSED <u>VALUE</u>	TOTAL DIRECT TAX <u>RATE</u>	ESTIMATED ACTUAL TAXABLE <u>VALUE</u>	ASSESSED 1 VALUE AS A PERCENTAGE OF <u>ACTUAL VALUE</u>
\$ 23,908,106	5.0451	\$ 32,361,445	73.88%
25,343,265	5.0451	36,358,113	69.70%
28,061,917	5.0451	38,866,845	72.20%
31,635,419	4.6604	48,346,387	65.43%
33,506,219	4.5029	50,736,535	66.04%
29,711,121	5.1440	43,021,501	69.06%
23,979,204	5.2030	33,501,722	71.58%
21,230,460	5.1710	28,390,953	74.78%
19,704,684	5.1899	26,297,018	74.93%
18,417,671	5.2075	23,855,387	77.21%

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
2012	4.8751	.1700	5.0451	7.7220	.0000	7.7220
2011	4.8751	.1700	5.0451	7.8010	.0000	7.8010
2010	4.9000	.1451	5.0451	7.7230	.0000	7.7230
2009	4.5153	.1451	4.6604	7.5430	.0000	7.5430
2008	4.3578	.1451	4.5029	7.4130	.0000	7.4130
2007	4.9989	.1451	5.1440	7.7530	.0000	7.7530
2006	4.9989	.1451	5.1440	7.7530	.0000	7.7530
2005	4.9989	.1721	5.1710	8.1270	.3850	8.5120
2004	4.9989	.1910	5.1899	8.2410	.4950	8.7360
2003	4.9989	.2086	5.2075	8.4790	.5210	9.0000

Source: Seminole County Property Appraiser

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

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

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

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

MUNICIPALITIES ¹			SPECIAL DISTRICTS	TOTAL DIRECT & OVERLAPPING RATES
OPERATING MILLAGE	DEBT SERVICE MILLAGE	TOTAL MUNICIPALITY MILLAGE		
4.240	.066	4.306	2.7719	19.8450
4.287	.055	4.342	2.8564	20.0445
4.287	.055	4.342	2.8564	19.9665
4.287	.055	4.342	2.8564	19.4018
4.301	.052	4.353	2.8525	19.1214
4.241	.050	4.291	3.2182	20.4062
4.646	.071	4.717	3.2182	20.8322
4.760	.093	4.853	3.2182	21.7542
4.720	.111	4.831	3.2182	21.9751
5.156	N/A ²	5.156	3.2182	22.5817

TABLE IX
SEMINOLE COUNTY, FLORIDA
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO
September 30, 2012
(amounts expressed in thousands)

TAXPAYER	2012			2003		
	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE
Progress Energy Florida	\$ 246,037	1	1.03%	-		
DRA/CLP	181,083	2	0.76%	-		
Florida Power and Light Co	106,975	3	0.45%	-		
Altamonte Mall A Jt Venture (DeBartollo & Associates)	92,127	4	0.39%	86,903	5	0.47%
Seminole Town Center LP	78,622	5	0.33%	87,868	4	0.48%
Wal-Mart Stores East LP	70,396	6	0.29%	-		
Bright House Networks LLC	63,788	7	0.27%	-		
Embarq	62,998	8	0.26%	-		
Bell South Telecommunications	59,273	9	0.25%	91,592	3	0.50%
City National Bank of Florida TR	55,957	10	0.23%	-		
Colonial Realty LP	-			217,598	1	1.18%
Florida Power Corp	-			162,934	2	0.88%
Sprint - Florida Incorporated	-			83,091	6	0.45%
Convergys	-			68,774	7	0.37%
United Dominion Realty	-			61,467	8	0.33%
Nextel South Corporation-FI9007	-			61,462	9	0.33%
Rouse - Orlando Inc	-			60,318	10	0.33%
TOTAL	\$ 1,017,256		4.26%	\$ 921,689		5.32%
TOTAL TAXABLE VALUATION (thousands)			\$ 23,908,106	\$ 18,417,761		

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
2012	\$167,893	\$152,962	91.1%	\$446	\$153,408	91.4%
2011	169,381	164,394	97.1%	798	165,192	97.5%
2010	187,058	180,151	96.3%	733	180,884	96.7%
2009	198,922	191,875	96.5%	491	192,366	96.7%
2008	200,651	192,803	96.1%	624	193,427	96.4%
2007	202,853	195,454	96.4%	402	195,856	96.6%
2006	165,420	159,284	96.3%	391	159,675	96.5%
2005	145,845	140,181	96.1%	450	140,631	96.4%
2004	135,621	130,173	96.0%	796	130,969	96.6%
2003	121,107	116,000	95.8%	485	116,485	96.2%

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
2012	\$4,340	\$87,330	\$989	\$0
2011	8,490	97,600	1,505	0
2010	12,465	101,320	1,136	0
2009	16,270	104,725	2,124	0
2008	19,915	108,090	2,896	720
2007	23,415	111,340	2,177	885
2006	26,775	114,480	2,124	2,360
2005	30,000	83,450	2,371	6,731
2004	26,355	85,080	2,480	9,515
2003	28,705	88,605	2,264	10,665

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
\$283,815	\$376,474	3.03%	885
289,280	396,875	2.91%	925
294,480	409,401	3.14%	975
223,205	346,324	2.75%	832
227,660	359,281	2.86%	864
231,900	369,717	3.25%	879
81,440	\$227,179	1.49%	552
85,185	207,737	1.43%	515
88,660	212,090	1.53%	537
99,845	230,084	1.76%	594

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
2012	\$4,340	\$552	\$3,788	0.01%	8.90
2011	8,490	999	7,491	0.02%	17.46
2010	12,465	1,201	11,264	0.03%	26.81
2009	16,270	1,634	14,636	0.03%	35.14
2008	19,915	1,532	18,383	0.04%	44.20
2007	23,415	1,135	22,280	0.05%	53.03
2006	26,775	1,233	25,542	0.08%	73.65
2005	30,000	552	29,448	0.10%	71.50
2004	26,355	814	25,541	0.10%	63.32
2003	28,705	653	28,052	0.12%	71.04

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, 2012
(AMOUNTS EXPRESSED IN THOUSANDS)

GOVERNMENTAL UNIT	DEBT OUTSTANDING	ESTIMATED PERCENTAGE APPLICABLE	ESTIMATED SHARE OF OVERLAPPING DEBT
DEBT REPAYED WITH PROPERTY TAXES: SCHOOL DISTRICT	\$ -	100%	\$ -
DEBT REPAYED WITH PROPERTY TAXES: MUNICIPALITIES	10,014	100%	10,014
DEBT REPAYED WITH PROPERTY TAXES: SPECIAL DISTRICTS	-	100%	-
SUBTOTAL, OVERLAPPING DEBT	10,014		10,014
SEMINOLE COUNTY DIRECT DEBT	4,340	100%	4,340
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 14,354		\$ 14,354

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, 2012

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
2012	\$ 50,444	\$ 21,971	\$ 28,473	\$ 1,247	\$ 29,720	\$ 4,550	\$ 15,154
2011	51,879	21,843	30,036	1,942	31,978	4,320	15,388
2010	44,898	21,236	23,662	1,112	24,774	3,835	13,427
2009	43,895	23,345	20,550	1,687	22,237	3,630	11,091
2008	46,593	24,182	22,411	2,910	25,321	3,430	11,294
2007	50,274	23,169	27,105	4,749	31,854	3,140	10,092
2006	36,966	21,596	15,370	4,311	19,681	2,975	3,982
2005	32,719	19,875	12,844	9,046	21,890	2,775	4,276
2004	31,728	17,327	14,401	6,045	20,446	2,635	4,459
2003	28,526	15,972	12,554	4,467	17,021	2,500	4,591

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	
2012	\$ 13,181	\$ 10,856	\$ 2,325	\$ 915	\$ 229	2.03
2011	13,287	10,158	3,129	880	262	2.74
2010	13,182	9,924	3,258	850	287	2.87
2009	13,427	9,979	3,448	825	313	3.03
2008	16,266	11,276	4,990	810	334	4.36
2007	16,921	13,484	3,437	785	353	3.02
2006	15,893	9,831	6,062	770	367	5.33
2005	22,262	12,834	9,428	760	384	8.24
2004	19,131	13,575	5,556	1,057	329	4.01
2003	13,444	7,505	5,939	725	1,106	3.24

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
1.45	1.51
1.52	1.62
1.37	1.44
1.40	1.51
1.52	1.72
2.05	2.41
2.21	2.83
1.82	3.10
2.03	2.88
1.77	2.40

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
2012	425,527	\$ 12,436,027	\$ 29,225	38.3	1
2011	429,169	13,638,991	31,780	37.5	1
2010	420,100	13,048,306	31,060	39.9	1
2009	416,482	12,587,752	30,224	39.2	1
2008	415,876	12,569,436	30,224	39.2	1
2007	420,667	11,391,242	27,079	37.1	1
2006	411,744	15,291,349	37,138	38.3	13.70
2005	403,361	14,514,542	35,984	37.9	14.29
2004	394,900	13,881,525	35,152	37.7	13.68
2003	387,626	13,053,693	33,676	37.3	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
63,977	7.9%
64,311	9.0%
64,946	10.4%
64,977	10.6%
65,299	7.0%
65,692	4.0%
77,524	2.6%
81,059	4.7%
79,015	5.4%
72,630	6.0%

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

EMPLOYER	2012			2003		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT	EMPLOYEES ¹	RANK ¹	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT ¹
Seminole County Public Schools	7,220	1	2.95%			
Florida Hospital - Altamonte	1,794	2	0.73%			
Seminole State College of Florida	1,391	3	0.57%			
Seminole County Sheriff	1,254	4	0.51%			
Seminole County Government	1,250	5	0.51%			
G & A Outsourcing Inc	998	6	0.41%			
Convergys (ICN)	975	7	0.40%			
Orlando Regional Healthcare	975	8	0.40%			
Chase Bank Card Service Inc	956	9	0.39%			
Central Florida Regional Hospital	814	10	0.33%			
Total County Employment ²	244,836					

1. This information is not available for fiscal year 2003.

2. Seminole County Government Website.

Seminole County School Board.

