



COMPREHENSIVE ANNUAL FINANCIAL REPORT

*For the Fiscal Year Ended
September 30, 2014*

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

For the fiscal year ended September 30, 2014

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

SEMINOLE COUNTY, FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED

SEPTEMBER 30, 2014

BOARD OF COUNTY COMMISSIONERS

Robert E. Dallari – District I

John Horan – Vice Chairman – District II

Lee Constantine – District III

Carlton D. Henley – District IV

Brenda Carey- Chairman - District V

CLERK OF THE CIRCUIT COURT AND COMPTROLLER

MARYANNE MORSE

SHERIFF

Donald F. Eslinger

TAX COLLECTOR

Ray Valdes

PROPERTY APPRAISER

David Johnson

SUPERVISOR OF ELECTIONS

Michael Ertel

COUNTY ATTORNEY

A. Bryant Applegate

COUNTY MANAGER

Nicole Guillet

AUDITORS

Moore Stephens Lovelace, P. A.

SEMINOLE COUNTY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED SEPTEMBER 30, 2014

TABLE OF CONTENTS

INTRODUCTION SECTION

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

FINANCIAL SECTION

Independent Auditors' Report	1
Management's Discussion and Analysis	3
Basic Financial Statements:	
<i>Government-wide Financial Statements:</i>	
Statement of Net Position	19
Statement of Activities	20
<i>Fund Financial Statements:</i>	
Balance Sheet – Governmental Funds.....	22
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position.....	24
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds.....	26
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	28
Statement of Net Position – Proprietary Funds.....	30
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds	32
Statement of Cash Flows – Proprietary Funds	34
Statement of Fiduciary Assets and Liabilities – Agency Funds	36
Statement of Net Position – Component Units	37
Statement of Activities – Component Units	38
<i>Notes to the Financial Statements</i>	40
Required Supplementary Information:	
<i>Budgetary Comparison Schedules:</i>	
General Fund.....	82
County Transportation Trust Fund.....	84
Transportation Impact Fee Fund	85
Infrastructure Surtax Fund.....	86
Affordable Housing	87
Fire Protection Fund	88
17/92 Redevelopment Fund	89

Other Postemployment Benefits Schedules:

Schedule of Contributions	90
Schedule of Funding Progress for Other Postemployment Benefits.....	90

Other Supplemental Information:

Non-Major Governmental Funds:

Combining Balance Sheet – All Nonmajor Governmental Funds	96
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – All Nonmajor Governmental Funds	97
Combining Balance Sheet – Nonmajor Special Revenue Funds.....	98
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Special Revenue Funds.....	102
Budgetary Comparison Schedules – Nonmajor Special Revenue Funds:	
Tourist Development	106
Adult Drug Court.....	107
Law Enforcement Trust	108
Emergency 911	109
Development Review.....	110
Development Impact Fee	111
Municipal Services Benefit Units	112
Solid Waste Municipal Services	113
Street Lighting	114
Court Modernization	115
Court Support Technology Fee	116
Police Education.....	117
Teen Court	118
Federal, State and Local Grants.....	119
Combining Balance Sheet – Nonmajor Debt Service Funds	120
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Debt Service Funds	122
Budgetary Comparison Schedules – Nonmajor Debt Service Funds:	
2013 A&B Capital Improvement Revenue Bonds.....	124
Sales Tax Revenue Bonds	125
Gas Tax Revenue Refunding Bonds Series	126
2012 Capital Improvement Revenue Bonds	127
Environmental Sensitive Lands Bonds	128
2014 Special Obligation Bonds.....	129
Combining Balance Sheet – Nonmajor Capital Projects Funds.....	130
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Capital Projects Fund.....	131
Budgetary Comparison Schedules – Nonmajor Capital Projects Funds:	
Environmental Sensitive Lands Capital Projects	132
Courthouse Capital Project.....	133
Correctional Facility Capital Project.....	134
Sports Complex Soldiers Creek.....	135
Public Safety Communication Upgrade to P25.....	136

Fiduciary Funds – Agency Funds:

Combining Statement of Fiduciary Assets and Liabilities – Agency Funds	139
Statement of Changes in Fiduciary Assets and Liabilities – Agency Funds	140

STATISTICAL SECTION

Table I	Net Position by Component – Last Ten Fiscal Years	142
Table II	Changes in Net Position– Last Ten Fiscal Years	144
Table III	Governmental Activities Tax Revenues by Source – Last Ten Fiscal Years ...	148
Table IV	Fund Balance of Governmental Funds – Last Ten Fiscal Years	150
Table V	Changes in Fund Balance of Governmental Funds – Last Ten Fiscal Years ..	152
Table VI	General Governmental Tax Revenues by Source – Last Ten Fiscal Years	154
Table VII	Assessed Value and Estimated Actual Value of Taxable Property - Last Ten Fiscal Years	156
Table VIII	Property Tax Rates Direct and Overlapping Governments – Last Ten Fiscal Years	158
Table IX	Principal Property Tax Payers	160
Table X	Property Tax Levies and Collections – Last Ten Fiscal Years	161
Table XI	Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	162
Table XII	Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years	164
Table XIII	Direct and Overlapping Governmental Activities Debt	165
Table XIV	Legal Debt Margin Information	166
Table XV	Pledged Revenue Coverage – Last Ten Fiscal Years	168
Table XVI	Demographic and Economic Statistics – Last Ten Fiscal Years	170
Table XVII	Principal Employers Current Year and Nine Years Ago	172
Table XVIII	Full Time Equivalent County Governmental Employees by Function - Last Ten Fiscal Years	174
Table XIX	Operating Indicators by Function – Last Ten Fiscal Year	176
Table XX	Capital Asset Statistics by Function- Last Ten Fiscal Years	178
Table XXI	Schedule of User Classifications, Rates, Demand and Flows - Utility Funds	180
Table XXII	Miscellaneous Statistics – Water and Sewer Fund	181
Table XXIII	Schedule of Tipping Fees and Tonnage Received by the System- Solid Waste Fund	182
Table XXIV	Schedule of Historical Sources of Non-Ad Valorem Revenues.....	183

SINGLE AUDIT SECTION

Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	185
Independent Accountant's Report	187
Independent Auditors' Management Letter	188
Independent Auditors' Report on Compliance for Each Major Federal Program and State Project and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance In Accordance with OMB Circular A-133 and Chapter 10.550, Rules of the Auditor General	190
Schedule of Expenditures of Federal Awards and State Financial Assistance	193
Schedule of Findings and Questioned Costs	196

INTRODUCTION





MARYANNE MORSE
Clerk of the Circuit Court and Comptroller
Seminole County

March 27, 2015

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, 2014, 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, 2014, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the County's financial statements for the fiscal year ended September 30, 2014, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

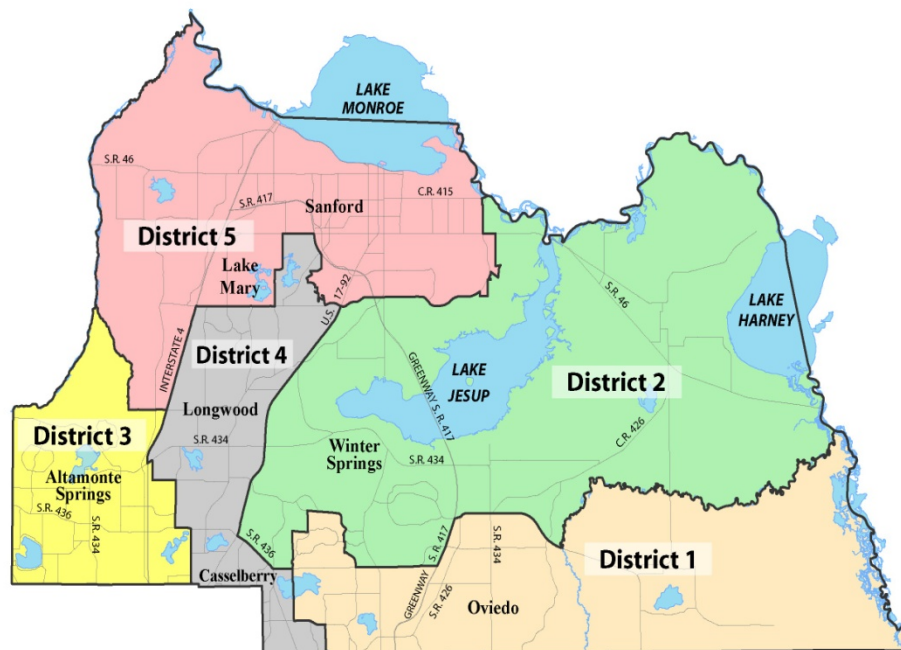
**To the Honorable Board of County Commissioners
Seminole County, Florida
March 27, 2015**

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, Florida (the "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 is a political subdivision and a charter county of the State of Florida established by and operating pursuant to the Constitution of the State of Florida, Article VIII, Section 1(g). The Florida Constitution provides for "home rule" county charter government when approved by the voters by referendum. Seminole County voters approved a charter form of county government effective November 8, 1988. The Charter was amended in November 1994 and November 2006. Counties operating under county charters have all powers of local self-government not inconsistent with general law, or with special law approved by vote of the electors. The County, pursuant to its home rule powers, may enact county ordinances not inconsistent with general law.

**To the Honorable Board of County Commissioners
Seminole County, Florida
March 27, 2015**

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

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

Reporting Entity

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

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

THE SEMINOLE COUNTY ECONOMY IN 2014

The County's objective is to deliver cost-effective and collaborative services to enhance and promote the quality of life for Seminole County residents, businesses and visitors. Seminole County is a diverse, vibrant, urban community with parks and green space, recognized as Florida's Natural Choice. Positioned at the central part of Florida between Orlando to the south and Deland/Daytona Beach to the north, the County is environmentally and economically sustainable and a gateway to the central Florida marketplace. The County is a regional body working together with government partners, businesses and stakeholders to achieve common goals. The County is home to innovation and a great place to live, work, and play. The Board of County Commissioners set forth a number of goals and objectives in support of this mission, and some of the achievements during the year are detailed below.

Major Initiatives

- In May 2014, Seminole County voters approved the Third Generation Penny Infrastructure Sales Tax, which is estimated to generate approximately \$60,000,000 annually to the County. The Third Generation Infrastructure Sales Tax will be used for capital improvement projects such as roads, trails, stormwater facilities, school buildings, and new classroom equipment.
- In May 2014, the long-awaited travel alternative, Phase I of the SunRail Commuter System, was offered to Seminole County commuters with stations in four cities: Altamonte Springs, Lake Mary, Longwood and Sanford. From May through December of 2014, the Stations experienced approximately 157,000 passengers.

**To the Honorable Board of County Commissioners
Seminole County, Florida
March 27, 2015**

- On April 25, 2014, Verizon held its grand opening of a \$50 million, 250,000 square foot, LEED certified Center of Excellence in Seminole County. By the end of 2014, Verizon had created 300 jobs with an average annual salary of \$50,000. When Verizon first approached Seminole County, it indicated its intent to hire 750 employees by the end of 2016; however, at the grand opening in April, Governor Scott announced that, in addition to the originally anticipated 750 jobs, Verizon plans to add 350 more jobs, totaling 1,100 jobs in Seminole County.
- Deloitte Consulting, a professional services company providing broad-based business services, also chose to plant roots in Seminole County. Deloitte is expected to make a \$22.2 million capital investment in Seminole County, with an average annual salary topping \$60,000, and a promise to add 1,000 jobs to the Seminole County market by 2016. Deloitte's presence will greatly enhance the County's economic well-being.
- While Verizon and Deloitte were the big "news-makers" in 2014, other businesses also thrived in Seminole County. The Florida Department of Economic Opportunity attributed over 11,000 businesses with nearly 162,000 employees to Seminole County in 2014. Additionally, the Orlando Business Journal recognized 10 Seminole County businesses as the most rapidly growing companies in Central Florida.
- In 2014 Seminole County entered into an agreement with the Orlando City Soccer to establish the County's Sylvan Lake Park as the official MLS Training Center for the Orlando Lions. This partnership builds upon the County's 2013 agreement with the Orlando City Soccer that guarantees 750 new hotel stays annually for ten years, with an anticipated economic benefit of \$31 million. In addition to creating an opportunity for the County's youth to interface with professional soccer players, the Training Center Partnership Agreement will provide the following benefits to Seminole County:
 - Orlando City Soccer Club will offer youth soccer scholarships
 - Develop soccer-related youth programs
 - Annually host at least one free soccer clinic for Seminole County youth, featuring appearances and instruction from Orlando Lion's soccer players
 - Offer after-school programs including exercise or soccer instruction and educational activities to promote healthy living. Programs will be presented by Orlando Lion's coaches who will serve as community ambassadors and mentors, stressing the importance of academics, and teaching youth how to avoid negative situations; and
 - The Orlando City Soccer will provide Seminole County \$250,000 to assist with development of four new athletic fields for public use on East Lake Mary Boulevard.
- The Red Bug Lake Road Flyover was completed in the early part of 2014. This is a road improvement at SR 436 and Red Bug Lake Road, which will help reduce travel times for motorists.
- Construction of the Wekiva Parkway is slated to start in 2015, with completion expected to be complete by 2021. This project will complete the beltway around Central Florida. The project is expected to create approximately 17,000 construction-related jobs. The Wekiva Parkway will provide an alternative to I-4, and relieve traffic congestion ultimately improving access between Orange, Lake and Seminole Counties.

**To the Honorable Board of County Commissioners
Seminole County, Florida
March 27, 2015**

Factors Affecting Financial Condition

The County's government's financial position remains sound and strong. The County's unemployment rate at September 30, 2014 was 5.1% compared to 5.7% at September 30, 2013. The County's unemployment rate is the lowest in the region. In comparison, at September 30, 2014, the unemployment rate for the State of Florida and the United States were 5.8% and 5.9%, respectively.

The Ad Valorem tax operating millage rates for the governmental funds remained at 4.8751 in the 2015 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

The County has continued to do its best with available resources and has consistently balanced the demands for services with the need for the responsible stewardship of public funds. By taking a proactive, outcome oriented approach to budgeting, the County was prepared for the substantial decline since 2008 in the tax roll due to State mandates combined with the downturn in economic conditions. The fiscal year 2014 budget is reflective of an improving economy.

The fiscal year 2014 tax roll is approximately 4% higher than the prior year tax roll, which is the first material growth in the tax roll since fiscal year 2008, indicating the real estate market appears to be recovering. The enterprise funds, which operate without property tax subsidies, continue to flourish and create economic opportunities for the community and the region. This is evidenced by the County's unemployment rate which consistently fell below that of the State and the nation. The County is financially stable and continues to meet the challenges it faces. The County's issuer rating was affirmed at Aa1 by Moody's Investors Service, AA by Standard and Poor's.

In May 2014, the County issued \$28,000,000 in Special Obligation Bonds, Series 2014 to finance a portion of the costs of acquisition, construction, equipping and installation of certain capital improvements in a new Sports Complex and renovations of the Soldiers' Creek Park. The bonds are collateralized by the County's Non-Ad Valorem Revenues, bear interest ranging from 3.25% to 5% and will mature on October 1, 2044.

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.

**To the Honorable Board of County Commissioners
Seminole County, Florida
March 27, 2015**

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.

On February 26, 2015, the County advance refunded \$29,235,000 in outstanding Sales Tax Revenue Bonds, Series 2005A to take advantage of favorable interest rates. Proceeds from the Sales Tax Revenue Refunding Bonds, Series 2015 were placed into escrow to provide for the principal and interest payments on the Series 2005A maturing on April 1, and October 1, 2015. As a result, \$29,235,000 of the Series 2005A will be considered to be in-substance defeased and the liability for these bonds will be removed from the government wide-financial statements. The bonds will become callable on October 1, 2015. The Bonds bear interest at 2.50% and will mature on October 1, 2031.

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

The County has identified improvements to be made as part of their 5 year capital improvement plan (CIP), which was adopted during the 2014-2015 fiscal year and is 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 \$40 million.

Investment Policies to Provide Liquidity

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

The County is also permitted to invest in certificates of deposit that call for a specific maturity. These investments are made with qualified public depositories certified by the State of Florida that 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

In June 2012, the GASB issued Statement No. 68 and 71, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27 and Pension Transition for Contributions made Subsequent to the Measurement Date – an Amendment of GASB No. 68*, effective for the County's fiscal year beginning October 1, 2014. The objective of Statement No. 68 is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local government employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency.

The objective of Statement No. 71 is to address an issue regarding application of the transition provisions of Statement No. 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 2*. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability.

As a member of the Florida Retirement System (FRS), a cost-sharing multi-employer plan, timing for the implementation of this standard by the County is dependent on the State of Florida's implementation, which is currently expected to be for the fiscal year ending June 30, 2015. Implementation of this Standard will require the County to retroactively record the County's portion of FRS's Net Pension Liability on the Statement of Net Position. The County's portion of the FRS pension liability is unknown at this time, but could potentially be material.

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

In February 2015, the GASB issued Statement No. 72, *Fair Value Measurement and Application*. This Statement addresses accounting and financial reporting issues related to fair value measurements. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2015. Staff is currently reviewing this Statement and, if applicable, will implement it during fiscal year 2016.

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, 2013. This was the thirty-second consecutive year that Seminole County has received this prestigious award.

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

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

**To the Honorable Board of County Commissioners
Seminole County, Florida
March 27, 2015**


Acknowledgements

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

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

Respectfully submitted,


Maryanne Morse
Clerk of the Circuit Court and Comptroller


Jenny Spencer, CPA, CFE
County Finance Director

THIS PAGE INTENTIONALLY LEFT BLANK



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Seminole County
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2013

Executive Director/CEO

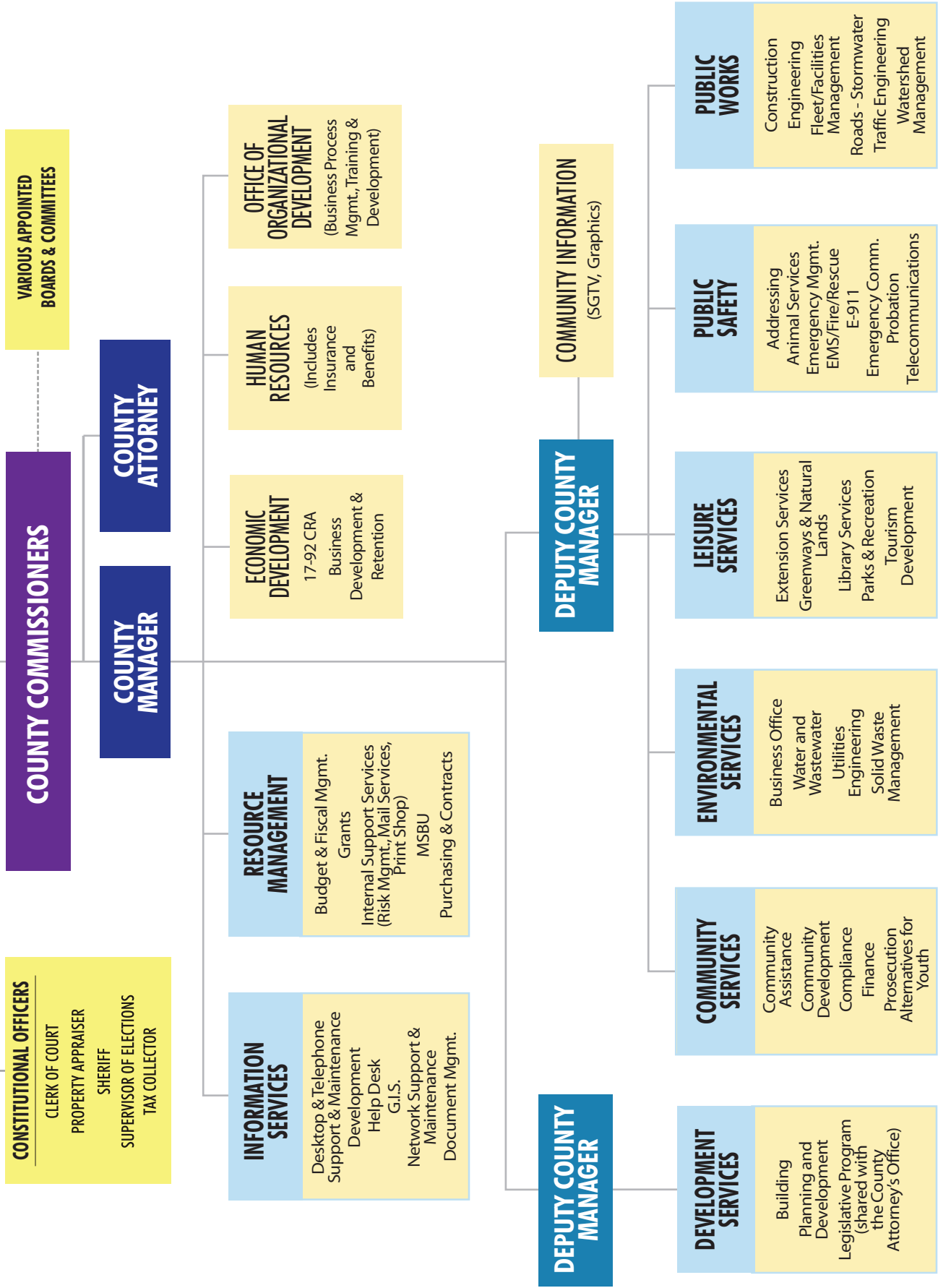
SEMINOLE COUNTY, FLORIDA

LIST OF PRINCIPAL OFFICIALS

SEPTEMBER 30, 2014

Title	Name
Commissioner, District I	Bob Dallari
Commissioner, District II	John Horan
Commissioner, District III	Lee Constantine
Commissioner, District IV	Carlton D. Henley
Commissioner, District V	Brenda Carey
Clerk of the Circuit Court and Comptroller	Maryanne Morse
Sheriff	Don Eslinger
Tax Collector	Ray Valdes
Property Appraiser	David Johnson
Supervisor of Elections	Michael Ertel
County Manager	Nicole Guillet
Deputy County Manager	Joe Forte
County Attorney	A. Bryant Applegate
County Finance Director	Jenny Spencer
Resource Management Director	Joe Pennisi
Leisure Services Director	Joe Abel
Public Safety Director	Tad Stone
Public Works Director	Antoine Khoury
Community Services Director	Valmarie Turner
County Engineer	Brett Blackadar
Environmental Services Director	Andrew Neff

Citizens of Seminole County



FINANCIAL SECTION





MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Honorable Board of County Commissioners
Seminole County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of Seminole County, Florida (the "County") as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the discretely presented component units, which represent 100 percent of the assets, liabilities and revenues of the Fred R. Wilson Memorial Library and the Seminole County Port Authority. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component units, is based on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the County as of September 30, 2014, and the respective changes in financial position, and, where applicable, cash flows thereof, and the respective budgetary comparison for the general fund and each major special revenue fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Other Matters

Required Supplementary Information

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

Other Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2015, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
March 27, 2015

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, 2014. 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, 2014 by \$1.4 billion (net position). Of this amount, \$86 million (unrestricted net position) may be used to meet the County's ongoing obligations to citizens and creditors.
- At September 30, 2014, the County's governmental funds reported combined ending fund balances of \$331 million, an increase of \$8.7 million in comparison with the prior year. This increase was attributable primarily to the issuance of the Special Obligation Bonds, Series 2014.
- At September 30, 2014, unassigned fund balance for the General Fund was \$44.2 million or 20.9% of total General Fund expenditures and transfers out.
- Governmental activities revenues before transfers increased by approximately \$10 million. The increase is attributable to increase in charges for services and operating grants and contributions.
- Governmental activities expenses increased by approximately \$2.3 million. The net increase is primarily attributable to Public Safety in connection with the completion of the upgrade of the Public Safety Communication Tower. The increase was offset by a decrease in Transportation expenses.
- The County's total bonded debt had a net increase of \$18.4 million or 4.9% percent during the fiscal year. The net increase is due to the issuance of \$28,000,000 Special Obligation Bonds, Series 2014, for a new Sports Complex and renovations of the Soldiers' Creek Park. The increase is offset by scheduled principal payments.

Overview of the Financial Statements

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

Government-wide financial statements

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

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

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

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

Fund financial statements

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

Governmental funds

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

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

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

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

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

Proprietary funds

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

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

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

Fiduciary funds

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

Notes to the financial statements and Other Information

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

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

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

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the County, assets exceeded liabilities by \$1.4 billion at the close of the fiscal year ended September 30, 2014.

Net position include the following categories; investment in capital assets, restricted and unrestricted. At the end of fiscal year 2014, the County is able to report positive balances in all three categories of net position both for the government as a whole, as well as for its separate governmental and business-type activities.

SEMINOLE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
September 30, 2014

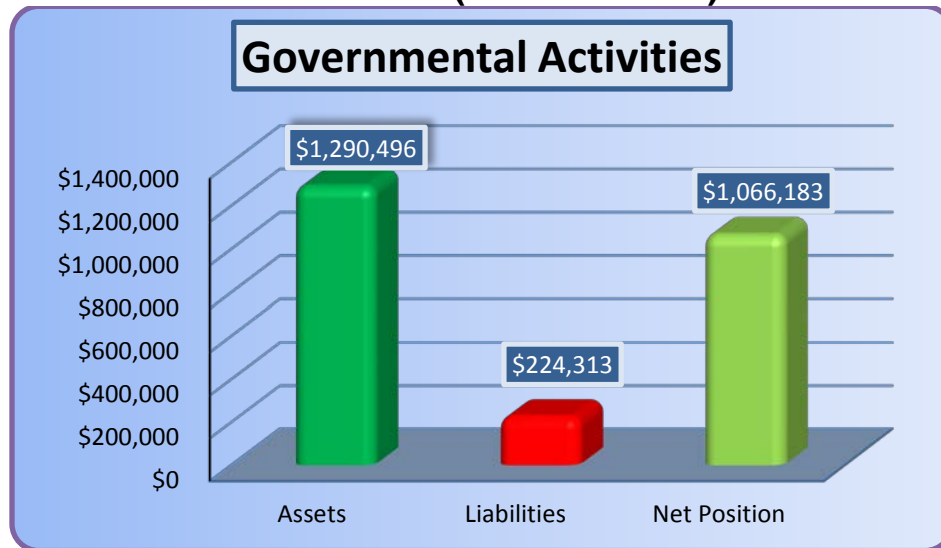
Net Position (In Thousands)						
	Governmental Activities		Business-type Activities		Totals	
	2014	2013	2014	2013	2014	2013
Assets:						
Current and other assets	\$ 388,434	\$ 394,238	\$ 133,410	\$ 158,761	\$ 521,844	\$ 552,999
Capital Assets (Net)	902,062	925,463	545,064	510,580	1,447,126	1,436,043
Total Assets	<u>1,290,496</u>	<u>1,319,701</u>	<u>678,474</u>	<u>669,341</u>	<u>1,968,970</u>	<u>1,989,042</u>
Liabilities:						
Current and other liabilities	\$ 42,792	\$ 55,928	\$ 9,788	\$ 13,134	\$ 52,580	\$ 69,062
Long-term Liabilities	181,521	152,056	295,996	300,953	477,517	453,009
Total Liabilities	<u>224,313</u>	<u>207,984</u>	<u>305,784</u>	<u>314,087</u>	<u>530,097</u>	<u>522,071</u>
Net Position:						
Investment in Capital Assets,						
Net of Related Debt	\$ 799,464	\$ 821,712	\$ 294,478	\$ 273,081	\$ 1,093,942	\$ 1,094,793
Restricted	234,727	243,081	24,077	31,729	258,804	274,810
Unrestricted	31,992	46,924	54,135	50,444	86,127	97,368
Total Net Position	<u>\$ 1,066,183</u>	<u>\$ 1,111,717</u>	<u>\$ 372,690</u>	<u>\$ 355,254</u>	<u>\$ 1,438,873</u>	<u>\$ 1,466,971</u>

The largest portion of the County's net position 75% 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.

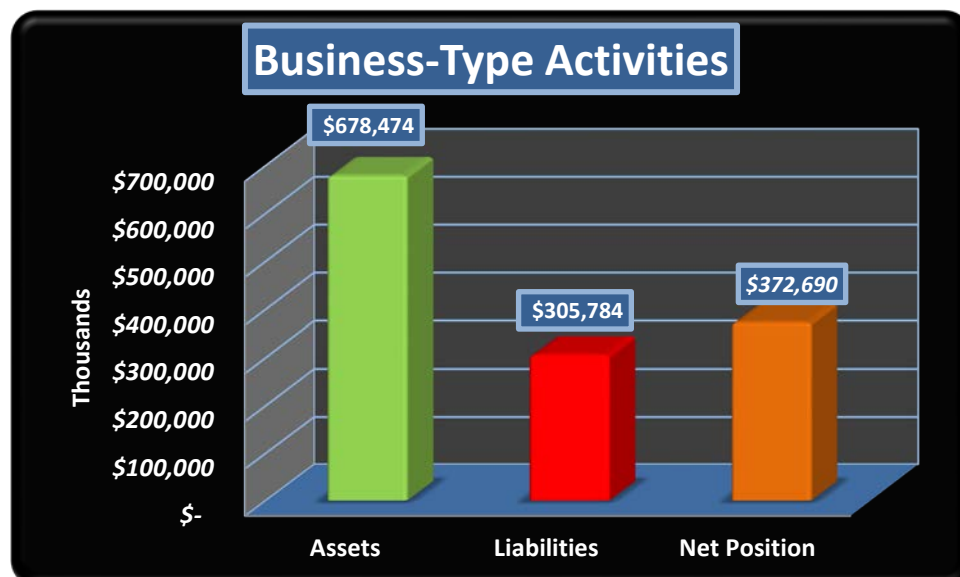
The County has Governmental Activities *restricted net position* of \$235 million for debt service, public safety, grants, capital improvements, development, conservation efforts, Municipal Service District, Solid Waste Municipal Services, Street Lighting, other purposes and court modernization. The remaining balance of *unrestricted net position* \$32 million may be used to meet the government's ongoing obligations to citizens and creditors.

- Governmental activities decreased net position by \$45.5 million. The overall decrease is attributable to decrease in capital grants and contributions. In addition, expenditures increased for Public Safety in connection with the completion of the upgrade of the Public Safety Communication Tower.

Net Position (In Thousands)



Net Position



SEMINOLE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
September 30, 2014

Changes in Net Position (In Thousands)

	Governmental Activities		Business-type Activities		Totals	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Revenues						
Program Revenues:						
Charges for Services	\$ 60,676	\$ 57,817	\$ 63,743	\$ 60,921	\$ 124,419	\$ 118,738
Operating Grants and Contributions	26,976	18,804	44	16	27,020	18,820
Capital Grants and Contributions	5,947	15,465	9,116	5,863	15,063	21,328
General Revenues:						
Property Taxes	152,940	152,341	-	-	152,940	152,341
Sales & Gas Taxes	40,958	39,008	-	-	40,958	39,008
State Revenue Sharing & Other	33,881	28,174	1,206	719	35,087	28,893
Transfers	30	-	-	-	30	-
Total Revenues	<u>321,408</u>	<u>311,609</u>	<u>74,109</u>	<u>67,519</u>	<u>395,517</u>	<u>379,128</u>
Expenses						
General Government	35,418	35,540	-	-	35,418	35,540
Court-Related	16,806	16,241	-	-	16,806	16,241
Public Safety	166,224	158,138	-	-	166,224	158,138
Physical Environment	17,700	15,929	-	-	17,700	15,929
Transportation	79,700	87,414	-	-	79,700	87,414
Economic Environment	15,436	15,543	-	-	15,436	15,543
Human Services	19,257	18,116	-	-	19,257	18,116
Culture/Recreation	12,303	13,219	-	-	12,303	13,219
Interest and Other Fiscal Charges	4,098	4,462	-	-	4,098	4,462
Water and Sewer	-	-	45,413	43,565	45,413	43,565
Solid Waste	-	-	11,259	11,308	11,259	11,308
Total Expenses	<u>366,942</u>	<u>364,602</u>	<u>56,672</u>	<u>54,873</u>	<u>423,614</u>	<u>419,475</u>
Change in Net Position	(45,534)	(52,993)	17,437	12,646	(28,097)	(40,347)
Net Position - Beginning	<u>1,111,717</u>	<u>1,164,709</u>	<u>355,253</u>	<u>342,607</u>	<u>1,466,970</u>	<u>1,507,316</u>
Net Position - Ending	<u>\$ 1,066,183</u>	<u>\$ 1,111,717</u>	<u>\$ 372,690</u>	<u>\$ 355,253</u>	<u>\$ 1,438,873</u>	<u>\$ 1,466,969</u>

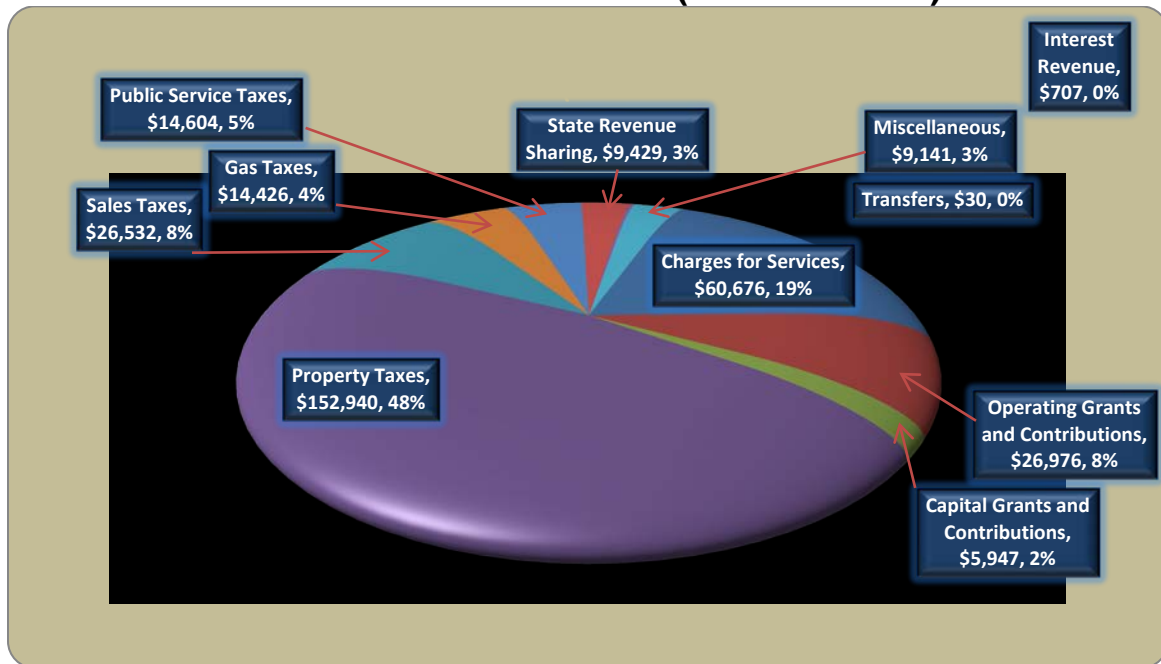
**Expenses and Program Revenues
Governmental Activities (In Thousands)**

Functions/Programs	Expenses	% of Total	Program Revenues	% of Total	Net (Expense) Revenue
General Government	\$ 35,418	9.7%	\$ 8,636	9.2%	\$ (26,782)
Court-Related	16,806	4.5%	16,153	17.3%	(653)
Public Safety	166,224	45.3%	30,361	32.4%	(135,863)
Physical Environment	17,700	4.8%	13,849	14.8%	(3,851)
Transportation	79,700	21.7%	10,770	11.5%	(68,930)
Economic Environment	15,436	4.2%	5,676	6.1%	(9,760)
Human Services	19,257	5.2%	6,503	6.9%	(12,754)
Culture/Recreation	12,303	3.4%	1,651	1.8%	(10,652)
Interest and Other Fiscal Charges	4,098	1.1%	-	0.0%	(4,098)
	<u>\$ 366,942</u>	<u>100.0%</u>	<u>\$ 93,599</u>	<u>100.0%</u>	<u>\$ (273,343)</u>