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

FULL-TIME EQUIVALENT EMPLOYEES AS OF SEPTEMBER 30

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
FUNCTION					
GENERAL GOVERNMENT	338	452.75	438.37	507 ₃	380
PUBLIC SAFETY	121	117.5	98 ₄	79 ₃	485
COUNTY SHERIFF					
SWORN OFFICERS	404	402	403	400	407
DETENTION DEPUTIES	233	234	230	231	197
FIRE					
FIREFIGHTERS AND OFFICERS	350	343	363	373	376 ₂
CIVILIANS	27	33	20	27 ₃	109
HIGHWAYS AND STREETS					
ENGINEERING	36	15	14	13 ₃	40
MAINTENANCE	130	84	86	85 ₃	178
SANITATION	71	49	54	50 ₃	71
CULTURE AND RECREATION	135	133	154	122 ₃	184
WATER AND SEWER	89	66	66	70	72
TOTAL	<u>1,934</u>	<u>1,929</u>	<u>1,926</u>	<u>1,957</u>	<u>2,499</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>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
540	482	470	473	496
401	414	412	404	383
417	416	398	394	368
195	193	193	193	185
296	304	302	303	298
105	110	110	101	85
49	57	54	55	53
215	209	209	208	210
71	71	68	67	62
169	178	173	173	169
71	82	82	79	69
<u>2,529</u>	<u>2,516</u>	<u>2,471</u>	<u>2,450</u>	<u>2,378</u>

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

<u>FUNCTION</u>	<u>FISCAL YEAR</u>			
	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
COUNTY SHERIFF				
CALLS FOR SERVICE	309,622	326,162	327,973	319,580
PHYSICAL ARRESTS	N/A	N/A	N/A	10,281
TRAFFIC VIOLATIONS	17,730	24,730	24,947	21,741
CRIME RATE	N/A	N/A	N/A	2,032
COUNTY JAIL				
AVERAGE DAILY POPULATION	883	930	892	984
BOOKINGS	15,034	16,422	16,106	16,736
FIRE				
NUMBER OF CALLS ANSWERED	32,199	29,918	29,618	29,159
INSPECTIONS	4,545	4,740	4,549	1,428
HIGHWAYS AND STREETS				
STREET RESURFACING (miles)	24.10	20.88	48.00	33.00
POT HOLES REPAIRED	1,458	1,730	2,432	2,703
SANITATION				
REFUSE COLLECTED (tons/day)	915	885	928	1,276
RECYCLABLES COLLECTED (tons/day)	47	58	47	45
CULTURE AND RECREATION				
ATHLETIC FIELD PERMITS ISSUED	703	779	1,083	826
WATER				
CONNECTIONS	35,407	36,237	32,462	32,108
AVERAGE DAILY CONSUMPTION (millions of gallons)	16,517	23,110	19,167	17,400
WASTEWATER				
AVERAGE DAILY SEWAGE TREATMENT (millions of gallons)	9,829	9,930	9,804	9,997

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					
2008	2007	2006	2005	2004	2003
287,689	264,947	270,688	296,977	283,729	274,622
10,184	10,400	10,169	10,154	6,331	5,948
19,550	20,838	18,303	19,651	13,499	13,357
2,406	2,051	2,182	2,186	2,088	2,250
1,000	1,106	1,017	943	985	888
17,853	18,221	18,019	17,710	18,028	16,211
27,195	27,507	28,461	27,524	27,424	24,930
1,654	1	3,520	2,100	2,800	3,278
26.20	39.30	36.98	26.00	26.27	30.40
815	974	1,020	1,116	730	1,024
1,438	1,499	1,508	1,554	1,473	1,377
44	51	58	62	62	54
887	92	93	79	76	61
32,388	32,137	31,468	30,947	30,491	29,724
18,757	20,295	19,910	16,513	16,690	15,890
10,214	9,438	10,159	9,206	9,172	8,269

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

FUNCTION	FISCAL YEAR			
	2012	2011	2010	2009
PUBLIC SAFETY				
COUNTY SHERIFF				
SUBSTATIONS	3	3	3	3
JAIL BEDS	1396	1,108	1,108	812
FIRE STATIONS	18	18	18	18
SANITATION				
COLLECTION TRUCKS	19	19	19	19
HIGHWAYS AND STREETS				
STREETS (miles)	848	866	852	872
TRAFFIC SIGNALS	378	376	374	369
OTHER				
FLASHERS/BEACONS	5	5	5	6
WARNING	39	39	38	40
SCHOOL ZONE	137	141	145	150
AMBER ALERT	29	29	29	29
RETENTION PONDS (maintained)	570	570	565	550
CULTURE AND RECREATION				
PARKS ACREAGE (approximately)	7,624	7,624	7,624	7,624 ²
PARKS	24	24	24	24
TENNIS COURTS	54	54	54	54
WATER				
WATER MAINS (miles)	555	551	518	483
FIRE HYDRANTS	3,319	3,505	3,505	3,260
MAXIMUM DAILY CAPACITY (millions of gallons)	66,704	68,526	66,348	41,985
SEWER				
SANITARY SEWERS (miles)	457	444	422	373
RECLAIM WATER LINES (miles)	72	67	74	51
MAXIMUM DAILY TREATMENT CAPACITY (millions of gallons)	16,374	16,374	16,374	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					
2008	2007	2006	2005	2004	2003
3	6	6	6	6	6
812	812	812	812	812	812
18	15	16	16	16	17
20	20	18	16	15	14
871	876	897	879	860	839
360	358	355	354	340	335
6	6	6	6	7	7
40	43	47	41	39	38
154	156	156	150	156	156
32	29	29	26	21	21
545	539	525	510	493	475
7,624	2 1,549	1,500	1,500	1,500	1,500
24	24	24	25	24	23
54	54	54	54	54	54
470	451	445	440	427	417
3,242	2,982	2,195	2,158	2,081	2,025
41,985	41,985	41,985	41,985	41,985	41,985
369	365	360	357	350	343
38	27	21	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, 2012

SEMINOLE COUNTY TOTAL CUSTOMER BASE

User Classification (1)	ERCs	Connection Fees	Basic Monthly Charge	Volumetric Charges per 1,000 Gallons (3)		
WATER						
Single Family	41,605	\$ 1,053.50	\$ 11.46	0-10,000	\$	0.97
Multi Family (1-2 Bed)	9,716	\$ 827.75 /ERC	\$ 8.98 /ERC	10,001-15,000	\$	1.60
Multi Family (3+ Bed)		\$ 1,008.35 /ERC	\$ 8.98 /ERC	15,001-20,000	\$	2.90
Mobile Homes (1-2 Bed)		\$ 827.75 /ERC	\$ 11.46 /ERC	20,001-30,000	\$	4.69
Mobile Homes (3 Bed)		\$ 1,008.35 /ERC	\$ 11.46 /ERC	30,001-50,000	\$	6.73
Commercial	7,813	\$ 3.01 /gallon	\$ 11.46 /ERC	50,001-Over	\$	9.12
Totals	59,134					
Irrigation		\$ -	\$ 11.46 /ERC	0-10,000	\$	1.60
				10,001-20,000	\$	2.90
				20,001-30,000	\$	4.69
				30,001-50,000	\$	6.73
				50,001-Over	\$	9.12
SEWER						
Single Family (2)	29,010	\$ 2,229.00	\$ 18.20		\$	4.14
Multi Family (1-2 Bed)	9,094	\$ 1,857.50	\$ 15.46 /ERC		\$	4.14
Multi Family (3+ Bed)			\$ 15.46 /ERC		\$	4.14
Mobile Homes (1-2 Bed)			\$ 18.20 /ERC		\$	4.14
Mobile Homes (3 Bed)			\$ 18.20 /ERC		\$	4.14
Commercial	5,499	\$ 7.43 /gallon	\$ 18.20 /ERC		\$	4.14
Totals	43,603					

- (1) Values for 2010 Users by Classification are in Equivalent Residential Connections (ERCs).
(2) Single family and Multi family customers are charged a maximum sewer consumption of 15,000 gallons monthly.
(3) Rates are effective October 1, 2011.

TABLE XXII
SEMINOLE COUNTY FLORIDA
MISCELLANEOUS STATISTICS
WATER AND SEWER FUND
SEPTEMBER 30, 2012

HISTORICAL TOTAL SYSTEM ERCs AND FLOWS
FISCAL YEARS ENDING SEPTEMBER 30

	2012	2011	2010	2009	2008	2007	2006	2005
Water ERCs	59,134	58,285	58,590	58,345	58,675	58,424	57,461	55,407
Average Daily Water Demand (MGD)	16.517	23.110	19.167	17.886	18.757	20.295	18.773	18.820
Maximum Daily Water Demand (MGD)	28.266	30.821	22.529	31.756	32.247	34.635	36.615	41.985
Sewer ERCs	43,603	43,281	44,932	44,294	44,569	44,392	43,509	42,108
Average Daily Treated Sewer Flow (MGD)	9.829	9.930	9.804	9.997	10.214	9.438	9.969	8.820

SUMMARY OF TEN LARGEST RETAIL CUSTOMERS
FISCAL YEAR ENDING SEPTEMBER 30

	WATER REVENUES	% of Total	SEWER REVENUES	% of Total	TOTAL REVENUE	% of Total
CONCORD MANAGEMENT	\$ 93,808	0.49%	\$ 276,999	1.14%	\$ 370,807	0.85%
COLONIAL GRAND TOWN PARK	63,448	0.33%	176,563	0.73%	240,011	0.55%
NOTTINGHILL AT OAKMONTE	60,388	0.31%	164,303	0.68%	224,691	0.52%
REGAL PARK AT LAKE MARY	61,777	0.32%	159,752	0.66%	221,529	0.51%
COLONIAL GRAND AT HEATHROW	44,023	0.23%	123,430	0.51%	167,453	0.39%
BALLANTRAE APARTMENTS	41,642	0.22%	116,790	0.48%	158,432	0.36%
THE MILAN CONDOMINIUM ASSOCIATION	37,265	0.19%	117,156	0.48%	154,421	0.36%
ERP OPERATING LP	37,000	0.19%	109,924	0.45%	146,924	0.34%
CYPRESS SPRINGS APARTMENTS	37,875	0.20%	105,651	0.44%	143,526	0.33%
REGENCY APARTMENTS	27,509	0.14%	84,591	0.35%	112,100	0.26%
Totals	<u>\$ 504,735</u>	<u>2.62%</u>	<u>\$ 1,435,159</u>	<u>5.93%</u>	<u>\$ 1,939,894</u>	<u>4.46%</u>

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

	Actual 2012	Requested 2013	Requested 2014	Requested 2015	Requested 2016	Requested 2017	Totals
Potable Water Total	\$ 25,838,872	\$ 13,118,145	\$ 8,489,466	\$ 5,439,108	\$ 4,656,990	\$ 7,103,754	\$ 64,646,335
Reclaimed Water Total	1,091,084	3,636,000	-	-	-	-	4,727,084
Sewer Total	7,392,341	6,476,291	2,727,224	3,189,727	2,735,206	1,439,286	23,960,075
	<u>\$ 34,322,297</u>	<u>\$ 23,230,436</u>	<u>\$ 11,216,690</u>	<u>\$ 8,628,835</u>	<u>\$ 7,392,196</u>	<u>\$ 8,543,040</u>	<u>\$ 93,333,494</u>

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

TABLE XXIII
SEMINOLE COUNTY, FLORIDA
SOLID WASTE FUND
SCHEDULE OF TIPPING FEES AND TONNAGE RECEIVED BY THE SYSTEM
SEPTEMBER 30, 2012

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)

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Solid Waste Disposed in Landfill	284	275	287	296	334	343	338	336	315	306
Yard Waste	50	52	52	52	52	59	53	68	68	52
Residential Recyclables	17	18	17	16	16	13	15	16	16	14
Total System	351	345	356	364	402	415	406	420	399	372

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, 2012, and have issued our report thereon dated March 28, 2013. We did not audit the financial statements of the discretely presented component units. Those financial statements were audited by other auditors, whose report thereon has been furnished to us and our opinion, insofar as it relates to the amounts included for the discretely presented component units, is based on the report of other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

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

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

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

Honorable Board of County Commissioners
Seminole County, Florida

Compliance and Other Matters

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

We have issued a management letter to the Board of County Commissioners, Seminole County, Florida, dated March 28, 2013, presenting certain required disclosures pursuant to Rules of the Auditor General, Chapter 10.550.

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

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
March 28, 2013



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, 2012, and have issued our report thereon dated March 28, 2013.

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 Internal Control over Compliance in accordance with OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General, and Schedule of Findings and Questioned Costs. Disclosures in those reports and schedule, which are dated March 28, 2013, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with Chapter 10.550, Rules of the Auditor General, which 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, 2012, 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, 2012. 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 Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
March 28, 2013



**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 CHAPTER 10.550 RULES OF THE AUDITOR GENERAL**

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, 2012. 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*; and Chapter 10.550, Rules of the Auditor General. Those standards, OMB Circular A-133, 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, 2012.

Internal Control over Compliance

The management of the County is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the County's internal control over compliance with the requirements that could have a direct and material effect on a major federal program or state project to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

Internal Control over Compliance (Continued)

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

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

Schedule of Expenditures of Federal Awards and State Financial Assistance

We have audited the financial statements of the governmental activities, business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of and for the year ended September 30, 2012, and have issued our report thereon dated March 28, 2013. 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, and Chapter 10.550, Rules of the Auditor General, and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

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

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
March 28, 2013

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2012

<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 - NSP 1	14.218	B-08-UN-12-0018	\$ 134,491	\$ -
CDBG - Neighborhood Stabilization Program - NSP 3	14.218	B-11-UN-12-0018	338,385	
Community Development Block Grants	14.218	B-11-UC-12-0010	1,508,468	237,030
			<u>1,981,344</u>	
Passed through the Department of Economic Opportunity:				
Community Development Block Grant - Disaster Recovery Program	14.228	10DB-K4-06-69-01-K33	178,437	
Emergency Solutions Grant Program	14.231	S-11-UC-12-0020	90,615	81,584
Shelter Plus Care Program	14.238	FL0307C4H071002	231,797	231,797
Shelter Plus Care Program 2	14.238	FL0084C4H070800	123,586	123,586
			<u>355,383</u>	<u>355,383</u>
ARRA - Homelessness Prevention & Rapid Re-Housing Program	14.257	S09-UY-12-00-20	147,759	72,099
HOME Investment Partnerships Program	14.239	M-06-UC-12-0220	1,979	
	14.239	M-07-UC-12-0220	70,437	
	14.239	M-08-UC-12-0220	18,961	-
	14.239	M-09-UC-12-0220	175,231	
	14.239	M-10-UC-12-0220	34,478	
	14.239	M-11-UC-12-0220	45,980	
			<u>347,066</u>	<u>-</u>
<u>US Department of Justice</u>				
Law Enforcement Assistance Narcotics & Dangerous Drugs Laboratory Analysis				
HIDTA - High Intensity Drug Traffic Area	16.001	G09CF0008A	96,960	
HIDTA - High Intensity Drug Traffic Area	16.001	G10CF0008A	14,122	
			<u>111,082</u>	
Safe Haven - Supervised Visitation & Safe Havens for Children	16.527	2010-CW-AX-K002	14,824	14,824
State Criminal Alien Assistance Program	16.606	2011-AP-BX-0374	79,686	
Edward Byrne Memorial Justice Assistance Grant Program:				
Juvenile Crime Enforcement and Intervention UCF Research Project	16.738	2009-DJ-BX-0097	16,126	
Records Management System Rewrite Program	16.738	2011-DJ-BX-2862	55,803	
			<u>71,929</u>	
Criminal and Juvenile Justice and Mental Health Collaboration Program:				
Seminole County Mental Health Court Planning and Implementation Project	16.745	2011-MO-BX-0010	24,170	24,170
Recovery Act - Edward Byrne Memorial Justice Assistance Grant (JAG) Program:				
ARRA - Journeys Academy School Resource Deputy Program	16.804	2009-SB-B9-0393	72,001	
Passed through the Florida Office of the Attorney General:				
VOCA - Crime Victim Assistance	16.575	V11148	77,385	
Passed through the Florida Department of Law Enforcement:				
Edward Byrne Memorial Justice Assistance Grant Program				
Byrne Grant - SCSO- Seminole County Multi Agency Gang Task Force	16.738	2011-JAGC-SEMI-1-B2-017	14,742	
Byrne Grant - SCSO - Records Management System, Cafe, Rewrite Project	16.738	2012-JAGC-SEMI-1-C4-065	182,023	
			<u>196,765</u>	
Recovery Act - Edward Byrne Memorial Justice Assistance Grant (JAG) Program:				
Regional Drug Enforcement Strike Force (RDESF)	16.803	2011-ARRC-SEMI-1W7-352	33,964	
<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 (AQU39)	35,052	
SR46 Gateway Sidewalks	20.205	417484-1-38-01 (AQ857)	6,328	
SR 46 Project Development & Environmental Study	20.205	240216-4-28-01 (APZ23)	403,931	
Walker Elementary School Sidewalks	20.205	429598-2-58-01 (AQA86)	132,544	
Wilson Elementary School Sidewalks	20.205	425823-1-58-01 (AQE92)	91,096	
Walker Elementary School Sidewalks Design	20.205	429598-1-38-01 (AQH17)	30,697	
Eastbrook Elementary School Sidewalks Design	20.205	429597-1-38-01 (AQH18)	61,334	
Seminole Wekiva Trail Phase 4	20.205	424929-1-38-01 (AQ337)	122,583	
Altamonte Elementary School Sidewalks	20.205	422572-2-58-01 (AQ833)	241,855	
Seminole County Phase II Advanced Traffic Management System (ATMS)	20.205	429550-1-54-01 (AQG23)	1,897,710	
ARRA - Orange Blvd @ Lockhart-Smith Canal	20.205	428405-1-58-01 (AQ220)	5,685	
ARRA - Cross Seminole Trail Red Bug Lake Rd - Pedestrian Overpass	20.205	428527-1-58-01 (AQ224)	2,376,237	
			<u>5,405,052</u>	