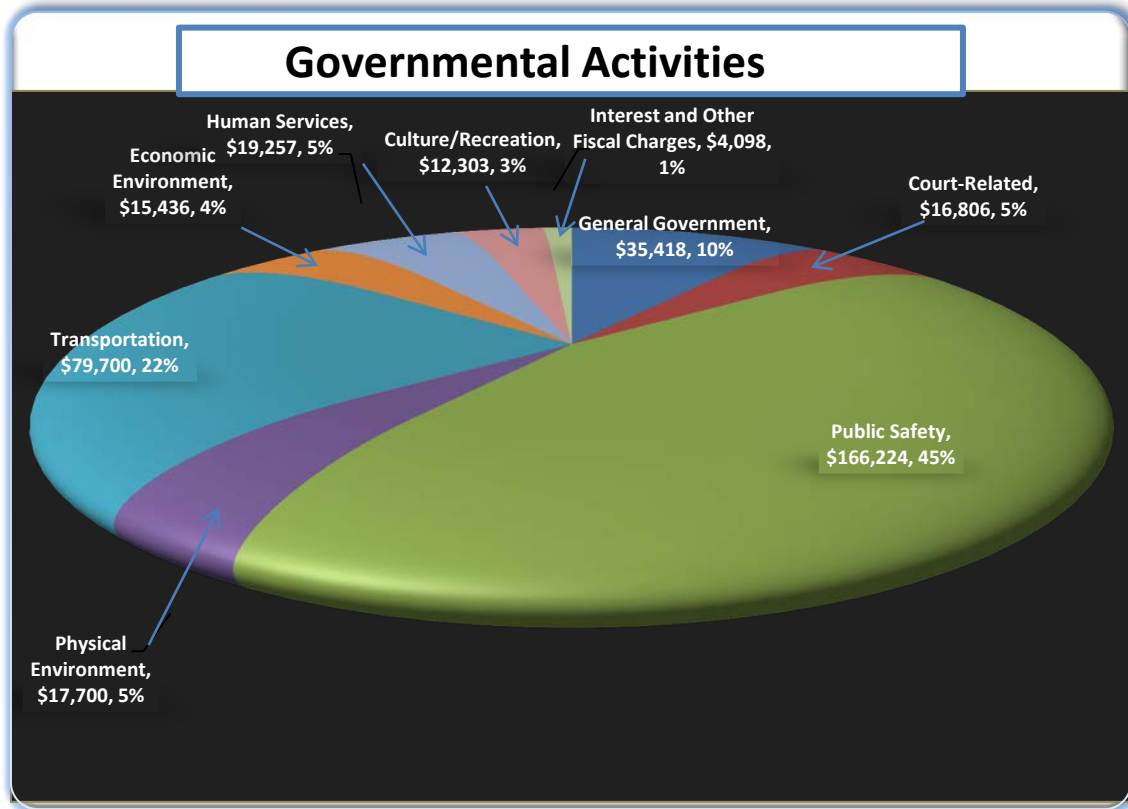
**Revenue by Source
Governmental Activities (In Thousands)**

Description	Revenues	% of Total
Charges for Services	\$ 60,676	18.9%
Operating Grants and Contributions	26,976	8.4%
Capital Grants and Contributions	5,947	1.9%
Property Taxes	152,940	47.6%
Sales Taxes	26,532	8.3%
Gas Taxes	14,426	4.5%
Public Service Taxes	14,604	4.5%
State Revenue Sharing	9,429	2.9%
Interest Revenue	707	0.2%
Miscellaneous	9,141	2.8%
Transfers	30	0.0%
	<u>\$ 321,408</u>	<u>100.0%</u>

Revenue by Source
Governmental Activities (In Thousands)



Program Expenses (In Thousands)



Business-type activities

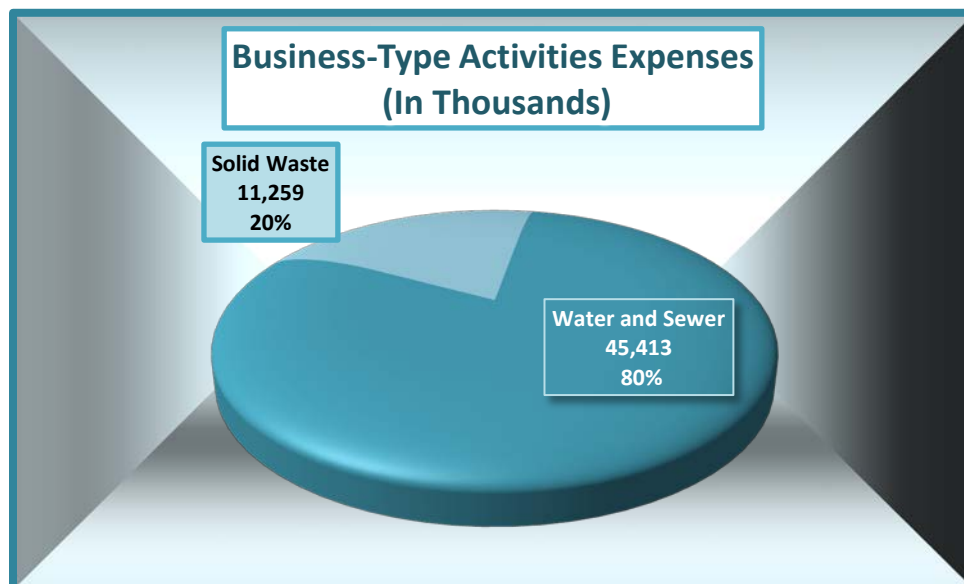
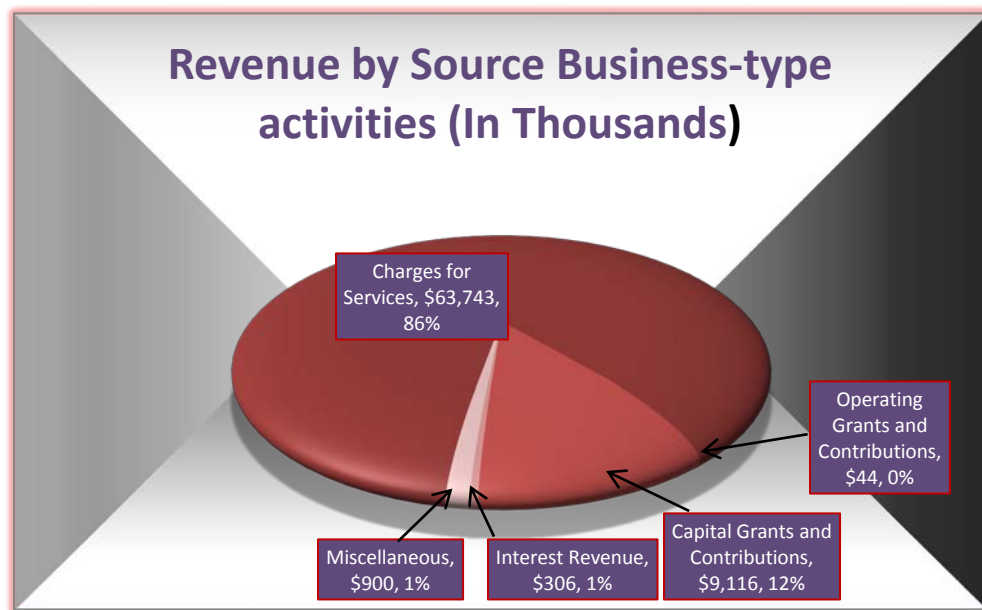
Business-type activities increased the County's net position by \$17.4 million or 4.9% when compared to the prior year. This is an increase of \$4.8 million from the \$12.6 million increase in fiscal year 2013. Key elements of this increase are attributable substantially to increase in capital contributions and increase in charges for services.

Expenses and Program Revenues Business-type Activities (In Thousands)

<u>Functions/Programs</u>	<u>Expenses</u>	<u>% of Total</u>	<u>Program Revenues</u>	<u>% of Total</u>	<u>Net (Expense) Revenue</u>
Water and Sewer	\$ 45,413	80.1%	\$ 59,651	81.8%	\$ 14,238
Solid Waste	11,259	19.9%	13,252	18.2%	1,993
	<u>\$ 56,672</u>	<u>100.0%</u>	<u>\$ 72,903</u>	<u>100.0%</u>	<u>\$ 16,231</u>

Revenues by Source Business-type Activities (In Thousands)

<u>Description</u>	<u>Revenues</u>	<u>% of Total</u>
Charges for Services	\$ 63,743	86.0%
Operating Grants		
and Contributions	44	0.1%
Capital Grants		
and Contributions	9,116	12.3%
Interest Revenue	306	0.4%
Miscellaneous	900	1.2%
	<u>\$ 74,109</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, 2014, the County's governmental funds reported combined ending fund balances of \$330 million, an increase of \$8.7 million from the prior year. The combined fund balances included *Nonspendable fund balance* of \$2 million for prepaid expenses and inventory, *Restricted fund balance* of \$328 million are subject to regulatory, statutory and budgetary restrictions were primarily restricted for capital improvements and public safety. Of the combined governmental fund balances \$19.3 million were *Committed and Assigned fund balances*, while *Unassigned fund balance* was negative net \$18.8 million. The net negative Unassigned fund balance is primarily attributable to the \$62.7 million accumulated deficit reported by the Transportation Impact fee.

The General Fund is the chief operating fund of the County. At September 30, 2014, the unassigned fund balance of the General Fund was \$44.2 million, and the total fund balance was \$65.9 million. As a measure of the General Fund's liquidity, the total fund balance represents 31.2% of total General Fund expenditures and transfers out.

- The fund balance of the County's General Fund decreased by approximately \$8.5 million primarily attributable to transfer outs for debt service payments.

The *County Transportation Trust Fund*, a special revenue fund, was created pursuant to the provisions of Section 129.02, Florida Statutes, to account for transportation related revenues and expenditures not more properly accounted for elsewhere. Examples of activities funded include road maintenance, traffic control, right-of-way acquisition and construction of new roadways. Funding is from local ad valorem property taxes and gas taxes collected and distributed by the State of Florida. At September 30, 2014, the Transportation Trust Fund reported *Nonspendable* fund balance of \$1.1 million and *Restricted* fund balance of \$4.4 million. The fund balance of the County Transportation Trust Fund decreased by \$2.8 million from the prior year. The primary reason for this decrease is due to increase in expenditures and less funds transferred from the General Fund.

The *Transportation Impact Fee Fund* is a special revenue fund that accounts for revenues derived from fees paid by developers as outlined in the County's Impact Fee Ordinance. Use of these revenues is restricted to capital facilities that are attributable to new growth as set forth in the aforementioned Ordinance. At September 30, 2014, the Transportation Impact Fee Fund reported a deficit of \$62.7 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.

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, 2014, the Infrastructure Surtax Fund reported restricted fund balance of approximately \$201 million. This is a decrease of \$9.5 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. In May 2014, Seminole County voters approved referenda one-cent sales tax, which became effective January 1, 2015 and will expire in ten years.

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, 2014, 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, 2014, *Nonspendable* fund balance was \$349 thousand and restricted fund balance was \$28.3 million. The fund balance of the Fire Protection Fund decreased by \$3.7 million compared to the prior year. Total expenditures exceeded revenues by approximately \$3.1 million. This is attributable primarily to an increase in capital related expenditures and grants and aid totaling \$2.3 million and a \$1.4 million increase in personal services and other charges. The personal service costs were increased due to increase in retirement contributions and other related costs.

The *17/92 Redevelopment Fund* is a special revenue fund used to account for the receipt and disbursement of tax incremental income received from participating cities and Seminole County for the redevelopment of the approved portion of the 17/92 corridor. During the current year, \$1.7 million of contributions were received from cities participating in the CRA; expenditures on CRA projects totaled approximately \$825 thousand. Fund balance increased by approximately \$900 thousand. Total fund balance is \$11.5 million, which is restricted for capital improvements.

Proprietary Funds

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

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

	Unrestricted Net Position (In Thousands) 2014
Fund	
Water and Sewer	\$ 24,559
Solid Waste	29,577
	<u>\$ 54,136</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 totaled approximately \$10.3 million an increase of approximately \$606 thousand as compared to the prior year, which is representative of increase in charges for services and capital contributions.

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 totaled \$2.3 million, an increase of approximately \$910 thousand as compared to prior year due. The increase is attributable to increase in charges and services and reduction of funding in the Osceola Landfill escrow.

General Fund Budgetary Highlights

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

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

- Revenues increased by \$2.5 million or 1.3% primarily due to increases in intergovernmental revenues for various federal and state grants awarded during the year. State grants totaling approximately \$4.7 million were awarded during the year, primarily for Sheriff operations.
- Expenditures increased by \$13.5 million or 6.7%. The increase is attributable to an increase of \$9.3 million in Public Safety for Sheriff Operations followed by reduction of approximately \$1 million for general government functions.

General Fund actual total revenues were approximately \$197 million or 99.6% of the final budget amount. Total expenditures were \$199 million or 93% of the final budget as several functional areas such as: the Clerk of the Circuit Court and Comptroller and the Tax Collector were under budget due to a combination of process improvements and reductions of general spending. Expenditures exceeded revenues and transfers, resulting in a decrease in the General Fund balance of \$8.5 million, which compared to a budgeted decrease in fund balance of \$17.5 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, 2014 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 .77% (a 2.5% decrease for governmental activities and a 6.8% increase for business-type activities). Major capital asset events during the current fiscal year included the following:

- The net decrease to governmental activities capital assets is primarily attributable to a reduction in construction related projects and increase in depreciation expense.
- The Water and Sewer System had additions totaling approximately \$51.7 million (which is net of \$7.3 million in completed projects released from construction in progress), primarily attributable to the Chapman Road Utility, Water Quality Plant Upgrades and the Small Meter Replacement Program.
- The Solid Waste System had additions totaling \$1.8 million. The additions were primarily related to the resurfacing and stormwater management for improvements related to the County landfill and equipment purchases.

SEMINOLE COUNTY, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS - Continued
September 30, 2014

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	
	2014	2013	2014	2013	2014	2013
Land	\$ 317,505	\$ 315,785	\$ 21,382	\$ 21,382	\$ 338,887	\$ 337,167
Buildings and Improvements	196,292	177,613	98,361	98,116	294,653	275,729
Machinery and Equipment	130,675	113,668	30,487	28,346	161,162	142,014
Infrastructure	1,107,002	1,092,856	350,308	340,104	1,457,310	1,432,960
Intangible Assets (Net)	-	-	13,097	15,314	13,097	15,314
Construction in Progress	55,003	80,294	254,695	214,703	309,698	294,997
	1,806,477	1,780,216	768,330	717,965	2,574,807	2,498,181
Less: Accumulated Depreciation	(904,415)	(854,753)	(223,266)	(207,385)	(1,127,681)	(1,062,138)
Capital Assets, net	<u>\$ 902,062</u>	<u>\$ 925,463</u>	<u>\$ 545,064</u>	<u>\$ 510,580</u>	<u>\$ 1,447,126</u>	<u>\$ 1,436,043</u>

Long-term Liabilities

At September 30, 2014, the County had total long-term liabilities outstanding of \$402 million. During the fiscal year, the County issued \$28,000,000 in Special Obligation bonds. The Bonds are collateralized by Non Ad-Valorem revenues. The remaining outstanding revenue bonds, totaling \$369 million are secured solely by specified revenue sources (i.e., revenue bonds). In addition, the County had \$5.2 million in capital leases.

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

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Special Obligation Bonds	\$ 28,000	\$ -	\$ -	\$ -	\$ 28,000	\$ -
Revenue Bonds	100,416	104,956	268,865	273,925	369,281	378,881
Capital Leases	5,205	1,986	-	-	5,205	1,986
	<u>\$ 133,621</u>	<u>\$ 106,942</u>	<u>\$ 268,865</u>	<u>\$ 273,925</u>	<u>\$ 402,486</u>	<u>\$ 380,867</u>

The County's total bonded debt had a net increase of \$18.4 million or 4.9% percent during the fiscal year. The net increase is due to the issuance of the Special Obligation Bonds, Series 2014 to finance a portion of the costs of acquisition, construction, equipping and installation of certain capital improvements in a new Sports Complex and renovations of the Soldiers' Creek Park offset by scheduled principal payments.

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

Currently Known Economic Facts

- The unemployment rate for the County at the end of September was 5.1%, lower than the rate for the State of Florida of 5.8% and lower than the rate for Central Florida of 5.8%. The national unemployment rate for the same period was 5.9%.
- The assessed taxable value of real and personal property increased 3% in the 2014 fiscal year.
- Population increased slightly from the prior fiscal year to 437,086 at September 30, 2014.
- The 2013/2014 adopted budget is \$718,017,877 compared to \$780,208,704 adopted in fiscal year 2012/2013. This is a net decrease of 8% from the adopted budget of 2012/2013.

The Ad Valorem tax operating millage rates for the governmental funds remained at 4.8751 in the 2015 fiscal year budget.

Requests for Information

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET POSITION

September 30, 2014

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and Cash Equivalents	\$ 25,269,894	\$ -	\$ 25,269,894	\$ 2,644,333
Equity in Pooled Cash and Investments:				
Restricted	234,727,210	57,334,121	292,061,331	-
Unrestricted	88,489,365	66,036,932	154,526,297	-
Accounts Receivable, Net	1,793,167	7,309,925	9,103,092	1,963
Special Assessments Receivable	521,823	-	521,823	-
Due from Other Governments	17,100,631	7,231	17,107,862	14,089
Inventories	1,730,661	2,722,177	4,452,838	-
Prepaid Items/Deposits	411,056	-	411,056	3,237
FDOT Construction Advances/Deposits	18,389,899	-	18,389,899	-
Capital Assets Not Being Depreciated	372,508,628	276,077,202	648,585,830	407,202
Capital Assets Being Depreciated, Net	529,553,714	255,889,395	785,443,109	7,120,668
Capital Assets Being Amortized, Net	-	13,097,335	13,097,335	-
Total Assets	1,290,496,048	678,474,318	1,968,970,366	10,191,492
LIABILITIES				
Accounts Payable	19,280,985	6,191,148	25,472,133	32,292
Accounts Payable-Other	-	836,542	836,542	-
Contracts Payable	1,150,871	-	1,150,871	-
Accrued Liabilities	5,556,980	440,080	5,997,060	6,109
Due to Other Governments	13,025,731	970,153	13,995,884	-
Due to Individuals	471,617	-	471,617	-
Connection Fees Collected in Advance	-	91,183	91,183	-
Unearned Revenue	3,068,394	-	3,068,394	43,620
Deposits	237,154	1,258,863	1,496,017	-
Long-term Liabilities:				
Due Within One Year	18,704,860	6,127,447	24,832,307	-
Due in More Than One Year	162,816,552	289,868,829	452,685,381	151,956
Total Liabilities	224,313,144	305,784,245	530,097,389	233,977
NET POSITION				
Net Investment in Capital Assets	799,464,123	294,477,723	1,093,941,846	407,202
Restricted for:				
Debt Service	61,318	18,115,012	18,176,330	-
Public Safety	40,988,162	-	40,988,162	-
Court Modernization	14,902,624	-	14,902,624	-
Capital Improvements	170,641,185	5,961,726	176,602,911	-
Development	6,309,506	-	6,309,506	-
Conservation Efforts	1,552,790	-	1,552,790	-
Grants	-	-	-	-
Other Purposes	271,625	-	271,625	-
Unrestricted	31,991,571	54,135,612	86,127,183	9,550,313
Total Net Position	\$ 1,066,182,904	\$ 372,690,073	\$ 1,438,872,977	\$ 9,957,515

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, 2014

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
General Government	\$ 35,418,463	\$ 7,400,788	\$ 1,150,674	\$ 84,722
Court-Related	16,806,011	15,005,080	1,108,129	40,171
Public Safety	166,224,209	17,356,089	12,543,695	461,496
Physical Environment	17,699,993	13,679,861	61,202	107,744
Transportation	79,700,169	5,566,958	51,876	5,150,789
Economic Environment	15,435,535	-	5,675,765	-
Human Services	19,256,764	199,176	6,201,912	101,723
Culture/Recreation	12,303,097	1,468,354	182,878	-
Interest and Other Fiscal Charges	4,097,802	-	-	-
Total Governmental Activities	366,942,044	60,676,306	26,976,131	5,946,645
Business-type Activities:				
Water and Sewer Utilities	45,384,918	50,511,200	23,593	9,116,054
Solid Waste	11,258,082	13,232,127	20,000	-
Total Business-type Activities	56,643,000	63,743,327	43,593	9,116,054
Total Primary Government	\$ 423,585,044	\$ 124,419,633	\$ 27,019,724	\$ 15,062,699
Component Units:				
Fred R. Wilson Memorial Law Library	155,664	27,557	-	-
Seminole County Port Authority	1,634,437	1,894,603	-	-
	\$ 1,790,101	\$ 1,922,160	\$ -	\$ -

General Revenues:

- Property Tax
- Sales Tax
- Gas Tax
- Public Service Taxes
- State Revenue Sharing - unrestricted
- Interest Revenue
- Miscellaneous

Transfers

- Total General Revenues
- Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expense) Revenue and Changes in Net Position

Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
\$ (26,782,279)	\$ -	\$ (26,782,279)	
(652,631)	-	(652,631)	
(135,862,929)	-	(135,862,929)	
(3,851,186)	-	(3,851,186)	
(68,930,546)	-	(68,930,546)	
(9,759,770)	-	(9,759,770)	
(12,753,953)	-	(12,753,953)	
(10,651,865)	-	(10,651,865)	
(4,097,802)	-	(4,097,802)	
<u>(273,342,962)</u>	<u>-</u>	<u>(273,342,962)</u>	
-	14,265,929	14,265,929	
-	1,994,045	1,994,045	
<u>-</u>	<u>16,259,974</u>	<u>16,259,974</u>	
<u>(273,342,962)</u>	<u>16,259,974</u>	<u>(257,082,988)</u>	
			\$ (128,107)
			<u>260,166</u>
			<u>132,059</u>
152,940,112	-	152,940,112	-
26,531,686	-	26,531,686	-
14,426,021	-	14,426,021	-
14,603,639	-	14,603,639	-
9,428,971	-	9,428,971	-
707,278	306,069	1,013,347	11,089
9,141,380	900,183	10,041,563	125,044
29,510	(29,510)	-	-
<u>227,808,597</u>	<u>1,176,742</u>	<u>228,985,339</u>	<u>136,133</u>
<u>(45,534,365)</u>	<u>17,436,716</u>	<u>(28,097,649)</u>	<u>268,192</u>
1,111,717,269	355,253,357	1,466,970,626	9,689,323
<u>\$ 1,066,182,904</u>	<u>\$ 372,690,073</u>	<u>\$ 1,438,872,977</u>	<u>\$ 9,957,515</u>

SEMINOLE COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2014

	General	County Transportation Trust	Transportation Impact Fee	Infrastructure Surtax
ASSETS				
Cash and Cash Equivalents	\$ 12,862,725	\$ -	\$ -	\$ -
Equity in Pooled Cash and Investments	62,261,777	3,645,372	1,353,489	128,554,327
Special Assessments Receivable	-	-	-	-
Accounts Receivable	176,438	-	-	-
Due from Other Governments	7,344,303	2,138,019	-	234,927
Prepaid Items	277,280	-	-	-
Inventories	283,890	1,116,873	-	-
Advances to Other Funds	-	-	-	64,046,277
FDOT Construction Advances/Deposits	-	-	-	18,389,899
Total Assets	\$ 83,206,413	\$ 6,900,264	\$ 1,353,489	\$ 211,225,430
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 8,449,739	\$ 835,005	\$ 3,902	\$ 1,762,598
Contracts Payable	66,091	30,167	17,291	540,641
Accrued Liabilities	3,930,624	389,531	-	-
Advances from Other Funds	-	-	64,046,277	-
Due to Other Governments	4,735,059	68,253	-	7,449,192
Due to Individuals	136,380	-	-	-
Deposits	-	36,769	-	-
Unearned Revenue	-	-	-	529,635
Total Liabilities	17,317,893	1,359,725	64,067,470	10,282,066
Deferred Inflows:				
Special Assessment Revenue	-	-	-	-
Total Deferred Inflows	-	-	-	-
Fund Balances (Deficit):				
Nonspendable	561,170	1,116,873	-	-
Restricted	2,854,475	4,423,666	-	200,943,364
Committed	99,917	-	-	-
Assigned	18,146,997	-	-	-
Unassigned (Deficit)	44,225,961	-	(62,713,981)	-
Total Fund Balances (Deficit)	65,888,520	5,540,539	(62,713,981)	200,943,364
Total Liabilities, Deferred Inflows and Fund Balances	\$ 83,206,413	\$ 6,900,264	\$ 1,353,489	\$ 211,225,430

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

Affordable Housing	Fire Protection	17/92 Redevelopment	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 12,407,169	\$ 25,269,894
1,652,189	29,423,992	11,619,718	71,121,896	309,632,760
-	-	-	521,823	521,823
-	858,293	-	104,070	1,138,801
101,442	265,840	-	6,929,631	17,014,162
-	19,202	2,647	11,927	311,056
-	329,898	-	-	1,730,661
-	-	-	-	64,046,277
-	-	-	-	18,389,899
<u>\$ 1,753,631</u>	<u>\$ 30,897,225</u>	<u>\$ 11,622,365</u>	<u>\$ 91,096,516</u>	<u>\$ 438,055,333</u>
\$ 55,319	\$ 707,104	\$ 7,864	\$ 7,256,723	\$ 19,078,254
11,344	6,580	-	478,757	1,150,871
-	1,072,928	-	156,619	5,549,702
-	-	-	-	64,046,277
914	466,074	161,971	142,147	13,023,610
-	-	-	335,237	471,617
-	-	-	200,385	237,154
1,686,054	-	-	852,705	3,068,394
<u>1,753,631</u>	<u>2,252,686</u>	<u>169,835</u>	<u>9,422,573</u>	<u>106,625,879</u>
-	-	-	521,823	521,823
-	-	-	521,823	521,823
-	349,100	2,647	11,927	2,041,717
-	28,295,439	11,449,883	80,309,127	328,275,954
-	-	-	-	99,917
-	-	-	1,107,624	19,254,621
-	-	-	(276,558)	(18,764,578)
-	28,644,539	11,452,530	81,152,120	330,907,631
<u>\$ 1,753,631</u>	<u>\$ 30,897,225</u>	<u>\$ 11,622,365</u>	<u>\$ 91,096,516</u>	<u>\$ 438,055,333</u>

SEMINOLE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
as of September 30, 2014

Total fund balances of governmental funds	\$ 330,907,631
--	-----------------------

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$1,806,477,529, and the accumulated depreciation is \$904,415,187.	902,062,342
---	-------------

Internal service funds are used by management to charge the costs of risk management services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.	7,806,181
---	-----------

At the governmental fund level, some receivables are not available and are reported as a deferred inflow of resources. All receivables are included as revenue when earned in the Statement of Activities and therefore, not an unearned revenue on the Statement of Net Position.	521,823
--	---------

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

Bonds payable	\$ 128,416,000	
Capital leases	5,205,465	
Compensated absences (excludes \$32,868 related to Internal Service Fund included above)	27,033,657	
Other post employment benefits	14,459,951	
	(175,115,073)	

Total net position of governmental activities	<u>\$ 1,066,182,904</u>
--	--------------------------------

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

THIS PAGE INTENTIONALLY LEFT BLANK

SEMINOLE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2014

	General	County Transportation Trust	Transportation Impact Fee	Infrastructure Surtax
REVENUES				
Taxes	\$ 128,909,199	\$ 10,599,182	\$ -	\$ -
Permits and Fees	7,825	-	2,254,844	-
Special Assessments	-	-	-	-
Intergovernmental Revenues	39,031,597	5,171,354	-	215,168
Charges for Services	15,625,537	1,296,494	-	-
Fines and Forfeitures	1,828,727	-	-	-
Court-Related Revenues	9,729,403	-	-	-
Investment Income	105,828	6,668	4,097	411,002
Miscellaneous Revenues	1,882,732	114,778	-	7,473,885
Total Revenues	197,120,848	17,188,476	2,258,941	8,100,055
EXPENDITURES				
Current:				
General Government	34,907,714	-	-	-
Court-Related	14,038,964	-	-	-
Public Safety	114,676,960	-	-	-
Physical Environment	1,682,717	-	-	-
Transportation	-	23,837,787	49,304	17,633,423
Economic Environment	7,551,672	-	-	-
Human Services	11,730,014	-	-	-
Culture/Recreation	12,663,670	-	-	-
Debt Service:				
Principal Retirement	1,343,664	-	-	-
Interest and Fiscal Charges	40,178	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	198,635,553	23,837,787	49,304	17,633,423
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,514,705)	(6,649,311)	2,209,637	(9,533,368)
OTHER FINANCING SOURCES (USES)				
Transfers In	1,093,798	3,876,245	-	-
Transfers (Out)	(12,658,750)	(22,828)	-	-
Issuance of Debt from Capital Leases	4,562,957	-	-	-
Issuance of Debt	-	-	-	-
Bond Premium	-	-	-	-
Total Other Financing Sources (Uses)	(7,001,995)	3,853,417	-	-
Net Change in Fund Balances	(8,516,700)	(2,795,894)	2,209,637	(9,533,368)
Fund Balances (Deficit) - Beginning	74,405,220	8,336,433	(64,923,618)	210,476,732
Fund Balances (Deficit) - Ending	\$ 65,888,520	\$ 5,540,539	\$ (62,713,981)	\$ 200,943,364

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
\$ -	\$ 37,224,145	\$ -	\$ 4,074,084	\$ 180,806,610
-	-	-	2,895,847	5,158,516
-	-	-	16,032,194	16,032,194
524,483	106,561	1,688,395	17,351,832	64,089,390
-	5,737,638	-	3,311,091	25,970,760
-	-	-	5,409,370	7,238,097
-	-	-	-	9,729,403
-	58,390	15,711	82,055	683,751
2,270	110,612	-	1,506,777	11,091,054
<u>526,753</u>	<u>43,237,346</u>	<u>1,704,106</u>	<u>50,663,250</u>	<u>320,799,775</u>
-	-	-	-	34,907,714
-	-	-	2,217,501	16,256,465
-	46,363,069	-	3,770,322	164,810,351
-	-	-	15,045,464	16,728,181
-	-	-	7,606,512	49,127,026
526,753	-	825,442	7,507,099	16,410,966
-	-	-	7,338,347	19,068,361
-	-	-	102,125	12,765,795
-	-	-	4,540,000	5,883,664
-	-	-	4,629,235	4,669,413
-	-	-	4,592,385	4,592,385
<u>526,753</u>	<u>46,363,069</u>	<u>825,442</u>	<u>57,348,990</u>	<u>345,220,321</u>
-	(3,125,723)	878,664	(6,685,740)	(24,420,546)
-	79,280	-	9,097,768	14,147,091
-	(646,407)	-	(789,596)	(14,117,581)
-	-	-	-	4,562,957
-	-	-	28,000,000	28,000,000
-	-	-	571,611	571,611
-	(567,127)	-	36,879,783	33,164,078
-	(3,692,850)	878,664	30,194,043	8,743,532
-	32,337,389	10,573,866	50,958,077	322,164,099
<u>\$ -</u>	<u>\$ 28,644,539</u>	<u>\$ 11,452,530</u>	<u>\$ 81,152,120</u>	<u>\$ 330,907,631</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, 2014

Net change in fund balances - total governmental funds **\$ 8,743,532**

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 (\$54,804,690) exceeds capital purchases (\$31,367,714) in the current period. (23,436,976)

Capital assets contributed to the County in the current year and recognized as revenue in the Statement of Activities. 641,676

At the governmental fund level, some revenues are not available and are reported as a deferred inflow of resources. All receivables are included as revenue when earned in the Statement of Activities and therefore, not an unearned revenue on the Statement of Net Position. (86,218)

In the Statement of Activities, only the loss on the sale/disposal of capital assets is reported. The change in net position differs from the change in fund balance by the cost of the capital assets sold/disposed. (605,720)

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

Debt issued or incurred:		
Proceeds from issuance of bonds	\$ (28,000,000)	
Proceeds from capital lease	(4,562,957)	
Principal repayments:		
Bonds (includes payment on refunded bonds)	4,540,000	
Capital leases	<u>1,343,664</u>	(26,679,293)

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)	(176,014)
Changes in other post employment benefit liability	(1,882,927)

Internal service fund is used by management to charge the costs of risk management services to other funds. The change in net position of the internal service fund is reported with governmental activities, net of internal service fund depreciation of (\$0) (2,052,425)

Change in net position of governmental activities **\$ (45,534,365)**

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

THIS PAGE INTENTIONALLY LEFT BLANK

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2014

	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	\$ 35,828,147	\$ 30,208,785	\$ 66,036,932	\$ 13,583,815
Restricted	5,998,984	73,784	6,072,768	-
Accounts Receivable, Net	6,576,237	733,688	7,309,925	654,366
Deposits	-	-	-	100,000
Due from Other Governments	7,231	-	7,231	86,469
Inventories	2,722,177	-	2,722,177	-
Total Current Assets	51,132,776	31,016,257	82,149,033	14,424,650
Noncurrent Assets:				
Restricted Assets:				
Equity in Pooled Cash and Investments:				
Impact and Connection Fees	4,144,793	-	4,144,793	-
Operation and Maintenance	1,316,933	-	1,316,933	-
Renewal and Replacement	500,000	-	500,000	-
Capital Improvements	9,530,330	-	9,530,330	-
Revenue Bond Reserve Account	18,118,726	-	18,118,726	-
Landfill Closure Funds	-	17,650,571	17,650,571	-
Total Restricted Assets	33,610,782	17,650,571	51,261,353	-
Capital Assets:				
Land	13,290,141	8,091,759	21,381,900	-
Buildings and Improvements	76,663,304	21,697,359	98,360,663	-
Machinery and Equipment	13,134,221	17,352,450	30,486,671	13,734
Infrastructure	350,307,977	-	350,307,977	-
Capacity Rights, Net	12,948,896	39,600	12,988,496	-
Landfill Design Costs, Net	-	108,839	108,839	-
Construction in Progress	249,127,885	5,567,417	254,695,302	-
Less: Accumulated Depreciation	(197,672,580)	(25,593,336)	(223,265,916)	(13,734)
Total Capital Assets, Net	517,799,844	27,264,088	545,063,932	-
Total Noncurrent Assets	551,410,626	44,914,659	596,325,285	-
Total Assets	602,543,402	75,930,916	678,474,318	14,424,650

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET POSITION - Continued
PROPRIETARY FUNDS
September 30, 2014

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer	Solid Waste	Totals	
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 1,783,919	\$ 429,866	\$ 2,213,785	\$ 202,731
Accrued Liabilities	285,081	154,999	440,080	7,278
Due to Other Governments	970,153	-	970,153	2,121
Compensated Absences Payable	551,503	235,944	787,447	26,000
Estimated Claims Payable	-	-	-	3,952,000
Revenue Bonds Payable	5,340,000	-	5,340,000	-
Connection Fees Collected in Advance	91,183	-	91,183	-
Payable from Restricted Assets:				
Accounts Payable - Construction	3,977,363	-	3,977,363	-
Accounts Payable - Other	836,542	-	836,542	-
Customer Deposits	1,185,079	73,784	1,258,863	-
Total Current Liabilities	15,020,823	894,593	15,915,416	4,190,130
Noncurrent Liabilities:				
Compensated Absences Payable	384,121	157,611	541,732	6,868
Other Post Employment Benefits	633,213	387,149	1,020,362	-
Estimated Claims Payable	-	-	-	2,421,471
Revenue Bonds Payable, Net	270,656,163	-	270,656,163	-
Landfill Closure Costs Payable	-	17,650,572	17,650,572	-
Total Noncurrent Liabilities	271,673,497	18,195,332	289,868,829	2,428,339
Total Liabilities	286,694,320	19,089,925	305,784,245	6,618,469
NET POSITION				
Net Investment in Capital Assets	267,213,635	27,264,088	294,477,723	-
Restricted:				
Renewal and Replacement	500,000	-	500,000	-
Operations and Maintenance	1,316,933	-	1,316,933	-
Impact and Connection Fees	4,144,793	-	4,144,793	-
Debt Service Reserve	18,115,012	-	18,115,012	-
Unrestricted	24,558,709	29,576,903	54,135,612	7,806,181
Total Net Position	\$ 315,849,082	\$ 56,840,991	\$ 372,690,073	\$ 7,806,181

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For The Year Ended September 30, 2014

	Business-type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Water and Sewer	Solid Waste	Total	
Operating Revenues:				
Charges for Services	\$ 50,511,200	\$ 13,232,127	\$ 63,743,327	\$ 20,846,326
Miscellaneous Revenues	333,221	321,784	655,005	484,430
Total Operating Revenues	50,844,421	13,553,911	64,398,332	21,330,756
Operating Expenses:				
Personal Services	7,503,880	3,867,418	11,371,298	404,778
Contracted Services	5,928,541	645,193	6,573,734	1,090,098
Maintenance, Materials and Supplies	2,932,509	169,952	3,102,461	316,786
Utilities	2,423,407	168,800	2,592,207	-
Other Services and Charges	5,097,207	3,376,939	8,474,146	3,268,294
Rent	15,440	713,457	728,897	-
Depreciation and Amortization	16,638,733	1,761,373	18,400,106	-
Post Closure Cost	-	554,950	554,950	-
Claims Expense	-	-	-	18,326,161
Total Operating Expenses	40,539,717	11,258,082	51,797,799	23,406,117
Operating Income (Loss)	10,304,704	2,295,829	12,600,533	(2,075,361)
Nonoperating Revenues (Expenses):				
Grants	23,593	20,000	43,593	-
Interest Income	242,532	63,537	306,069	22,936
Interest and Fiscal Expense	(4,845,201)	-	(4,845,201)	-
Proceeds (loss) from Sale of Capital Assets	27,644	217,534	245,178	-
Total Nonoperating Revenues (Expenses)	(4,551,432)	301,071	(4,250,361)	22,936
Income (Loss) Before Contributions and Transfers	5,753,272	2,596,900	8,350,172	(2,052,425)
Capital Contributions	9,116,054	-	9,116,054	-
Transfer to Other Funds	(29,510)	-	(29,510)	-
Change in Net Position	14,839,816	2,596,900	17,436,716	(2,052,425)
Total Net Position - Beginning	301,009,266	54,244,091	355,253,357	9,858,606
Total Net Position - Ending	\$ 315,849,082	\$ 56,840,991	\$ 372,690,073	\$ 7,806,181

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

THIS PAGE INTENTIONALLY LEFT BLANK

SEMINOLE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For The Year Ended September 30, 2014

	<u>Business-type Activities - Enterprise Funds</u>			Governmental Activities - Internal Service Fund
	Water and Sewer	Solid Waste	Total	
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 50,701,352	\$ 13,566,253	\$ 64,267,605	\$ 21,201,404
Payments to Suppliers	(20,314,871)	(4,868,123)	(25,182,994)	(22,340,445)
Payments to Employees	(7,357,181)	(3,789,700)	(11,146,881)	(398,021)
Net Cash Provided (Used) by Operating Activities	23,029,300	4,908,430	27,937,730	(1,537,062)
Cash Flows from Noncapital Financing Activities				
Transfers to Other Funds	(29,510)	-	(29,510)	-
Subsidy from Federal/State Grants	24,812	20,000	44,812	-
Net Cash Provided (Used) by Noncapital Financing Activities	(4,698)	20,000	15,302	-
Cash Flows from Capital and Related Financing Activities				
Acquisition/Construction of Capital Assets	(37,514,918)	(1,817,235)	(39,332,153)	-
Principal Paid on Capital Debt	(5,060,000)	-	(5,060,000)	-
Interest Paid on Capital Debt	(14,644,845)	-	(14,644,845)	-
Capital Contributions	1,478,883	-	1,478,883	-
Proceeds from Sale of Capital Assets	28,118	220,936	249,054	-
Receipts from Connection and Meter Fees	3,256,913	-	3,256,913	-
Net Cash (Used) by Capital Related Financing Activities	(52,455,849)	(1,596,299)	(54,052,148)	-
Cash Flows from Investing Activities				
Interest Revenues	242,532	63,537	306,069	22,936
Net Cash Provided by Investing Activities	242,532	63,537	306,069	22,936
Net Increase (Decrease) in Cash and Cash Equivalents	(29,188,715)	3,395,668	(25,793,047)	(1,514,126)
Cash and Cash Equivalents at Beginning of Year	104,626,628	44,537,472	103,119,981	15,097,941
Cash and Cash Equivalents at End of Year	\$ 75,437,913	\$ 47,933,140	\$ 123,371,053	\$ 13,583,815
Cash and Cash Equivalents Classified As:				
Unrestricted Assets	\$ 35,828,147	\$ 30,208,785	\$ 66,036,932	\$ 13,583,815
Restricted Assets	39,609,766	17,724,355	57,334,121	-
Total Cash and Cash Equivalents	\$ 75,437,913	\$ 47,933,140	\$ 123,371,053	\$ 13,583,815

Continued

SEMINOLE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS-Continued
PROPRIETARY FUNDS
For The Year Ended September 30, 2014

	<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)	\$ 10,304,704	\$ 2,295,829	\$ 12,600,533	\$ (2,075,361)
Depreciation and Amortization	16,638,733	1,761,373	18,400,106	-
Change In Provision for Doubtful Accounts	238,657	-	238,657	-
Change in estimate for Closure Costs	-	554,951	554,951	-
Change in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	(220,317)	7,342	(212,975)	(43,625)
(Increase) Decrease in Due from Other Governments	-	-	-	(85,727)
(Increase) Decrease in Inventories	(471,741)	-	(471,741)	-
(Increase) Decrease in Prepaid Expenses	2,156	-	2,156	-
Increase (Decrease) in Accounts Payable	806,616	206,540	1,013,156	22,218
Increase (Decrease) in Accounts Payable Construction	(4,441,036)	-	(4,441,036)	-
Increase (Decrease) in Due to Other Governments	186,239	-	186,239	288
Increase (Decrease) in Accrued Liabilities	33,273	18,437	51,710	(6,985)
Increase (Decrease) in Connection Fees Collected in Advance	(229,686)	-	(229,686)	-
Increase (Decrease) in Customer Deposits	68,276	5,000	73,276	-
Increase (Decrease) in Unearned Revenue	-	-	-	(74,808)
Increase (Decrease) in Claims Payable	-	-	-	720,181
Increase (Decrease) in Compensated Absences	21,555	6,898	28,453	6,757
Increase (Decrease) in Other Post Employment Benefits	91,871	52,060	143,931	-
Total Adjustments	<u>12,724,596</u>	<u>2,612,601</u>	<u>15,337,197</u>	<u>538,299</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 23,029,300</u>	<u>\$ 4,908,430</u>	<u>\$ 27,937,730</u>	<u>\$ (1,537,062)</u>
Noncash Capital and Related Financing Activities:				
Contribution of Capital Assets	<u>\$ 4,380,258</u>	<u>\$ -</u>	<u>\$ 4,380,258</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, 2014

ASSETS

Cash and Cash Equivalents	\$ 26,345,447
Due From Other Governments	27,602
Due From Individuals	17,686
Total Assets	<u>\$ 26,390,735</u>

LIABILITIES

Due to Other Governments	\$ 2,405,999
Due to Individuals	20,334,265
Deposits	3,650,471
Total Liabilities	<u>\$ 26,390,735</u>

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

SEMINOLE COUNTY, FLORIDA
STATEMENT OF NET POSITION - COMPONENT UNITS
September 30, 2014

	Fred R. Wilson Memorial Law Library	Seminole County Port Authority	Total Component Units
ASSETS			
Cash and Cash Equivalents	\$ 254,495	\$ 2,389,838	\$ 2,644,333
Accounts Receivable, Net	-	1,963	1,963
Due From Seminole County	14,089	-	14,089
Prepaid Expense	3,237	-	3,237
Capital Assets, Not Being Depreciated	-	407,202	407,202
Capital Assets Being Depreciated, Net	1,120	7,119,548	7,120,668
Total Assets	<u>272,941</u>	<u>9,918,551</u>	<u>10,191,492</u>
LIABILITIES			
Accounts Payable	3,950	28,342	32,292
Unearned revenue		43,620	43,620
Accrued Liabilities	3,209	2,900	6,109
Long-term Liabilities:			
Due In More Than One Year	-	151,956	151,956
Total Liabilities	<u>7,159</u>	<u>226,818</u>	<u>233,977</u>
NET POSITION			
Investment in Capital Assets	-	407,202	407,202
Unrestricted	265,782	9,284,531	9,550,313
Total Net Position	<u>\$ 265,782</u>	<u>\$ 9,691,733</u>	<u>\$ 9,957,515</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, 2014

	Fred R. Wilson Memorial Law Library	Seminole County Port Authority	Total Component Units
Expenses			
Operations	\$ 155,664	\$ 1,134,437	\$ 1,290,101
Contribution to Seminole County	-	500,000	500,000
Total Operating Expenses	<u>155,664</u>	<u>1,634,437</u>	<u>1,790,101</u>
Program revenues			
Charges for Services	<u>27,557</u>	<u>1,894,603</u>	<u>1,922,160</u>
Net Program (Expense) Revenue	<u>(128,107)</u>	<u>260,166</u>	<u>132,059</u>
General Revenues			
Intergovernmental Revenues	123,750	-	123,750
Interest Income	4,958	6,131	11,089
Miscellaneous	1,294	-	1,294
Total General Revenues	<u>130,002</u>	<u>6,131</u>	<u>136,133</u>
Change in Net Position	1,895	266,297	268,192
Net Position - Beginning of Year	<u>263,887</u>	<u>9,425,436</u>	<u>9,689,323</u>
Net Position - End of Year	<u><u>\$ 265,782</u></u>	<u><u>\$ 9,691,733</u></u>	<u><u>\$ 9,957,515</u></u>

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

THIS PAGE INTENTIONALLY LEFT BLANK

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2014
INDEX TO NOTES

	PAGE
NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNT POLICIES	
Reporting Entity	42
Government-wide and Fund Financial Statements	43
Measurement Focus, Basis of Accounting, and Financial Statement Presentation.....	44
Budgetary Requirements.....	46
Property Taxes	47
Interfund Transactions.....	48
Interfund Payables and Receivables	48
Cash and Cash Equivalents	48
Equity in Pooled Cash and Investments.....	48
Investments	48
Restricted Assets.....	49
Accounts and Utility Receivables	49
Special Assessment Receivables.....	49
Inventories	49
Prepays.....	49
Capital Assets.....	49
Compensated Absences	50
Other Postemployment Benefits.....	50
Landfill Closure Costs.....	50
Long-Term Liabilities and Related Costs of Issuance	50
Deferred Outflows/Inflows of Resources	51
Self-Insurance Claims	51
Grants and Contributions.....	51
Fund Balance and Net Position	51
Estimates	52
NOTE 2 – DEPOSITS AND INVESTMENTS	
Deposits.....	52
Investment Portfolio	53
NOTE 3 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS	56
NOTE 4- CAPITAL ASSETS	
Changes in Capital Assets	57
Summary of Capital Assets	61
Construction Commitments	61
NOTE 5 – LONG-TERM LIABILITIES	
Schedule of Changes in Long-Term Liabilities.....	62
Bonds Payable.....	64
Capital Leases	66
Compensated Absences	66
Landfill Closure Costs.....	68
Debt Service Requirements.....	68
Defeased Debt.....	69
NOTE 6 – NET POSITION.....	69
NOTE 7 – DEFICIT FUND BALANCES	70

NOTE 8 – FUND BALANCE CLASSIFICATIONS	70
NOTE 9 – RISK MANAGEMENT PROGRAM	71
NOTE 10 – RETIREMENT SYSTEM	72
NOTE 11 – OTHER POSTEMPLOYMENT BENEFITS (OPEB)	73
NOTE 12 – COMMITMENTS AND CONTINGENCIES	
Litigation	76
Grants	76
Operating Leases	76
South Seminole and North Orange County Wastewater Transmission Authority	76
Iron Bridge Facility	77
FDOT Construction Deposits	78
NOTE 13 – RELATED PARTY TRANSACTIONS	78
NOTE 14 – IMPLEMENTATION OF ACCOUNTING STANDARD	78
NOTE 15 – SUBSEQUENT EVENT – DEFEASED DEBT AND REFUNDING	79

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

1. Blended Component Units

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

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

2. Discretely Presented Component Units

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

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

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

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

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

3. Related Organizations

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

B. Government-wide and Fund Financial Statements

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

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

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

1. Government-wide Financial Statements

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

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

2. Fund Financial Statements

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

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

The County reports the following major governmental funds:

- The *General Fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The *County Transportation Trust Fund*, a special revenue fund, was created pursuant to the provisions of Section 129.02, Florida Statutes, to account for transportation related revenues and expenditures not more properly accounted for elsewhere. The County Transportation Trust Fund accounts for road maintenance, traffic control, right-of-way acquisition and construction of new roadways. Funding is from local ad valorem property taxes and gas taxes collected and distributed by the State of Florida.
- The *Transportation Impact Fee Fund* is a special revenue fund that accounts for revenues derived from fees paid by developers as outlined in the County's Impact Fee Ordinance. Use of these revenues is restricted to capital facilities that are attributable to new growth as set forth in the aforementioned Ordinance.

SEMINOLE COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS - Continued

September 30, 2014

- The *Infrastructure Surtax Fund* is a special revenue fund used to account for the receipt and disbursement of voter approved referenda one-cent sales tax on July 9, 1991 and September 4, 2001, for a period of ten years. Proceeds were used to fund upgrading and construction of roads. The Infrastructure Surtax expired on December 31, 2011.
- The *Affordable Housing Fund* is a special revenue fund used to account for local housing distribution monies received from the State of Florida in connection with the State Housing Initiative Partnership (SHIP) program pursuant to Section 420.9075(5), Florida Statutes. Authorized activities from the fund include the administration and implementation of the local housing assistance program.
- The *Fire Protection Fund* is a special revenue fund that accounts for expenditures for fire protection and emergency medical services financed with revenues generated by ad valorem taxes as well as service fee revenues.
- The *17-92 Community Redevelopment Agency Fund (CRA)* is a special revenue fund that accounts for the receipt and disbursement of tax increment income restricted for use for redevelopment projects within the special district.

The County reports the following major proprietary funds:

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

Additionally, the County reports the following fund types:

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

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

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

D. Budgetary Requirements

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

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

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

- 4) Following a preliminary review of the proposed budgets by the Board, whose members make such changes as are deemed necessary (provided that the proposed budget for each fund remains balanced), the Board causes a notice of proposed property taxes to be mailed to each County property taxpayer. Included in the notice is a statement of the Board's intent to hold a public hearing to consider adoption of the tentative millage rates and budgets, as well as a comparison of the taxpayer's proposed property tax bill with the actual tax bill of the preceding year.
- 5) Following successful completion of the above referenced public hearings, the Board advertises and subsequently conducts a second public hearing to finally adopt a millage rate and budget for each of the taxing entities under their jurisdiction. These public hearings are ordinarily held prior to October 1 each year. If, however, for some reason the Board is unable to finally adopt a budget prior to October 1, state law permits the re-adoption by resolution of the budget of the preceding year as an interim measure.
- 6) Pursuant to the provisions of Section 129.07, Florida Statutes, the Board is prohibited from expending or contracting for the expenditure of any amount in excess of the total amount budgeted in any fund. It is, however, legally permissible at the present time for the budgets of individual departments included within a particular fund to be over expended in total without requiring mandatory action by either the Board or the County Manager. Transfers of appropriate amounts between funds require approval of the Board.

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

E. Property Taxes

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

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

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

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

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

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

Key dates in the property tax cycle for the fiscal year ended September 30, 2014, are as follows:

Assessment Roll certified	June 2013
Beginning of fiscal year for which taxes are being levied	October 2013
Property taxes levied	October 2013
Tax bills issued	November 1, 2013
Property taxes due by:	
For maximum discount	November 30, 2013
Delinquent after	March 31, 2014
Tax certificates (liens) sold on unpaid property taxes	May 15, 2014

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. The County's investment in Florida PRIME is reported at amortized cost.

K. Restricted Assets

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

L. Accounts and Utility Receivables

Accounts receivables are shown net of an allowance for uncollectible. Long-term receivables are analyzed for their collectability based on the terms and conditions of the agreements. In addition to those receivables specifically identified as uncollectible, a general allowance is established for receivables older than one year.

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. Utility receivables are shown net of allowance for uncollectible. At September 30, 2014, the allowance for doubtful account was \$1,814,305.

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, 2014. These payments are recorded as expenditures or expenses when consumed rather than when purchased.

P. Capital Assets

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The total interest expense incurred by the business-type activities during fiscal 2014 was \$14,644,845. Of this amount, \$9,802,198 was included as part of the cost of capital assets under construction in connection with various construction projects.

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

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

Note that infrastructure asset projects completed in fiscal year 2014 are considered completed on September 30, 2014, and, therefore, depreciation will not be reflected until the fiscal year beginning October 1, 2014. 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 October 1, 2013 (the valuation date). The County's OPEB liability results from an implicit rate subsidy for healthcare costs related to retirees. This liability is liquidated primarily by the General Fund.

S. Landfill Closure Costs

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

T. Long-Term Liabilities and Related Costs of Issuance

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

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

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

U. Deferred Outflows/ Inflows of Resources

The Statement of Net Position will report, when applicable, separate sections for deferred outflows and deferred inflows of resources. A deferred outflow of resources is a consumption of net position by the County that applies to a future reporting period and so, will not be recognized as an expense/expenditure until then. At September 30, 2014, the County had no items which meet the criteria for reporting as deferred outflows.

A deferred inflow of resources is an acquisition of net position by the County that is applicable to a future period. Deferred inflows of resources reported in governmental fund types represent revenues which are measurable but not available in accordance with the modified accrual basis of accounting. The deferred inflows will be recognized as revenue in the fiscal year they are earned or become available. At September 30, 2014, the deferred inflow of resources on the County's governmental balance sheet represents special assessment liens for the Municipal Service Benefit Unit (MSBU) Program.

V. Self-Insurance Claims

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

W. Grants and Contributions

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

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

X. Fund Balance and Net Position

Fund Balance

In the fund financial statements, governmental funds report fund balance in classifications based on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

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 that can be used for specific purposes pursuant to the constraints imposed by formal actions (e.g. ordinance) 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. A commitment can only be modified or removed by the same formal action.
- *Assigned* – amounts are constrained by the County's intent to be used for specific purposes. Intent is expressed by the Board or its designee. The County's Administrative Code identifies Resource Management, under the direction of the County Manager, as the responsible department for activities relating to the allocation of County resources. Also included are all remaining amounts (except for negative balances) reported in Debt Service, Capital Project and Special Revenue Funds that are not classified as nonspendable and neither restricted nor committed.
- *Unassigned* – this is the residual classification of the general fund or negative fund balances. It includes all amounts not contained in other classifications. Unassigned amounts are technically available for any purpose.

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

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

Y. Estimates

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

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, 2014, the carrying amount of the County and Constitutional Officer's cash deposit accounts was \$25,269,894, while the bank balance was \$ 29,849,516. The cash deposits are held by a bank that qualifies as a public depository under the Florida Security for Public Deposits Act as required by Chapter 280, Florida Statutes and are fully insured.

Equity in Pooled Cash includes surplus funds placed in an external investment pool administered by the Florida State Board of Administration ("SBA"). The SBA also provides regulatory oversight for this investment pool. The State Pool is divided into two separate pools – Florida PRIME (formerly Fund A) and the Fund B Surplus Funds Trust Fund ("Fund B"). The County had no investments in the Fund B Surplus Funds Trust Fund at September 30, 2014.

The SBA Fund B is required by Florida Law to return all net investment proceeds to the pool participants. The final net balance of the investment pool and the methodology it will use to allocate the balance are still uncertain. Any proceeds returned from Fund B will be recorded as interest income in the fiscal year the County receives it.

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. At September 30, 2014, the County's investment in the PRIME pool was \$36,972,686.

B. Investment Portfolio

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

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

Investment holdings in direct obligations of the United States Treasury Securities and Federal Instrumentalities consist of \$4,094,070 which are reported at fair value. As of September 30, 2014, interest receivable on the Board's investment portfolio amounted to \$27,300. The County's investments are pooled with interest bearing accounts totaling \$29,849,516 for combined restricted and unrestricted cash and investments of \$446,587,628 as reflected on the Statement of Net Position.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2014

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

<u>Investment Type</u>	<u>Credit Rating</u>	<u>Fair Value</u>	<u>Duration Years</u>
U.S. Treasury Securities	NA	\$ 4,094,070	6.65
Mortgage Backed			
U.S. Government Agencies	AAA/AA+	20,405,432	2.76
Collateralized Mortgage			
Obligations - U. S. Government Agencies	AAA/AA+	22,140	1.52
Florida PRIME	AAAm	36,972,686	See below (1)
Money Market Funds	Aaa/AAAm	220,899,356	-
Cash & Cash Equivalents	NA	<u>164,193,944</u>	<u>-</u>
Total Pooled Cash and Investments		<u>\$ 446,587,628</u>	
Effective Duration			<u>0.31</u>

(1) Weighed average maturity was 39 days at 9/30/14

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, 2014, the investment portfolio had an effective duration of .31 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.

With the exception of the County's U.S. Treasury Obligations and cash deposit balance all other investments are in AAAm/Aaa rated entities as of September 30, 2014.

The County's \$25,269,894 cash deposit balance and \$164,193,944 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, 2014, 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, 2014, the Board had the following issuer concentration based on fair value:

Investment Type	Credit Rating	Fair Value	Percentage of Portfolio
U.S. Treasury Securities	NA	\$ 4,094,070	0.92%
Mortgage Backed			
U.S. Government Agencies	AAA/AA+	20,405,432	4.57%
Collateralized Mortgage			
Obligations - U. S. Government Agencies	AAA/AA+	22,140	0.00%
Florida PRIME	AAAm	36,972,686	8.28%
Money Market Funds	Aaa/AAAm	220,899,356	49.46%
Cash & Cash Equivalents	NA	164,193,944	36.77%
Total Pooled Cash and Investments		<u>\$ 446,587,628</u>	
			<u>100.00%</u>

NOTE 3 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of inter-fund balances as of September 30, 2014 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>\$64,046,277</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 2014 fiscal year consist of the following:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Funds:		
General Fund	\$ 1,093,798	\$ 12,658,750
Special Revenue Funds:		
County Transportation Trust Fund	3,876,245	22,828
Fire Protection Fund	79,280	646,407
Water and Sewer Fund	-	29,510
Non-major Funds:		
Debt Service Funds	9,065,024	38,909
Municipal Services Benefit Units	32,744	-
Tourist Development	-	394,544
Court Modernization	-	301,733
Federal State and Local Grants	-	54,410
	<u>\$ 14,147,091</u>	<u>\$ 14,147,091</u>

An explanation of significant transfers is as follows:

- The General Fund received transfers totaling \$1.1 million. Approximately \$700 thousand was from the Tax Collector's Fire Fund and Transportation Trust Fund. In addition, approximately \$301 thousand was received from the Modernization Trust Fund.
- The General Fund transferred approximately \$12.7 million, primarily, to cover debt service payments of approximately \$8.8 million and \$3.9 million for the Lynx Mass Transit service.
- The County Transportation Trust Fund received transfers of approximately \$3.9 million for the Lynx Mass Transit service.
- The Debt Service Funds received approximately \$9 million from the General Fund for debt service payments.
- The Fire Protection Fund transferred approximately \$646,000 to the Property Appraiser and Tax Collector for commissions.
- The Tourist Development fund transferred approximately \$395,000 to cover debt service payment on the Special Obligation Bonds, Series 2014 related to the Sports Complex and Soldiers' Creek Park.
- The Court Modernization Trust Fund transferred approximately \$301,000 to the General Fund.

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

NOTE 4 – CAPITAL ASSETS

A. Changes in Capital Assets

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

Governmental Activities	Beginning Balance 10/1/2013	Increases	Decreases	Ending Balance 9/30/2014
Capital Assets, Not Being Depreciated:				
Land	\$ 315,784,841	\$ 1,719,792	\$ -	\$ 317,504,633
Construction In Progress	80,294,212	16,022,314	(41,312,531)	55,003,995
Total Capital Assets, Not Being Depreciated	<u>396,079,053</u>	<u>17,742,106</u>	<u>(41,312,531)</u>	<u>372,508,628</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	177,612,665	18,679,304	-	196,291,969
Machinery and Equipment	113,667,938	22,755,188	(5,748,002)	130,675,124
Infrastructure	<u>1,092,856,485</u>	<u>14,145,323</u>	<u>-</u>	<u>1,107,001,808</u>
Total Capital Assets Being Depreciated	<u>1,384,137,088</u>	<u>55,579,815</u>	<u>(5,748,002)</u>	<u>1,433,968,901</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(106,816,832)	(5,044,993)	-	(111,861,825)
Machinery and Equipment	(89,841,941)	(9,336,193)	5,142,282	(94,035,852)
Infrastructure	<u>(658,094,006)</u>	<u>(40,423,504)</u>	<u>-</u>	<u>(698,517,510)</u>
Total Accumulated Depreciation	<u>(854,752,779)</u>	<u>(54,804,690)</u>	<u>5,142,282</u>	<u>(904,415,187)</u>
Total Capital Assets, Being Depreciated, Net	<u>529,384,309</u>	<u>775,125</u>	<u>(605,720)</u>	<u>529,553,714</u>
Governmental Activities Capital Assets, Net	<u>\$ 925,463,362</u>	<u>\$ 18,517,231</u>	<u>\$ (41,918,251)</u>	<u>\$ 902,062,342</u>

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

Governmental Activities:

General Government	\$ 3,028,041
Public Safety	8,753,241
Physical Environment	206,514
Transportation	40,790,347
Economic Environment	214,372
Human Services	167,666
Culture/Recreation	<u>1,644,509</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 54,804,690</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2014

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

Business-type Activities	Beginning Balance 10/1/2013	Increases	Decreases	Ending Balance 9/30/2014
<u>Water and Sewer System</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 13,290,031	\$ 110	\$ -	\$ 13,290,141
Construction In Progress	<u>209,640,875</u>	<u>46,783,603</u>	<u>(7,296,593)</u>	<u>249,127,885</u>
Total Capital Assets, Not Being Depreciated	<u>222,930,906</u>	<u>46,783,713</u>	<u>(7,296,593)</u>	<u>262,418,026</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	76,418,718	244,586	-	76,663,304
Machinery and Equipment	11,576,310	1,759,155	(201,244)	13,134,221
Infrastructure	<u>340,104,018</u>	<u>10,203,959</u>	<u>-</u>	<u>350,307,977</u>
Total Capital Assets Being Depreciated	<u>428,099,046</u>	<u>12,207,700</u>	<u>(201,244)</u>	<u>440,105,502</u>
Capital Assets, Being Amortized:				
Water And Sewer Capacity	56,583,759	-	-	56,583,759
Accumulated Amortization	<u>(41,454,858)</u>	<u>(2,180,005)</u>	<u>-</u>	<u>(43,634,863)</u>
Total Capital Assets Being Amortized, Net	<u>15,128,901</u>	<u>(2,180,005)</u>	<u>-</u>	<u>12,948,896</u>
Less Accumulated Depreciation For:				
Buildings and Improvements	(38,575,677)	(2,682,830)	-	(41,258,507)
Machinery and Equipment	(8,731,938)	(593,775)	200,770	(9,124,943)
Infrastructure	<u>(135,483,044)</u>	<u>(11,806,086)</u>	<u>-</u>	<u>(147,289,130)</u>
Total Accumulated Depreciation	<u>(182,790,659)</u>	<u>(15,082,691)</u>	<u>200,770</u>	<u>(197,672,580)</u>
Total Capital Assets, Being Depreciated, Net	<u>245,308,387</u>	<u>(2,874,991)</u>	<u>(474)</u>	<u>242,432,922</u>
Water and Sewer System Capital Assets, Net	<u>\$ 483,368,194</u>	<u>\$ 41,728,717</u>	<u>\$ (7,297,067)</u>	<u>\$ 517,799,844</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2014

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

Business-type Activities	Beginning Balance 10/1/2013	Increases	Decreases	Ending Balance 9/30/2014
<u>Solid Waste System</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 8,091,759	\$ -	\$ -	\$ 8,091,759
Construction In Progress	5,062,256	505,161	-	5,567,417
Total Capital Assets, Not Being Depreciated	13,154,015	505,161	-	13,659,176
Capital Assets, Being Depreciated:				
Buildings and Improvements	21,697,359	-	-	21,697,359
Machinery and Equipment	16,770,031	1,312,074	(729,655)	17,352,450
Total Capital Assets Being Depreciated	38,467,390	1,312,074	(729,655)	39,049,809
Capital Assets, Being Amortized:				
Solid Waste Capacity and Design	462,586	-	-	462,586
Accumulated Amortization	(277,200)	(36,947)	-	(314,147)
Total Capital Assets Being Amortized, Net	185,386	(36,947)	-	148,439
Less Accumulated Depreciation For:				
Buildings and Improvements	(13,253,079)	(664,730)	-	(13,917,809)
Machinery and Equipment	(11,342,084)	(1,059,696)	726,253	(11,675,527)
Total Accumulated Depreciation	(24,595,163)	(1,724,426)	726,253	(25,593,336)
Total Capital Assets, Being Depreciated, Net	13,872,227	(412,352)	(3,402)	13,456,473
Solid Waste System Capital Assets, Net	\$ 27,211,628	\$ 55,862	\$ (3,402)	\$ 27,264,088

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

Water and Sewer System	\$ 15,082,691
Solid Waste System	1,724,426
Total Depreciation Expense - Business-type Activities	<u>\$ 16,807,117</u>

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

Water and Sewer System	\$ 2,180,005
Solid Waste System	36,947
Total Amortization Expense-Business-type Activities	<u>\$ 2,216,952</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2014

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

	Beginning Balance 10/1/2013	Increases	Decreases	Ending Balance 9/30/2014
<u>Seminole County Port Authority</u>				
Capital Assets, Not Being Depreciated:				
Land	\$ 407,202	\$ -	\$ -	\$ 407,202
Construction In Progress	5,608	-	(5,608)	-
Total Capital Assets, Not Being Depreciated	412,810	-	(5,608)	407,202
Capital Assets, Being Depreciated:				
Buildings and Improvements	14,675,587	464,955	(58,758)	15,081,784
Machinery and Equipment	73,658	3,624	-	77,282
Total Capital Assets Being Depreciated	14,749,245	468,579	(58,758)	15,159,066
Less Accumulated Depreciation For:				
Buildings and Improvements	(7,554,203)	(474,834)	58,758	(7,970,279)
Machinery and Equipment	(65,615)	(3,624)	-	(69,239)
Total Accumulated Depreciation	(7,619,818)	(478,458)	58,758	(8,039,518)
Total Capital Assets, Being Depreciated, Net	7,129,427	(9,879)	-	7,119,548
Port Authority Capital Assets, Net	<u>\$ 7,542,237</u>	<u>\$ (9,879)</u>	<u>\$ (5,608)</u>	<u>\$ 7,526,750</u>
<u>Fred R. Wilson Memorial Law Library</u>				
Capital Assets, Being Depreciated:				
Buildings and Improvements	\$ 2,515	\$ -	\$ -	2,515
Machinery and Equipment	58,676	1,298	(2,658)	57,316
Total Capital Assets Being Depreciated	61,191	1,298	(2,658)	59,831
Less Accumulated Depreciation For:				
Buildings and Improvements	(2,515)	-	-	(2,515)
Machinery and Equipment	(58,570)	(284)	2,658	(56,196)
Total Accumulated Depreciation	(61,085)	(284)	2,658	(58,711)
Law Library Capital Assets, Net	<u>\$ 106</u>	<u>\$ 1,014</u>	<u>\$ -</u>	<u>\$ 1,120</u>

The following is a summary of component unit depreciation:

Component Units:

Seminole County Port Authority	\$ 478,458
Fred R. Wilson Memorial Law Library	284
	<u>\$ 478,742</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2014

B. Summary of Capital Assets

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

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Land	\$ 317,504,633	\$ 21,381,900	\$ 338,886,533	\$ 407,202
Buildings and Improvements	196,291,969	98,360,663	294,652,632	15,084,299
Machinery and Equipment	130,675,124	30,486,671	161,161,795	134,598
Infrastructure	1,107,001,808	350,307,977	1,457,309,785	-
Intangible Assets (net)	-	13,097,335	13,097,335	-
Construction in Progress	55,003,995	254,695,302	309,699,297	-
	1,806,477,529	768,329,848	2,574,807,377	15,626,099
Less: Accumulated Depreciation	(904,415,187)	(223,265,916)	(1,127,681,103)	(8,098,229)
Capital Assets, net	<u>\$ 902,062,342</u>	<u>\$ 545,063,932</u>	<u>\$ 1,447,126,274</u>	<u>\$ 7,527,870</u>

C. Construction Commitments

Below is a summary of construction commitments for projects with Construction In Progress outstanding greater than \$1 million at September 30, 2014:

PROJECTS	Spent to Date	Remaining Commitment
WATER AND SEWER		
SOUTH EAST REGIONAL WATER TREATMENT PLANT IMPROVE/OZONE	\$ 32,186,906	\$ 149,521
COUNTRY CLUB WELL #3	32,035,267	836,026
MARKHAM PLANT H2S TREATMENT	27,236,372	239,959
LYNWOOD WTF UPGRADE/OZONE	7,147,810	176,636
SOLID WASTE		
SW/TIPPING MAJOR FLOOR RESURFACE	1,312,603	155,940
	<u>\$ 99,918,958</u>	<u>\$ 1,558,082</u>

NOTE 5 – LONG-TERM LIABILITIES

A. Schedule of Changes in Long-term Liabilities

The County's outstanding long-term liabilities include bonds payable, notes payable, capital leases, claims payable, compensated absences, other post employment benefits and accrued landfill closure and post closure costs. The following is a schedule of changes in the County's long-term liabilities for the fiscal year ended September 30, 2014:

	Primary Government					
	Balance 10/01/13	Additions	Reductions	Balance 9/30/14	Due Within One Year	Due in More Than One Year
Governmental Activities:						
Bonds Payable:						
Special Obligation Bonds	\$ -	\$ 28,000,000	\$ -	\$ 28,000,000	\$ 495,000	\$ 27,505,000
Revenue Bonds	104,956,000		(4,540,000)	100,416,000	4,675,000	95,741,000
Total Bonds Payable	104,956,000	28,000,000	(4,540,000)	128,416,000	5,170,000	123,246,000
Capital Leases (Sheriff)	1,986,172	4,562,957	(1,343,664)	5,205,465	1,383,749	3,821,716
Claims Payable	5,653,290	20,107,100	(19,386,919)	6,373,471	3,952,000	2,421,471
Compensated Absences	26,883,754	17,095,022	(16,912,251)	27,066,525	8,199,111	18,867,414
Other Post Employ Benefits	12,577,024	1,882,927	-	14,459,951	-	14,459,951
Governmental Activity						
Long-term Liabilities	<u>\$ 152,056,240</u>	<u>\$ 71,648,006</u>	<u>\$ (42,182,834)</u>	<u>\$ 181,521,412</u>	<u>\$ 18,704,860</u>	<u>\$ 162,816,552</u>
Business-type Activities:						
Bonds Payable:						
Revenue Bonds	\$ 273,925,000	\$ -	\$ (5,060,000)	\$ 268,865,000	\$ 5,340,000	\$ 263,525,000
Add Premium	8,944,175	-	(713,230)	8,230,945	-	8,230,945
Less Discounts	(1,189,048)	-	89,266	(1,099,782)	-	(1,099,782)
Total Bonds Payable	281,680,127	-	(5,683,964)	275,996,163	5,340,000	270,656,163
Compensated Absences	1,300,726	799,059	(770,606)	1,329,179	787,447	541,732
Other Post Employ Benefits	876,431	143,931	-	1,020,362	-	1,020,362
Landfill Closure Costs	17,095,621	554,951	-	17,650,572	-	17,650,572
Business-type Activity						
Long-term Liabilities	<u>\$ 300,952,905</u>	<u>\$ 1,497,941</u>	<u>\$ (6,454,570)</u>	<u>\$ 295,996,276</u>	<u>\$ 6,127,447</u>	<u>\$ 289,868,829</u>

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

THIS PAGE INTENTIONALLY LEFT BLANK

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2014

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, 2014:

	<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>
Governmental Activities:						
Special Obligation Bonds:						
Special Obligation Bonds, Series 2014 Maturity: 2044, Interest Rate: 3.25% - 5.00% Purpose: Sports Complex and Soldiers Creek Park	\$ 28,000,000	<u>\$ 28,000,000</u>	n/a	n/a	\$ 394,544	n/a
Total Special Obligation Bonds		<u>28,000,000</u>				
Revenue Bonds:						
Sales Tax Revenue Bonds, Series 2005A Maturity: 2031, Interest Rate: 3.000% - 5.000% Purpose: Building Improvements and equipment acquisitions Pledged Revenue: Sales and Use Tax	35,365,000	29,235,000	45,404,225	335.2% (3)	\$ 2,143,594	\$ 8,951,489
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	35,815,000	54,934,005	418.0% (3)	3,234,280	13,506,113
Capital Improvement Revenue Bonds, Series 2012(5) Maturity: 2027, Interest Rate: 2.19% Purpose: Public Safety Communication Upgrade to P25 Pledged Revenue: County Revenue Sharing Program	22,000,000	19,410,000	22,498,667	247.4% (4)	1,753,549	8,562,111
Capital Improvement Revenue Bonds, Series 2013A(5) Maturity: 2026, Interest Rate: 2.390% Purpose: Reduce Interest Terms	10,000,000	8,796,000	n/a	n/a	847,090	n/a
Capital Improvement Revenue Bonds, Series 2013B(5) Maturity: 2026, Interest Rate: 2.390% Purpose: Reduce Interest Terms	8,140,000	<u>7,160,000</u>	n/a	n/a	691,265	n/a
Total Revenue Bonds		<u>100,416,000</u>				
Total Bonds - Governmental Activities		<u>\$ 128,416,000</u>				

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

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

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

(4) Total pledged revenue is based on 50% of the County Revenue Sharing Program (Guaranteed Entitlement Funds)

(5) These bonds are Direct Loans

In May 2014, the County issued \$28,000,000 in Special Obligation Bonds, Series 2014 to finance a portion of the costs of acquisition, construction, equipping and installation of certain capital improvements in a new Sports Complex and renovations of the Soldiers Creek Park. The bonds are collateralized by the County's Non-Ad Valorem Revenues and bear interest ranging from 3.25% to 5% and will mature on October 1, 2044.