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2012

<u>Grantor/Pass-through Grantor/Program</u>	<u>CFDA #</u>	<u>Identification Number</u>	<u>Federal Expenditures</u>	<u>Subrecipient Expenditures</u>
<u>US Department of Energy</u>				
ARRA - Energy Efficiency & Conservation Block Grant Program (EECBG)	81.128	DE-EE0000798	2,565,941	
<u>US Election Assistance Commission</u>				
Passed through State of Florida Department of State, Division of Elections:				
Help America Vote Act Requirements Payments				
Federal Elections Activity Grant	90.401	Election Reform Payments	56,110	
Help America Vote Mock Election Program:				
2010 Mock Election Program	90.402	E4064415F	670	
<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		7,472	
Substance Abuse and Mental Health Services:				
Seminole County Adult Treatment Drug Court Expansion & Enhancement	93.243	1H79TI021531-01	298,834	280,080
Families & Communities Together in Seminole (FACTS)	93.243	1U79SM059935-01	1,062,417	1,058,957
			1,361,251	1,339,037
Passed through Florida Department of Economic Opportunity:				
Community Services Block Grant	93.569	12SB-9Y-06-69-01-025	207,467	
Passed through Florida Department of Children and Families:				
Temporary Assistance for Needy Families (TANF) - Child Protective Services	93.558	GJZL1	727,637	
Child Protective Services (Social Services Block Grant)	93.667	GJZL1	678,200	
<u>Executive Office of the President</u>				
HIDTA - High Intensity Drug Traffic Area	95.001	G11CF0008A	540,115	
HIDTA - High Intensity Drug Traffic Area	95.001	G12CF0008A	407,982	
			948,097	
<u>U.S. Department of Homeland Security</u>				
Passed through the Florida Department of Economic Opportunity:				
Flood Mitigation Assistance - Lunsford Elevation Project	97.029	FMA-PJ-04-FL-2009-005	114,031	
Hazard Mitigation Grant	97.039	10HM-88-06-69-01-007	38,181	
Emergency Management Performance Grants	97.042	12-FG-R3-06-69-01-126	96,312	
Emergency Management Performance Grants	97.042	13-FG-86-06-69-01-126	5,085	
			101,397	
Homeland Security Grant Program	97.067	08-DS-60-13-00-16-373	14,000	
Homeland Security Grant Program Issue 5, 12 & 16	97.067	09-DS-51-13-00-16-409	261,810	
Homeland Security Grant Program - USAR & HAZMAT	97.067	10-DS-39-13-00-16-414	233,932	
Homeland Security Grant Program	97.067	11-DS-9Z-06-69-01-361	36,771	
Homeland Security Grant Program - DEM - Aviation	97.067	11-DS-9Z-06-69-01-368	56,868	
Homeland Security Grant Program	97.067	12-DS-20-06-69-01-482	19,296	
			622,677	
Repetitive Flood Claims - Campbell Property	97.092	12-RF-9B-06-69-01-505	150	
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 16,616,743	\$ 2,124,127

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2012

<u>Grantor/Pass-through Grantor/Program</u>	<u>CSFA #</u>	<u>Identification Number</u>	<u>State Expenditures</u>	<u>Subrecipient Expenditures</u>
Executive Office of the Governor:				
Emergency Management Programs:				
Emergency Management Performance Grant	31.063	13-BG-83-06-69-01-059	\$ 23,894	\$ -
Emergency Management Projects - Hazardous Materials Analysis	31.067	12-CP-03-06-69-01-215	5,747	
<u>Florida Department of Environmental Protection</u>				
Local Government Cleanup Contracting - Petroleum Cleanup	37.024	S0489	193,841	
Statewide Surface Water Restoration and Wastewater Projects				
Lockhart-Smith Canal Stormwater Retrofit Project	37.039	S0261	2,360	
Club II Regional Stormwater Facility	37.039	S0163	8,629	
Cassel Creek Stormwater Facility	37.039	S0540	21,550	
			<u>32,539</u>	
Passed through St Johns River Water Management District				
Statewide Surface Water Restoration and Wastewater Projects				
Little Wekiva River Watershed Management Plan	37.039	SI440AA	167,139	
<u>Florida Department of Agriculture and Consumer Services</u>				
Mosquito Control	42.003	17252	18,466	
<u>Florida Department of State and Secretary of State</u>				
State Aid to Libraries	45.030	12-ST-77	151,346	
<u>Florida Department of Economic Opportunity:</u>				
Emergency Management Programs:				
Emergency Management Performance Grant	52.008	12-BG-05-06-69-01-059	79,491	
Emergency Management Projects - Hazardous Materials Analysis	52.023	11-CP-03-06-69-01-224	928	
<u>Florida Housing Finance Corporation</u>				
State Housing Initiatives Partnership (SHIP) Program	52.901	FY' 2009-2012	3,516,434	150,000
<u>Florida Department of Transportation</u>				
Transportation Regional Incentive Program (TRIP):				
State Road 436 At Red Bug Lake Road Interchange	55.026	419369-1-58-01 (AQ438)	1,369,167	
State Road 436 At Red Bug Lake Road Interchange	55.026	419369-1-58-01 (AQ438)	499,743	
State Road 436 At Red Bug Lake Road Interchange	55.026	419369-1-58-02 (AQ438)	53,650	
State Road 436 At Red Bug Lake Road Interchange (Willshire)	55.026	422707-1-58-01 (AQ438)	70,758	
State Road 434 from Montgomery Rd to I-4	55.026	240233-2-58-01 (AP447)	1,762,303	
			<u>3,755,621</u>	
<u>Florida Department of Health</u>				
Emergency Medical Services Awards:				
County Grant Awards: Emergency Medical Services	64.005	C0057	69,535	
<u>Florida Department of Law Enforcement</u>				
Orlando Regional Drug Enforcement Strike Force (RDESF)	71.008	2011-141	127,573	
<u>Florida Department of Juvenile Justice</u>				
Conditional Release Services - Juvenile Enforcement Center (SWEAT Program)	80.018	X1687	598,736	
Juvenile Assessment Centers (JAC)	80.020	X1441	100,000	
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u><u>\$ 8,841,290</u></u>	<u><u>\$ 150,000</u></u>

NOTE 1

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

SEMINOLE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For The Year Ended September 30, 2012

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 and State Financial Assistance

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies)? ☐ Yes ☒ None reported

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

Unqualified Opinion

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133 or Chapter 10.550, Rules of the Auditor General?

☐ Yes ☒ No

Identification of Major Federal Programs and State Projects:

CFDA Numbers

Name of Federal Programs

20.205	ARRA - Highway Planning and Construction (Federal-Aid Highway Program)
81.128	Energy Efficiency and Conservation Program (EECBG)
93.558	Temporary Assistance to Needy Families (TANF) – Child Protective Services
93.667	Social Services Block Grant – Child Protective Services
97.067	Homeland Security Grant Program

CSFA Numbers

Name of State Projects

45.030	State Aid to Libraries
55.026	Transportation Regional Incentive Program (TRIP)
80.018	Conditional Release Services – Juvenile Enforcement Center (SWEAT Program)

Dollar threshold used to distinguish between

Type A and Type B programs: Federal	<u>\$498,502</u>
State	<u>\$300,000</u>

Auditee qualified as low-risk auditee? ☒ Yes ☐ No

SEMINOLE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (*Continued*)
For The Year Ended September 30, 2012

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, 2012

CONTENTS

	<u>Page Number</u>
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1-2
Balance Sheet – Governmental Funds	3
Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds – Budget and Actual	4 - 5
Statement of Fiduciary Net Assets and Changes in Assets and Liabilities – Agency Funds	6
Notes to Special Purpose Financial Statements	7
COMPLIANCE SECTION	
INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	12
INDEPENDENT AUDITOR’S MANAGEMENT LETTER	14



INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying special purpose financial statements of the Seminole County, Florida Clerk of the Circuit Court (the "Clerk") as of and for the year ended September 30, 2012, 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, 2012, 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 22, 2013, 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.