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2014

	<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	\$ 2,235,000	\$ 2,369,100	299.8% (3)	\$ 4,549,000	\$ 7,102,243
Water and Sewer Revenue Refunding Bonds, Series 2005 Maturity: 2022, Interest Rate: 3.000% - 5.000% Purpose: Refunding Pledged Revenue: Net System revenues and connection fees plus interest income	40,655,000	38,230,000	46,993,000	64.0% (3)	2,408,780	3,760,770
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	153,530,000	274,449,249	97.1% (3)	7,761,061	12,117,156
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	4,165,000	5,213,183	155.5% (3)	432,793	675,709
Water and Sewer Revenue Bonds, Series 2010B (Federally Taxable Build America Bonds - Direct Subsidy) Maturity: 2040, Interest Rate: 6.318% - 6.443% Purpose: System improvements Pledged Revenue: Net System revenues and connection fees plus interest income	70,705,000	<u>70,705,000</u>	180,242,297	102.5% (3)	4,553,211	7,108,818
Total Bonds - Business-type Activities		<u>\$ 268,865,000</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:

Fiscal Year	Principal	Interest	Total
2015	\$ 1,383,749	\$ 81,802	\$ 1,465,551
2016	1,158,754	63,337	1,222,091
2017	869,294	44,915	914,209
2018	883,669	30,539	914,208
2019	451,053	15,925	466,978
2020	458,946	8,032	466,978
	<u>\$ 5,205,465</u>	<u>\$ 244,550</u>	<u>\$ 5,450,015</u>

The cost basis of assets acquired under capital leases that are still active in the Sheriff's Office fixed asset inventory amounts to \$10 million and is reported in governmental activities machinery and equipment net of accumulated depreciation on these active assets of \$3.1 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, 2014:

	Balance 10/1/2013	Additions	Reductions	Balance 9/30/2014	Current
Governmental Activities:					
Board of County Commissioners	\$ 9,494,226	\$ 6,373,244	\$ (6,667,346)	\$ 9,200,124	\$6,461,000
BOCC Internal Service Fund	26,111	27,101	(20,344)	32,868	26,000
Clerk of the Circuit Court and Comptroller	1,260,325	560,893	(536,516)	1,284,702	249,619
Sheriff	15,064,346	9,404,827	(9,022,932)	15,446,241	941,272
Tax Collector	344,006	222,894	(216,541)	350,359	75,096
Property Appraiser	498,490	423,472	(404,223)	517,739	394,124
Supervisor of Elections	196,250	82,591	(44,349)	234,492	52,000
	<u>\$26,883,754</u>	<u>\$17,095,022</u>	<u>\$ (16,912,251)</u>	<u>27,066,525</u>	<u>\$8,199,111</u>
Less: current portion				(8,199,111)	
				<u>\$18,867,414</u>	
Business-type Activities:					
Solid Waste System	\$ 386,657	\$ 238,707	\$ (231,809)	\$ 393,555	\$ 235,944
Water and Sewer System	914,069	560,352	(538,797)	935,624	551,503
	<u>\$ 1,300,726</u>	<u>\$ 799,059</u>	<u>\$ (770,606)</u>	<u>1,329,179</u>	<u>\$ 787,447</u>
Less: current portion				(787,447)	
				<u>\$ 541,732</u>	

THIS PAGE INTENTIONALLY LEFT BLANK

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, 2014, based on use of 32.1% of the estimated capacity of the landfill. The Fund will recognize the remaining \$38,478,526 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, 2014. The Fund expects to close the landfill in 2059. 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, 2014, cash and investments of \$17,650,571 were held for these purposes. This amount is reported as a restricted asset on the Statement of Net Position.

F. Debt Service Requirements

The following schedules show debt service requirements to maturity for the County's special obligation and revenue bonds:

Fiscal Year	Special Obligation Bonds		Revenue Bonds		Total
	Principal	Interest	Principal	Interest	
2015	\$ 495,000	\$ 1,145,450	\$ 4,675,000	\$ 3,989,901	\$ 10,305,351
2016	515,000	1,125,650	4,814,000	3,849,559	10,304,209
2017	535,000	1,105,050	4,959,000	3,699,452	10,298,502
2018	555,000	1,083,650	5,137,000	3,525,688	10,301,338
2019	585,000	1,055,900	5,321,000	3,344,920	10,306,820
2020-2024	3,310,000	4,879,050	29,517,000	13,730,851	51,436,901
2025-2029	4,015,000	4,178,713	32,678,000	7,797,480	48,669,193
2030-2034	4,795,000	3,395,651	13,315,000	1,029,638	22,535,289
2035-2039	5,935,000	2,265,750	-	-	8,200,750
2040-2044	7,260,000	936,738	-	-	8,196,738
Total	\$ 28,000,000	\$ 21,171,602	\$ 100,416,000	\$ 40,967,489	\$ 190,555,091

Business-type Activities:

<u>Fiscal Year</u>	<u>Revenue Bonds</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2015	\$ 5,340,000	\$ 14,364,405	\$ 19,704,405
2016	5,625,000	14,082,849	19,707,849
2017	5,895,000	13,809,411	19,704,411
2018	6,185,000	13,522,699	19,707,699
2019	6,485,000	13,221,554	19,706,554
2020-2024	37,355,000	61,176,373	98,531,373
2025-2029	47,465,000	51,038,256	98,503,256
2030-2034	60,465,000	37,803,568	98,268,568
2035-2039	76,665,000	20,262,599	96,927,599
2040	17,385,000	1,120,116	18,505,116
Total	\$ 268,865,000	\$240,401,830	\$ 509,266,830

G. Defeased Debt

\$79,185,000 in bonds were issued on December 1, 1992, to refund the 1985, 1987 and 1989 Water and Sewer Revenue Bonds. The bonds were issued to upgrade, expand and interconnect the water and wastewater system. In 1999 a portion of the Series 1992 Bonds maturing in 2015 and all of the bonds maturing in 2016 through 2019 were defeased. The new final maturity is October 1, 2015 at a 6.00% interest rate. Funding is provided by connection fees and system revenue. As of September 30, 2014, the County had the following outstanding bonds, 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 09/30/14</u>
1992 Water & Sewer Revenue Refunding Bonds	\$ 79,185,000	\$ 22,660,000
Total	<u>\$ 79,185,000</u>	<u>\$ 22,660,000</u>

NOTE 6 – NET POSITION

The amount reported on the Statement of Net Position as net investment in capital assets at September 30, 2014, consists of the following:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Net Capital Assets	\$ 902,062,342	\$ 545,063,932
Debt Related to Acquisition of Capital Assets	(133,621,465)	(275,996,163)
Construction and Retainage Payables	(796,650)	(4,813,905)
Debt Service Reserve funded from Proceeds	-	18,115,012
Unspent Bond Proceeds	31,819,896	12,108,847
Net Investment in Capital Assets	<u>\$ 799,464,123</u>	<u>\$ 294,477,723</u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2014

Net position of proprietary funds and governmental activities and business type activities are made up of three components. *Investment in capital assets* represents net capital assets less related long-term liabilities, and unspent debt proceeds which increase this amount. *Restricted net position* represents assets that are legally restricted for specific purposes. Of the total, \$258,803,948 is restricted net position. The balance of net position is considered *unrestricted net position*.

NOTE 7 – DEFICIT FUND BALANCES

For the year ended September 30, 2014, the 2014 Special Obligation Bonds debt service fund expenditures exceeded appropriations by \$104,213. This excess of expenditures will be funded in the next fiscal year. In addition the Federal, State and Local Grants fund expenditures exceeded revenues by \$160,418. This excess of expenditures was partially funded by prior year fund balances available in the current fiscal period.

NOTE 8 – FUND BALANCE CLASSIFICATIONS

In the fund financial statements, governmental funds report fund balance in classifications based on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The following is governmental fund balances in detail as of September 30, 2014:

	Major Funds							Other Governmental Funds	Total Governmental Funds
	General Fund	County Transportation Trust	Impact Fees	Infrastructure Surtax	Affordable Housing	Fire Protection	17/92 Redevelopment		
Fund Balances:									
Nonspendable									
Inventories	\$ 283,890	\$ 1,116,873	\$ -	\$ -	\$ -	\$ 329,898	\$ -	\$ -	\$ 1,730,661
Prepaid Items	277,280	-	-	-	-	19,202	2,647	11,927	311,056
Restricted for:									
Public Safety	-	-	-	-	-	28,295,439	-	12,343,623	40,639,062
Courts	1,030,060	-	-	-	-	-	-	13,872,564	14,902,624
Capital Improvements	-	4,423,666	-	200,943,364	-	-	11,449,883	38,225,141	255,042,054
Development	-	-	-	-	-	-	-	9,378,781	9,378,781
Conservation Efforts	1,552,790	-	-	-	-	-	-	-	1,552,790
Municipal Service District	-	-	-	-	-	-	-	743,362	743,362
Solid Waste Municipal Services	-	-	-	-	-	-	-	4,754,758	4,754,758
Street Lighting	-	-	-	-	-	-	-	990,898	990,898
Other Purposes	271,625	-	-	-	-	-	-	-	271,625
Committed to:									
Conservation Efforts	99,917	-	-	-	-	-	-	-	99,917
Assigned to:									
Fleet Replacement Fund	2,297,521	-	-	-	-	-	-	-	2,297,521
Technology Replacement Fund	1,050,070	-	-	-	-	-	-	-	1,050,070
Capital Improvement Projects	1,249,974	-	-	-	-	-	-	-	1,249,974
Buildings and Improvements	3,566,276	-	-	-	-	-	-	-	3,566,276
Stormwater Projects	147,477	-	-	-	-	-	-	-	147,477
Public Safety	6,635	-	-	-	-	-	-	-	6,635
Economic Development Initiative:	2,564,763	-	-	-	-	-	-	-	2,564,763
Subsequent Year's Budget -									
Revenue Fluctuations	7,264,281	-	-	-	-	-	-	-	7,264,281
Municipal Service District	-	-	-	-	-	-	-	1,046,306	1,046,306
Debt Service	-	-	-	-	-	-	-	61,318	61,318
Unassigned:	<u>44,225,961</u>	<u>-</u>	<u>(62,713,981)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(276,558)</u>	<u>(18,764,578)</u>
Total Fund Balances	<u>\$ 65,888,520</u>	<u>\$ 5,540,539</u>	<u>\$(62,713,981)</u>	<u>\$ 200,943,364</u>	<u>\$ -</u>	<u>\$ 28,644,539</u>	<u>\$ 11,452,530</u>	<u>\$ 81,152,120</u>	<u>\$ 330,907,631</u>

NOTE 9 – RISK MANAGEMENT PROGRAM

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

The County relies on sovereign immunity for general liability claims. The General Liability program covers up to \$100,000 per occurrence and purchases excess coverage for \$4,900,000 per occurrence. The program covers up to \$100,000 per occurrence for federal and out of state claims and purchases excess coverage of \$4,900,000 per occurrence/aggregate. 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, 2014, the County obtained actuarially determined estimates of the total claims loss reserves for workers' compensation/liability self-insurance risks. The claims liability of \$6,373,471 reported in the governmental activities Statement of Net Position as of September 30, 2014 is based on the requirements of generally accepted accounting principles which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be accrued when insured events occur. Non-incremental claims adjustment expenses are included as part of the liability.

The Human Resources Benefits program is also used to account for the amounts collected and disbursed to a third party insurer for the County employees' disability income and life insurance. Changes in the risk management program's claims liability, for the past two fiscal years, are as follows:

<u>Fiscal Year</u>	<u>Beginning Balance</u>	<u>Changes In Estimates</u>	<u>Current Year Claims</u>	<u>Ending Balance</u>
2012-2013	\$ 5,654,210	\$ 16,815,415	\$ (16,816,335)	\$ 5,653,290
2013-2014	\$ 5,653,290	\$ 20,107,100	\$ (19,386,919)	\$ 6,373,471

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 against unpredicted or catastrophic claims by purchasing stop loss insurance to reimburse for claims above the Specific Deductible. The Individual Stop Loss is \$300,000. In addition to the ISL, there is an aggregating specific deductible of \$220,000. 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 10 – RETIREMENT SYSTEM

The County's employees participate in the Florida Retirement System (FRS), a cost-sharing, multiple-employer Public Employment Retirement System (PERS). The FRS provides retirement, death, and disability benefits to plan members and beneficiaries. FRS offers a defined benefit plan (Pension Plan) or a defined contribution plan (Investment Plan). Benefits for both plans are established by Florida Statutes and may only be amended by the Florida Legislature.

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 1.26% for a post-retirement health insurance subsidy and .04% 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 for members first enrolled prior to July 1, 2011 and age 62, or the age after 62 the member becomes vested, or 30 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 33 years of service regardless of the age before 65.</p>
Special Risk Class	<p>Six years of special risk service and age 55, or 25 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 30 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, 2014 as follows (contribution rates below are in agreement with the actuarially determined rates):

Florida Retirement System		
Contribution Rates		
Class	October 1, 2013 June 30, 2014	July 1, 2014 September 30, 2014
Regular Class	6.95%	7.37%
Senior Management Class	18.31%	21.14%
Special Risk Class	19.06%	19.82%
Deferred Retirement Option Program	12.84%	12.28%
Elected County Officers' Class	33.03%	43.24%

The contribution rate of current year covered payroll was approximately 14 percent. For the years ended September 30, 2014, 2013, and 2012 total contributions made by the County were \$18.3 million, \$14.3 million, and \$11.9 million respectively. For the same periods, the component units had combined contributions of \$29,878, \$18,897 and \$ 13,444, 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 11 - OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Description. 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 were implemented prospectively, with the actuarially determined liability at January 1, 2008, the date of the transition amortized over 30 years, closed. 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 October 1, 2013. As of September 30, 2014, the actuarially determined liability of \$37,364,406 is being amortized over the remaining 24 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 \$1,475,953.

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:

	2014
	Fiscal Year
	Valuation as of
	10/1/2013
Normal Cost (service cost for one year)	\$ 1,854,357
Amortization of Unfunded Actuarial Accrued Liability (UAAL)	1,556,851
Interest (loss) on Normal Cost and Amortization	136,448
Annual Required Contribution (ARC)	<u>3,547,656</u>
Annual Required Contribution (ARC)	3,547,656
Interest on Net OPEB Obligation	538,138
Adjustment to ARC	<u>(582,983)</u>
Annual OPEB Cost (Expense)	3,502,811
Contribution Toward OPEB Costs	<u>1,475,953</u>
Increase in Net OPEB Obligation	2,026,858
Net OPEB Obligation at beginning of year	<u>13,453,455</u>
Net OPEB Obligation at end of year	<u><u>\$ 15,480,313</u></u>

SEMINOLE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS - Continued
September 30, 2014

The County's annual OPEB cost, the percentage of annual expected employer contribution toward OPEB cost, and the net OPEB obligation for 2014 were as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions toward the OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
9/30/2012	\$ 3,327,813	\$ 1,399,926	42.07%	\$ 11,482,698
9/30/2013	\$ 3,517,880	\$ 1,547,123	43.98%	\$ 13,453,455
9/30/2014	\$ 3,502,811	\$ 1,475,953	42.14%	\$ 15,480,313

In the Statement of Net Position the County reports \$14,459,951 net OPEB obligation in governmental activities and \$1,020,362 in business type activities. Calculations are based on the benefits provided.

Funding Status and Funding Progress. As of September 30, 2014, the plan was unfunded. The actuarial accrued liability for benefits was \$37,364,406 and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$37,364,406. The covered payroll (annual payroll of active employees covered by the plan) was \$133,049,187, and the ratio of the UAAL to the covered payroll was 28.08%.

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 Board's annual healthcare cost trend rate of 6.4% initially, reduced annually to an ultimate rate of 5.0% after 69 years. The remaining amortization period at September 30, 2014, was 24 years on a closed basis.

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

NOTE 12 – COMMITMENTS AND CONTINGENCIES

A. Litigation

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

B. Grants

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

C. Operating Leases

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

<u>Fiscal Year Ending:</u>	
September 30, 2015	\$ 754,528
September 30, 2016	470,598
September 30, 2017	478,793
September 30, 2018	463,078
September 30, 2019	252,641
Thereafter	<u>910,770</u>
Total	<u><u>\$ 3,330,408</u></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, 2014

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, 2014:

Debt Service	\$ 304,889
Operations and Maintenance	72,677
Depreciation	71,873
Excess Flow Penalty	<u>27,598</u>
Total Expense	<u>\$ 477,037</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
2015	\$ 45,756	\$ 62,507	\$ 108,263
2016	47,835	60,792	108,627
2017	48,875	58,998	107,873
2018	50,955	57,104	108,059
2019	53,035	55,066	108,100
2020-2024	300,531	239,734	540,265
2025-2029	375,404	165,507	540,910
2030-2034	<u>471,075</u>	<u>69,153</u>	<u>540,226</u>
	<u>\$ 1,393,466</u>	<u>\$ 768,860</u>	<u>\$ 2,162,326</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, 2014 the County paid user charges of approximately \$2,251,645.

F. FDOT Construction Deposits

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

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

FDOT notifies the County on a regular basis of amounts expended from the escrow accounts. The County then reduces the construction deposit amount and records expenditures under the applicable projects. As of September 30, 2014, the amount reported in FDOT construction deposits totaled \$18,389,899.

In a previous fiscal year, FDOT determined there was excess escrow funding for two Locally Funded Agreements (LFAs) and terminated one LFA. These leftover funds were transferred to other LFAs projects that had County funding requirements. Since deposits paid to FDOT were incurred in prior fiscal years, the excess escrow funding was deemed to be unearned revenue. The revenue will be earned as expenditures are incurred under the active LFA agreements. As of September 30, 2014, the amount reported as FDOT unearned revenue related to LFA projects totaled \$180,021.

NOTE 13 – 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 \$21,158,000 for the aforementioned services were allocated between funds. In addition, the County's health insurance is a Self-Insurance fund, which allocated approximately \$18,707,000 to other funds for the fiscal year ended September 30, 2014. At September 30, 2014, the County reported \$6.4 million in claims payable for the Self-Insurance fund.

NOTE 14 – IMPLEMENTATION OF ACCOUNTING STANDARD

In June 2012, the GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27*, effective for the County's fiscal year beginning October 1, 2014. The objective of Statement No. 68 is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local government employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency.

As a member of the Florida Retirement System (FRS), a cost-sharing multi-employer plan, timing for the implementation of this standard by the County is dependent on the State of Florida's implementation, which is currently expected to be for the fiscal year ending June 30, 2015. Implementation of this standard will require the County to retroactively record the County's portion of FRS's Net Pension Liability on the Statement of Net Position. The County's portion of the FRS pension liability is unknown at this time, but could potentially be material.

NOTE 15 – SUBSEQUENT EVENT – DEFEASED DEBT AND REFUNDING

On February 26, 2015, the County advance refunded \$29,235,000 in outstanding Sales Tax Revenue Bonds, Series 2005A to take advantage of favorable interest rates. Proceeds from the Sales Tax Revenue Refunding Bonds, Series 2015 were placed into escrow to provide for the principal and interest payments on the Series 2005A maturing on April 1, and October 1, 2015. As a result, \$29,235,000 of the Series 2005A will be considered to be in-substance defeased and the liability for these bonds will be removed from the government wide-financial statements. The bonds will become callable on October 1, 2015. The County will recognize a deferred outflow for the potential savings from the advance refunding. The 2015 Bonds bear interest at 2.50% and will mature on October 1, 2031.

THIS PAGE INTENTIONALLY LEFT BLANK

REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Comparison Schedules:

- General Fund
- Major Special Revenue Funds:
 - County Transportation Trust
 - Transportation Impact fee
 - Infrastructure Surtax
 - Affordable Housing
 - 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, 2014

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Taxes	\$ 128,510,891	\$ 128,510,891	\$ 128,909,199	\$ 398,308
Permits and Fees	7,500	7,500	7,825	325
Intergovernmental Revenues	37,463,413	40,121,201	39,031,597	(1,089,604)
Charges for Services	17,692,804	17,007,304	15,625,537	(1,381,767)
Fines and Forfeitures	1,157,000	1,661,700	1,828,727	167,027
Court-Related Revenues	8,675,239	8,674,838	9,729,403	1,054,565
Investment Income	270,600	270,600	105,828	(164,772)
Miscellaneous Revenues	1,635,500	1,707,425	1,882,732	175,307
Total Revenues	195,412,947	197,961,459	197,120,848	(840,611)
EXPENDITURES				
Current:				
<u>General Government</u>				
County Commission	439,837	484,590	469,221	15,369
Clerk of the Circuit Court and Comptroller	6,001,400	6,001,400	4,410,968	1,590,432
Tax Collector	9,176,383	9,176,383	6,074,895	3,101,488
Property Appraiser	5,096,745	5,126,102	5,113,669	12,433
Supervisor of Elections	2,350,528	2,871,027	2,450,130	420,897
County Manager	472,500	563,265	473,239	90,026
County Attorney	857,634	813,634	808,873	4,761
Resource Management	509,896	413,204	471,668	(58,464)
Computer Services	4,123,215	5,390,187	4,006,454	1,383,733
Purchasing	574,836	576,278	571,730	4,548
Human Resources	489,585	489,585	453,355	36,230
Support Services	7,701,481	10,898,716	8,193,886	2,704,830
Central Charges	1,603,462	1,482,907	1,409,626	73,281
Total General Government	39,397,502	44,287,278	34,907,714	9,379,564
<u>Court-Related</u>				
County Court	3,934,288	4,467,183	4,409,646	57,537
Circuit Courts	9,098,295	8,904,626	8,602,941	301,685
Other Court Services	1,076,898	1,057,510	1,026,377	31,133
Total Court-Related	14,109,481	14,429,319	14,038,964	390,355
<u>Public Safety</u>				
Sheriff	106,643,639	111,514,878	110,880,880	633,998
Emergency Management	3,293,672	3,285,553	3,220,080	65,473
Medical Examiner	552,000	586,000	576,000	10,000
Total Public Safety	110,489,311	115,386,431	114,676,960	709,471
<u>Physical Environment</u>				
Flood Control/Agriculture	1,773,776	1,933,369	1,682,717	250,652
Total Physical Environment	1,773,776	1,933,369	1,682,717	250,652
<u>Economic Environment</u>				
Planning	2,557,445	2,628,701	2,402,754	225,947
Veteran Services	205,907	205,907	194,679	11,228
Other Economic Environment	5,805,723	6,682,636	4,954,239	1,728,397
Total Economic Environment	8,569,075	9,517,244	7,551,672	1,965,572

Continued

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE - Continued
GENERAL FUND

For the Year Ended September 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<u>Human Services</u>				
Animal Control	\$ 2,088,403	\$ 2,170,655	\$ 1,975,823	\$ 194,832
Health Department	6,780,122	6,714,122	6,341,868	372,254
Social Services	2,009,892	1,926,192	1,850,285	75,907
Other Health & Human Service	1,130,231	1,896,202	1,562,038	334,164
Total Human Services	12,008,648	12,707,171	11,730,014	977,157
<u>Culture/Recreation</u>				
Historical Commission	146,640	150,748	103,918	46,830
Library Services	5,737,858	5,705,244	5,609,203	96,041
Parks and Recreation	7,248,579	7,434,654	6,950,549	484,105
Total Culture/Recreation	13,133,077	13,290,646	12,663,670	626,976
<u>Debt Service</u>				
Principal Retirement	-	1,343,664	1,343,664	-
Interest and Fiscal Charges	-	40,178	40,178	-
Total Debt Service	-	1,383,842	1,383,842	-
Total Expenditures	199,480,870	212,935,300	198,635,553	14,299,747
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,067,923)	(14,973,841)	(1,514,705)	13,459,136
OTHER FINANCING SOURCES (USES)				
Transfers In	(718,617)	(707,162)	1,093,798	1,800,960
Transfers (Out)	(6,277,028)	(6,427,775)	(12,658,750)	(6,230,975)
Issuance of Debt From Capital Leases	-	4,562,957	4,562,957	-
Total Other Financing Sources (Uses)	(6,995,645)	(2,571,980)	(7,001,995)	(4,430,015)
Net Change in Fund Balance	(11,063,568)	(17,545,821)	(8,516,700)	9,029,121
Fund Balance - Beginning	75,179,434	76,421,506	74,405,220	(2,016,286)
Fund Balance - Ending	\$ 64,115,866	\$ 58,875,685	\$ 65,888,520	\$ 7,012,835

NOTES:

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

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

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COUNTY TRANSPORTATION TRUST FUND
For the Year Ended September 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 10,069,602	\$ 10,069,602	\$ 10,599,182	\$ 529,580
Intergovernmental Revenues	4,840,000	4,840,000	5,171,354	331,354
Charges for Services	1,263,185	1,263,185	1,296,494	33,309
Investment Income	15,100	15,100	6,668	(8,432)
Miscellaneous Revenues	50,000	50,000	114,778	64,778
Total Revenues	16,237,887	16,237,887	17,188,476	950,589
EXPENDITURES				
Current:				
Transportation	24,261,531	26,148,606	23,837,787	2,310,819
Total Expenditures	24,261,531	26,148,606	23,837,787	2,310,819
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,023,644)	(9,910,719)	(6,649,311)	3,261,408
OTHER FINANCING SOURCES (USES)				
Transfers In	3,993,237	4,031,311	3,876,245	(155,066)
Transfers (Out)	-	-	(22,828)	(22,828)
Total Other Financing Sources (Uses)	3,993,237	4,031,311	3,853,417	(177,894)
Net Change in Fund Balance	(4,030,407)	(5,879,408)	(2,795,894)	3,083,514
Fund Balance - Beginning	5,000,000	7,033,751	8,336,433	1,302,682
Fund Balance - Ending	\$ 969,593	\$ 1,154,343	\$ 5,540,539	\$ 4,386,196

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

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TRANSPORTATION IMPACT FEES FUND
For the Year Ended September 30, 2014

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Permits and Fees	\$ 1,625,000	\$ 1,625,000	\$ 2,254,844	\$ 629,844
Investment Income	6,000	6,000	4,097	(1,903)
Total Revenues	<u>1,631,000</u>	<u>1,631,000</u>	<u>2,258,941</u>	<u>627,941</u>
EXPENDITURES				
Current:				
Transportation	1,270,000	1,980,032	49,304	1,930,728
Total Expenditures	<u>1,270,000</u>	<u>1,980,032</u>	<u>49,304</u>	<u>1,930,728</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>361,000</u>	<u>(349,032)</u>	<u>2,209,637</u>	<u>2,558,669</u>
Net Change in Fund Balance	361,000	(349,032)	2,209,637	2,558,669
Fund Balance (Deficit) - Beginning	<u>(361,000)</u>	<u>349,032</u>	<u>(64,923,618)</u>	<u>(65,272,650)</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (62,713,981)</u>	<u>\$ (62,713,981)</u>

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

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
INFRASTRUCTURE SURTAX FUND
For the Year Ended September 30, 2014

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	
REVENUES				
Intergovernmental Revenues	\$ -	\$ 1,303,609	\$ 215,168	\$ (1,088,441)
Investment Income	950,000	950,000	411,002	(538,998)
Miscellaneous Revenues	20,000	6,318,621	7,473,885	1,155,264
Total Revenues	<u>970,000</u>	<u>8,572,230</u>	<u>8,100,055</u>	<u>(472,175)</u>
EXPENDITURES				
Current:				
Transportation	<u>32,016,667</u>	<u>117,481,665</u>	<u>17,633,423</u>	<u>99,848,242</u>
Total Expenditures	<u>32,016,667</u>	<u>117,481,665</u>	<u>17,633,423</u>	<u>99,848,242</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(31,046,667)</u>	<u>(108,909,435)</u>	<u>(9,533,368)</u>	<u>99,376,067</u>
Net Change in Fund Balance	(31,046,667)	(108,909,435)	(9,533,368)	99,376,067
Fund Balance - Beginning	<u>31,046,667</u>	<u>108,909,435</u>	<u>210,476,732</u>	<u>101,567,297</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 200,943,364</u>	<u>\$ 200,943,364</u>

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

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
AFFORDABLE HOUSING
For the Year Ended September 30, 2014

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Budget - Positive (Negative)
REVENUES				
Intergovernmental Revenues	\$ 1,062,358	\$ 3,036,077	\$ 524,483	\$ (2,511,594)
Miscellaneous Revenues	-	-	2,270	2,270
Total Revenues	<u>1,062,358</u>	<u>3,036,077</u>	<u>526,753</u>	<u>(2,509,324)</u>
EXPENDITURES				
Current:				
Economic Environment	<u>1,062,358</u>	<u>3,036,077</u>	<u>526,753</u>	<u>2,509,324</u>
Total Expenditures	<u>1,062,358</u>	<u>3,036,077</u>	<u>526,753</u>	<u>2,509,324</u>
Net Change in Fund Balance	-	-	-	-
Fund Balance - Beginning	-	-	-	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FIRE PROTECTION FUND
For the Year Ended September 30, 2014

	<u>Budgeted Amounts</u>			Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	
REVENUES				
Taxes	\$ 37,189,034	\$ 37,189,034	\$ 37,224,145	\$ 35,111
Intergovernmental Revenues	100,000	100,000	106,561	6,561
Charges for Services	5,052,000	5,052,000	5,737,638	685,638
Investment Income	110,000	110,000	58,390	(51,610)
Miscellaneous Revenues	75,000	75,000	110,612	35,612
Total Revenues	<u>42,526,034</u>	<u>42,526,034</u>	<u>43,237,346</u>	<u>711,312</u>
EXPENDITURES				
Current:				
Public Safety	49,269,948	55,509,428	46,363,069	9,146,359
Total Expenditures	<u>49,269,948</u>	<u>55,509,428</u>	<u>46,363,069</u>	<u>9,146,359</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(6,743,914)</u>	<u>(12,983,394)</u>	<u>(3,125,723)</u>	<u>9,857,671</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	79,280	79,280
Transfer (Out)	(656,162)	(658,804)	(646,407)	12,397
Total Other Financing Sources (Uses)	<u>(656,162)</u>	<u>(658,804)</u>	<u>(567,127)</u>	<u>91,677</u>
Net Change in Fund Balance	<u>(7,400,076)</u>	<u>(13,642,198)</u>	<u>(3,692,850)</u>	<u>9,949,348</u>
Fund Balance - Beginning	<u>7,400,076</u>	<u>13,642,198</u>	<u>32,337,389</u>	<u>18,695,191</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,644,539</u>	<u>\$ 28,644,539</u>

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

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
17/92 REDEVELOPMENT FUND
For the Year Ended September 30, 2014

	<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	\$ 1,707,416	\$ 1,707,416	\$ 1,688,395	\$ (19,021)
Investment Income	30,000	30,000	15,711	(14,289)
Total Revenues	<u>1,737,416</u>	<u>1,737,416</u>	<u>1,704,106</u>	<u>(33,310)</u>
EXPENDITURES				
Current:				
Economic Environment	571,732	5,596,486	825,442	4,771,044
Total Expenditures	<u>571,732</u>	<u>5,596,486</u>	<u>825,442</u>	<u>4,771,044</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	<u>1,165,684</u>	<u>(3,859,070)</u>	<u>878,664</u>	<u>4,737,734</u>
Net Change in Fund Balances	<u>1,165,684</u>	<u>(3,859,070)</u>	<u>878,664</u>	<u>4,737,734</u>
Fund Balance - Beginning	<u>(1,165,684)</u>	<u>3,859,070</u>	<u>10,573,866</u>	<u>6,714,796</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,452,530</u>	<u>\$ 11,452,530</u>

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

SEMINOLE COUNTY, FLORIDA
OTHER POSTEMPLOYMENT BENEFITS
For the Year Ended September 30, 2014

Schedule of Contributions

<u>Fiscal Year Ended</u>	<u>Actual Contribution Made</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
2012	\$ 1,399,926	\$ 3,327,813	42.07%
2013	1,547,123	3,536,252	43.75%
2014	1,475,953	3,547,656	41.60%

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>
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%
10/1/2013		37,364,406	(37,364,406)	0.00%	133,049,187	28.08%

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:

Capital Improvement Revenue Bond Funds:

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

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

Sales Tax Revenue Bond Funds:

Series 2005A Fund - Created pursuant to the resolution authorizing issuance of \$35,365,000 in Sales Tax Revenue Bonds to finance the renovations and expansion of the County's John E. Polk Correctional Facility. The issue, dated November 2, 2005 bears interest at rates ranging from 3.00% to 5.00% and has a final maturity of October 1, 2031. The Local Government Half-Cent Sales Tax collected and distributed by the State of Florida is the revenue source for repayment. The issue was refunded in February 2015.

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

Gas Tax Revenue Bond Fund:

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

Environmental Sensitive Lands Revenue Funds:

Series 2001 & 2005 Fund – were created pursuant to the resolutions authorizing issuance of \$18,900,000 in General Obligation Bonds. The issue, dated October 9, 2001 bore interest ranging from 2.40% to 4.375% with a final maturity of April 1, 2013. Debt Service Funding was 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 bore interest ranging from 3.00% to 3.50% and had a final maturity on April 1, 2013.

Special Obligation Bonds:

2014 Special Obligation Bonds - to account for the payment of the current year's principal and interest requirements on the Special Obligation Bonds, Series 2014 issued for the upcoming new County Sports Complex and renovations to Soldiers' Creek Park.

CAPITAL PROJECTS FUNDS

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

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

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

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

Public Safety Communication Upgrade to P25 Capital Project Fund - Created pursuant to the resolution authorizing issuance of \$22,000,000 in Capital Improvement Revenue Bonds. The issue, dated October 18, 2012 bears interest at 2.19% with a final maturity on October 1, 2027. Debt Service funding is to be provided by the County Revenue Sharing Program (Guaranteed Entitlement Funds). This fund is used to account for the bond proceeds for the Public Safety Communication Tower Upgrade to P25. The project includes the design, engineering, construction and reconstruction of communication towers at nine County sites. The towers are essential infrastructure for the Public Safety communication system county-wide for law enforcement, fire, emergency medical, and other essential government services.

Sports Complex and Soldiers' Creek Special Obligation Bonds, Series 2014 Capital Project Fund Created pursuant to the resolution authorizing issuance of \$28,000,000 in Capital Improvement Revenue Bonds. The issue dated May 27, 2014, bears interest ranging from 3.25% to 5.0% with a final maturity on October 1, 2034. Debt Service funding is to be provided by Non-Ad Valorem revenue sources. The Bond proceeds will be used to finance a portion of the costs of the acquisition, construction, equipping and installation of certain capital improvements of a new County Sports Complex and renovations to Soldiers Creek Park.

THIS PAGE INTENTIONALLY LEFT BLANK

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
ALL NONMAJOR GOVERNMENTAL FUNDS
September 30, 2014

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 12,407,169	\$ -	\$ -	\$ 12,407,169
Equity in Pooled Cash and Investments	33,052,128	61,318	38,008,450	71,121,896
Accounts Receivable	104,070	-	-	104,070
Special Assessments Receivable	521,823	-	-	521,823
Prepaid Items	11,927	-	-	11,927
Due from Other Governments	6,929,631	-	-	6,929,631
Total Assets	\$ 53,026,748	\$ 61,318	\$ 38,008,450	\$ 91,096,516
LIABILITIES DEFERRED INFLOWS AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 6,632,890	\$ 104,213	\$ 519,620	\$ 7,256,723
Contracts Payable	434,430	-	44,327	478,757
Accrued Liabilities	156,619	-	-	156,619
Due to Other Governments	142,147	-	-	142,147
Due to Individuals	335,237	-	-	335,237
Escrow Deposits	200,385	-	-	200,385
Unearned Revenue	852,705	-	-	852,705
Total Liabilities	8,754,413	104,213	563,947	9,422,573
Deferred Inflows:				
Special Assessment Revenue	521,823	-	-	521,823
Total Deferred Inflows	521,823	-	-	521,823
Fund Balances:				
Nonspendable	11,927	-	-	11,927
Restricted	42,864,624	-	37,444,503	80,309,127
Assigned	1,046,306	61,318	-	1,107,624
Unassigned	(172,345)	(104,213)	-	(276,558)
Total Fund Balances (Deficits)	43,750,512	(42,895)	37,444,503	81,152,120
Total Liabilities, Deferred Inflows and Fund Balances	\$ 53,026,748	\$ 61,318	\$ 38,008,450	\$ 91,096,516

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2014

	Total Nonmajor Special Revenue Funds	Total Nonmajor Debt Service Funds	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 4,074,084	\$ -	\$ -	\$ 4,074,084
Permits and Fees	2,895,847	-	-	2,895,847
Special Assessments	16,032,194	-	-	16,032,194
Intergovernmental Revenues	17,351,832	-	-	17,351,832
Charges for Services	3,311,091	-	-	3,311,091
Fines and Forfeitures	5,409,370	-	-	5,409,370
Investment Income	49,957	3,025	29,073	82,055
Miscellaneous Revenues	1,503,871	-	2,906	1,506,777
Total Revenues	50,628,246	3,025	31,979	50,663,250
EXPENDITURES				
Current:				
Court-Related	2,217,501	-	-	2,217,501
Public Safety	3,770,322	-	-	3,770,322
Physical Environment	15,045,464	-	-	15,045,464
Transportation	7,606,512	-	-	7,606,512
Economic Environment	7,507,099	-	-	7,507,099
Human Services	7,338,347	-	-	7,338,347
Culture/Recreation	102,125	-	-	102,125
Debt Service:				
Principal Retirement	-	4,540,000	-	4,540,000
Interest and Fiscal Charges	-	4,629,235	-	4,629,235
Capital Outlay	-	-	4,592,385	4,592,385
Total Expenditures	43,587,370	9,169,235	4,592,385	57,348,990
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,040,876	(9,166,210)	(4,560,406)	(6,685,740)
OTHER FINANCING SOURCES (USES)				
Transfers In	32,744	9,065,024	-	9,097,768
Transfers (Out)	(750,687)	(38,909)	-	(789,596)
Issuance of Debt	-	-	28,000,000	28,000,000
Bond Premium	-	-	571,611	571,611
Total Other Financing Sources (Uses)	(717,943)	9,026,115	28,571,611	36,879,783
Net Change in Fund Balances	6,322,933	(140,095)	24,011,205	30,194,043
Fund Balances - Beginning	37,427,579	97,200	13,433,298	50,958,077
Fund Balances (Deficit) - Ending	\$ 43,750,512	\$ (42,895)	\$ 37,444,503	\$ 81,152,120

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
September 30, 2014

	Tourist Development	Adult Drug Court	Law Enforcement Trust	Emergency 911
ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -
Equity in Pooled Cash and Investments	6,546,837	-	5,293,376	6,454,610
Accounts Receivable	-	-	-	66,144
Special Assessments Receivable	-	-	-	-
Prepaid Items	-	-	-	-
Due from Other Governments	266,954	76,342	-	528,240
Total Assets	\$ 6,813,791	\$ 76,342	\$ 5,293,376	\$ 7,048,994
LIABILITIES				
Accounts Payable	\$ 487,731	\$ 74,459	\$ 57,084	\$ 9,031
Contracts Payable	5,406	-	-	34,703
Accrued Liabilities	9,903	1,607	-	7,904
Due to Other Governments	1,245	276	-	10,701
Due To Individuals	-	-	-	-
Escrow Deposits	-	-	-	-
Unearned Revenue	-	-	-	-
Total Liabilities	504,285	76,342	57,084	62,339
DEFERRED INFLOWS				
Special Assessment Revenue	-	-	-	-
Total Deferred Inflows	-	-	-	-
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	6,309,506	-	5,236,292	6,986,655
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances (Deficits)	6,309,506	-	5,236,292	6,986,655
Total Liabilities, Deferred Inflows and Fund Balances	\$ 6,813,791	\$ 76,342	\$ 5,293,376	\$ 7,048,994

Continued

Development Review	Development Impact Fee	Municipal Services Benefit Units	Solid Waste Municipal Services	Street Lighting
\$ -	\$ -	\$ -	\$ -	\$ -
1,404,913	3,069,981	1,812,836	5,612,440	1,174,631
37,926	-	-	-	-
-	-	521,823	-	-
-	-	-	-	-
-	-	32,802	755	283
<u>\$ 1,442,839</u>	<u>\$ 3,069,981</u>	<u>\$ 2,367,461</u>	<u>\$ 5,613,195</u>	<u>\$ 1,174,914</u>
\$ 14,361	\$ 706	\$ 25,900	\$ 858,437	\$ 184,016
-	-	-	-	-
84,441	-	27,005	-	-
27,777	-	3,065	-	-
335,237	-	-	-	-
200,385	-	-	-	-
-	-	-	-	-
<u>662,201</u>	<u>706</u>	<u>55,970</u>	<u>858,437</u>	<u>184,016</u>
-	-	521,823	-	-
-	-	521,823	-	-
-	-	-	-	-
780,638	3,069,275	743,362	4,754,758	990,898
-	-	1,046,306	-	-
-	-	-	-	-
<u>780,638</u>	<u>3,069,275</u>	<u>1,789,668</u>	<u>4,754,758</u>	<u>990,898</u>
<u>\$ 1,442,839</u>	<u>\$ 3,069,981</u>	<u>\$ 2,367,461</u>	<u>\$ 5,613,195</u>	<u>\$ 1,174,914</u>

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS - Continued
September 30, 2014

	Court Modernization	Court Support Technology Fee	Police Education
ASSETS			
Cash and Cash Equivalents	\$ 12,407,169	\$ -	\$ -
Equity in Pooled Cash and Investments	-	1,346,890	186,990
Accounts Receivable	-	-	-
Special Assessments Receivable	-	-	-
Prepaid Items	-	-	-
Due from Other Governments	-	46,900	15,630
Total Assets	<u>\$ 12,407,169</u>	<u>\$ 1,393,790</u>	<u>\$ 202,620</u>
LIABILITIES			
Accounts Payable	\$ -	\$ 68,302	\$ -
Contracts Payable	-	-	-
Accrued Liabilities	-	12,875	-
Due to Other Governments	-	1,994	81,944
Due To Individuals	-	-	-
Escrow Deposits	-	-	-
Unearned Revenue	-	-	-
Total Liabilities	<u>-</u>	<u>83,171</u>	<u>81,944</u>
DEFERRED INFLOWS			
Special Assessment Revenue	-	-	-
Total Deferred Inflows	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES			
Nonspendable	-	-	-
Restricted	12,407,169	1,310,619	120,676
Assigned	-	-	-
Unassigned	-	-	-
Total Fund Balances (Deficits)	<u>12,407,169</u>	<u>1,310,619</u>	<u>120,676</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 12,407,169</u>	<u>\$ 1,393,790</u>	<u>\$ 202,620</u>

<u>Teen Court</u>	<u>Federal, State and Local Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ -	\$ 12,407,169
148,624	-	33,052,128
-	-	104,070
-	-	521,823
-	11,927	11,927
12,825	5,948,900	6,929,631
<u>\$ 161,449</u>	<u>\$ 5,960,827</u>	<u>\$ 53,026,748</u>
\$ 1,476	\$ 4,851,387	\$ 6,632,890
-	394,321	434,430
4,531	8,353	156,619
666	14,479	142,147
-	-	335,237
-	-	200,385
-	852,705	852,705
<u>6,673</u>	<u>6,121,245</u>	<u>8,754,413</u>
-	-	521,823
<u>-</u>	<u>-</u>	<u>521,823</u>
-	11,927	11,927
154,776	-	42,864,624
-	-	1,046,306
-	(172,345)	(172,345)
<u>154,776</u>	<u>(160,418)</u>	<u>43,750,512</u>
<u>\$ 161,449</u>	<u>\$ 5,960,827</u>	<u>\$ 53,026,748</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended September 30, 2014

	Tourist Development	Adult Drug Court	Law Enforcement Trust	Emergency 911
REVENUES				
Taxes	\$ 4,074,084	\$ -	\$ -	\$ -
Permits and Fees	-	-	-	-
Special Assessments	-	-	-	-
Intergovernmental Revenues	-	258,136	-	2,120,725
Charges for Services	-	-	-	-
Fines and Forfeitures	-	-	5,409,370	-
Investment Income	7,891	-	2,667	8,571
Miscellaneous Revenues	788	-	-	-
Total Revenues	4,082,763	258,136	5,412,037	2,129,296
EXPENDITURES				
Current:				
Court-Related	-	258,136	-	-
Public Safety	-	-	468,926	1,520,623
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	2,857,190	-	-	-
Human Services	-	-	-	-
Culture/Recreation	-	-	-	-
Total Expenditures	2,857,190	258,136	468,926	1,520,623
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	1,225,573	-	4,943,111	608,673
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers (Out)	(394,544)	-	-	-
Total Other Financing				
Sources (Uses)	(394,544)	-	-	-
Net Change in Fund Balances	831,029	-	4,943,111	608,673
Fund Balances - Beginning	5,478,477	-	293,181	6,377,982
Fund Balances (Deficits) - Ending	\$ 6,309,506	\$ -	\$ 5,236,292	\$ 6,986,655

Continued

Development Review	Development Impact Fee	Municipal Services Benefit Units	Solid Waste Municipal Services	Street Lighting
\$ -	\$ -	\$ -	\$ -	\$ -
2,611,012	218,549	-	66,286	-
-	-	339,309	13,356,852	2,336,033
-	-	1,225	-	-
242,480	-	764,704	-	-
-	-	-	-	-
1,013	4,267	3,311	13,212	2,520
187,816	650	-	-	-
<u>3,042,321</u>	<u>223,466</u>	<u>1,108,549</u>	<u>13,436,350</u>	<u>2,338,553</u>
-	-	-	-	-
-	-	-	-	-
-	-	846,279	14,199,185	-
-	-	-	-	2,413,471
2,261,683	87,764	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>2,261,683</u>	<u>87,764</u>	<u>846,279</u>	<u>14,199,185</u>	<u>2,413,471</u>
<u>780,638</u>	<u>135,702</u>	<u>262,270</u>	<u>(762,835)</u>	<u>(74,918)</u>
-	-	32,744	-	-
-	-	-	-	-
-	-	32,744	-	-
780,638	135,702	295,014	(762,835)	(74,918)
-	2,933,573	1,494,654	5,517,593	1,065,816
<u>\$ 780,638</u>	<u>\$ 3,069,275</u>	<u>\$ 1,789,668</u>	<u>\$ 4,754,758</u>	<u>\$ 990,898</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS - Continued
For the Year Ended September 30, 2014

	Court Modernization	Court Support Technology Fee	Police Education	Teen Court	Federal, State and Local Grants	Total Nonmajor Special Revenue Funds
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,074,084
Permits and Fees	-	-	-	-	-	2,895,847
Special Assessments	-	-	-	-	-	16,032,194
Intergovernmental Revenues	-	-	-	-	14,971,746	17,351,832
Charges for Services	1,380,544	571,183	193,814	158,366	-	3,311,091
Fines and Forfeitures	-	-	-	-	-	5,409,370
Investment Income	2,698	2,001	436	406	964	49,957
Miscellaneous Revenues	-	-	-	-	1,314,617	1,503,871
Total Revenues	1,383,242	573,184	194,250	158,772	16,287,327	50,628,246
EXPENDITURES						
Current:						
Court-Related	926,858	840,098	-	192,409	-	2,217,501
Public Safety	-	-	232,533	-	1,548,240	3,770,322
Physical Environment	-	-	-	-	-	15,045,464
Transportation	-	-	-	-	5,193,041	7,606,512
Economic Environment	-	-	-	-	2,300,462	7,507,099
Human Services	-	-	-	-	7,338,347	7,338,347
Culture and Recreation	-	-	-	-	102,125	102,125
Total Expenditures	926,858	840,098	232,533	192,409	16,482,215	43,587,370
Excess (Deficiency) of Revenues						
Over (Under) Expenditures	456,384	(266,914)	(38,283)	(33,637)	(194,888)	7,040,876
OTHER FINANCING SOURCES (USES)						
Transfers In	-	-	-	-	-	32,744
Transfers (Out)	(301,733)	-	-	-	(54,410)	(750,687)
Total Other Financing						
Sources (Uses)	(301,733)	-	-	-	(54,410)	(717,943)
Net Change in Fund Balances	154,651	(266,914)	(38,283)	(33,637)	(249,298)	6,322,933
Fund Balances - Beginning	12,252,518	1,577,533	158,959	188,413	88,880	37,427,579
Fund Balances (Deficits)- Ending	\$ 12,407,169	\$ 1,310,619	\$ 120,676	\$ 154,776	\$ (160,418)	\$ 43,750,512

THIS PAGE INTENTIONALLY LEFT BLANK

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TOURIST DEVELOPMENT FUND
For the Year Ended September 30, 2014

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Taxes	\$ 3,500,000	\$ 4,074,084	\$ 574,084
Investment Income	19,900	7,891	(12,009)
Miscellaneous Revenues	-	788	788
Total Revenues	3,519,900	4,082,763	562,863
EXPENDITURES			
Current:			
Economic Environment	5,834,288	2,857,190	2,977,098
Total Expenditures	5,834,288	2,857,190	2,977,098
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,314,388)	1,225,573	3,539,961
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(394,544)	(394,544)	-
Total Other Financing Sources (uses)	(394,544)	(394,544)	-
Net Change in Fund Balance	(2,708,932)	831,029	3,539,961
Fund Balance - Beginning	2,708,932	5,478,477	2,769,545
Fund Balance - Ending	\$ -	\$ 6,309,506	\$ 6,309,506

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ADULT DRUG COURT FUND
For the Year Ended September 30, 2014

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental Revenues	\$ 398,637	\$ 258,136	\$ (140,501)
Total Revenues	<u>398,637</u>	<u>258,136</u>	<u>(140,501)</u>
EXPENDITURES			
Current:			
Court Related	<u>398,637</u>	<u>258,136</u>	<u>140,501</u>
Total Expenditures	<u>398,637</u>	<u>258,136</u>	<u>140,501</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>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
LAW ENFORCEMENT TRUST FUND
For the Year Ended September 30, 2014

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Fines and Forfeitures	\$ -	\$ 5,409,370	\$ 5,409,370
Investment Income	-	2,667	2,667
Total Revenues	<u>-</u>	<u>5,412,037</u>	<u>5,412,037</u>
EXPENDITURES			
Current:			
Public Safety	-	468,926	(468,926)
Total Expenditures	<u>-</u>	<u>468,926</u>	<u>(468,926)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>4,943,111</u>	<u>4,943,111</u>
Net Change in Fund Balance	-	4,943,111	4,943,111
Fund Balance - Beginning	<u>-</u>	<u>293,181</u>	<u>293,181</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 5,236,292</u>	<u>\$ 5,236,292</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
EMERGENCY 911 FUND
For the Year Ended September 30, 2014

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Intergovernmental Revenue	\$ 2,260,000	\$ 2,120,725	\$ (139,275)
Investment Income	15,000	8,571	(6,429)
Total Revenues	<u>2,275,000</u>	<u>2,129,296</u>	<u>(145,704)</u>
EXPENDITURES			
Current:			
Public Safety	5,620,518	1,520,623	4,099,895
Total Expenditures	<u>5,620,518</u>	<u>1,520,623</u>	<u>4,099,895</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(3,345,518)</u>	<u>608,673</u>	<u>3,954,191</u>
Net Change in Fund Balance	(3,345,518)	608,673	3,954,191
Fund Balance - Beginning	<u>3,345,518</u>	<u>6,377,982</u>	<u>3,032,464</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 6,986,655</u>	<u>\$ 6,986,655</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT REVIEW FUND
For the Year Ended September 30, 2014

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Permits and Fees	\$ 2,000,329	\$ 2,611,012	\$ 610,683
Charges for Services	125,000	242,480	117,480
Investment Income	1,000	1,013	13
Miscellaneous Revenues	124,000	187,816	63,816
Total Revenues	<u>2,250,329</u>	<u>3,042,321</u>	<u>791,992</u>
EXPENDITURES			
Current:			
Economic Environment	2,334,878	2,261,683	73,195
Total Expenditures	<u>2,334,878</u>	<u>2,261,683</u>	<u>73,195</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(84,549)</u>	<u>780,638</u>	<u>865,187</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	84,549	-	(84,549)
Total Other Financing Sources (Uses)	<u>84,549</u>	<u>-</u>	<u>(84,549)</u>
Net Change in Fund Balance	-	780,638	780,638
Fund Balance - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 780,638</u>	<u>\$ 780,638</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT IMPACT FEE FUND
For the Year Ended September 30, 2014

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Permits and Fees	\$ 175,000	\$ 218,549	\$ 43,549
Investment Income	6,000	4,267	(1,733)
Miscellaneous Revenues	-	650	650
Total Revenues	<u>181,000</u>	<u>223,466</u>	<u>42,466</u>
EXPENDITURES			
Current:			
Economic Environment	295,636	87,764	207,872
Total Expenditures	<u>295,636</u>	<u>87,764</u>	<u>207,872</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(114,636)</u>	<u>135,702</u>	<u>250,338</u>
Net Change in Fund Balances	(114,636)	135,702	250,338
Fund Balance - Beginning	<u>114,636</u>	<u>2,933,573</u>	<u>2,818,937</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 3,069,275</u>	<u>\$ 3,069,275</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
MUNICIPAL SERVICES BENEFIT UNITS FUND
For the Year Ended September 30, 2014

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Special Assessments	\$ 338,970	\$ 339,309	\$ 339
Intergovernmental Revenues	-	1,225	1,225
Charges for Services	763,785	764,704	919
Investment Income	3,950	3,311	(639)
Miscellaneous Revenues	1,225	-	(1,225)
Total Revenues	<u>1,107,930</u>	<u>1,108,549</u>	<u>619</u>
EXPENDITURES			
Current:			
Physical Environment	<u>2,008,606</u>	<u>846,279</u>	<u>1,162,327</u>
Total Expenditures	<u>2,008,606</u>	<u>846,279</u>	<u>1,162,327</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(900,676)</u>	<u>262,270</u>	<u>1,162,946</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>-</u>	<u>32,744</u>	<u>32,744</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>32,744</u>	<u>32,744</u>
Net Change in Fund Balance	<u>(900,676)</u>	<u>295,014</u>	<u>1,195,690</u>
Fund Balance - Beginning	<u>900,676</u>	<u>1,494,654</u>	<u>593,978</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 1,789,668</u>	<u>\$ 1,789,668</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SOLID WASTE MUNICIPAL SERVICES FUND
For the Year Ended September 30, 2014

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Permits and Fees	\$ 20,000	\$ 66,286	\$ 46,286
Special Assessments	13,229,000	13,356,852	127,852
Investment Income	25,000	13,212	(11,788)
Total Revenues	<u>13,274,000</u>	<u>13,436,350</u>	<u>162,350</u>
EXPENDITURES			
Current:			
Physical Environment	14,269,400	14,199,185	70,215
Total Expenditures	<u>14,269,400</u>	<u>14,199,185</u>	<u>70,215</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(995,400)</u>	<u>(762,835)</u>	<u>232,565</u>
Net Change in Fund Balance	(995,400)	(762,835)	232,565
Fund Balance - Beginning	<u>995,400</u>	<u>5,517,593</u>	<u>4,522,193</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 4,754,758</u>	<u>\$ 4,754,758</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
STREET LIGHTING FUND
For the Year Ended September 30, 2014

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Special Assessments	\$ 2,315,000	\$ 2,336,033	\$ 21,033
Investment Income	5,000	2,520	(2,480)
Total Revenues	<u>2,320,000</u>	<u>2,338,553</u>	<u>18,553</u>
EXPENDITURES			
Current:			
Transportation	3,385,816	2,413,471	972,345
Total Expenditures	<u>3,385,816</u>	<u>2,413,471</u>	<u>972,345</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,065,816)</u>	<u>(74,918)</u>	<u>990,898</u>
 Net Change in Fund Balance	 (1,065,816)	 (74,918)	 990,898
Fund Balance - Beginning	<u>1,065,816</u>	<u>1,065,816</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 990,898</u>	<u>\$ 990,898</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURT MODERNIZATION FUND
For the Year Ended September 30, 2014

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for Services	\$ 1,755,000	\$ 1,380,544	\$ (374,456)
Investment Income	2,700	2,698	(2)
Total Revenues	<u>1,757,700</u>	<u>1,383,242</u>	<u>(374,458)</u>
EXPENDITURES			
Current:			
Court-related	4,261,500	926,858	3,334,642
Total Expenditures	<u>4,261,500</u>	<u>926,858</u>	<u>3,334,642</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,503,800)</u>	<u>456,384</u>	<u>2,960,184</u>
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	-	(301,733)	(301,733)
Total Other Financing Sources and (Uses)	<u>-</u>	<u>(301,733)</u>	<u>(301,733)</u>
Net Change in Fund Balance	<u>(2,503,800)</u>	<u>154,651</u>	<u>2,658,451</u>
Fund Balance - Beginning	<u>12,252,518</u>	<u>12,252,518</u>	<u>-</u>
Fund Balance - Ending	<u>\$ 9,748,718</u>	<u>\$ 12,407,169</u>	<u>\$ 2,658,451</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURT SUPPORT TECHNOLOGY FEE FUND
For the Year Ended September 30, 2014

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for Services	\$ 835,000	\$ 571,183	\$ (263,817)
Investment Income	5,000	2,001	(2,999)
Total Revenues	<u>840,000</u>	<u>573,184</u>	<u>(266,816)</u>
EXPENDITURES			
Current:			
Court-related	2,237,319	840,098	1,397,221
Total Expenditures	<u>2,237,319</u>	<u>840,098</u>	<u>1,397,221</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,397,319)</u>	<u>(266,914)</u>	<u>1,130,405</u>
Net Change in Fund Balances	(1,397,319)	(266,914)	1,130,405
Fund Balance - Beginning	<u>1,397,319</u>	<u>1,577,533</u>	<u>180,214</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 1,310,619</u>	<u>\$ 1,310,619</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
POLICE EDUCATION FUND
For the Year Ended September 30, 2014

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for Services	\$ 200,000	\$ 193,814	\$ (6,186)
Investment Income	-	436	436
Total Revenues	<u>200,000</u>	<u>194,250</u>	<u>(5,750)</u>
EXPENDITURES			
Current:			
Public Safety	<u>358,959</u>	<u>232,533</u>	<u>126,426</u>
Total Expenditures	<u>358,959</u>	<u>232,533</u>	<u>126,426</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(158,959)</u>	<u>(38,283)</u>	<u>120,676</u>
Net Change in Fund Balances	(158,959)	(38,283)	120,676
Fund Balance - Beginning	<u>158,959</u>	<u>158,959</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 120,676</u>	<u>\$ 120,676</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
TEEN COURT FUND
For the Year Ended September 30, 2014

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Charges for Services	\$ 160,000	\$ 158,366	\$ (1,634)
Investment Income	500	406	(94)
Total Revenues	<u>160,500</u>	<u>158,772</u>	<u>(1,728)</u>
EXPENDITURES			
Current:			
Court-related	200,206	192,409	7,797
Total Expenditures	<u>200,206</u>	<u>192,409</u>	<u>7,797</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(39,706)</u>	<u>(33,637)</u>	<u>6,069</u>
Net Change in Fund Balances	(39,706)	(33,637)	6,069
Fund Balance - Beginning	<u>39,706</u>	<u>188,413</u>	<u>148,707</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 154,776</u>	<u>\$ 154,776</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
FEDERAL, STATE, AND LOCAL GRANTS FUND
For the Year Ended September 30, 2014

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Intergovernmental Revenues	\$ 39,659,595	\$ 14,971,746	\$ (24,687,849)
Investment Income	-	964	964
Miscellaneous Revenues	1,314,043	1,314,617	574
Total Revenues	40,973,638	16,287,327	(24,686,311)
EXPENDITURES			
Current:			
Public Safety	2,508,980	1,548,240	960,740
Transportation	21,351,935	5,193,041	16,158,894
Economic Environment	4,265,250	2,300,462	1,964,788
Human Services	12,345,150	7,338,347	5,006,803
Culture and Recreation	510,648	102,125	408,523
Total Expenditures	40,981,963	16,482,215	24,499,748
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,325)	(194,888)	(186,563)
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	-	(54,410)	(54,410)
Total Other Financing Sources and (Uses)	-	(54,410)	(54,410)
Net Change in Fund Balances	(8,325)	(249,298)	(240,973)
Fund Balance - Beginning	8,325	88,880	80,555
Fund Balance (Deficit) - Ending	\$ -	\$ (160,418)	\$ (160,418)

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
September 30, 2014

<u>Revenue Bonds</u>				
	2013 A&B Capital Improvement Revenue Bonds	Sales Tax Revenue Bonds	Gas Tax Revenue Refunding Bonds	2012 Capital Improvement Revenue Bonds
ASSETS				
Equity in Pooled Cash and Investments	\$ 58,109	\$ 2,231	\$ -	\$ 978
Total Assets	<u>\$ 58,109</u>	<u>\$ 2,231</u>	<u>\$ -</u>	<u>\$ 978</u>
LIABILITIES				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Assigned	58,109	2,231	-	978
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances (Deficit)	<u>58,109</u>	<u>2,231</u>	<u>-</u>	<u>978</u>
Total Liabilities and Fund Balances	<u>\$ 58,109</u>	<u>\$ 2,231</u>	<u>\$ -</u>	<u>\$ 978</u>

General
Obligation Bonds

Environmental Sensitive Lands Bonds	2014 Special Obligation Bonds	Total Nonmajor Debt Service Funds
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,318</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,318</u>
<u>\$ -</u>	<u>\$ 104,213</u>	<u>\$ 104,213</u>
<u>-</u>	<u>104,213</u>	<u>104,213</u>
-	-	61,318
-	(104,213)	(104,213)
-	(104,213)	(42,895)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,318</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
For the Year Ended September 30, 2014

	Revenue Bonds			
	2013 A&B Capital Improvement Revenue Bonds	Sales Tax Revenue Bonds	Gas Tax Revenue Refunding Bonds	2012 Capital Improvement Revenue Bonds
REVENUES				
Investment Income	\$ 697	\$ 1,576	\$ 7	\$ 710
Total Revenues	<u>697</u>	<u>1,576</u>	<u>7</u>	<u>710</u>
EXPENDITURES				
Principal Retirement	1,130,000	2,110,000	-	1,300,000
Interest and Fiscal Charges	408,355	3,268,574	-	453,549
Total Expenditures	<u>1,538,355</u>	<u>5,378,574</u>	<u>-</u>	<u>1,753,549</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,537,658)</u>	<u>(5,376,998)</u>	<u>7</u>	<u>(1,752,839)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	1,538,357	5,378,574	-	1,753,549
Transfers Out	<u>-</u>	<u>-</u>	<u>(6,091)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>1,538,357</u>	<u>5,378,574</u>	<u>(6,091)</u>	<u>1,753,549</u>
Net Change in Fund Balances	<u>699</u>	<u>1,576</u>	<u>(6,084)</u>	<u>710</u>
Fund Balances - Beginning	<u>57,410</u>	<u>655</u>	<u>6,084</u>	<u>268</u>
Fund Balances (Deficit) - Ending	<u>\$ 58,109</u>	<u>\$ 2,231</u>	<u>\$ -</u>	<u>\$ 978</u>

General Obligation Bonds		
Environmental Sensitive Lands Bonds	2014 Special Obligation Bonds	Total Nonmajor Debt Service Funds
\$ 35	\$ -	\$ 3,025
35	-	3,025
-	-	4,540,000
-	498,757	4,629,235
-	498,757	9,169,235
35	(498,757)	(9,166,210)
-	394,544	9,065,024
(32,818)	-	(38,909)
(32,818)	394,544	9,026,115
(32,783)	(104,213)	(140,095)
32,783	-	97,200
<u>\$ -</u>	<u>\$ (104,213)</u>	<u>\$ (42,895)</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
2013 A&B CAPITAL IMPROVEMENT REVENUE BONDS
For the Year Ended September 30, 2014

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	\$ -	\$ 697	\$ 697
Total Revenues	<u>-</u>	<u>697</u>	<u>697</u>
EXPENDITURES			
Debt Service			
Principal Retirement	1,130,000	1,130,000	-
Interest and Fiscal Charges	<u>408,357</u>	<u>408,355</u>	<u>2</u>
Total Expenditures	<u>1,538,357</u>	<u>1,538,355</u>	<u>2</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,538,357)</u>	<u>(1,537,658)</u>	<u>699</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>1,538,357</u>	<u>1,538,357</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>1,538,357</u>	<u>1,538,357</u>	<u>-</u>
Net Change in Fund Balance	-	699	699
Fund Balance - Beginning	<u>-</u>	<u>57,410</u>	<u>57,410</u>
Fund Balance - Ending	<u><u>\$ -</u></u>	<u><u>\$ 58,109</u></u>	<u><u>\$ 58,109</u></u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SALES TAX REVENUE BONDS
For the Year Ended September 30, 2014

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	\$ -	\$ 1,576	\$ 1,576
Total Revenues	<u>-</u>	<u>1,576</u>	<u>1,576</u>
EXPENDITURES			
Operating Expenditures			
Charges/Obligations-Contingencies	655	-	655
Debt Service			
Principal Retirement	2,110,000	2,110,000	-
Interest and Fiscal Charges	3,268,574	3,268,574	-
Total Expenditures	<u>5,379,229</u>	<u>5,378,574</u>	<u>655</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(5,379,229)</u>	<u>(5,376,998)</u>	<u>2,231</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	5,378,574	5,378,574	-
Total Other Financing Sources (Uses)	<u>5,378,574</u>	<u>5,378,574</u>	<u>-</u>
Net Change in Fund Balance	(655)	1,576	2,231
Fund Balance - Beginning	<u>655</u>	<u>655</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 2,231</u>	<u>\$ 2,231</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GAS TAX REVENUE REFUNDING BONDS SERIES
For the Year Ended September 30, 2014

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	\$ -	\$ 7	\$ 7
Total Revenues	<u>-</u>	<u>7</u>	<u>7</u>
EXPENDITURES			
Debt Service			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>7</u>	<u>7</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	-	(6,091)	6,091
Total Other Financing Sources (Uses)	<u>-</u>	<u>(6,091)</u>	<u>6,091</u>
Net Change in Fund Balance	-	(6,084)	6,098
Fund Balance - Beginning	<u>-</u>	<u>6,084</u>	<u>6,084</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,182</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
2012 CAPITAL IMPROVEMENT REVENUE BONDS
For the Year Ended September 30, 2014

	Budget	Actual Amounts	Variance with Budget - Positive
REVENUES			
Investment Income	\$ -	\$ 710	\$ 710
Total Revenues	<u>-</u>	<u>710</u>	<u>710</u>
EXPENDITURES			
Operating Expenditures			
Charges/Obligations-Contingencies	268	-	268
Debt Service			
Principal Retirement	1,300,000	1,300,000	-
Interest and Fiscal Charges	453,549	453,549	-
Total Expenditures	<u>1,753,817</u>	<u>1,753,549</u>	<u>268</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,753,817)</u>	<u>(1,752,839)</u>	<u>978</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	1,753,549	1,753,549	-
Total Other Financing Sources (Uses)	<u>1,753,549</u>	<u>1,753,549</u>	<u>-</u>
Net Change in Fund Balance	<u>(268)</u>	<u>710</u>	<u>978</u>
Fund Balance - Beginning	<u>268</u>	<u>268</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 978</u>	<u>\$ 978</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL SENSITIVE LANDS BONDS
For the Year Ended September 30, 2014

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ -	\$ 35	\$ 35
Total Revenues	<u>-</u>	<u>35</u>	<u>35</u>
EXPENDITURES			
Debt Service			
Principal Retirement	-	-	-
Interest and Fiscal Charges	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>35</u>	<u>35</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	-	(32,818)	(32,818)
Total Other Financing Sources and (Uses)	<u>-</u>	<u>(32,818)</u>	<u>(32,818)</u>
Net Change in Fund Balance	<u>-</u>	<u>(32,783)</u>	<u>(32,783)</u>
Fund Balance - Beginning	<u>-</u>	<u>32,783</u>	<u>32,783</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
2014 SPECIAL OBLIGATION BONDS
For the Year Ended September 30, 2014

	<u>Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget - Positive (Negative)</u>
REVENUES			
Investment Income	\$ -	\$ -	\$ -
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
Debt Service			
Interest and Fiscal Charges	552,594	498,757	53,837
Total Expenditures	<u>552,594</u>	<u>498,757</u>	<u>53,837</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(552,594)</u>	<u>(498,757)</u>	<u>53,837</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	552,594	394,544	(158,050)
Total Other Financing Sources (Uses)	<u>552,594</u>	<u>394,544</u>	<u>(158,050)</u>
Net Change in Fund Balance	-	(104,213)	(104,213)
Fund Balance - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance (Deficit) - Ending	<u>\$ -</u>	<u>\$ (104,213)</u>	<u>\$ (104,213)</u>

SEMINOLE COUNTY, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
September 30, 2014

	Environmental Sensitive Lands	Courthouse	Correctional Facility	Sports Complex & Soldiers Creek	Public Safety Communication Upgrade to P25	Total Nonmajor Capital Projects Funds
ASSETS						
Equity in Pooled Cash and Investments	\$ 5,722,053	\$ 462,619	\$ 528,868	\$ 28,547,996	\$ 2,746,914	\$ 38,008,450
Total Assets	<u>\$ 5,722,053</u>	<u>\$ 462,619</u>	<u>\$ 528,868</u>	<u>\$ 28,547,996</u>	<u>\$ 2,746,914</u>	<u>\$ 38,008,450</u>
LIABILITIES						
Accounts Payable	\$ 514,249	\$ 1,489	\$ 870	\$ -	\$ 3,012	\$ 519,620
Contracts Payable	44,327	-	-	-	-	44,327
Total Liabilities	<u>558,576</u>	<u>1,489</u>	<u>870</u>	<u>-</u>	<u>3,012</u>	<u>563,947</u>
FUND BALANCES						
Restricted	5,163,477	461,130	527,998	28,547,996	2,743,902	37,444,503
Total Fund Balances	<u>5,163,477</u>	<u>461,130</u>	<u>527,998</u>	<u>28,547,996</u>	<u>2,743,902</u>	<u>37,444,503</u>
Total Liabilities and Fund Balances	<u>\$ 5,722,053</u>	<u>\$ 462,619</u>	<u>\$ 528,868</u>	<u>\$ 28,547,996</u>	<u>\$ 2,746,914</u>	<u>\$ 38,008,450</u>

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
For the Year Ended September 30, 2014

	Environmental Sensitive Lands	Courthouse	Correctional Facility	Sports Complex & Soldiers Creek	Public Safety Communication Upgrade to P25	Total Nonmajor Capital Projects Funds
REVENUES						
Investment Income	\$ 8,481	\$ 976	\$ 695	\$ 12,501	\$ 6,420	\$ 29,073
Miscellaneous Revenues	2,906	-	-	-	-	2,906
Total Revenues	<u>11,387</u>	<u>976</u>	<u>695</u>	<u>12,501</u>	<u>6,420</u>	<u>31,979</u>
EXPENDITURES						
Capital Projects	1,425,981	370,769	-	36,116	2,759,519	4,592,385
Total Expenditures	<u>1,425,981</u>	<u>370,769</u>	<u>-</u>	<u>36,116</u>	<u>2,759,519</u>	<u>4,592,385</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,414,594)</u>	<u>(369,793)</u>	<u>695</u>	<u>(23,615)</u>	<u>(2,753,099)</u>	<u>(4,560,406)</u>
OTHER FINANCING SOURCES (USES)						
Issuance of Debt	-	-	-	28,000,000	-	28,000,000
Bond Premium	-	-	-	571,611	-	571,611
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,571,611</u>	<u>-</u>	<u>28,571,611</u>
Net Change in Fund Balances	<u>(1,414,594)</u>	<u>(369,793)</u>	<u>695</u>	<u>28,547,996</u>	<u>(2,753,099)</u>	<u>24,011,205</u>
Fund Balances - Beginning	<u>6,578,071</u>	<u>830,923</u>	<u>527,303</u>	<u>-</u>	<u>5,497,001</u>	<u>13,433,298</u>
Fund Balances - Ending	<u>\$ 5,163,477</u>	<u>\$ 461,130</u>	<u>\$ 527,998</u>	<u>\$ 28,547,996</u>	<u>\$ 2,743,902</u>	<u>\$ 37,444,503</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
ENVIRONMENTAL SENSITIVE LANDS CAPITAL PROJECTS FUND
For the Year Ended September 30, 2014