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

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

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
January 22, 2013

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

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2012

ASSETS

	General Fund	Special Revenue Fund
	<u>Fund</u>	<u>Fund</u>
Cash and investments	\$ 1,978,727	\$ 11,211,204
Accounts receivable	29,411	-
Deposits	<u>39,731</u>	<u>-</u>
TOTAL ASSETS	<u><u>\$ 2,047,869</u></u>	<u><u>\$ 11,211,204</u></u>

LIABILITIES AND FUND EQUITY

LIABILITIES		
Accounts payable	\$ 194,819	\$ -
Due to Board of County Commissioners	1,282	-
Due to other governments	1,509,937	-
Accrued liabilities	<u>219,053</u>	<u>-</u>
TOTAL LIABILITIES	<u>1,925,091</u>	<u>-</u>
FUND EQUITY		
Fund balance:		
Restricted	<u>122,778</u>	<u>11,211,204</u>
TOTAL FUND EQUITY	<u>122,778</u>	<u>11,211,204</u>
TOTAL LIABILITIES AND FUND EQUITY	<u><u>\$ 2,047,869</u></u>	<u><u>\$ 11,211,204</u></u>

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

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

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

Year Ended September 30, 2012

	Original Budget	Final Budget	Actual
GENERAL FUND			
General Government			
Subsidy from Board of County Commissioners	\$ 2,356,224	\$ 3,309,324	\$ 2,348,724
Charges for services	1,463,800	1,463,800	299,070
Operating grants	616,744	616,744	736,449
Interest	9,000	9,000	3,377
Miscellaneous revenues	21,300	21,300	106,868
Court Related			
State revenue sharing	8,705,045	8,705,045	8,617,914
Charges for services	-	-	1,476,339
TOTAL REVENUES	13,172,113	14,125,213	13,588,741
Expenditures			
General Government			
Programs and operations	5,845,168	5,845,168	4,600,653
Capital outlay	-	-	-
Court Related			
Programs and operations	8,705,045	8,705,045	8,556,012
TOTAL EXPENDITURES	14,550,213	14,550,213	13,156,665
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(1,378,100)	(425,000)	432,076
OTHER FINANCING SOURCES (USES)			
Transfer from Special Revenue Fund	1,378,100	425,000	177,500
Transfers - Board of County Commissioners	-	-	(1,282)
Funds Returned to State of Florida	-	-	(695,874)
NET CHANGE IN FUND BALANCE	-	-	(87,580)
FUND BALANCE - BEGINNING OF YEAR	-	-	210,358
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ 122,778

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, 2012

	Original Budget	Final Budget	Actual
SPECIAL REVENUE FUND			
Revenues			
Charges for services	\$ 1,250,000	\$ 1,250,000	\$ 1,566,578
Interest	8,000	8,000	2,742
TOTAL REVENUES	1,258,000	1,258,000	1,569,320
Expenditures			
Operations	250,000	25,000	13,491
Capital outlay	450,000	750,500	287,261
TOTAL EXPENDITURES	700,000	775,500	300,752
EXCESS OF REVENUES OVER EXPENDITURES	558,000	482,500	1,268,568
OTHER FINANCING SOURCES (USES)			
Transfer to General Fund	(1,378,100)	(425,000)	(177,500)
NET CHANGE IN FUND BALANCE	(820,100)	57,500	1,091,068
FUND BALANCE - BEGINNING OF YEAR	6,627,344	5,827,544	10,120,136
FUND BALANCE - END OF YEAR	<u>\$ 5,807,244</u>	<u>\$ 5,885,044</u>	<u>\$ 11,211,204</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, 2012

	Balance October 1, 2011	Additions	Deletions	Balance September 30, 2012
ASSETS				
Cash and investments	<u>\$ 6,467,750</u>	<u>\$ 138,877,950</u>	<u>\$ 131,941,378</u>	<u>\$ 13,404,322</u>
TOTAL ASSETS	<u><u>\$ 6,467,750</u></u>	<u><u>\$ 138,877,950</u></u>	<u><u>\$ 131,941,378</u></u>	<u><u>\$ 13,404,322</u></u>
LIABILITIES				
Due to individuals	\$ 3,949,731	\$ 80,776,230	\$ 73,944,259	\$ 10,781,702
Due to Board of County Commissioners	376,060	4,705,231	4,743,562	337,729
Due to other governments	<u>2,141,959</u>	<u>53,396,489</u>	<u>53,253,557</u>	<u>2,284,891</u>
TOTAL LIABILITIES	<u>6,467,750</u>	<u><u>\$ 138,877,950</u></u>	<u><u>\$ 131,941,378</u></u>	<u>13,404,322</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, 2012

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 Commissioner’s and other constitutional officers’ general funds in the County’s Comprehensive Annual Financial Report (“CAFR”) to properly reflect the county-wide General Fund. The special revenue and fiduciary funds are shown separately in the appropriate sections of the CAFR.

Description of Funds

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Description of Funds (Continued)

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

Basis of Accounting and Presentation

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

Budgetary Requirements and Basis

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

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

Transfers

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

Cash Deposits

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

NOTE 2 - CASH AND INVESTMENTS

Investments

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

The Clerk's investments at September 30, 2012, consist of approximately \$28.2 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, retirement system, administered by the Florida Department of Management Services. The Clerk's employees have the option of choosing between either a Defined Contribution plan or a Defined Benefit plan. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. For a detailed plan description, see the Seminole County, Florida CAFR for the fiscal year ended September 30, 2012.

Funding Policy

The Clerk's contributions to the FRS for the fiscal years ended September 30, 2010 through 2012 were \$899,454, \$786,028, and \$410,727, respectively, which were equal to the required contribution for each fiscal year.

Effective July 1, 2011, employees are required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to \$59,666 and \$222,311 for the fiscal years ended September 30, 2011 and 2012, respectively.

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 2012. For additional information related to these programs, see the County's CAFR for the fiscal year ended September 30, 2012.

NOTE 5 - LONG-TERM LIABILITIES

The Clerk incurs a liability for employees' rights to receive compensation for future absences when certain conditions are met. During fiscal year 2012, the Clerk made an election to set aside cash resources of approximately \$418,000, under authority provided in Section 28.37(2), Florida Statutes, to liquidate the estimated liability. A summary of changes in long-term liabilities for the fiscal year ended September 30, 2012, is as follows:

	Balance October 1, 2011	Additions	Retirements	Balance September 30, 2012	Due Within One Year
Compensated absences	\$828,197	\$906,128	\$470,909	\$1,263,416	\$991,393

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, 2012.

NOTE 7 - RESTRICTED FUND BALANCE

In accordance with Government Accounting Standards Board No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the Clerk has classified governmental fund balances as Restricted. These fund balances include amounts in the General Fund and Major Special Revenue Fund that can only be spent for the specific purposes stipulated by enabling legislation. The fund balances in the Modernization Trust Fund are restricted because they can only be spent in accordance with the requirements of the Florida Statutes. The Clerk does not have a formal fund balance policy.

The fund balance restricted in governmental funds at September 30, 2012, is as follows:

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

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

NOTE 7 - RESTRICTED FUND BALANCE *(Continued)*

The Public Records Modernization Fund can only be used to modernize the Clerk's public records system. The Clerk collects a \$1.00 service charge or .50 cent service charge on certain recorded documents for this trust fund, pursuant to Florida Statute 28.24(12)(d). As of September 30, 2012, the restricted fund balance amounted to \$5,102,620.

The Court Technology portion can only be spent on the court-related technology operations of the Clerk. The Clerk collects a \$1.90 service charge on certain recorded documents, pursuant to Florida Statute 28.24(12)(e) for this trust fund. As of September 30, 2012, the restricted fund balance amounted to \$3,538,129.

The 10% Court Related portion can only be spent on the court-related operational needs and program enhancements of the Clerk. The Clerk collects 10% of all court-related fines, pursuant to Florida Statute 28.37(2). During fiscal years 2012 and 2011, the Clerk set aside cash resources of approximately \$418,000 and \$651,000, respectively, to pay for accumulated compensated absences in future fiscal periods. As of September 30, 2012, the restricted fund balance amounted to \$2,570,455.

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COMPLIANCE SECTION



**MOORE STEPHENS
LOVELACE, P.A.**

CERTIFIED PUBLIC ACCOUNTANTS

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

To the Honorable Maryanne Morse
Clerk of the Circuit Court 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, 2012, and have issued our report thereon dated January 22, 2013. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

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

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

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

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

Compliance and Other Matters

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

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

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
January 22, 2013



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, 2012, and have issued our report thereon dated January 22, 2013.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters. Disclosures in that report, which is dated January 22, 2013, 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, fraud, illegal acts, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statement amounts that is less than material but more than inconsequential. In connection with our audit, we did not have any such findings.

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

- Section 10.554(1)(i)5., Rules of the Auditor General, provides that the auditor may, based on professional judgment, report the following matters that have an inconsequential effect on financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant agreements, fraud, illegal acts or abuse, and (2) deficiencies in internal control that are not significant deficiencies. In connection with our audit, we did not have any such findings.
- Section 10.554(1)(i)6., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the basic financial statements.
- Section 10.554(1)(i)8., Rules of the Auditor General, requires a statement as to whether or not the Clerk complied with the requirements of Sections 28.35 and 28.36, Florida Statutes. In connection with our audit, we determined that the Clerk complied with such requirements.