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	\$ -	\$ 8,481	\$ 8,481
Miscellaneous Revenues	-	2,906	2,906
Total Revenues	-	11,387	11,387
EXPENDITURES			
Capital Projects	4,531,032	1,425,981	3,105,051
Total Expenditures	4,531,032	1,425,981	3,105,051
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,531,032)	(1,414,594)	3,116,438
Net Change in Fund Balance	(4,531,032)	(1,414,594)	3,116,438
Fund Balance - Beginning	4,531,032	6,578,071	2,047,039
Fund Balance - Ending	\$ -	\$ 5,163,477	\$ 5,163,477

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
COURTHOUSE CAPITAL PROJECT FUND
For the Year Ended September 30, 2014

	Budget	Actual Amounts	Variance with Budget - Positive (Negative)
REVENUES			
Investment Income	\$ -	\$ 976	\$ 976
Total Revenues	<u>-</u>	<u>976</u>	<u>976</u>
EXPENDITURES			
Capital Projects	427,721	370,769	56,952
Total Expenditures	<u>427,721</u>	<u>370,769</u>	<u>56,952</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(427,721)</u>	<u>(369,793)</u>	<u>57,928</u>
Net Change in Fund Balance	(427,721)	(369,793)	57,928
Fund Balance - Beginning	<u>427,721</u>	<u>830,923</u>	<u>403,202</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 461,130</u>	<u>\$ 461,130</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
CORRECTIONAL FACILITY CAPITAL PROJECT FUND
For the Year Ended September 30, 2014

			Variance with Budget - Positive (Negative)
REVENUES	Budget	Actual Amounts	
Investment Income	\$ -	\$ 695	\$ 695
Total Revenues	<u>-</u>	<u>695</u>	<u>695</u>
EXPENDITURES			
Capital Projects	527,303	-	527,303
Total Expenditures	<u>527,303</u>	<u>-</u>	<u>527,303</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(527,303)</u>	<u>695</u>	<u>527,998</u>
Net Change in Fund Balance	(527,303)	695	527,998
Fund Balance - Beginning	<u>527,303</u>	<u>527,303</u>	<u>-</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 527,998</u>	<u>\$ 527,998</u>

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
SPORTS COMPLEX and SOLDIERS CREEK
For the Year Ended September 30, 2014

			Variance with Budget - Positive (Negative)
REVENUES	Budget	Actual Amounts	
Investment Income	\$ -	\$ 12,501	\$ 12,501
Total Revenues	-	12,501	12,501
EXPENDITURES			
Capital Projects	28,233,561	36,116	28,197,445
Total Expenditures	28,233,561	36,116	28,197,445
Excess (Deficiency) of Revenues Over (Under) Expenditures	(28,233,561)	(23,615)	28,209,946
OTHER FINANCING SOURCES (USES)			
Transfers Out	158,050	-	(158,050)
Issuance of Debt	28,571,611	28,000,000	(571,611)
Bond Premium	-	571,611	571,611
Total Other Financing Sources and (Uses)	28,729,661	28,571,611	(158,050)
Net Change in Fund Balance	496,100	28,547,996	28,051,896
Fund Balance - Beginning	(496,100)	-	496,100
Fund Balance - Ending	\$ -	\$ 28,547,996	\$ 28,547,996

SEMINOLE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
PUBLIC SAFETY COMMUNICATION UPGRADE TO P25 FUND
For the Year Ended September 30, 2014

			Variance with Budget - Positive (Negative)
REVENUES	Budget	Actual Amounts	
Investment Income	\$ -	\$ 6,420	\$ 6,420
Total Revenues	<u>-</u>	<u>6,420</u>	<u>6,420</u>
EXPENDITURES			
Capital Projects	4,782,973	2,759,519	2,023,454
Total Expenditures	<u>4,782,973</u>	<u>2,759,519</u>	<u>2,023,454</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,782,973)</u>	<u>(2,753,099)</u>	<u>2,029,874</u>
Net Change in Fund Balance	(4,782,973)	(2,753,099)	2,029,874
Fund Balance - Beginning	<u>4,782,973</u>	<u>5,497,001</u>	<u>714,028</u>
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 2,743,902</u>	<u>\$ 2,743,902</u>

THIS PAGE INTENTIONALLY LEFT BLANK

FIDUCIARY FUNDS

AGENCY FUNDS

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

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

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

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

SEMINOLE COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
September 30, 2014

	Clerk of the Circuit Court and Comptroller	Sheriff	Tax Collector	Totals
ASSETS				
Cash and Cash Equivalents	\$ 20,005,822	\$ 1,668,501	\$ 4,671,124	\$ 26,345,447
Due From Other Governments	-	-	27,602	27,602
Due From Individuals	-	-	17,686	17,686
Total Assets	\$ 20,005,822	\$ 1,668,501	\$ 4,716,412	\$ 26,390,735
LIABILITIES				
Due to Other Governments	\$ 1,341,253	\$ -	\$ 1,064,746	\$ 2,405,999
Due to Individuals	18,664,569	1,668,501	1,195	20,334,265
Deposits	-	-	3,650,471	3,650,471
Total Liabilities	\$ 20,005,822	\$ 1,668,501	\$ 4,716,412	\$ 26,390,735

SEMINOLE COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
For the Year Ended September 30, 2014

<u>CLERK OF THE CIRCUIT COURT AND COMPTROLLER</u>	Balance 10/01/13	Additions	Deductions	Balance 09/30/14
ASSETS				
Cash and Cash Equivalents	\$ 19,291,046	\$ 114,686,106	\$ 113,971,330	\$ 20,005,822
Total Assets	<u>19,291,046</u>	<u>114,686,106</u>	<u>113,971,330</u>	<u>20,005,822</u>
LIABILITIES				
Due to Other Governments	1,906,201	53,386,696	53,951,644	1,341,253
Due to Individuals	17,384,845	61,299,410	60,019,686	18,664,569
Total Liabilities	<u>\$ 19,291,046</u>	<u>\$ 114,686,106</u>	<u>\$ 113,971,330</u>	<u>\$ 20,005,822</u>
<u>SHERIFF</u>				
ASSETS				
Cash and Cash Equivalents	\$ 1,374,101	\$ 25,837,025	\$ 25,542,625	\$ 1,668,501
Total Assets	<u>1,374,101</u>	<u>25,837,025</u>	<u>25,542,625</u>	<u>1,668,501</u>
LIABILITIES				
Due to Individuals	1,374,101	25,837,025	25,542,625	1,668,501
Total Liabilities	<u>\$ 1,374,101</u>	<u>\$ 25,837,025</u>	<u>\$ 25,542,625</u>	<u>\$ 1,668,501</u>
<u>TAX COLLECTOR</u>				
ASSETS				
Cash and Cash Equivalents	\$ 4,706,067	\$ 673,473,859	\$ 673,508,802	\$ 4,671,124
Due From Other Governments	30,724	27,602	30,724	27,602
Due From Individuals	28,416	83,327	94,057	17,686
Total Assets	<u>4,765,207</u>	<u>673,584,788</u>	<u>673,633,583</u>	<u>4,716,412</u>
LIABILITIES				
Due to Other Governments	906,332	445,316,341	445,157,927	1,064,746
Due to Individuals	614,300	43,783,368	44,396,473	1,195
Deposits	3,244,575	184,485,079	184,079,183	3,650,471
Total Liabilities	<u>\$ 4,765,207</u>	<u>\$ 673,584,788</u>	<u>\$ 673,633,583</u>	<u>\$ 4,716,412</u>
<u>TOTALS</u>				
ASSETS				
Cash and Cash Equivalents	\$ 25,371,214	\$ 813,996,990	\$ 813,022,757	\$ 26,345,447
Due From Other Governments	30,724	27,602	30,724	27,602
Due From Individuals	28,416	83,327	94,057	17,686
Total Assets	<u>25,430,354</u>	<u>814,107,919</u>	<u>813,147,538</u>	<u>26,390,735</u>
LIABILITIES				
Due to Other Governments	2,812,533	498,703,037	499,109,571	2,405,999
Due to Individuals	19,373,246	130,919,803	129,958,784	20,334,265
Deposits	3,244,575	184,485,079	184,079,183	3,650,471
Total Liabilities	<u>\$ 25,430,354</u>	<u>\$ 814,107,919</u>	<u>\$ 813,147,538</u>	<u>\$ 26,390,735</u>

STATISTICAL SECTION
(Unaudited)



STATISTICAL SECTION

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

CONTENTS

FINANCIAL TRENDS - Tables I through VI

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

REVENUE CAPACITY - Tables VII through X

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

DEBT CAPACITY - Tables XI through XV

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

DEMOGRAPHIC AND ECONOMIC INFORMATION - Tables XVI through XVIII

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

OPERATING INFORMATION - Tables XIX through XX

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

ENTERPRISE FUND INFORMATION - Tables XXI through XXIII

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

ADDITIONAL INFORMATION - Table XXIV

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

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

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

	FISCAL YEAR				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<u>Governmental Activities</u>					
Net Investment in Capital Assets	\$ 799,464	\$ 821,712	\$ 843,032	\$ 822,335	\$ 838,080
Restricted	234,727	243,081	270,849	284,981	333,519
Unrestricted	31,992	46,924	50,828	83,001	37,856
Total Government Activities Net Position	<u>\$ 1,066,183</u>	<u>\$ 1,111,717</u>	<u>\$ 1,164,709</u>	<u>\$ 1,190,317</u>	<u>\$ 1,209,455</u>
<u>Business-Type Activities</u>					
Net Investment in Capital Assets	\$ 294,478	\$ 273,081	\$ 271,639	\$ 248,790	\$ 242,862
Restricted	24,077	31,729	21,568	27,375	28,493
Unrestricted	54,135	50,443	51,630	58,578	51,358
Total Business-Type Activities Net Position	<u>\$ 372,690</u>	<u>\$ 355,253</u>	<u>\$ 344,837</u>	<u>\$ 334,743</u>	<u>\$ 322,713</u>
<u>Primary Government</u>					
Net Investment in Capital Assets	\$ 1,093,942	\$ 1,094,793	\$ 1,114,671	\$ 1,071,125	\$ 1,080,942
Restricted	258,804	274,810	292,417	312,356	362,012
Unrestricted	86,127	97,367	102,459	141,579	89,214
Total Primary Government Activities Net Position	<u>\$ 1,438,873</u>	<u>\$ 1,466,970</u>	<u>\$ 1,509,547</u>	<u>\$ 1,525,060</u>	<u>\$ 1,532,168</u>

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

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

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

	FISCAL YEAR				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<u>Expenses</u>					
Governmental Activities:					
General Government	\$ 35,418	\$ 35,540	\$ 45,073	\$ 34,243	\$ 39,622
Court Related	16,806	16,241	19,077	18,835	15,549
Public Safety	166,224	158,138	144,673	152,942	156,196
Physical Environment	17,700	15,929	23,082	19,085	19,109
Transportation	79,700	87,414	65,398	102,902	73,126
Economic Environment	15,436	15,542	19,144	18,261	20,964
Human Services	19,257	18,116	13,676	13,909	16,032
Culture/Recreation	12,303	13,219	12,984	13,291	14,524
Interest and Other Fiscal Charges	4,098	4,463	4,653	5,007	5,718
Total Governmental Activities Expenses	<u>\$ 366,942</u>	<u>\$ 364,602</u>	<u>\$ 347,760</u>	<u>\$ 378,475</u>	<u>\$ 360,840</u>
Business-Type Activities:					
Water and Sewer Utilities	\$ 45,385	\$ 43,565	\$ 44,736	\$ 47,271	\$ 46,348
Solid Waste	11,258	11,308	12,844	12,159	12,059
Total Business-Type Activities Expenses	<u>56,643</u>	<u>54,873</u>	<u>57,580</u>	<u>59,430</u>	<u>58,407</u>
Total Primary Government Expenses	<u>\$ 423,585</u>	<u>\$ 419,475</u>	<u>\$ 405,340</u>	<u>\$ 437,905</u>	<u>\$ 419,247</u>
<u>Program Revenues</u>					
Governmental Activities:					
Charges for Services:					
General Government	\$ 7,401	\$ 5,987	\$ 5,111	\$ 5,122	\$ 5,399
Court Related	15,005	13,029	15,633	15,429	15,725
Public Safety	17,356	15,363	15,061	14,520	14,804
Physical Environment	13,680	13,237	13,104	13,015	12,631
Transportation	5,567	5,568	5,630	5,032	4,906
Economic Environment	-	-	-	-	-
Human Services	199	209	204	214	219
Culture/Recreation	1,468	4,424	1,469	1,560	1,574
Operating Grants and Contributions	26,976	18,804	21,080	19,752	22,071
Capital Grants and Contributions	5,947	15,465	10,468	5,380	8,089
Total Governmental Activities Program Revenues	<u>\$ 93,599</u>	<u>\$ 92,086</u>	<u>\$ 87,760</u>	<u>\$ 80,024</u>	<u>\$ 85,418</u>
Business-Type Activities:					
Charges for Services:					
Water and Sewer Utilities	\$ 50,511	\$ 48,600	\$ 49,525	\$ 50,644	\$ 42,887
Solid Waste	13,232	12,321	12,597	12,708	12,396
Operating Grants and Contributions	44	16	7	-	6,741
Capital Grants and Contributions	9,116	5,863	4,054	6,377	2,593
Total Business-Type Activities Program Revenues	<u>72,903</u>	<u>66,800</u>	<u>66,183</u>	<u>69,729</u>	<u>64,617</u>
Total Primary Government Revenues	<u>\$ 166,502</u>	<u>\$ 158,886</u>	<u>\$ 153,943</u>	<u>\$ 149,753</u>	<u>\$ 150,035</u>
Net (Expense) Revenue					
Governmental Activities	\$ (273,343)	\$ (272,516)	\$ (260,000)	\$ (298,451)	\$ (275,422)
Business-Type Activities	16,260	11,927	8,603	10,299	6,210
Total Primary Government Net (Expense)	<u>\$ (257,083)</u>	<u>\$ (260,589)</u>	<u>\$ (251,397)</u>	<u>\$ (288,152)</u>	<u>\$ (269,212)</u>

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

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

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

	FISCAL YEAR				
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
<u>General Revenues and Other</u>					
<u>Changes in Net Position</u>					
Governmental Activities:					
Taxes					
Property Tax	\$ 152,940	\$ 152,341	\$ 153,408	\$ 166,993	\$ 183,152
Sales Tax	26,532	24,964	35,550	67,637	65,693
Gas Tax	14,426	14,044	14,303	14,012	14,601
Public Service Taxes	14,604	13,861	13,994	14,478	15,260
State Revenue Sharing	9,429	8,637	8,324	8,081	7,953
Impact Fees	-	-	-	-	-
Interest Revenue	707	289	1,943	5,373	4,041
Court Settlement	-	-	-	-	-
Miscellaneous	9,141	5,388	6,870	2,739	4,763
Transfers	\$ 30	-	-	-	-
Total Governmental Activities	<u>\$ 227,809</u>	<u>\$ 219,524</u>	<u>\$ 234,392</u>	<u>\$ 279,313</u>	<u>\$ 295,463</u>
Business-Type Activities					
Interest Revenue	\$ 306	\$ 102	\$ 851	\$ 1,276	\$ 2,254
Miscellaneous	900	617	641	455	620
Transfers	(30)	-	-	-	-
Total Business-Type Activities	<u>1,176</u>	<u>719</u>	<u>1,492</u>	<u>1,731</u>	<u>2,874</u>
Total Primary Government	<u>\$ 228,985</u>	<u>\$ 220,243</u>	<u>\$ 235,884</u>	<u>\$ 281,044</u>	<u>\$ 298,337</u>
Change in Net Position					
Government Activities	\$ (45,534)	\$ (52,992)	\$ (25,591)	\$ (19,138)	\$ 22,040
Business-Type Activities	17,436	12,646	10,094	12,030	7,085
Total Primary Government	<u>\$ (28,098)</u>	<u>\$ (40,346)</u>	<u>\$ (15,497)</u>	<u>\$ (7,108)</u>	<u>\$ 29,125</u>

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

FISCAL YEAR				
<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ 192,366	\$ 193,514	\$ 195,973	\$ 159,974	\$ 140,633
42,681	39,932	42,967	45,531	39,797
9,432	9,929	10,054	10,226	10,381
14,840	15,051	15,446	14,623	14,370
27,546	31,869	34,634	42,948	40,035
-	-	-	6,800	-
8,250	17,253	25,975	23,778	8,941
-	-	-	-	5,510
5,358	13,018	15,097	11,448	7,477
-	-	-	-	-
<u>\$ 300,473</u>	<u>\$ 320,566</u>	<u>\$ 340,146</u>	<u>\$ 315,328</u>	<u>\$ 267,144</u>
\$ 5,161	\$ 9,039	\$ 12,277	\$ 4,069	\$ 2,056
465	442	659	165	756
-	-	-	-	-
<u>5,626</u>	<u>9,481</u>	<u>12,936</u>	<u>4,234</u>	<u>2,812</u>
<u>\$ 306,099</u>	<u>\$ 330,047</u>	<u>\$ 353,082</u>	<u>\$ 319,562</u>	<u>\$ 269,956</u>
\$ (21,690)	\$ 17,374	\$ 80,565	\$ 67,272	\$ 80,925
3,047	9,659	18,094	7,525	20,769
<u>\$ (18,643)</u>	<u>\$ 27,033</u>	<u>\$ 98,659</u>	<u>\$ 74,797</u>	<u>\$ 101,694</u>

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

FISCAL YEAR	PROPERTY TAX	SALES TAX ¹	GAS TAX	PUBLIC SERVICES TAXES ²
2014	\$ 152,940	\$ 26,532	\$ 14,426	\$ 14,604
2013	152,341	24,964	14,044	13,861
2012	153,408	35,550	14,303	13,994
2011	166,993	67,637	14,012	14,478
2010	183,152	65,693	14,601	15,260
2009	192,366	42,681	9,432	14,840
2008	193,514	39,932	9,929	15,051
2007	195,973	42,967	10,055	15,446
2006	159,974	45,531	10,226	14,624
2005	140,633	39,797	10,381	14,370
2004	130,969	24,862	9,529	13,282

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.

THIS PAGE INTENTIONALLY LEFT BLANK

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>2014*</u>	<u>2013*</u>	<u>2012*</u>	<u>2011*</u>	<u>2010</u>
General Fund					
Nonspendable	\$ 561	\$ 516	\$ 915	\$ 870	\$ -
Restricted	2,855	2,108	2,070	2,481	-
Committed	99	99	63	322	-
Assigned	18,147	22,770	18,466	14,313	-
Unassigned	44,226	48,912	55,386	81,357	-
Reserved	-	-	-	-	582
Unreserved	-	-	-	-	97,864
Total General Fund	<u>\$ 65,888</u>	<u>\$ 74,405</u>	<u>\$ 76,900</u>	<u>\$ 99,343</u>	<u>\$ 98,446</u>
All Other Governmental Funds					
Nonspendable	\$ 1,481	\$ 1,724	\$ 1,456	\$ 1,490	\$ -
Restricted	325,422	309,847	334,818	350,981	-
Committed	-	-	-	-	-
Assigned	1,108	1,112	898	1,199	-
Unassigned	(62,991)	(64,924)	(128)	(65,655)	-
Reserved	-	-	-	-	72,718
Unreserved, Reported in:					
Special Revenue Funds	-	-	-	-	208,356
Capital Project Funds	-	-	-	-	12,233
Total All Other Governmental Funds	<u>\$ 265,020</u>	<u>\$ 247,759</u>	<u>\$ 337,044</u>	<u>\$ 288,015</u>	<u>\$ 293,307</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>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,553	8,391	6,174	4,994	11,801
80,908	74,252	66,641	55,244	39,619
<u>\$ 82,461</u>	<u>\$ 82,643</u>	<u>\$ 72,815</u>	<u>\$ 60,238</u>	<u>\$ 51,420</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
72,881	168,068	126,698	111,321	50,464
190,854	138,821	169,032	231,967	234,098
25,069	12,883	49,006	7,849	20,184
<u>\$ 288,804</u>	<u>\$ 319,772</u>	<u>\$ 344,736</u>	<u>\$ 351,137</u>	<u>\$ 304,746</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>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Revenues					
Taxes	\$ 180,807	\$ 179,383	\$ 191,839	\$ 238,835	\$252,234
Permits and Fees	5,158	17,221	16,554	15,897	15,377
Special Assessments	16,032	2,708	2,633	2,662	2,510
Intergovernmental Revenues	64,089	69,174	63,415	55,190	62,155
Charges for Services	25,971	24,648	26,465	25,685	26,189
Fines and Forfeitures	7,238	1,478	1,413	1,748	2,067
Court-Related Revenues	9,729	9,968	9,398	9,362	9,783
Impact Fees	-	-	-	-	-
Investment Income	684	206	1,656	5,284	3,889
Miscellaneous Revenues	11,091	5,670	7,670	3,672	6,114
Total Revenues	<u>\$ 320,799</u>	<u>\$ 310,456</u>	<u>\$ 321,043</u>	<u>\$ 358,335</u>	<u>\$380,318</u>
Expenditures					
General Government	\$ 34,908	\$ 38,331	\$ 42,311	\$ 32,930	\$ 37,911
Court-Related	16,257	15,808	16,784	18,686	15,400
Public Safety	164,810	153,794	149,047	148,049	152,191
Physical Environment	16,728	16,176	23,110	18,794	20,989
Transportation	49,127	64,318	62,187	86,235	58,636
Economic Environment	16,411	19,667	18,889	17,981	21,014
Human Services	19,068	17,915	13,603	14,207	15,823
Culture/Recreation	12,766	12,713	12,293	12,539	12,921
Capital Outlay	4,592	7,323	2,655	978	13,000
Debt Service					
Principal Retirement	5,884	9,456	15,579	8,614	9,455
Interest and Fiscal Charges	4,669	4,463	4,652	5,006	5,718
Total Expenditures	<u>\$ 345,220</u>	<u>\$ 359,964</u>	<u>\$ 361,110</u>	<u>\$ 364,019</u>	<u>\$363,058</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (24,421)	\$ (49,508)	\$ (40,067)	\$ (5,684)	\$ 17,260
Other Financing Sources (Uses)					
Transfer In	\$ 14,147	\$ 23,768	\$ 26,001	\$ 16,253	\$ 15,623
Transfers Out	(14,118)	(23,768)	(26,001)	(16,253)	(13,623)
Issuance of Notes/Bonds Payable	28,000	22,000	-	-	20,125
Issuance of Debt From Capital Leases	4,563	1,393	989	1,288	1,171
Bond Premium	572	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-	(20,068)
Total Other Financing Sources (Uses)	<u>\$ 33,164</u>	<u>\$ 23,393</u>	<u>\$ 989</u>	<u>\$ 1,288</u>	<u>\$ 3,228</u>
Net Change in Fund Balances	<u>\$ 8,743</u>	<u>\$ (26,115)</u>	<u>\$ (39,078)</u>	<u>\$ (4,396)</u>	<u>\$ 20,488</u>
Debt Service as a Percentage of Noncapital Expenditures					
	3.36%	4.39%	6.73%	4.14%	4.87%

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>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ 259,319	\$ 258,427	\$ 264,440	\$ 230,355	\$205,182
3,166	3,273	3,520	3,394	4,510
14,216	14,212	13,770	12,542	11,306
71,448	69,295	74,765	70,972	91,038
27,118	22,751	26,525	26,209	27,578
2,309	2,801	2,663	2,335	2,210
10,730	11,209	9,166	4,132	7,297
-	4,016	4,954	6,800	7,146
8,010	17,099	25,812	23,511	8,849
5,358	13,018	15,089	11,448	12,987
<u>\$ 401,674</u>	<u>\$ 416,101</u>	<u>\$ 440,704</u>	<u>\$ 391,698</u>	<u>\$378,103</u>
\$ 57,209	\$ 57,741	\$ 59,149	\$ 55,424	\$ 43,560
15,713	16,279	17,495	14,610	11,606
150,274	146,169	142,339	131,202	120,581
25,253	20,603	24,576	21,566	26,391
98,169	112,286	124,585	84,430	75,011
22,672	28,514	21,456	18,704	24,633
11,836	10,431	13,614	9,573	5,940
13,084	14,991	14,523	11,438	10,016
24,163	11,772	2,406	7,472	6,723
9,561	8,722	9,269	11,725	8,947
5,949	6,255	6,463	7,145	5,478
<u>\$ 433,883</u>	<u>\$ 433,763</u>	<u>\$ 435,875</u>	<u>\$ 373,289</u>	<u>\$338,886</u>
\$ (32,209)	\$ (17,662)	\$ 4,829	\$ 18,409	\$ 39,217
\$ 17,840	\$ 21,306	\$ 25,273	\$ 18,526	\$145,446
(17,840)	(21,306)	(25,273)	(18,526)	(145,446)
-	-	-	79,664	6,090
1,060	2,526	1,347	1,324	1,979
-	-	-	-	-
-	-	-	(44,187)	-
<u>\$ 1,060</u>	<u>\$ 2,526</u>	<u>\$ 1,347</u>	<u>\$ 36,801</u>	<u>\$ 8,069</u>
<u>\$ (31,149)</u>	<u>\$ (15,136)</u>	<u>\$ 6,176</u>	<u>\$ 55,210</u>	<u>\$ 47,286</u>
4.14%	4.20%	4.95%	4.00%	4.34%

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>PUBLIC SERVICES TAXES</u>
2014	\$ 154,940	\$ 26,532	\$ 14,426	\$ 14,604
2013	152,341	24,964	14,061	14,133
2012	153,408	35,550	14,303	13,994
2011	166,993	67,637	14,012	14,478
2010	183,152	65,693	14,601	15,260
2009	192,366	42,681	9,432	14,840
2008	193,514	39,932	9,929	15,051
2007	195,973	42,967	10,055	15,446
2006	159,974	45,531	10,226	14,624
2005	140,633	39,797	10,381	14,370

THIS PAGE INTENTIONALLY LEFT BLANK

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>
2014	\$ 20,654,611	\$ 9,822,903	\$ 2,139,842	\$ 8,325,206
2013	19,716,978	9,720,134	2,162,061	8,004,209
2012	20,243,284	9,813,559	2,175,156	8,323,893
2011	22,012,531	10,473,495	2,308,688	9,451,449
2010	24,485,450	12,473,720	1,324,672	10,221,925
2009	29,780,376	14,701,141	2,462,825	15,308,923
2008	32,597,645	13,917,259	2,395,116	15,403,801
2007	28,501,444	12,513,730	2,307,478	13,611,531
2006	21,084,204	9,344,724	2,134,746	8,584,470
2005	18,055,964	8,002,579	2,020,110	6,848,193

Source: Seminole County Property Appraiser.

1. Includes tax-exempt property.

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

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

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

<u>TOTAL TAXABLE ASSESSED VALUE</u>	<u>TOTAL DIRECT TAX RATE</u>	<u>ESTIMATED ACTUAL TAXABLE VALUE</u>	ASSESSED 1 <u>VALUE AS A PERCENTAGE OF ACTUAL VALUE</u>
\$ 24,292,150	4.8751	\$ 32,678,998	74.34%
23,594,964	5.0451	31,886,148	74.00%
23,908,106	5.0451	32,361,445	73.88%
25,343,265	5.0451	36,358,113	69.70%
28,061,917	5.0451	38,866,845	72.20%
31,635,419	4.6604	48,346,387	65.43%
33,506,219	4.5029	50,736,535	66.04%
29,711,121	5.1440	43,021,501	69.06%
23,979,204	5.2030	33,501,722	71.58%
21,230,460	5.1710	28,390,953	74.78%

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
2014	4.8751	.0000	4.8751	8.3610	.0000	8.3610
2013	4.8751	.1700	5.0451	7.5530	.0000	7.5530
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

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.

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		
4.624	.061	4.685	2.7690	20.6901
4.616	.066	4.682	2.7719	20.0520
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

TABLE IX
SEMINOLE COUNTY, FLORIDA
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO
September 30, 2014
(amounts expressed in thousands)

TAXPAYER	2014			2005		
	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL TAXABLE ASSESSED VALUE
Duke Energy Florida	\$ 257,575	1	1.06%	\$ -		
DRA/CLP	194,439	2	0.80%	-		
Florida Power and Light Co	114,562	3	0.47%	76,753	7	0.36%
Altamonte Mall A Jt Venture	101,177	4	0.42%	115,458	3	0.54%
Seminole Town Center LP	72,909	5	0.30%	97,124	4	0.46%
Wal-Mart Stores East LP	70,627	6	0.29%	-		
Bright House Networks LLC	67,938	7	0.28%	-		
United Dominion Realty TR Inc.	65,801	8	0.27%	68,084	8	0.32%
Bell South Telecommunications	57,159	9	0.24%	87,299	6	0.41%
Timberlake Property LL LLC	49,275	10	0.20%	-		
Colonial Realty LP	-			256,060	1	1.21%
Florida Power Corp	-			197,210	2	0.93%
Sprint - Florida Incorporated	-			90,313	5	0.43%
Convergys	-			68,083	9	0.32%
Nextel South Corporation-FI9007	-			66,827	10	0.31%
TOTAL	\$ 1,051,462		4.33%	\$ 1,123,211		5.29%
TOTAL TAXABLE VALUATION (thousands)			\$ 24,292,150			\$ 21,230,460

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
2014	\$158,394	\$152,688	96.4%	\$252	\$152,940	96.6%
2013	169,381	152,096	89.8%	243	152,339	89.9%
2012	167,893	152,962	91.1%	446	153,408	91.4%
2011	169,381	164,394	97.1%	798	165,192	97.5%
2010	187,058	180,151	96.3%	733	180,884	96.7%
2009	198,922	191,875	96.5%	491	192,366	96.7%
2008	200,651	192,803	96.1%	624	193,427	96.4%
2007	202,853	195,454	96.4%	402	195,856	96.6%
2006	165,420	159,284	96.3%	391	159,675	96.5%
2005	145,845	140,181	96.1%	450	140,631	96.4%

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
2014	\$0	\$128,416	\$4,563	\$0
2013	0	104,956	1,986	0
2012	4,340	87,330	1,335	0
2011	8,490	97,600	1,505	0
2010	12,465	101,320	1,136	0
2009	16,270	104,725	2,124	0
2008	19,915	108,090	2,896	720
2007	23,415	111,340	2,177	885
2006	26,775	114,480	2,124	2,360
2005	30,000	83,450	2,371	6,731

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
\$268,865	\$401,844	2.11%	\$919
281,680	388,622	2.87%	902
289,385	382,390	3.07%	899
289,280	396,875	2.91%	925
294,480	409,401	3.14%	975
223,205	346,324	2.75%	832
227,660	359,281	2.86%	864
231,900	369,717	3.25%	879
81,440	227,179	1.49%	552
85,185	207,737	1.43%	515

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
2014	\$0	³	\$0	\$0	0.00%	0.00
2013	0	³	0	0	0.00%	0.00
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

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

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

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

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

TABLE XIII
SEMINOLE COUNTY, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF SEPTEMBER 30, 2014
(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	9,655	100%	9,655
DEBT REPAYED WITH PROPERTY TAXES: SPECIAL DISTRICTS	-	100%	-
SUBTOTAL, OVERLAPPING DEBT	9,655		9,655
SEMINOLE COUNTY DIRECT DEBT	132,979	100%	132,979
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 142,634		\$ 142,634

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, 2014

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

THIS PAGE INTENTIONALLY LEFT BLANK

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

WATER AND SEWER REVENUE BONDS

FISCAL YEAR	CHARGES FOR SERVICES AND OTHER	LESS: OPERATING EXPENSES	NET AVAILABLE REVENUE	TOTAL CONNECTION FEES	NET AVAILABLE REVENUE AND CONNECTION FEES	DEBT SERVICE	
						PRINCIPAL	INTEREST
2014	\$ 51,087	\$ 23,901	\$ 27,186	\$ 3,257	\$ 30,443	\$ 5,060	\$ 14,645
2013	48,905	22,691	26,214	2,522	28,736	4,800	14,910
2012	50,444	21,971	28,473	1,247	29,720	4,550	15,154
2011	51,879	21,843	30,036	1,942	31,978	4,320	15,388
2010	44,898	21,236	23,662	1,112	24,774	3,835	13,427
2009	43,895	23,345	20,550	1,687	22,237	3,630	11,091
2008	46,593	24,182	22,411	2,910	25,321	3,430	11,294
2007	50,274	23,169	27,105	4,749	31,854	3,140	10,092
2006	36,966	21,596	15,370	4,311	19,681	2,975	3,982
2005	32,719	19,875	12,844	9,046	21,890	2,775	4,276

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	
2014	\$ 13,618	\$ 9,497	\$ 4,121	\$ -	\$ -	0
2013	12,703	9,262	3,441	5,090	198	0.65
2012	13,181	10,856	2,325	915	229	2.03
2011	13,287	10,158	3,129	880	262	2.74
2010	13,182	9,924	3,258	850	287	2.87
2009	13,427	9,979	3,448	825	313	3.03
2008	16,266	11,276	4,990	810	334	4.36
2007	16,921	13,484	3,437	785	353	3.02
2006	15,893	9,831	6,062	770	367	5.33
2005	22,262	12,834	9,428	760	384	8.24

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
1.38	1.54
1.33	1.46
1.45	1.51
1.52	1.62
1.37	1.44
1.40	1.51
1.52	1.72
2.05	2.41
2.21	2.83
1.82	3.10

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
2014	437,086	\$ 19,016,301	\$ 43,507	36.7	¹
2013	431,074	13,540,896	31,412	38.6	¹
2012	425,527	12,436,027	29,225	38.3	¹
2011	429,169	13,638,991	31,780	37.5	¹
2010	420,100	13,048,306	31,060	39.9	¹
2009	416,482	12,587,752	30,224	39.2	¹
2008	415,876	12,569,436	30,224	39.2	¹
2007	420,667	11,391,242	27,079	37.1	¹
2006	411,744	15,291,349	37,138	38.3	13.70
2005	403,361	14,514,542	35,984	37.9	14.29

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.

Office of Economic and Demographic Research (Florida Forecast)

4. Seminole County Public Schools, Department of Education.

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

Metro Orlando Economic Development Commission (Estimate)

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

<u>SCHOOL ENROLLMENT</u> ⁴	<u>UNEMPLOYMENT RATE</u> ⁵
66,815	5.1%
64,543	5.7%
63,977	7.9%
64,311	9.0%
64,946	10.4%
64,977	10.6%
65,299	7.0%
65,692	4.0%
77,524	2.6%
81,059	4.7%

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

EMPLOYER	2014			2005		
	EMPLOYEES ²	RANK	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT	EMPLOYEES ¹	RANK ¹	PERCENTAGE OF TOTAL COUNTY EMPLOYMENT ¹
Seminole County Public Schools	7,751	1	3.21%			
Orlando Sanford International Airport	3,500	2	1.45%			
AT&T Mobility	3,063	3	1.27%			
CNA Insurance	2,756	4	1.14%			
Chase Card Service Inc	2,000	5	0.83%			
Convergys	1,900	6	0.79%			
Seminole State College of Florida	1,551	7	0.64%			
Seminole County Sheriff	1,296	8	0.54%			
Seminole County Government	1,266	9	0.52%			
Central Florida Regional Hospital	965	10	0.40%			
Total County Employment ²	241,166					

1. This information is not available.

2. Metro Orlando Economic Development Commission.

Seminole County Government Website

School Board of Seminole County Comprehensive Annual Financial Report

THIS PAGE INTENTIONALLY LEFT BLANK

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

FULL-TIME EQUIVALENT EMPLOYEES AS OF SEPTEMBER 30

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
FUNCTION					
GENERAL GOVERNMENT	352	351.22	338	452.75	438.37
PUBLIC SAFETY	121	120.92	121	117.5	98 ³
COUNTY SHERIFF					
SWORN OFFICERS	420	418	404	402	403
DETENTION DEPUTIES	234	233	233	234	230
FIRE					
FIREFIGHTERS AND OFFICERS	344	350	350	343	363
CIVILIANS	37	28	27	33	20
HIGHWAYS AND STREETS					
ENGINEERING	32	33	36	15	14
MAINTENANCE	111	111	130	84	86
SANITATION	74	72.28	71	49	54
CULTURE AND RECREATION	135	134.12	135	133	154
WATER AND SEWER	92	92	89	66	66
TOTAL	<u>1,952</u>	<u>1,944</u>	<u>1,934</u>	<u>1,929</u>	<u>1,926</u>

Source: County Human Relations Department.