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
January 22, 2013

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**SEMINOLE COUNTY, FLORIDA
SHERIFF**

SPECIAL PURPOSE FINANCIAL STATEMENTS

Year Ended September 30, 2012

CONTENTS

	<u>Page Number</u>
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1
Balance Sheet – General Fund	2
Statement of Revenues, Expenditures and Changes in Fund Balance – General Fund	3
Statement of Expenditures and Other Financing Sources – General Fund – Budget and Actual (Budgetary Basis)	4
Statement of Fiduciary Net Assets and Changes in Assets and Liabilities – Agency Fund	5
Notes to Special Purpose Financial Statements	6
COMPLIANCE SECTION	
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 <i>GOVERNMENT AUDITING STANDARDS</i>	11
INDEPENDENT AUDITOR’S MANAGEMENT LETTER	13



INDEPENDENT AUDITOR'S REPORT

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, 2012, 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, 2012, 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 4, 2012, 2012 on our consideration of the Sheriff's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
December 4, 2012

**SEMINOLE COUNTY, FLORIDA
SHERIFF**

BALANCE SHEET – GENERAL FUND

September 30, 2012

ASSETS

Cash	\$ 5,142,288
	<hr/>
TOTAL ASSETS	\$ 5,142,288
	<hr/> <hr/>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 1,603,140
Accrued liabilities	2,590,632
Due to Board of County Commissioners	771,828
Due to Other Governments	1,219
Due to Retirees	175,469
	<hr/>

TOTAL LIABILITIES 5,142,288

FUND EQUITY

Fund balance:	
Unassigned	<hr/> -

TOTAL FUND EQUITY -

TOTAL LIABILITIES AND FUND EQUITY \$ 5,142,288

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, 2012

REVENUES	
Intergovernmental - HIDTA Grant	<u>\$ 908,112</u>
EXPENDITURES	
Public Safety:	
Salaries and benefits	77,235,401
Other operating expenditures	16,455,588
Capital outlay	3,300,387
Debt Service:	
Principal	1,158,775
Interest	<u>46,222</u>
TOTAL EXPENDITURES	<u>98,196,373</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(97,288,261)
OTHER FINANCING SOURCES (USES)	
Transfers in from Board of County Commissioners	97,122,097
Transfers out to Board of County Commissioners	(771,828)
Funds returned to grantor agencies	(51,025)
Issuance of debt - capital leases	<u>989,017</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>97,288,261</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, 2012

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
EXPENDITURES				
Public Safety:				
Salaries and benefits	\$ 79,881,537	\$ 80,777,515	\$ 77,235,401	\$ 3,542,114
Other operating expenditures	14,047,444	13,588,428	15,547,476	(1,959,048)
Capital outlay	1,323,191	1,391,157	2,311,370	(920,213)
Contingency	160,000	160,000	-	160,000
Debt Service:				
Principal	-	1,158,775	1,158,775	-
Interest	-	46,222	46,222	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL EXPENDITURES	95,412,172	97,122,097	96,299,244	822,853
 OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	95,412,172	97,122,097	97,122,097	-
Transfers out to Board of County Commissioners	-	-	(771,828)	(771,828)
Funds returned to grantor agencies	-	-	(51,025)	(51,025)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>95,412,172</u>	<u>97,122,097</u>	<u>96,299,244</u>	<u>(822,853)</u>
 EXCESS EXPENDITURES OVER OTHER FINANCING SOURCES (USES)	 <u><u>\$ -</u></u>	 <u><u>\$ -</u></u>	 <u><u>\$ -</u></u>	 <u><u>\$ -</u></u>

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

**SEMINOLE COUNTY, FLORIDA
SHERIFF**

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

Year Ended September 30, 2012

	Balance September 30, 2011	Additions	Deductions	Balance September 30, 2012
ASSETS				
Cash	\$ 618,466	\$ 10,701,486	\$ 10,755,830	\$ 564,122
TOTAL ASSETS	<u>618,466</u>	<u>\$ 10,701,486</u>	<u>\$ 10,755,830</u>	<u>564,122</u>
LIABILITIES				
Due to individuals:				
Individual depository account	51,588	\$ 444,644	\$ 457,880	38,352
Suspense account	80,626	8,264,815	8,313,361	32,080
Inmate welfare account	98,987	234,825	188,476	145,336
Inmate trust account	228,746	1,627,820	1,665,139	191,427
Evidence	<u>158,519</u>	<u>129,382</u>	<u>130,974</u>	<u>156,927</u>
TOTAL LIABILITIES	<u>618,466</u>	<u>\$ 10,701,486</u>	<u>\$ 10,755,830</u>	<u>564,122</u>
NET ASSETS	<u>\$ -</u>			<u>\$ -</u>

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

**SEMINOLE COUNTY, FLORIDA
SHERIFF**

NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS

Year Ended September 30, 2012

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 officers’ general funds in the Seminole County, Florida, Comprehensive Annual Financial Report (“CAFR”) to properly reflect the county-wide General Fund. The fiduciary funds are shown separately in the appropriate sections of the CAFR.

Description of Funds

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting and Presentation

The accounts of the General Fund are maintained on the modified accrual basis. Under the modified accrual basis of accounting, expenditures are recorded at the time liabilities are incurred and revenues are recorded when received in cash or when they are considered both measurable and available and, as such, susceptible to accrual. All unexpended General Fund Balances at the end of the fiscal year are refunded to the Board of County Commissioners, and deposited into the County fund, or funds, from which the payment was originally made.

Budgetary Requirements and Basis

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in Section 30.49(2)(a), Florida Statutes, and Board policy. The budgeted revenues and expenditures in these financial statements reflect all amendments approved by the Board. Budgetary control is required at the fund level. Total budgeted expenditures may not exceed related actual expenditures at the fund level. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America ("GAAP"), except as follows: capital outlay expenditures and other financing sources related to the acquisition of assets through capital leases are not budgeted; pass-through transactions of the High Intensity Drug Trafficking Area Grant ("HIDTA") that are not directly related to the Sheriff's operations, are not budgeted; and all other grant revenue is budgeted as part of operating transfers in from the Board, rather than as intergovernmental revenue. A reconciliation of General Fund budgeted and actual expenditures for the fiscal year ended September 30, 2012, is as follows:

Budgetary basis	\$ 96,299,244
Capital leases - expenditures	989,017
HIDTA Grant pass-through expenditures	<u>908,112</u>
GAAP Basis	<u>\$ 98,196,373</u>

Capital Assets

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

Compensated Absences

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

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

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

NOTE 2 - CASH AND INVESTMENTS**Cash**

Cash consists of various demand deposit accounts, which are insured by the Federal Deposit Insurance Corporation or are covered by the State of Florida collateral pool, a multiple-financial institution pool. The Sheriff's financial institution is a qualified public depository under Chapter 280 of the Florida Statutes.

Investments

Florida Statutes 28.33, 218.415, 219.075, and the Sheriff's investment policy, authorize investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund, administered by the Florida State Board of Administration, and obligations of the U.S. Government and government agencies unconditionally guaranteed by the U.S. Government. The Sheriff had no investments at September 30, 2012.

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, 2012:

	Equipment	
	Cost	Accumulated Depreciation
Balance – October 1, 2011	\$ 23,856,553	\$ 11,794,854
Additions	3,216,002	2,940,922
Retirements	(2,262,165)	(1,524,881)
Balance – September 30, 2012	<u>\$ 24,810,390</u>	<u>\$ 13,210,895</u>

For the fiscal year ended September 30, 2012, depreciation expense of \$2,940,922 is reflected in the Seminole County CAFR in the statement of activities under public safety expenses.

NOTE 4 - PENSION PLAN

Plan Description

The Sheriff's employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing, retirement system, administered by the Florida Department of Management Services. The Sheriff's employees have the option of choosing between either a Defined Contribution plan or a Defined Benefit plan. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. For a detailed plan description, see the Seminole County, Florida CAFR for the fiscal year ended September 30, 2012.

Funding Policy

The Sheriff's contributions to the FRS for fiscal years ended September 30, 2010 through 2012 were approximately \$8,981,998, \$8,501,263, and \$5,677,615, respectively, which were equal to the required contribution for each fiscal year.

Effective, July 1, 2011, employees were required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to \$326,548 and \$1,516,659 for the fiscal years ended September 30, 2011 and 2012, 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, business property, confiscated/impounded equipment, flash roll money, broad form money and securities, program participant coverage and public employee dishonesty bonds. The Sheriff carries separate insurance policies with commercial carriers for aircraft insurance, statutory in line-of-duty death benefits, and for medical malpractice at the John E. Polk Correctional Facility. The Sheriff contracts with United Health Care for health insurance coverage for eligible, full-time employees, their dependents and retirees.

NOTE 6 - LONG-TERM LIABILITIES

During the fiscal year ended September 30, 2012, the Sheriff entered into capital lease agreements for vehicles costing approximately \$989,000, 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, 2012, are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$ 542,443	\$ 25,636	\$ 568,079
2014	553,186	14,893	568,079
2015	239,527	3,933	243,460
	<u>\$ 1,335,156</u>	<u>\$ 44,462</u>	<u>\$ 1,379,618</u>

A summary of changes in long-term liabilities for the fiscal year ended September 30, 2012, is as follows:

	<u>Balance October 1, 2011</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance September 30, 2012</u>	<u>Due Within One Year</u>
Compensated absences	\$ 12,548,376	\$ 8,793,447	\$ 7,484,903	\$ 13,856,920	\$ 838,811
Capital leases	1,504,914	989,017	1,158,775	1,335,156	542,443
	<u>\$ 14,053,290</u>	<u>\$ 9,782,464</u>	<u>\$ 8,643,678</u>	<u>\$ 15,192,076</u>	<u>\$ 1,381,254</u>

NOTE 7 - CONTINGENCIES

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

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS

Effective October 1, 2007, the Sheriff implemented the provisions of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions*. For a detailed plan description and any liability for employees of the Sheriff, see the Seminole County, Florida, CAFR for the fiscal year ended September 30, 2012.