Seminole County Sheriff's Office

1 One of the municipal Fire Departments (Winter Springs) merged with the County Fire Department.

2 Reorganization of staffing positions and reduction in work force.

3 February 2010 Countywide Reorganization.

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

<u>2009</u>		<u>2008</u>		<u>2007</u>	<u>2006</u>	<u>2005</u>
507	3	380		540	482	470
79	3	485		401	414	412
400		407		417	416	398
231		197		195	193	193
373		376	1	296	304	302
27	2	109		105	110	110
13	2	40		49	57	54
85	2	178		215	209	209
50	2	71		71	71	68
122	2	184		169	178	173
70		72		71	82	82
<u>1,957</u>		<u>2,499</u>		<u>2,529</u>	<u>2,516</u>	<u>2,471</u>

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

<u>FUNCTION</u>	<u>FISCAL YEAR</u>			
	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
COUNTY SHERIFF				
CALLS FOR SERVICE	276,774	293,176	309,622	326,162
PHYSICAL ARRESTS	6,961	N/A	N/A	N/A
TRAFFIC VIOLATIONS	25,514	14,733	17,730	24,730
CRIME RATE	1,420	N/A	N/A	N/A
COUNTY JAIL				
AVERAGE DAILY POPULATION	859	798	883	930
BOOKINGS	14,097	14,435	15,034	16,422
FIRE				
NUMBER OF CALLS ANSWERED	33,293	32,598	32,199	29,918
INSPECTIONS	5,579	5,676	4,545	4,740
HIGHWAYS AND STREETS				
STREET RESURFACING (miles)	10	34.27	24.10	20.88
POT HOLES REPAIRED	1,460	1,364	1,458	1,730
SANITATION				
REFUSE COLLECTED (tons/day)	1,000	942	915	885
RECYCLABLES COLLECTED (tons/day)	46	49	47	58
CULTURE AND RECREATION				
ATHLETIC FIELD PERMITS ISSUED	701	729	703	779
WATER				
CONNECTIONS	39,511	37,823	35,407	36,237
AVERAGE DAILY CONSUMPTION (millions of gallons)	15,479	15,808	16,517	23,110
WASTEWATER				
AVERAGE DAILY SEWAGE TREATMENT (millions of gallons)	9,169	9,416	9,829	9,930

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					
2010	2009	2008	2007	2006	2005
327,973	319,580	287,689	264,947	270,688	296,977
N/A	10,281	10,184	10,400	10,169	10,154
24,947	21,741	19,550	20,838	18,303	19,651
N/A	2,032	2,406	2,051	2,182	2,186
892	984	1,000	1,106	1,017	943
16,106	16,736	17,853	18,221	18,019	17,710
29,618	29,159	27,195	27,507	28,461	27,524
4,549	1,428	1,654	1	3,520	2,100
48.00	33.00	26.20	39.30	36.98	26.00
2,432	2,703	815	974	1,020	1,116
928	1,276	1,438	1,499	1,508	1,554
47	45	44	51	58	62
1,083	826	887	92	93	79
32,462	32,108	32,388	32,137	31,468	30,947
19,167	17,400	18,757	20,295	19,910	16,513
9,804	9,997	10,214	9,438	10,159	9,206

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

FUNCTION	FISCAL YEAR			
	2014	2013	2012	2011
PUBLIC SAFETY				
COUNTY SHERIFF				
SUBSTATIONS	3	3	3	3
JAIL BEDS	1,396	1,396	1,396	1,108
FIRE STATIONS	17	18	18	18
SANITATION				
COLLECTION TRUCKS	19	19	19	19
HIGHWAYS AND STREETS				
STREETS (miles)	862	862	848	866
TRAFFIC SIGNALS	389	386	378	376
OTHER				
FLASHERS/BEACONS	5	5	5	5
WARNING	45	45	39	39
SCHOOL ZONE	135	137	137	141
AMBER ALERT	29	29	29	29
RETENTION PONDS (maintained)	585	575	570	570
CULTURE AND RECREATION				
PARKS ACREAGE (approximately)	7,725	7,725	7,624	7,624
PARKS	25	25	24	24
TENNIS COURTS	54	54	54	54
WATER				
WATER MAINS (miles)	559	558	555	551
FIRE HYDRANTS	3,491	3,297	3,319	3,505
MAXIMUM DAILY CAPACITY (millions of gallons)	60,692	66,704	66,704	68,526
SEWER				
SANITARY SEWERS (miles)	484	470	457	444
RECLAIM WATER LINES (miles)	74	73	72	67
MAXIMUM DAILY TREATMENT CAPACITY (millions of gallons)	16,336	16,374	16,374	16,374

1. Data For These Fiscal Years Not Available.

2. Includes Natural Lands.

Source: Various County Departments.

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

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

FISCAL YEAR					
2010	2009	2008	2007	2006	2005
3	3	3	6	6	6
1,108	812	812	812	812	812
18	18	18	15	16	16
19	19	20	20	18	16
852	872	871	876	897	879
374	369	360	358	355	354
5	6	6	6	6	6
38	40	40	43	47	41
145	150	154	156	156	150
29	29	32	29	29	26
565	550	545	539	525	510
7,624	7,624	7,624	1,549	1,500	1,500
24	24	24	24	24	25
54	54	54	54	54	54
518	483	470	451	445	440
3,505	3,260	3,242	2,982	2,195	2,158
66,348	41,985	41,985	41,985	41,985	41,985
422	373	369	365	360	357
74	51	38	27	21	0
16,374	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, 2014

SEMINOLE COUNTY TOTAL CUSTOMER BASE

User Classification (1)	ERCs	Connection Fees	Basic Monthly Charge	Volumetric Charges per 1,000 Gallons (3)
WATER				
Single Family	42,207	\$ 1,053.50	\$ 12.15	0-10,000 \$ 1.03
Multi Family (1-2 Bed)		\$ 827.75 /ERC	\$ 9.53 /ERC	10,001-15,000 \$ 1.70
Multi Family (3+ Bed)	9,793	\$ 1,008.35 /ERC	\$ 9.53 /ERC	15,001-20,000 \$ 3.08
Mobile Homes (1-2 Bed)		\$ 827.75 /ERC	\$ 12.15 /ERC	20,001-30,000 \$ 4.97
Mobile Homes (3 Bed)		\$ 1,008.35 /ERC	\$ 12.15 /ERC	30,001-50,000 \$ 7.14
Commercial	7,555	\$ 3.01 /gallon	\$ 12.15 /ERC	50,001-Over \$ 9.67
Totals	<u>59,555</u>			
Irrigation		\$ -	\$ 12.15 /ERC	0-10,000 \$ 1.70
				10,001-20,000 \$ 3.08
				20,001-30,000 \$ 4.97
				30,001-50,000 \$ 7.14
				50,001-Over \$ 9.67
SEWER				
Single Family (2)	30,048	\$ 2,229.00	\$ 19.31	\$ 4.39
Multi Family (1-2 Bed)		\$ 1,857.50	\$ 16.40 /ERC	\$ 4.39
Multi Family (3+ Bed)	9,793		\$ 16.40 /ERC	\$ 4.39
Mobile Homes (1-2 Bed)			\$ 19.31 /ERC	\$ 4.39
Mobile Homes (3 Bed)			\$ 19.31 /ERC	\$ 4.39
Commercial	5,331	\$ 7.43 /gallon	\$ 19.31 /ERC	\$ 4.39
Totals	<u>45,172</u>			

- (1) Values for 2014 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, 2013.

TABLE XXII
SEMINOLE COUNTY FLORIDA
MISCELLANEOUS STATISTICS
WATER AND SEWER FUND
SEPTEMBER 30, 2014

HISTORICAL TOTAL SYSTEM ERCs AND FLOWS
FISCAL YEARS ENDING SEPTEMBER 30

	2014	2013	2012	2011	2010	2009	2008	2007	2006
Water ERCs	59,555	59,868	59,134	58,285	58,590	58,345	58,675	58,424	57,461
Average Daily Water Demand (MGD)	15,479	15,808	16,517	23,110	19,167	17,886	18,757	20,295	18,773
Maximum Daily Water Demand (MGD)	27,949	31,152	28,266	30,821	22,529	31,756	32,247	34,635	36,615
Sewer ERCs	45,172	45,357	43,603	43,281	44,932	44,294	44,569	44,392	43,509
Average Daily Treated Sewer Flow (MGD)	9,169	9,416	9,829	9,930	9,804	9,997	10,214	9,438	9,969

SUMMARY OF TEN LARGEST RETAIL CUSTOMERS
FISCAL YEAR ENDING SEPTEMBER 30

	WATER REVENUES	% of Total	SEWER REVENUES	% of Total	TOTAL REVENUE	% of Total
CONCORD MANAGEMENT	\$ 106,327	0.56%	\$ 278,521	1.08%	\$ 384,848	0.86%
REGENCY PARK AT LAKE MARY	75,592	0.40%	175,422	0.68%	251,014	0.56%
COLONIAL GRAND AT TOWN PARK APT	71,722	0.38%	172,584	0.67%	244,306	0.54%
REGENCY GARDENS ASSOCIATION LLC	60,907	0.32%	151,493	0.59%	212,400	0.47%
CYPRESS SPRINGS APARTMENTS	49,520	0.26%	132,014	0.51%	181,534	0.40%
COLONIAL GRAND AT HEATHROW	48,912	0.26%	117,506	0.46%	166,418	0.37%
BALLANTRAE APARTMENTS	47,126	0.25%	114,835	0.45%	161,961	0.36%
REGAL POINTE APARTMENTS	45,835	0.24%	112,819	0.44%	158,654	0.35%
THE MILAN CONDOMINIUM ASSOCIATION	42,927	0.23%	112,631	0.44%	155,558	0.35%
ERP OPERATING LP	44,793	0.24%	109,540	0.42%	154,333	0.34%
Totals	\$ 593,661	3.12%	\$ 1,477,365	5.73%	\$ 2,071,026	4.62%

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

	Actual 2014	Requested 2015	Requested 2016	Requested 2017	Requested 2018	Requested 2019	Totals
Potable Water Total	\$ 29,560,675	\$ 9,512,480	\$ 6,115,510	\$ 10,115,000	\$ 6,867,893	\$ 8,426,751	\$ 70,598,309
Reclaimed Water Total	2,789,541	-	-	20,300	4,120,000	1,952,000	8,881,841
Sewer Total	4,631,191	8,014,000	2,895,000	5,823,462	3,037,000	2,500,000	26,900,653
Other	-	-	-	-	-	-	-
	\$ 36,981,407	\$ 17,526,480	\$ 9,010,510	\$ 15,958,762	\$ 14,024,893	\$ 12,878,751	\$ 106,380,803

(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, 2014

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)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Solid Waste Disposed in Landfill	308	292	284	275	287	296	334	343	338	336
Yard Waste	57	52	50	52	52	52	52	59	53	68
Residential Recyclables	17	18	17	18	17	16	16	13	15	16
Total System	382	362	351	345	356	364	402	415	406	420

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

Fiscal Year Ended September 30, 2014					
		<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Taxes:					
Local Communications Services Tax		\$ 7,556,407	\$ 7,750,382	\$ 7,622,458	\$ 7,492,341
Public Service Tax		6,487,161	6,110,284	5,896,856	6,480,162
Tourist Development Tax	2	2,444,450	2,194,222	2,056,739	1,945,649
Intergovernmental Revenues:					
State Revenue Sharing		8,562,111	8,008,541	7,596,230	7,342,914
Local Half-Cent Sales Tax		22,457,602	21,307,281	20,382,420	19,163,085
Mobile Home/Insurance/Alcohol Beverage Licenses/ Sales and Use Tax/ Other		866,860	628,433	728,064	737,734
Charges for Services:					
Service Receipts	3	7,978,062	7,364,569	8,349,339	7,723,199
Excess County Officer Fees		5,613,538	3,213,872	5,274,990	9,148,557
Licenses & Permits:					
Local Business Taxes	4	493,785	481,535	474,615	505,486
Miscellaneous:					
Miscellaneous and Other Revenues	5	947,034	1,844,526	1,088,972	1,216,685
Seminole County Port Authority Contribution/Donations	6	505,714	509,589	450,000	560,085
Investment Earnings	7	96,123	25,368	264,247	448,318
TOTAL:		<u>\$ 64,008,847</u>	<u>\$ 59,438,602</u>	<u>\$ 60,184,930</u>	<u>\$ 62,764,215</u>

¹ The table includes Non-Ad Valorem Revenues that are legally available to pay debt service on the Special Obligations Bonds, Series 2014. Certain other non-ad valorem revenues may be received by the County that are not reflected in the table above, as such revenues are considered restricted for certain purposes, and would not be available for payment of debt service on the Special Obligations Bonds, Series 2014.

² Includes only revenues derived from the First Cent, Second Cent and Third Cent. The revenues from the Fourth Cent and Fifth Cent are not legally available to pay debt service on the Special Obligations Bonds, Series 2014.

³ Includes fees for the following services: permitting and zoning, addressing, engineering, concurrency review, housing of federal prisoners, inmate charges, emergency management, security provided by the Sheriff, park and

⁴ Formerly known as the Occupational License tax.

⁵ Fees received from rents, royalties, one-time fee related to installation of 800 MHZ radios, asset sales, insurance proceeds and other miscellaneous revenues.

⁶ Amounts received from Seminole County Port Authority.

⁷ To the extent investment earnings are earnings on investments held to the credit of funds that are not legally available to pay debt service on the Special Obligations Bonds, Series 2014; such investment earnings will not constitute Non-Ad Valorem Revenues.

THIS PAGE INTENTIONALLY LEFT BLANK

SINGLE AUDIT





MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

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

Honorable Board of County Commissioners
Seminole County, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of Seminole County, Florida (the "County") as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated March 27, 2015.

Internal Control over Financial Reporting

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

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

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Honorable Board of County Commissioners
Seminole County, Florida

Compliance and Other Matters

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

We have issued a management letter to the Board of County Commissioners, Seminole County, Florida, dated March 27, 2015, presenting certain required disclosures and comments pursuant to the *Rules of the Auditor General*, Chapter 10.550.

Purpose of this Report

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

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

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
March 27, 2015



MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANT'S REPORT

Honorable Board of County Commissioners
Seminole County, Florida

We have examined Seminole County, Florida's (the "County") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2014. Management is responsible for the County's compliance with those requirements. Our responsibility is to express an opinion on the County's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included 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 examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the County's compliance with specified requirements.

In our opinion, the County complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2014.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
March 27, 2015



MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

Honorable Board of County Commissioners
Seminole County, Florida

Report on the Financial Statements

We have audited the financial statements of Seminole County, Florida (the "County") as of and for the fiscal year ended September 30, 2014, and have issued our report thereon dated March 27, 2015.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and Chapter 10.55, *Rules of the Auditor General*.

Other Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance for Each Major Federal Program and State Project and on Internal Control over Compliance and Report on Schedule of Expenditures of Federal Awards and State Financial Assistance in Accordance with OMB Circular A-133 and Chapter 10.550, *Rules of the Auditor General*; Schedule of Findings and Questioned Costs; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports and schedule, which are dated March 27, 2015, should be considered in conjunction with this management letter.

Prior Audit Findings

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. Corrective action has been taken to address findings and recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *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.

Financial Condition

Section 10.554(1)(i)5.a., *Rules of the Auditor General*, requires that we report the results of our determination as to whether or not the County 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.

Honorable Board of County Commissioners
Seminole County, Florida

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), *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.

Annual Financial Report

Section 10.554(1)(i)5.b., *Rules of the Auditor General*, requires that we report the result of our determination as to whether the annual financial report for the County for the fiscal year ended September 30, 2014, 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, 2014. In connection with our audit, we determined that these two reports were in agreement.

Other Matters

Section 10.554(1)(i)2., *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)3., *Rules of the Auditor General*, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

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

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

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
March 27, 2015



MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

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

Honorable Board of County Commissioners
Seminole County, Florida

Report on Compliance for Each Major Federal Program and State Project

We have audited the compliance of Seminole County, Florida (the "County") with the types of compliance requirements described in the U.S. Office of Management and Budget ("OMB") Circular A-133 *Compliance Supplement* and the requirements described in the Department of Financial Services *State Projects Compliance Supplement* that could have a direct and material effect on each of its major federal programs and major state projects for the year ended September 30, 2014. The County's major federal programs and state projects are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

Management Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on the County's compliance based on our audit. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and Chapter 10.550, *Rules of the Auditor General*. Those standards, OMB Circular A-133, and Chapter 10.550, *Rules of the Auditor General*, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or major state project identified in the accompanying schedule of findings and questioned costs occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program and state project. However, our audit does not provide a legal determination of the County's compliance.

Opinion on Each Major Federal Program and State Project

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and major state projects for the year ended September 30, 2014.

Report on Internal Control over Compliance

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

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

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

We have audited the basic financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated March 27, 2015, which contained unmodified opinions on those financial statements. Our report on the basic financial statements also contained references to the reports of other auditors. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying schedule of expenditures of federal awards and state financial assistance is presented for the purposes of additional analysis, as required by OMB Circular A-133, Chapter 69I-5, *Schedule of Expenditures of State Financial Assistance*, Rules of the Department of Financial Services, and Chapter 10.550, *Rules of the Auditor General*, and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit

Honorable Board of County Commissioners
Seminole County, Florida

of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

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

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
March 27, 2015

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2014

<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 the Interior</u>				
Outdoor Recreation Acquisition and Planning				
Passed through the Florida Department of Environmental Protection Land & Conservation Fund Program				
C.S. Lee Park Boat Ramp Improvements	15.916	12-00581	\$ 5,106	
Black Bear Wilderness Area Imp	15.916	12-00587	97,019	
			<u>102,125</u>	
<u>U.S. Department of Housing & Urban Development</u>				
Community Development Block Grants/Entitlement Grants				
CDBG - Neighborhood Stabilization Program - NSP 1	14.218	B-08-UN-12-0018	345,891	
CDBG - Neighborhood Stabilization Program - NSP 3	14.218	B-11-UN-12-0018	1,868,764	
Community Development Block Grants	14.218	B-13-UC-12-0010	2,051,679	\$ 1,277,662
CDBG - Entitlement Grants Cluster			<u>4,266,334</u>	<u>1,277,662</u>
Emergency Solutions Grant Program				
Emergency Shelter Grant	14.231	E-13-UC-12-0020	138,483	71,950
Shelter Plus Care				
Shelter Plus Care Program 1 - R3	14.238	FL0307C4H071103	13,844	13,844
Shelter Plus Care Program 1 - R4	14.238	FL0307L4H071204	185,657	
Shelter Plus Care Program 2	14.238	FL0084C4H070800	99,887	
Shelter Plus Care Program 3	14.238	FL0334C4H070900	60,929	
			<u>360,317</u>	<u>13,844</u>
HOME Investment Partnerships Program				
Home 08/09	14.239	M-08-UC-12-0220	237,062	
Home 09/10	14.239	M-09-UC-12-0220	378,539	
Home 10/11	14.239	M-10-UC-12-0220	523,173	
Home 11/12	14.239	M-11-UC-12-0220	477,335	
Home 12/13	14.239	M-12-UC-12-0220	161,576	
Home 13/14	14.239	M-13-UC-12-0220	36,090	
			<u>1,813,775</u>	
<u>U.S. Department of Housing & Urban Development</u>				
Passed through the East Central Florida Regional Planning Council:				
Sustainability Grant - SunRail	14.703	FLRIP0050-11	248,783	
<u>US Department of Justice</u>				
Passed through the Florida Department of Law Enforcement:				
Equitable Sharing Program	16.922		127,116	
Passed through the Florida Department of Law Enforcement:				
STOP Violence Against Women Formula Grants - InVest Program	16.588	14-8003-LE-INV	83,029	
STOP Violence Against Women Formula Grants - InVest Program	16.588	15-8003-LE-INV	21,946	
			<u>104,975</u>	
Passed through the Florida Office of the Attorney General:				
VOCA - Crime Victim Assistance	16.575	V13148	70,942	
Supervised Visitation - Safe Havens for Children	16.527	2010-CW-AX-K002	109,163	107,307
State Criminal Alien Assistance Program	16.606	2013-AP-BX-0295	17,711	
State Criminal Alien Assistance Program	16.606	2014-AP-BX-0295	13,813	
			<u>31,524</u>	
Edward Byrne Memorial Justice Assistance Grant Program:				
Jail Re-Entry Intake and Assessment Project	16.738	2012-DJ-BX-0909	16,216	
3D Laser Scanner Project	16.738	2013-DJ-BX-0786	43,562	
Women's Self Defense and Crime Prevention	16.738	2014-JAGC-SEMI-3-E-237	13,826	
			<u>73,604</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	70,281	70,281
<u>U.S. Department of Transportation</u>				
Passed through the Florida Department of Transportation:				
Highway Planning and Construction				
SR 46 Project Development & Environmental Study	20.205	240216-4-28-01 (APZ23)	67,875	
Eastbrook Elementary School Sidewalks	20.205	429597-1-58/68-01 (AQV64)	168,882	
SR 46 Gateway Sidewalk	20.205	417484-1-58/68-01 (AR287)	27,096	
Seminole County Phase II Advanced Traffic Management System (ATMS)	20.205	429550-1-54-01 (AQG23)	851,845	
CR 46A Safety Improvements	20.205	429585-1-38-01 (AQJ81)	74,092	
SR 46 Intersection Improvement at Jungle Road	20.205	432141-1-58/68-01 (AQV93)	381,297	
Walker School Sidewalk Construction	20.205	429598-1-58/68-01 (AR916)	16,172	
Seminole Wekiva Trail Phase IV Construction	20.205	424929-1-58/68-01 (AR138)	125,972	
CR 46A Sidewalk	20.205	427899-1-38-01 (AR015)	34,908	
			<u>1,748,139</u>	

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2014

<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. Election Assistance Commission</u>				
Passed through The Florida Department of State: Help America Vote Act Requirements Payments HAVA Funds for Federal Election Administration Activities	90.401	2012-2013-00001	41,693	
<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	2013-2014-0003	11,371	
Substance Abuse and Mental Health Services: Families & Communities Together in Seminole (FACTS)	93.243	5U79SM059935-04	2,058,639	2,052,430
Adult Treatment Drug Court Expansion & Enhancement (Resc Mgmt.)	93.243	5H79TI024161-02	54,775	
Adult Treatment Drug Court Expansion & Enhancement (Resc Mgmt.)	93.243	5H79TI024161-02	203,361	
			<u>2,316,775</u>	<u>2,052,430</u>
Passed through Florida Department of Economic Opportunity: Community Services Block Grant 13/14	93.569	14SB-0D-06-69-01-025	383,389	
Passed through Florida Department of Children and Families: Criminal Justice Mental Health and Substance Abuse (CJMHSA) Reinvestment Grant Program	60.115	LHZ41	160,501	158,661
Temporary Assistance for Needy Families (TANF) - Child Protective Services	93.558	GJZL1	878,766	
Social Services Block Grant Child Protective Services (Social Services Block Grant)	93.667	GJZL1	851,815	
<u>Executive Office of the President</u>				
HIDTA - High Intensity Drug Traffic Area	95.001	G11CF0008A	16,448	
HIDTA - High Intensity Drug Traffic Area	95.001	G12CF0008A	51,335	
HIDTA - High Intensity Drug Traffic Area	95.001	G13CF0008A	453,420	
HIDTA - High Intensity Drug Traffic Area	95.001	G14CF0008A	306,005	
			<u>827,208</u>	
<u>U.S. Department of Homeland Security</u>				
Passed through the Florida Department of Economic Opportunity: Hazard Mitigation Grant Wind Retrofit FS42	97.039	12HM-3E-06-69-01-002	2,092	
Hazard Mitigation Grant Wind Retrofit FS43	97.039	12HM-3E-06-69-01-003	2,092	
Hazard Mitigation Grant Wind Retrofit FS36	97.039	12HM-3E-06-69-01-004	1,046	
Hazard Mitigation Grant Wind Retrofit FS35	97.039	12HM-3E-06-69-01-006	41,591	
			<u>46,821</u>	
Passed through the Florida Division of Emergency Management: Emergency Management Performance Grants 13/14	97.042	14-FG-1M-06-69-01-126	80,933	
Emergency Management Performance Grants 2014	97.042	15-FG-4D-06-69-01-126	47,463	
			<u>128,396</u>	
Homeland Security Grant Program	97.067	12-DS-20-13-00-16-501	20,497	
2012 State Homeland Security Grant Program	97.067	13-DS-97-13-00-16-409	3,644	
2012 Homeland Security Grant Issue II	97.067	13-DS-97-06-69-01-427	15,664	
DEM Homeland Security Grant	97.067	14-DS-C2-06-69-01-431	124,813	
DEM Homeland Security Grant	97.067	14-DS-C9-06-69-01-501	135,512	
DEM Homeland Security Grant	97.067	14-DS-L5-06-69-01-412	15,778	
			<u>315,908</u>	
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u><u>\$ 15,228,204</u></u>	<u><u>\$ 3,752,135</u></u>

SEMINOLE COUNTY, FLORIDA
Schedule of Expenditures of Federal Awards and State Financial Assistance
For the Fiscal Year Ended September 30, 2014

<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 Preparedness and Assistance Base Grant 13/14	31.063	14-BG-83-06-69-01-059	\$ 57,884	
Emergency Management Preparedness and Assistance Base Grant 14/15	31.063	15-BG-83-06-69-01-059	34,611	
			<u>92,495</u>	
Emergency Management Projects				
Hazardous Materials Analysis 12/13	31.067	13-CP-11-06-69-01-230	3,501	
Hazardous Materials Analysis 13/14	31.067	14-CP-11-06-69-01-355	5,930	
			<u>9,431</u>	
Emergency Management Projects				
Hurricane Shelter Retrofit Project	31.068	13-SR-AA-06-69-01-312	826,220	
<u>Florida Department of Environmental Protection</u>				
Statewide Surface Water Restoration and Wastewater Projects				
Cassel Creek Stormwater Facility	37.039	S0540	36,343	
Black Hammock Marsh Flow Way - Lake Jessup Basin	37.039	S0636	5,729	
			<u>42,072</u>	
<u>Florida Department of Agriculture and Consumer Services</u>				
Mosquito Control	42.003	020326	29,144	
<u>Florida Department of State and Secretary of State</u>				
State Aid to Libraries	45.030	14-ST-80	184,821	
<u>Florida Housing Finance Corporation</u>				
State Housing Initiatives Partnership (SHIP) Program	52.901	FY 2011-2015	526,754	
<u>Florida Department of Transportation</u>				
Transportation Regional Incentive Program (TRIP):				
State Road 436 At Red Bug Lake Road Interchange (Trip)	55.026	419369-1-58-01 (AQ438)	3,082,404	
State Road 436 At Red Bug Lake Road Interchange (Landscaping)	55.026	419369-1-58-02 (AQ438)	210,027	
State Road 436 At Red Bug Lake Road Interchange (Wilshire)	55.026	422707-1-58-01 (AQ438)	110,403	
			<u>3,402,834</u>	
<u>Florida Department of Health</u>				
County Grant Awards EMS Trust Fund	64.005	C1057	189,706	
County Grant Awards EMS Trust Fund	64.005	C2057	61,500	
			<u>251,206</u>	
<u>Florida Department of Juvenile Justice</u>				
Conditional Release Services				
Juvenile Enforcement Center (SWEAT Program)	80.018	X1687	29,709	
JEC Transitional Services	80.018	10148	202,833	
Alternative Sanctions/SWEAT	80.018	10149	110,496	
			<u>343,038</u>	
Juvenile Assessment Centers (JAC)	80.020	X1441	8,333	
Juvenile Assessment Centers (JAC Detention Screening)	80.020	10150	310,608	
			<u>318,941</u>	
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u><u>\$ 6,026,956</u></u>	<u><u>\$ -</u></u>

NOTE 1

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

SEMINOLE COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended September 30, 2014

SECTION I - SUMMARY OF INDEPENDENT AUDITOR'S RESULTS

Financial Statements

Type of Auditor's Report Issued:

Unmodified Opinion

- Internal control over financial reporting:

- Significant deficiency(ies) identified? ☐ Yes ☒ None reported

- Material weakness(es) identified? ☐ Yes ☒ No

- Noncompliance material to financial statements noted? ☐ Yes ☒ No

Federal Awards and State Financial Assistance

Internal control over major federal programs and state projects:

- Significant deficiency(ies) identified? ☐ Yes ☒ None reported

- Material weakness(es) identified? ☐ Yes ☒ No

Type of auditor's report issued on compliance for major federal programs and state projects:

Unmodified Opinion

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

Identification of Major Federal Programs and State Projects:

CFDA Numbers

Name of Federal Programs

14.239

HOME Investment Partnership Program

93.243

Families & Communities Together in Seminole (FACTS)

CSFA Number

Name of State Project

55.026

Transportation Regional Incentive Program (TRIP)

Dollar threshold used to distinguish between

Type A and Type B programs: Federal
State

\$456,846

\$300,000

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

SEMINOLE COUNTY, FLORIDA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (*Continued*)

For the Year Ended September 30, 2014

SECTION II - FINANCIAL STATEMENT FINDINGS SECTION

None reported.

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

Federal

None reported.

State

None reported.

SECTION IV - PRIOR-YEAR AUDIT FINDINGS

Federal

No matters were reported.

State

No matters were reported.

THIS PAGE INTENTIONALLY LEFT BLANK

OTHER REPORTS



SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER
FINANCIAL STATEMENTS
Year Ended September 30, 2014

CONTENTS

Page Number

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT	1
Balance Sheet – Governmental Funds	3
Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds – Budget and Actual	4
Statement of Fiduciary Net Position and Changes in Assets and Liabilities – Agency Funds	6
Notes to 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 ACCOUNTANT'S REPORT	16



MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Seminole County, Florida Clerk of Circuit Court and Comptroller (the "Clerk") as of and for the fiscal year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the Clerk's financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Clerk as of September 30, 2014, and the respective changes in financial position, for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

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

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Emphasis of Matter

As described in Note 1 to the financial statements, the financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida as of September 30, 2014, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 6, 2015 on our consideration of the Clerk's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Clerk's internal control over financial reporting and compliance.



MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
March 6, 2015

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

BALANCE SHEET - GOVERNMENTAL FUNDS

September 30, 2014

ASSETS

	General Fund	Special Revenue Fund
	<u> </u>	<u> </u>
Cash and investments	\$ 4,154,078	\$ 12,407,169
Accounts receivable	31,452	-
Deposits	<u>49,137</u>	<u>-</u>
TOTAL ASSETS	<u><u>\$ 4,234,667</u></u>	<u><u>\$ 12,407,169</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES		
Accounts payable	\$ 236,994	\$ -
Due to Board of County Commissioners	536,220	-
Due to other governments	2,313,824	-
Accrued liabilities	<u>257,667</u>	<u>-</u>
TOTAL LIABILITIES	<u>3,344,705</u>	<u>-</u>
FUND BALANCE		
Restricted	<u>889,962</u>	<u>12,407,169</u>
TOTAL FUND BALANCE	<u>889,962</u>	<u>12,407,169</u>
TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 4,234,667</u></u>	<u><u>\$ 12,407,169</u></u>

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

SEMINOLE COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COMPTROLLER

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

Year Ended September 30, 2014

	Original Budget	Final Budget	Actual
GENERAL FUND			
General Government			
Subsidy from Board of County Commissioners	\$ 2,736,100	\$ 2,736,100	2,881,610
Charges for services	2,433,200	1,747,700	305,071
Operating grants	-	685,000	779,712
Interest	4,100	4,100	5,479
Miscellaneous revenues	28,000	28,500	128,355
Court Related			
State revenue sharing	-	-	147,113
Charges for services	8,675,239	8,674,838	9,770,492
TOTAL REVENUES	13,876,639	13,876,238	14,017,832
Expenditures			
General Government			
Programs and operations	6,001,400	6,001,400	4,410,968
Court Related			
Programs and operations	8,675,239	8,674,838	8,383,797
TOTAL EXPENDITURES	14,676,639	14,676,238	12,794,765
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(800,000)	(800,000)	1,223,067
OTHER FINANCING SOURCES (USES)			
Transfer from Special Revenue Fund	800,000	800,000	301,733
Transfers - Board of County Commissioners	-	-	(536,220)
Funds Returned to State of Florida	-	-	(188,202)
TOTAL OTHER FINANCING SOURCES (USES)	800,000	800,000	(422,689)
NET CHANGE IN FUND BALANCE	-	-	800,378
FUND BALANCE - BEGINNING OF YEAR	-	-	89,584
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ 889,962

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

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

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

Year Ended September 30, 2014

	Original Budget	Final Budget	Actual
SPECIAL REVENUE FUND			
Revenues			
Charges for services	\$ 1,755,000	\$ 1,755,000	\$ 1,380,544
Interest	2,700	2,700	2,698
TOTAL REVENUES	<u>1,757,700</u>	<u>1,757,700</u>	<u>1,383,242</u>
Expenditures			
Personal services	-	1,050,000	-
Operating expenditures	700,500	2,252,000	706,800
Capital outlay	361,500	959,500	220,058
TOTAL EXPENDITURES	<u>1,062,000</u>	<u>4,261,500</u>	<u>926,858</u>
EXCESS OF REVENUES OVER EXPENDITURES	695,700	(2,503,800)	456,384
OTHER FINANCING SOURCES (USES)			
Transfer to General Fund	(800,000)	-	(301,733)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(800,000)</u>	<u>-</u>	<u>(301,733)</u>
NET CHANGE IN FUND BALANCE	(104,300)	(2,503,800)	154,651
FUND BALANCE - BEGINNING OF YEAR	<u>12,252,518</u>	<u>12,252,518</u>	<u>12,252,518</u>
FUND BALANCE - END OF YEAR	<u><u>\$ 12,148,218</u></u>	<u><u>\$ 9,748,718</u></u>	<u><u>\$ 12,407,169</u></u>

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

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

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

Year Ended September 30, 2014

	Balance October 1, 2013	Additions	Deletions	Balance September 30, 2014
ASSETS				
Cash and investments	\$ 19,291,046	\$ 114,686,106	\$ 113,971,330	\$ 20,005,822
TOTAL ASSETS	<u>\$ 19,291,046</u>	<u>\$ 114,686,106</u>	<u>\$ 113,971,330</u>	<u>\$ 20,005,822</u>
LIABILITIES				
Due to individuals	\$ 17,384,845	\$ 61,299,410	\$ 60,019,686	\$ 18,664,569
Due to Board of County Commissioners	324,329	10,200,942	10,192,025	333,246
Due to other governments	<u>1,581,872</u>	<u>43,185,754</u>	<u>43,759,619</u>	<u>1,008,007</u>
TOTAL LIABILITIES	<u>19,291,046</u>	<u>\$ 114,686,106</u>	<u>\$ 113,971,330</u>	<u>20,005,822</u>
NET POSITION	<u>\$ -</u>			<u>\$ -</u>

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

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

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

The Seminole County, Florida Clerk of the Circuit Court and Comptroller (the "Clerk") is a separately elected county official established pursuant to the Constitution of the State of Florida. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida as of September 30, 2014, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3) of the *Rules of the Auditor General for Local Governmental Entity Audits*. The Clerk's General Fund is combined with the Board of County Commissioner's (the "Board") and other constitutional officers' general funds in the Seminole County, Florida Comprehensive Annual Financial Report ("CAFR") to properly reflect the county-wide General Fund. The special revenue and fiduciary funds are shown separately in the appropriate sections of the CAFR.

Description of Funds

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

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

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

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

Description of Funds (*Continued*)

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

Basis of Accounting and Presentation

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

Budgetary Requirements and Basis

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

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

Transfers

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

NOTE 2 - CASH AND INVESTMENTS

Cash Deposits

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

Investments

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

The Clerk’s investments at September 30, 2014, consist of approximately \$36.3 million in overnight repurchase agreements. In addition, the Clerk held approximately \$218,000 in the Local Government Surplus Funds Trust Fund. These investments are reported at fair value in the accompanying governmental funds and fiduciary fund financial statements.

NOTE 3 - PENSION PLAN

Plan Description

The Clerk’s employees participate in the Florida Retirement System (“FRS”), a multiple-employer, cost-sharing, retirement system administered by the Florida Department of Management Services. The Clerk’s employees have the option of choosing between either a Defined Contribution plan or a Defined Benefit plan. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. For a detailed plan description, see the Seminole County, Florida CAFR for the fiscal year ended September 30, 2014.

Funding Policy

The Clerk’s contributions to the FRS for the fiscal years ended September 30, 2012 through 2014 were \$410,727, \$492,075 and \$678,147, 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 \$222,311, \$217,757 and \$212,923 for the fiscal years ended September 30, 2012 through 2014, respectively, which were equal to the required contribution for each fiscal year.