COMPLIANCE SECTION



**MOORE STEPHENS
LOVELACE, P.A.**

CERTIFIED PUBLIC ACCOUNTANTS

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

To the Honorable 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, 2012, and have issued our report thereon dated December 4, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

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

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

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

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

Compliance and Other Matters

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

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

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
December 4, 2012



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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

We have audited the special purpose financial statements of the Seminole County, Florida Sheriff (the "Sheriff"), as of and for the fiscal year ended September 30, 2012, and have issued our report thereon dated December 4, 2012.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters. Disclosures in that report, which is dated December 4, 2012, should be considered in conjunction with this management letter.

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

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

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

- Section 10.554(1)(i)5., Rules of the Auditor General, provides that the auditor may, based on professional judgment, report the following matters that have an inconsequential effect on financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse, and (2) deficiencies in internal control that are not significant deficiencies. In connection with our audit, we did not have any such findings.
- Section 10.554(1)(i)6., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the basic financial statements.

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

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
December 4, 2012

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**SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR**

SPECIAL PURPOSE FINANCIAL STATEMENTS

Year Ended September 30, 2012

CONTENTS

	<u>Page Number</u>
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1
Balance Sheet – General Fund	2
Statement of Revenues, Expenditures and Changes in Fund Balance – General Fund – Budget and Actual	3
Statement of Fiduciary Net Assets and Changes in Assets and Liabilities – Agency Funds	4
Notes to Special Purpose Financial Statements	5
COMPLIANCE SECTION	
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 <i>GOVERNMENT AUDITING STANDARDS</i>	9
INDEPENDENT AUDITOR’S MANAGEMENT LETTER	11



**MOORE STEPHENS
LOVELACE, P.A.**

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying special purpose financial statements of the Seminole County, Florida Tax Collector (the "Tax Collector") as of and for the year ended September 30, 2012, 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, 2012, 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 23, 2013 on our consideration of the Tax Collector's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
January 23, 2013

**Seminole County, Florida
Tax Collector**

BALANCE SHEET - GENERAL FUND

September 30, 2012

ASSETS

Cash and cash equivalents	\$ 4,418,635
Due from other funds	<u>23,462</u>
TOTAL ASSETS	<u><u>\$ 4,442,097</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 37,997
Due to Board of County Commissioners	4,291,075
Due to other governments	86,563
Due to other funds	<u>26,462</u>
TOTAL LIABILITIES	4,442,097

FUND BALANCE

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

TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 4,442,097</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, 2012

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Charges for services	\$ 3,283,800	\$ 3,283,800	\$ 3,413,174	\$ 129,374
Interest income	5,000	5,000	3,341	(1,659)
	<u>3,288,800</u>	<u>3,288,800</u>	<u>3,416,515</u>	<u>127,715</u>
TOTAL REVENUES				
EXPENDITURES				
Current:				
General government:				
Salaries and benefits	4,266,610	4,266,610	3,830,414	436,196
Other operating expenditures	869,720	869,720	576,197	293,523
Capital outlay	3,083,180	3,083,180	1,096,135	1,987,045
	<u>8,219,510</u>	<u>8,219,510</u>	<u>5,502,746</u>	<u>2,716,764</u>
TOTAL EXPENDITURES				
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(4,930,710)</u>	<u>(4,930,710)</u>	<u>(2,086,231)</u>	<u>2,844,479</u>
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	6,598,700	6,598,700	6,325,229	(273,471)
Transfers out to Board of County Commissioners	(1,667,990)	(1,667,990)	(4,238,998)	(2,571,008)
	<u>4,930,710</u>	<u>4,930,710</u>	<u>2,086,231</u>	<u>(2,844,479)</u>
TOTAL OTHER FINANCING SOURCES (USES)				
EXCESS OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER EXPENDITURES	-	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCE AT END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2012

	Balance October 1, 2011	Additions	Deletions	Balance September 30, 2012
ASSETS				
Cash	\$ 5,552,524	\$ 733,252,730	\$ 734,151,944	\$ 4,653,310
Due from other funds	28,883	26,462	28,883	26,462
Due from individuals	20,093	92,615	84,587	28,121
	<u>5,601,500</u>	<u>733,371,807</u>	<u>734,265,414</u>	<u>4,707,893</u>
TOTAL ASSETS				
	<u>5,601,500</u>	<u>\$ 733,371,807</u>	<u>\$ 734,265,414</u>	<u>4,707,893</u>
LIABILITIES				
Escrow deposits	3,660,389	\$ 8,026,612	\$ 8,458,417	3,228,584
Due to individuals	611,147	19,678,669	19,981,363	308,453
Due to other funds	26,015	23,462	26,015	23,462
Due to Board of County Commissioners	454,729	167,728,397	167,962,882	220,244
Due to other governments	849,220	537,914,667	537,836,737	927,150
	<u>5,601,500</u>	<u>\$ 733,371,807</u>	<u>\$ 734,265,414</u>	<u>4,707,893</u>
TOTAL LIABILITIES				
	<u>5,601,500</u>	<u>\$ 733,371,807</u>	<u>\$ 734,265,414</u>	<u>4,707,893</u>
NET ASSETS	<u>\$ -</u>			<u>\$ -</u>

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

**SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR**

NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS

Year Ended September 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Requirement

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

Description of Funds

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

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

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

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

Basis of Accounting and Presentation

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

Budgetary Requirements and Basis

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

Transfers

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

NOTE 2 - CASH AND INVESTMENTS

Cash

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

Investments

Florida Statutes 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 retirement system, administered by the Florida Department of Management Services. The Tax Collector's employees have the option of choosing between either a Defined Contribution plan or a Defined benefit plan. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the state of Florida. For a detailed plan description, see the County's CAFR for the fiscal year ended September 30, 2012.

Funding Policy

The Tax Collector's contributions to the FRS for the fiscal years ended September 30, 2010 through 2012 were approximately \$287,081, \$268,369, and \$143,735, respectively, which were equal to the required contribution for each fiscal year.

Effective July 1, 2011, employees are required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to \$17,365 and \$65,017 for the fiscal years ended September 30, 2011 and 2012, 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 2012. For additional information related to these programs, see the County's CAFR for the fiscal year ended September 30, 2012.

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, 2012, is as follows:

	Balance October 1, 2011	Additions	Deletions	Balance September 30, 2012	Due Within One Year
Compensated absences	<u>\$350,064</u>	<u>\$139,863</u>	<u>\$160,777</u>	<u>\$329,150</u>	<u>\$75,368</u>

NOTE 6 - INTERFUND BALANCES

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

NOTE 7 - OTHER POST-EMPLOYMENT BENEFITS

Effective October 1, 2007, the Tax Collector implemented the provisions of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions*. For a detailed plan description and any liability for employees of the Tax Collector, see the Seminole County, Florida CAFR for the fiscal year ended September 30, 2012.

COMPLIANCE SECTION



**MOORE STEPHENS
LOVELACE, P.A.**

CERTIFIED PUBLIC ACCOUNTANTS

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

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

We have audited the special purpose financial statements of the Seminole County, Florida Tax Collector (the "Tax Collector") as of and for the year ended September 30, 2012, and have issued our report thereon dated January 23, 2013. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

The management of the Tax Collector is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Tax Collector's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinion on the special purpose financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Tax Collector's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Tax Collector's internal control over financial reporting.

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

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

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

Compliance and Other Matters

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

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

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
January 23, 2013



**MOORE STEPHENS
LOVELACE, P.A.**

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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

We have audited the special purpose financial statements of the Tax Collector of Seminole County, Florida (the "Tax Collector") as of and for the fiscal year ended September 30, 2012, and have issued our report thereon dated January 23, 2013.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters. Disclosures in this report, which is dated January 23, 2013, 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, fraud, illegal acts, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material, but more than inconsequential. In connection with our audit, we did not have any such findings.

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

- Section 10.554(1)(i)5., Rules of the Auditor General, provides that the auditor may, based on professional judgment, report the following matters that have an inconsequential effect on financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse, and (2) deficiencies in internal control that are not significant deficiencies. In connection with our audit, we did not have any such findings.
- Section 10.554(1)(i)6., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the basic financial statements.

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
January 23, 2013

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SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER
SPECIAL PURPOSE FINANCIAL STATEMENTS
Year Ended September 30, 2012

CONTENTS

	<u>Page Number</u>
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1
Balance Sheet – General Fund	2
Statement of Revenues, Expenditures and Changes in Fund Balance – General Fund	3
Statement of Revenues, Expenditures and Changes in Fund Balance – General Fund – Budget and Actual	4
Notes to Special Purpose Financial Statements	5
COMPLIANCE SECTION	
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 <i>GOVERNMENT AUDITING STANDARDS</i>	8
INDEPENDENT AUDITOR’S MANAGEMENT LETTER	10



INDEPENDENT AUDITOR'S REPORT

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, 2012, 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, 2012, 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 23, 2013 on our consideration of the Property Appraiser's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
January 23, 2013

**SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER**

BALANCE SHEET - GENERAL FUND

September 30, 2012

ASSETS

Cash	\$ 40,320
	<u>40,320</u>
TOTAL ASSETS	<u>\$ 40,320</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 2,963
Due to employees	4,258
Due to Board of County Commissioners	32,321
Due to other governments	<u>778</u>
TOTAL LIABILITIES	40,320

FUND EQUITY

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

TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 40,320</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, 2012

REVENUES		
Charges for services	\$	111,295
Miscellaneous revenue		<u>18</u>
	TOTAL REVENUES	111,313
EXPENDITURES		
Current:		
General government:		
Salaries and benefits		4,075,847
Capital outlay		155,178
Other operating expenditures		<u>504,939</u>
	TOTAL EXPENDITURES	<u>4,735,964</u>
	DEFICIENCY OF REVENUES UNDER EXPENDITURES	(4,624,651)
OTHER FINANCING SOURCES (USES)		
Transfers in from Board of County Commissioners		4,656,972
Transfers out to Board of County Commissioners		<u>(32,321)</u>
	TOTAL OTHER FINANCING SOURCES (USES)	<u>4,624,651</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, 2012

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Charges for services	\$ 115,128	\$ 112,073	\$ 111,295	\$ 778
Miscellaneous revenue	-	-	18	(18)
	<u>115,128</u>	<u>112,073</u>	<u>111,313</u>	<u>760</u>
TOTAL REVENUES	115,128	112,073	111,313	760
EXPENDITURES				
Current:				
General government:				
Salaries and benefits	4,255,227	4,077,113	4,075,847	1,266
Capital outlay	20,000	155,745	155,178	567
Other operating expenditures	521,482	513,462	504,939	8,523
	<u>4,796,709</u>	<u>4,746,320</u>	<u>4,735,964</u>	<u>10,356</u>
TOTAL EXPENDITURES	4,796,709	4,746,320	4,735,964	10,356
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(4,681,581)	(4,634,247)	(4,624,651)	(9,596)
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	4,681,581	4,634,247	4,656,972	(22,725)
Transfers out to Board of County Commissioners	-	-	(32,321)	32,321
	<u>4,681,581</u>	<u>4,634,247</u>	<u>4,624,651</u>	<u>9,596</u>
TOTAL OTHER FINANCING SOURCES (USES)	4,681,581	4,634,247	4,624,651	9,596
DEFICIENCY OF REVENUES UNDER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	-	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCE AT END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Requirement

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

Description of Fund

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

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

Basis of Accounting and Presentation

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

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

Transfers

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

NOTE 2 - CASH AND INVESTMENTS

Cash

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

Investments

Florida Statutes 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, 2012.

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, 2012.

Funding Policy

The Property Appraiser's contributions to the FRS for fiscal years ended September 30, 2010 through 2012 were: \$343,519, \$316,552, and \$168,609, respectively, which were equal to the required contribution for each fiscal year.

Effective July 1, 2011, employees were required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to \$22,254 and \$87,971 for the fiscal years ended September 30, 2011 and 2012, 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 2012. For additional information related to these programs, see the Seminole County, Florida CAFR for the fiscal year ended September 30, 2012.

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, 2012, is as follows:

	Balance October 1, 2011	Additions	Retirements	Balance September 30, 2012	Due Within One Year
Compensated absences	\$456,489	\$389,234	\$380,648	\$465,075	\$387,384

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, 2012.

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COMPLIANCE SECTION



**MOORE STEPHENS
LOVELACE, P.A.**

CERTIFIED PUBLIC ACCOUNTANTS

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

To the Honorable 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, 2012, and have issued our report thereon dated January 23, 2013. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

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

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

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
January 23, 2013



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, 2012, and have issued our report thereon dated January 23, 2013.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters. Disclosures in that report, which is dated January 23, 2013, should be considered in conjunction with this management letter.

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

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

The Honorable David Johnson
Property Appraiser of Seminole County, Florida

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

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
January 23, 2013

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SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
SPECIAL PURPOSE FINANCIAL STATEMENTS
Year Ended September 30, 2012

C O N T E N T S

**Page
Number**

FINANCIAL SECTION

INDEPENDENT AUDITOR’S REPORT	1
Balance Sheet – General Fund	3
Statement of Revenues, Expenditures and Changes in Fund Balance – General Fund – Budget and Actual	4
Notes to Special Purpose Financial Statements	5

COMPLIANCE SECTION

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 <i>GOVERNMENT AUDITING STANDARDS</i>	8
INDEPENDENT AUDITOR’S MANAGEMENT LETTER	10



INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying special purpose financial statements of the Seminole County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the year ended September 30, 2012, 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, 2012, 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 22, 2013 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.

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

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

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
January 22, 2013

**SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

BALANCE SHEET - GENERAL FUND

September 30, 2012

ASSETS

Cash	\$ 327,841
TOTAL ASSETS	<u>\$ 327,841</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 257,347
Accrued liabilities	<u>70,494</u>
TOTAL LIABILITIES	327,841

FUND EQUITY

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

TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 327,841</u>
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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, 2012

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Interest income	\$ -	\$ -	\$ 190	\$ 190
Miscellaneous income	-	-	948	948
TOTAL REVENUES	-	-	1,138	1,138
EXPENDITURES				
Current:				
General government:				
Salaries and benefits	1,613,644	1,616,673	1,398,645	218,028
Other operating expenditures	1,214,836	1,222,235	944,280	277,955
Capital outlay	-	-	13,335	(13,335)
TOTAL EXPENDITURES	2,828,480	2,838,908	2,356,260	482,648
DEFICIENCY OF REVENUES OVER EXPENDITURES	(2,828,480)	(2,838,908)	(2,355,122)	483,786
OTHER FINANCING SOURCES				
Transfers in from Board of County Commissioners	2,828,480	2,838,908	2,712,283	(126,625)
Transfers out to Board of County Commissioners	-	-	(357,161)	(357,161)
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, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Requirement

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

Description of Fund

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

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

Basis of Accounting and Presentation

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

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

Budgetary Requirements and Basis

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

Transfers

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

NOTE 2 - EQUITY IN POOLED CASH

The Supervisor of Elections does not maintain its own cash accounts. Instead, as allowed by Florida Statute 129.202, the Board of County Commissioners (the "Board") performs all cash receipts and disbursement functions on its behalf. Accordingly, equity in pooled cash represents the cash maintained by the Board on behalf of the Supervisor of Elections. The Board maintains various demand deposit accounts, which are insured by the Federal Deposit Insurance Corporation or are covered by the state of Florida collateral pool; a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

NOTE 3 - PENSION PLAN

Plan Description

The Supervisor of Elections' employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing retirement system, administered by the Florida Department of Management Services. The Supervisor of Elections' employees have the option of choosing between either a defined contribution plan or a defined benefit plan. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. For a detailed plan description, see the Seminole County, Florida, CAFR for the fiscal year ended September 30, 2012.

NOTE 3 - PENSION PLAN (Continued)**Funding Policy**

The Supervisor of Elections' contributions to the FRS for the fiscal years ended September 30, 2010 through 2012 were \$97,147, \$86,138, and \$50,641, respectively, which were equal to the required contribution for each fiscal year.

Effective July 1, 2011, employees are required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to \$5,185 and \$20,611 for the fiscal years ended September 30, 2011 and 2012, respectively, which were equal to the required contribution for each fiscal year.

NOTE 4 - INSURANCE COVERAGE

Seminole County (the "County") maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophic insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. Any public liability loss, which exceeds the self-insurance coverage limit, would remain the responsibility of the County. The Supervisor of Elections participated in the County's self-insurance program during fiscal year 2012. For additional information related to these programs, see the Seminole County, Florida, CAFR for the fiscal year ended September 30, 2012.

NOTE 5 - LONG-TERM LIABILITIES

The Supervisor of Elections accrues a liability for employees' rights to receive compensation for future absences when certain conditions are met. The Supervisor of Elections is not legally required and does not accumulate expendable, available financial resources to liquidate this obligation. A summary of changes in long-term liabilities for the fiscal year ended September 30, 2012 is as follows:

	Balance October 1, 2011	Additions	Retirements	Balance September 30, 2012	Due Within One Year
Compensated absences	\$162,435	\$68,510	\$42,684	\$188,261	\$58,000

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, 2012.



**MOORE STEPHENS
LOVELACE, P.A.**

CERTIFIED PUBLIC ACCOUNTANTS

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

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

We have audited the special purpose financial statements of the Seminole County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the year ended September 30, 2012, and have issued our report thereon dated January 22, 2013. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

Management of the Supervisor of Elections is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the Supervisor of Elections' internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the special purpose financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Supervisor of Elections' internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Supervisor of Elections' internal control over financial reporting.

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

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

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

Compliance and Other Matters

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

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

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
January 22, 2013



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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

We have audited the special purpose financial statements of the Seminole County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the fiscal year ended September 30, 2012, and have issued our report thereon dated January 22, 2013.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters. Disclosures in this report, which is dated January 22, 2013, 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, fraud, illegal acts, or abuse, that have occurred, or are likely to have occurred, that have an effect on the special purpose financial statements that is less than material, but more than inconsequential. In connection with our audit, we did not have any such findings.

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

- Section 10.554(1)(i)5., Rules of the Auditor General, provides that the auditor may, based on professional judgment, report the following matters that 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.
- Section 10.554(1)(i)6., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The legal authority is disclosed in the notes to the basic financial statements.

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
January 22, 2013