NOTE 4 - INSURANCE COVERAGE

The County maintains a self-insurance program that provides for coverage of substantially all risks. Various excess catastrophic insurance policies with a commercial carrier are also in force for claims exceeding the amount chargeable against the loss fund. Any public liability loss which exceeds the self-insurance coverage limit would remain the responsibility of the County. The Clerk participated in the County's self-insurance program during fiscal year 2014. For additional information related to these programs, see the County's CAFR for the fiscal year ended September 30, 2014.

NOTE 5 - LONG-TERM LIABILITIES

The Clerk incurs a liability for employees' rights to receive compensation for future absences when certain conditions are met. A summary of changes in long-term liabilities for the fiscal year ended September 30, 2014 is as follows:

	Balance October 1, 2013	Additions	Retirements	Balance September 30, 2014	Due Within One Year
Compensated absences	<u>\$1,260,325</u>	<u>\$560,893</u>	<u>\$536,516</u>	<u>\$1,284,702</u>	<u>\$249,619</u>

During fiscal years 2011 and 2012, the Clerk made an election to set aside cash resources of approximately \$651,000 and \$418,000, respectively, under authority provided in Section 28.37(2), Florida Statutes, to liquidate the estimated liability.

NOTE 6 - OTHER POST-EMPLOYMENT BENEFITS

All eligible employees of the Clerk participate in the Seminole County, Florida plan. 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, 2014.

NOTE 7 - RESTRICTED FUND BALANCE

The Clerk classifies governmental fund balances as restricted. These fund balances include amounts in the General Fund and Major Special Revenue Fund that can only be spent for the specific purposes stipulated by enabling legislation. The fund balances in the Modernization Trust Fund are restricted because they can only be spent in accordance with the requirements of the Florida Statutes. The Clerk does not have a formal fund balance policy.

NOTE 7 - RESTRICTED FUND BALANCE (Continued)

The fund balance restricted in governmental funds at September 30, 2014 is as follows:

General Fund - Restricted for Circuit Court Operations

Special Revenue Fund - Restricted for Modernization Trust Fund

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

The Public Records Modernization Trust 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, 2014, the restricted fund balance amounted to \$5,298,361.

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, 2014, the restricted fund balance amounted to \$4,058,410.

The 10% Court Related portion can only be spent on the court-related operational needs and program enhancements of the Clerk. The Clerk collects 10% of all court-related fines, pursuant to Florida Statute 28.37(5). In the current year, \$289,084 was expended for salary stabilization costs. As of September 30, 2014, the restricted fund balance amounted to \$3,050,398.

THIS PAGE INTENTIONALLY LEFT BLANK

COMPLIANCE SECTION



MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Seminole County, Florida Clerk of the Circuit Court and Comptroller (the "Clerk") as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the Clerk's financial statements and have issued our report thereon dated March 6, 2015.

Internal Control over Financial Reporting

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

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

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

Compliance and Other Matters

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

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the Clerk in a separate management letter and Independent Accountant's Report dated March 6, 2015.

Purpose of this Report

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

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

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
March 6, 2015



MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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

We have audited the basic financial statements of the Clerk of the Circuit Court and Comptroller of Seminole County, Florida (the "Clerk") as of and for the fiscal year ended September 30, 2014, and have issued our report thereon dated March 6, 2015.

Auditor's Responsibility

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.

Other Reports

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated March 6, 2015, should be considered in conjunction with this management letter.

Prior Audit Findings

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.

Other Matters

- Section 10.554(1)(i)2., *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)3., *Rules of the Auditor General*, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.
- Section 10.554(1)(i)4., *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.

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

Purpose of this Letter

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, the Clerk and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

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

MOORE STEPHENS LOVELACE, P.A.

Certified Public Accountants

Orlando, Florida

March 6, 2015



MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined of the Clerk of the Circuit Court and Comptroller of Seminole County, Florida's (the "Clerk") compliance with the requirements of Sections 28.35, 28.36, and 218.415, Florida Statutes, during the fiscal year ended September 30, 2014. Management is responsible for the Clerk's compliance with those requirements. Our responsibility is to express an opinion on the Clerk's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Clerk's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Clerk's compliance with specified requirements.

In our opinion, the Clerk complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2014.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
March 6, 2015

**SEMINOLE COUNTY, FLORIDA
SHERIFF**

FINANCIAL STATEMENTS

Year Ended September 30, 2014

CONTENTS

	<u>Page Number</u>
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1
Balance Sheet – General Fund	3
Statement of Revenues, Expenditures and Changes in Fund Balance – General Fund	4
Statement of Expenditures and Other Financing Sources – General Fund – Budget and Actual (Budgetary Basis)	5
Statement of Fiduciary Net Assets and Changes in Assets and Liabilities – Agency Fund	6
Notes to 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 ACCOUNTANT’S REPORT	16

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the general fund and the aggregate remaining fund information of the Seminole County, Florida Sheriff (the "Sheriff") as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the Sheriff's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Sheriff as of September 30, 2014, and the respective changes in financial position, and the budgetary comparison for the general fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

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

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Emphasis of Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, Florida Statutes, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida as of September 30, 2014, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 27, 2015, on our consideration of the Sheriff's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sheriff's internal control over financial reporting and compliance.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
January 27, 2015

**SEMINOLE COUNTY, FLORIDA
SHERIFF**

BALANCE SHEET – GENERAL FUND

September 30, 2014

ASSETS

Cash	\$ 3,923,755
	<hr/>
TOTAL ASSETS	\$ 3,923,755
	<hr/> <hr/>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 426,992
Accrued liabilities	2,817,132
Due to Board of County Commissioners	545,015
Due to other governments	147
Due to Retirees	134,469
	<hr/>

TOTAL LIABILITIES	3,923,755
-------------------	-----------

FUND BALANCE

Unassigned	<hr/> -
------------	---------

TOTAL FUND BALANCE	<hr/> -
--------------------	---------

TOTAL LIABILITIES AND FUND BALANCE	\$ 3,923,755
	<hr/> <hr/>

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, 2014

REVENUES	
Intergovernmental - HIDTA Grant	<u>\$ 710,997</u>
EXPENDITURES	
Public Safety:	
Salaries and benefits	86,529,790
Other operating expenditures	14,872,642
Capital outlay	7,059,306
Debt Service:	
Principal	1,343,664
Interest	<u>40,178</u>
	<u>TOTAL EXPENDITURES</u>
	<u>109,845,580</u>
	DEFICIENCY OF REVENUES UNDER EXPENDITURES
	(109,134,583)
OTHER FINANCING SOURCES (USES)	
Transfers in from Board of County Commissioners	105,131,797
Transfers out to Board of County Commissioners	(545,015)
Funds returned to grantor agencies	(15,156)
Issuance of debt - capital leases	<u>4,562,957</u>
	<u>TOTAL OTHER FINANCING SOURCES (USES)</u>
	<u>109,134,583</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, 2014

	Original Budget	Final Budget	Actual	Variance
EXPENDITURES				
Public Safety:				
Salaries and benefits	\$ 87,018,433	\$ 88,233,062	\$ 85,818,793	\$ 2,414,269
Other operating expenditures	14,658,447	13,443,787	14,872,642	(1,428,855)
Capital outlay	1,753,793	1,911,106	2,496,349	(585,243)
Contingency	160,000	160,000	-	160,000
Debt Service:				
Principal	-	1,343,664	1,343,664	-
Interest	-	40,178	40,178	-
TOTAL EXPENDITURES	103,590,673	105,131,797	104,571,626	560,171
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	103,590,673	105,131,797	105,131,797	-
Transfers out to Board of County Commissioners	-	-	(545,015)	(545,015)
Funds returned to grantor agencies	-	-	(15,156)	(15,156)
TOTAL OTHER FINANCING SOURCES (USES)	103,590,673	105,131,797	104,571,626	(560,171)
EXCESS EXPENDITURES OVER OTHER FINANCING SOURCES (USES)	\$ -	\$ -	\$ -	\$ -

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

**SEMINOLE COUNTY, FLORIDA
SHERIFF**

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

Year Ended September 30, 2014

	Balance September 30, 2013	Additions	Deductions	Balance September 30, 2014
ASSETS				
Cash	\$ 1,374,101	\$ 25,837,025	\$ 25,542,625	\$ 1,668,501
TOTAL ASSETS	<u>1,374,101</u>	<u>\$ 25,837,025</u>	<u>\$ 25,542,625</u>	<u>1,668,501</u>
LIABILITIES				
Due to individuals:				
Individual depository account	44,809	\$ 396,639	\$ 397,604	43,844
Suspense account	372,325	23,371,772	23,172,959	571,138
Inmate welfare account	210,100	259,200	210,686	258,614
Inmate trust account	213,615	1,641,873	1,621,976	233,512
Evidence	<u>533,252</u>	<u>167,541</u>	<u>139,400</u>	<u>561,393</u>
TOTAL LIABILITIES	<u>1,374,101</u>	<u>25,837,025</u>	<u>25,542,625</u>	<u>1,668,501</u>
NET ASSETS	<u>\$ -</u>			<u>\$ -</u>

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

**SEMINOLE COUNTY, FLORIDA
SHERIFF**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

The Seminole County, Florida Sheriff (the “Sheriff”) is a separately elected county official established pursuant to the Constitution of the State of Florida. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida as of September 30, 2014, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3) of the *Rules of the Auditor General for Local Governmental Entity Audits*. The Sheriff’s General Fund is combined with the Board of County Commissioners’ (the “Board”) and other constitutional officers’ general funds in the Seminole County, Florida Comprehensive Annual Financial Report (“CAFR”) to properly reflect the county-wide General Fund. The fiduciary funds are shown separately in the appropriate sections of the CAFR.

Description of Funds

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting and Presentation

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

Budgetary Requirements and Basis

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in Section 30.49(2)(a), Florida Statutes, and Board policy. The budgeted revenues and expenditures in these financial statements reflect all amendments approved by the Board. Budgetary control is required at the fund level. Total budgeted expenditures may not exceed related actual expenditures at the fund level. The budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America (GAAP), except as follows: capital outlay expenditures and other financing sources related to the acquisition of assets through capital leases are not budgeted; pass-through transactions of the High Intensity Drug Trafficking Area Grant ("HIDTA") that are not directly related to the Sheriff's operations, are not budgeted; and all other grant revenue is budgeted as part of operating transfers in from the Board, rather than as intergovernmental revenue. A reconciliation of General Fund budgeted and actual expenditures for the fiscal year ended September 30, 2014, is as follows:

Budgetary basis	\$ 104,571,626
Capital leases - expenditures	4,562,957
HIDTA Grant pass-through expenditures	710,997
	<hr/>
GAAP Basis	\$ 109,845,580
	<hr/>

Capital Assets

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

Compensated Absences

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

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

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

NOTE 2 - CASH AND INVESTMENTS**Cash**

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

Investments

Florida Statutes 218.415, 219.075, and the Sheriff's investment policy, authorize investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund, administered by the Florida State Board of Administration, and obligations of the U.S. Government and government agencies unconditionally guaranteed by the U.S. Government. The Sheriff had no investments at September 30, 2014.

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, 2014:

	Equipment	
	Cost	Accumulated Depreciation
Balance – October 1, 2013	\$ 24,795,269	\$ 14,260,767
Additions	6,903,347	2,975,134
Retirements	(3,359,936)	(2,803,257)
Balance – September 30, 2014	<u>\$ 28,338,680</u>	<u>\$ 14,432,644</u>

Capital assets and related accumulated depreciation are recorded on the government-wide financial statements of the County. For the fiscal year ended September 30, 2014, depreciation expense of \$2,975,134 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, 2014.

Funding Policy

The Sheriff's contributions to the FRS for fiscal years ended September 30, 2012 through 2014 were approximately \$5,677,615, \$6,713,412, and \$8,675,788, 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 \$1,516,659, \$1,576,924, and \$1,623,124 for the fiscal years ended September 30, 2012 through 2014, respectively, which were equal to the required contribution for each fiscal year.

NOTE 5 - INSURANCE COVERAGE

The Sheriff is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; errors and omissions; injuries to employees and inmates; and natural disasters. To mitigate these risks, the Sheriff participates in the Florida Sheriff's Self-Insurance Fund Program, the Sheriff's Automobile Risk Program, and the Florida Sheriff's Workers' Compensation Self-Insurance Fund. The Florida Sheriff's Risk Management Fund LLC administers these programs. These programs are considered public-entity risk pools, which purchase insurance policies on behalf of their members. The pools' members are not obligated for risk associated with such coverage. Coverage under these programs includes general liability, automobiles, watercraft, business property, confiscated/impounded equipment, flash roll money, broad form money and securities, program participant coverage and public employee dishonesty bonds. The Sheriff carries separate insurance policies with commercial carriers for aircraft insurance, statutory in line-of-duty death benefits, and for medical malpractice at the John E. Polk Correctional Facility. The Sheriff contracts with United Health Care for health insurance coverage for eligible, full-time employees, their dependents and retirees.

NOTE 6 - LONG-TERM LIABILITIES

During the fiscal year ended September 30, 2014, the Sheriff entered into capital lease agreements for vehicles costing approximately \$4,562,957, 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, 2014, are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 1,383,749	\$ 81,802	\$ 1,465,551
2016	1,158,754	63,337	1,222,091
2017	869,294	44,915	914,209
2018	883,669	30,539	914,208
2019	451,053	15,925	466,978
2020	458,946	8,032	466,978
	<u>\$ 5,205,465</u>	<u>\$ 244,550</u>	<u>\$ 5,450,015</u>

A summary of changes in long-term liabilities for the fiscal year ended September 30, 2014, is as follows:

	<u>Balance October 1, 2013</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance September 30, 2014</u>	<u>Due Within One Year</u>
Compensated absences	\$ 15,064,346	\$ 9,404,827	\$ 9,022,932	\$ 15,446,241	\$ 941,272
Capital leases	1,986,172	4,562,957	1,343,664	5,205,465	1,383,749
	<u>\$ 17,050,518</u>	<u>\$13,967,784</u>	<u>\$ 10,366,596</u>	<u>\$ 20,651,706</u>	<u>\$ 2,325,021</u>

The obligation for compensated absences is accrued in the government-wide financial statements of the County.

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

All eligible employees of the Sheriff participate in the Seminole County, Florida plan. 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, 2014.

THIS PAGE INTENTIONALLY LEFT BLANK

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, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Seminole County, Florida Sheriff (the "Sheriff") as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the Sheriff's basic financial statements and have issued our report thereon dated January 27, 2015.

Internal Control over Financial Reporting

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

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

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

Compliance and Other Matters

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

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the Sheriff in a separate management letter and Independent Accountant's Report dated January 27, 2015.

Purpose of this Report

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

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

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
January 27, 2015

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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

We have audited the basic financial statements of the Seminole County, Florida Sheriff (the "Sheriff") as of and for the fiscal year ended September 30, 2014, and have issued our report thereon dated January 27, 2015.

Auditor's Responsibility

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.

Other Reports

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standard* and Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, Section 601, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated January 27, 2015, should be considered in conjunction with this management letter.

Prior Audit Findings

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.

Other Matters

- Section 10.554(1)(i)2., *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)3., *Rules of the Auditor General*, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.
- Section 10.554(1)(i)4., *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.

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

Purpose of this Letter

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, the Sheriff 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 27, 2015



MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the Sheriff of Seminole County, Florida's (the "Sheriff") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2014. Management is responsible for the Sheriff's compliance with those requirements. Our responsibility is to express an opinion on the Sheriff's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Sheriff's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Sheriff's compliance with specified requirements.

In our opinion, the Sheriff complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2014.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
January 27, 2015

**SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR**

FINANCIAL STATEMENTS

Year Ended September 30, 2014

CONTENTS

	<u>Page Number</u>
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
Statement of Fiduciary Net Position and Changes in Assets and Liabilities – Agency Funds	5
Notes to 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>	10
INDEPENDENT AUDITOR’S MANAGEMENT LETTER	12
INDEPENDENT ACCOUNTANT’S REPORT	14

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the general fund and the aggregate remaining fund information of the Seminole County, Florida Tax Collector (the "Tax Collector") as of and for the fiscal year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the Tax Collector's financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

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

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Tax Collector as of September 30, 2014, and the respective changes in financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 11, 2015, on our consideration of the Tax Collector's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tax Collector's internal control over financial reporting and compliance.



MOORE STEPHENS LOVELACE, P.A.

Certified Public Accountants

Orlando, Florida
February 11, 2015

**SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR**

BALANCE SHEET - GENERAL FUND

September 30, 2014

ASSETS

Cash and cash equivalents	\$ 4,764,974
Due from other funds	<u>55,151</u>
TOTAL ASSETS	<u><u>\$ 4,820,125</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 60,293
Due to Board of County Commissioners	4,374,054
Due to other governments	358,176
Due to other funds	<u>27,602</u>
TOTAL LIABILITIES	<u>4,820,125</u>

FUND BALANCE

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

TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 4,820,125</u></u>
------------------------------------	----------------------------

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

SEMINOLE COUNTY, FLORIDA TAX COLLECTOR

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

Year Ended September 30, 2014

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Charges for services	\$ 3,396,200	\$ 3,396,200	\$ 4,231,032	\$ 834,832
Interest income	2,500	2,500	1,126	(1,374)
TOTAL REVENUES	<u>3,398,700</u>	<u>3,398,700</u>	<u>4,232,158</u>	<u>833,458</u>
EXPENDITURES				
Current:				
General government:				
Salaries and benefits	4,641,763	4,641,763	4,487,429	154,334
Other operating expenditures	891,135	891,135	653,339	237,796
Capital outlay	3,643,485	3,643,485	934,127	2,709,358
TOTAL EXPENDITURES	<u>9,176,383</u>	<u>9,176,383</u>	<u>6,074,895</u>	<u>3,101,488</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(5,777,683)</u>	<u>(5,777,683)</u>	<u>(1,842,737)</u>	<u>3,934,946</u>
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County	6,496,300	6,496,300	6,145,676	(350,624)
Transfers out to Board of County	(718,617)	(718,617)	(4,302,939)	(3,584,322)
TOTAL OTHER FINANCING SOURCES (USES)	<u>5,777,683</u>	<u>5,777,683</u>	<u>1,842,737</u>	<u>(3,934,946)</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER EXPENDITURES	-	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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 POSITION AND CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS

Year Ended September 30, 2014

	Balance October 1, 2013	Additions	Deletions	Balance September 30, 2014
ASSETS				
Cash	\$ 4,706,067	\$ 673,473,859	\$ 673,508,802	\$ 4,671,124
Due from other funds	30,724	27,602	30,724	27,602
Due from individuals	28,416	83,327	94,057	17,686
TOTAL ASSETS	<u>4,765,207</u>	<u>\$ 673,584,788</u>	<u>\$ 673,633,583</u>	<u>4,716,412</u>
LIABILITIES				
Escrow deposits	3,244,575	\$ 184,485,079	\$ 184,079,183	3,650,471
Due to individuals	614,300	43,783,368	44,396,473	1,195
Due to other funds	43,341	55,151	43,341	55,151
Due to Board of County Commissioners	197,322	167,344,427	167,351,576	190,173
Due to other governments	665,669	277,916,763	277,763,010	819,422
TOTAL LIABILITIES	<u>4,765,207</u>	<u>\$ 673,584,788</u>	<u>\$ 673,633,583</u>	<u>4,716,412</u>
NET POSITION	<u>\$ -</u>			<u>\$ -</u>

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

**SEMINOLE COUNTY, FLORIDA
TAX COLLECTOR**

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Requirement

The Seminole County, Florida Tax Collector (the “Tax Collector”) is a separately elected county official established pursuant to the Constitution of the state of Florida. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida as of September 30, 2014, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are presented to comply with the requirements of Section 218.39, Florida Statutes, Section 10.557(3) of the *Rules of the Auditor General for Local Governmental Entity Audits*. The Tax Collector’s General Fund is combined with the Board of County Commissioners (the “Board”) and other constitutional officers’ general funds in the County’s Comprehensive Annual Financial Report (“CAFR”) to properly reflect the county-wide General Fund. The fiduciary funds are shown separately in the appropriate sections of the CAFR.

Description of Funds

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting and Presentation

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

Budgetary Requirements and Basis

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

Transfers

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

NOTE 2 - CASH AND INVESTMENTS

Cash

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

Investments

Florida Statutes 218.415, 219.075, and the Tax Collector’s investment policy authorize investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration, obligations of the U.S. Government and Government Agencies unconditionally guaranteed by the U.S. Government, indebtedness (bonds, debentures, notes) guaranteed by U.S. Government Agencies, and money market mutual funds registered with the Securities and Exchange Commission (“SEC”). At September 30, 2014, the Tax Collector had no investments.

NOTE 3 - PENSION PLAN

Plan Description

The Tax Collector's employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing retirement system, administered by the Florida Department of Management Services. The Tax Collector's employees have the option of choosing between either a defined contribution plan or a defined benefit plan. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the state of Florida. For a detailed plan description, see the Seminole County, Florida CAFR for the fiscal year ended September 30, 2014.

Funding Policy

The Tax Collector's contributions to the FRS for the fiscal years ended September 30, 2012 through 2014 were approximately \$143,735, \$177,740, and \$288,773, respectively, which were equal to the required contribution for each fiscal year.

Effective July 1, 2012, employees are required to contribute 3% towards the FRS. Employee withholdings for this purpose amounted to \$65,017, \$74,845, and \$84,136 for the fiscal years ended September 30, 2012 through 2014, 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 2014. For additional information related to these programs, see the County's CAFR for the fiscal year ended September 30, 2014.

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, 2014, is as follows:

	Balance October 1, 2013	Additions	Deletions	Balance September 30, 2014	Due Within One Year
Compensated absences	<u>\$344,006</u>	<u>\$222,894</u>	<u>\$216,541</u>	<u>\$350,359</u>	<u>\$75,096</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

All eligible employees of the Tax Collector participate in the Seminole County, Florida plan. 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, 2014.

THIS PAGE INTENTIONALLY LEFT BLANK

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, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Seminole County, Florida Tax Collector (the "Tax Collector") as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the Tax Collector's financial statements and have issued our report thereon dated February 11, 2015.

Internal Control over Financial Reporting

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

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

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

Compliance and Other Matters

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

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the Tax Collector in a separate management letter and Independent Accountant's Report dated February 11, 2015.

Purpose of this Report

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

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

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
February 11, 2015



MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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

We have audited the financial statements of the Tax Collector of Seminole County, Florida (the "Tax Collector") as of and for the fiscal year ended September 30, 2014, and have issued our report thereon dated February 11, 2015.

Auditor's Responsibility

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.

Other Reports

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standard* and Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, Section 601, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated February 11, 2015, should be considered in conjunction with this management letter.

Prior Audit Findings

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.

Other Matters

- Section 10.554(1)(i)2., *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)3., *Rules of the Auditor General*, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

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

- Section 10.554(1)(i)4., *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.

Purpose of this Letter

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, the Tax Collector and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

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

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
February 11, 2015



MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the Tax Collector of Seminole County, Florida's (the "Tax Collector") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2014. Management is responsible for the Tax Collector's compliance with those requirements. Our responsibility is to express an opinion on Tax Collector's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Tax Collector's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Tax Collector's compliance with specified requirements.

In our opinion, the Tax Collector complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2014.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.

Certified Public Accountants

Orlando, Florida
February 11, 2015

**SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER**

FINANCIAL STATEMENTS

Year Ended September 30, 2014

CONTENTS

	<u>Page Number</u>
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1
Balance Sheet – General Fund	3
Statement of Revenues, Expenditures, and Changes in Fund Balance – General Fund	4
Statement of Revenues, Expenditures, and Changes in Fund Balance – General Fund – Budget and Actual	5
Notes to 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>	9
INDEPENDENT AUDITOR’S MANAGEMENT LETTER	11
INDEPENDENT ACCOUNTANT’S REPORT	13

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Seminole County, Florida Property Appraiser (the "Property Appraiser"), as of and for the fiscal year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the Property Appraiser's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Property Appraiser as of September 30, 2014, and the respective changes in financial position, and the budgetary comparison for the general fund for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

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

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Emphasis of Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, *Florida Statutes*, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida as of September 30, 2014, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 29, 2015, on our consideration of the Property Appraiser's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Property Appraiser's internal control over financial reporting and compliance.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.

Certified Public Accountants

Orlando, Florida

January 29, 2015

**SEMINOLE COUNTY, FLORIDA
PROPERTY APPRAISER**

BALANCE SHEET - GENERAL FUND

September 30, 2014

ASSETS

Cash	<u>\$ 16,798</u>
TOTAL ASSETS	<u><u>\$ 16,798</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	2,392
Due to employees	1,911
Due to Board of County Commissioners	12,258
Due to other governments	<u>237</u>

TOTAL LIABILITIES 16,798

FUND BALANCE

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

TOTAL FUND BALANCE -

TOTAL LIABILITIES AND FUND BALANCE \$ 16,798

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, 2014

REVENUES		
Charges for services	\$	97,159
Miscellaneous revenue		<u>62</u>
	TOTAL REVENUES	97,221
EXPENDITURES		
Current:		
General government:		
Salaries and benefits		4,428,274
Capital outlay		91,570
Other operating expenditures		<u>593,825</u>
	TOTAL EXPENDITURES	<u>5,113,669</u>
	DEFICIENCY OF REVENUES UNDER EXPENDITURES	(5,016,448)
OTHER FINANCING SOURCES (USES)		
Transfers in from Board of County Commissioners		5,028,706
Transfers out to Board of County Commissioners		<u>(12,258)</u>
	TOTAL OTHER FINANCING SOURCES (USES)	<u>5,016,448</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, 2014

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Charges for services	\$ 97,396	\$ 97,396	\$ 97,159	\$ 237
Miscellaneous revenue	-	-	62	(62)
	<u>97,396</u>	<u>97,396</u>	<u>97,221</u>	<u>175</u>
TOTAL REVENUES	97,396	97,396	97,221	175
EXPENDITURES				
Current:				
General government:				
Salaries and benefits	4,426,189	4,431,452	4,428,274	3,178
Capital outlay	10,000	92,000	91,570	430
Other operating expenditures	552,650	602,650	593,825	8,825
Special contingency	107,906	-	-	-
	<u>5,096,745</u>	<u>5,126,102</u>	<u>5,113,669</u>	<u>12,433</u>
TOTAL EXPENDITURES	5,096,745	5,126,102	5,113,669	12,433
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(4,999,349)	(5,028,706)	(5,016,448)	(12,258)
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	4,999,349	5,028,706	5,028,706	-
Transfers out to Board of County Commissioners	-	-	(12,258)	12,258
	<u>4,999,349</u>	<u>5,028,706</u>	<u>5,016,448</u>	<u>12,258</u>
TOTAL OTHER FINANCING SOURCES (USES)	4,999,349	5,028,706	5,016,448	12,258
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 FINANCIAL STATEMENTS

Year Ended September 30, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Requirement

The Seminole County, Florida Property Appraiser (the “Property Appraiser”) is a separately elected county official, established pursuant to the Constitution of the State of Florida. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida as of September 30, 2014, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are presented to comply with the requirements of Section 218.39, *Florida Statutes*, and Section 10.557(3) of the *Rules of the Auditor General for Local Governmental Entity Audits*. The Property Appraiser’s General Fund is combined with the Board of County Commissioners’ (the “Board”) and other constitutional officers’ general funds in the Seminole County, Florida Comprehensive Annual Financial Report (“CAFR”) to properly reflect the county-wide General Fund.

Description of Fund

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

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

Basis of Accounting and Presentation

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

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

Transfers

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

NOTE 2 - CASH AND INVESTMENTS

Cash

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

Investments

Florida Statutes 218.415, 219.075, and the Property Appraiser's investment policy authorizes investments in repurchase agreements administered by the Florida State Board of Administration. The Property Appraiser had no investments at September 30, 2014.

NOTE 3 - PENSION PLAN

Plan Description

The Property Appraiser's employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing, retirement system, administered by the Florida Department of Management Services. The Property Appraiser's employees have the option of choosing between either a Defined Contribution plan or a Defined Benefit plan. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the State of Florida. For a detailed plan description, see the Seminole County, Florida CAFR for the fiscal year ended September 30, 2014.

Funding Policy

The Property Appraiser's contributions to the FRS for fiscal years ended September 30, 2012 through 2014 were: \$168,609, \$218,256, and \$344,455, 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 \$87,971, \$87,645, and \$89,550 for the fiscal years ended September 30, 2012 through 2014, 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 2014. For additional information related to these programs, see the Seminole County, Florida CAFR for the fiscal year ended September 30, 2014.

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, 2014, is as follows:

	Balance October 1, 2013	Additions	Retirements	Balance September 30, 2014	Due Within One Year
Compensated absences	\$498,490	\$423,472	\$404,223	\$517,739	\$394,124

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

All eligible employees of the Property Appraiser participate in the Seminole County, Florida plan. 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, 2014.

COMPLIANCE SECTION

THIS PAGE INTENTIONALLY LEFT BLANK



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 financial statements of the Seminole County Property Appraiser (the "Property Appraiser") as of and for the year ended September 30, 2014, and have issued our report thereon dated January 29, 2015. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

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

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

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

Compliance and Other Matters

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

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management of the Property Appraiser in a separate management letter and Independent Accountant's Report dated January 29, 2015.

Purpose of this Report

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

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

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
January 29, 2015

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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

We have audited the basic financial statements of the Property Appraiser of Seminole County, Florida (the "Property Appraiser") as of and for the fiscal year ended September 30, 2014, and have issued our report thereon dated January 29, 2015.

Auditor's Responsibility

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.

Other Reports

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standard* and Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, Section 601, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated January 29, 2015, should be considered in conjunction with this management letter.

Prior Audit Findings

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.

Other Matters

- Section 10.554(1)(i)2., *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)3., *Rules of the Auditor General*, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.
- Section 10.554(1)(i)4., *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.

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

Purpose of this Letter

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, the Property Appraiser and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

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

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
January 29, 2015

INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined Property Appraiser of Seminole County, Florida's (the "Property Appraiser") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2014. Management is responsible for the Property Appraiser's compliance with those requirements. Our responsibility is to express an opinion on Property Appraiser's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Property Appraiser's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Property Appraiser's compliance with specified requirements.

In our opinion, the Property Appraiser complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2014.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
January 29, 2015

THIS PAGE INTENTIONALLY LEFT BLANK

SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
FINANCIAL STATEMENTS
Year Ended September 30, 2014

CONTENTS

	<u>Page Number</u>
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 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 ACCOUNTANT’S REPORT	12



MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Seminole County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the fiscal year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the Supervisor of Elections' financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Supervisor of Elections as of September 30, 2014, and the respective changes in financial position, for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

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

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Emphasis of Matter

As described in Note 1 to the financial statements, the accompanying financial statements were prepared for the purpose of complying with Section 218.39, *Florida Statutes*, and Section 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida as of September 30, 2014, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 20, 2015, on our consideration of the Supervisor of Elections' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Supervisor of Elections' internal control over financial reporting and compliance.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.

Certified Public Accountants

Orlando, Florida

February 20, 2015

**SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

BALANCE SHEET - GENERAL FUND

September 30, 2014

ASSETS

Cash	\$ 192,930
TOTAL ASSETS	<u>\$ 192,930</u>

LIABILITIES AND FUND BALANCE

LIABILITIES	
Accounts payable	\$ 107,676
Accrued liabilities	<u>85,254</u>
TOTAL LIABILITIES	<u>192,930</u>
FUND BALANCE	
Unassigned	<u>-</u>
TOTAL FUND BALANCE	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 192,930</u>

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

**SEMINOLE COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS**

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

Year Ended September 30, 2014

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Interest income	\$ -	\$ -	\$ 3,931	\$ 3,931
Miscellaneous income	-	-	635	635
TOTAL REVENUES	-	-	4,566	4,566
EXPENDITURES				
Current:				
General government:				
Salaries and benefits	1,457,991	1,639,617	1,513,292	126,325
Other operating expenditures	620,231	1,221,904	933,977	287,927
Capital outlay	272,306	9,506	2,861	6,645
TOTAL EXPENDITURES	2,350,528	2,871,027	2,450,130	420,897
DEFICIENCY OF REVENUES OVER EXPENDITURES	(2,350,528)	(2,871,027)	(2,445,564)	425,463
OTHER FINANCING SOURCES				
Transfers in from Board of County Commissioners	2,350,528	2,871,027	2,782,217	(88,810)
Transfers out to Board of County Commissioners	-	-	(336,653)	(336,653)
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	-	-	-	-
FUND BALANCE - BEGINNING OF YEAR	-	-	-	-
FUND BALANCE - END OF YEAR	\$ -	\$ -	\$ -	\$ -

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

SEMINOLE COUNTY, FLORIDA SUPERVISOR OF ELECTIONS

NOTES TO FINANCIAL STATEMENTS

Year Ended September 30, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

The Seminole County, Florida Supervisor of Elections (the “Supervisor of Elections”) is a separately elected county official, established pursuant to the Constitution of the State of Florida. These financial statements are not intended to be a complete presentation of financial position of Seminole County, Florida as of September 30, 2014, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are presented to comply with the requirements of Section 218.39, Florida Statutes, and Section 10.557(3) of the *Rules of the Auditor General for Local Governmental Entity Audits*. The Supervisor of Elections’ General Fund is combined with the Board of County Commissioners and other constitutional officers’ general funds in the Seminole County, Florida Comprehensive Annual Financial Report (“CAFR”) to properly reflect the county-wide General Fund.

Description of Fund

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

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

Basis of Accounting and Presentation

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Requirements and Basis

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

Transfers

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

NOTE 2 - EQUITY IN POOLED CASH

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

NOTE 3 - PENSION PLAN

Plan Description

The Supervisor of Elections' employees participate in the Florida Retirement System ("FRS"), a multiple-employer, cost-sharing retirement system, administered by the Florida Department of Management Services. The Supervisor of Elections' employees have the option of choosing between either a Defined Contribution plan or a Defined Benefit plan. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college, or a participating city or special district within the state of Florida. For a detailed plan description, see the Seminole County, Florida CAFR for the fiscal year ended September 30, 2014.

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

The Supervisor of Elections' contributions to the FRS for the fiscal years ended September 30, 2012 through 2014 were \$50,641, \$69,095, and \$122,525, respectively, which were equal to the required contribution for each fiscal year.

Employee withholdings for this purpose amounted to \$20,611, \$23,469, and \$23,330 for the fiscal years ended September 30, 2012 through 2014, 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 2014. For additional information related to these programs, see the Seminole County, Florida CAFR for the fiscal year ended September 30, 2014.

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, 2014 is as follows:

	Balance October 1, 2013	Additions	Retirements	Balance September 30, 2014	Due Within One Year
Compensated absences	<u>\$196,250</u>	<u>\$82,591</u>	<u>\$44,349</u>	<u>\$234,492</u>	<u>\$52,000</u>

NOTE 6 - OTHER POST-EMPLOYMENT BENEFITS

All eligible employees of the Supervisor of Elections participate in the Seminole County, Florida plan. 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, 2014.

THIS PAGE INTENTIONALLY LEFT BLANK

COMPLIANCE SECTION



MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Seminole County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the Supervisor of Elections' financial statements and have issued our report thereon dated February 20, 2015.

Internal Control over Financial Reporting

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

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

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

Compliance and Other Matters

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

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to the management of the Supervisor of Elections in a separate management letter and Independent Accountant's Report dated February 20, 2015.

Purpose of this Report

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

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

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
February 20, 2015



MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S MANAGEMENT LETTER

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

We have audited the financial statements of the Seminole County, Florida Supervisor of Elections (the "Supervisor of Elections") as of and for the fiscal year ended September 30, 2014, and have issued our report thereon dated February 20, 2015.

Auditor's Responsibility

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.

Other Reports

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with AICPA Professional Standards, Section 601, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated February 20, 2015, should be considered in conjunction with this management letter.

Prior Audit Findings

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.

Other Matters

- Section 10.554(1)(i)2., *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)3., *Rules of the Auditor General*, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.
- Section 10.554(1)(i)4., *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.

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

Purpose of this Letter

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, the Supervisor of Elections and applicable management and is not intended to be, and should not be, used by anyone other than these specified parties.

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

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
February 20, 2015



MOORE STEPHENS
LOVELACE, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANT'S REPORT

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

We have examined the Seminole County, Florida Supervisor of Elections' (the "Supervisor of Elections") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2014. Management is responsible for the Supervisor of Elections' compliance with those requirements. Our responsibility is to express an opinion on the Supervisor of Elections' compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Supervisor of Elections' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Supervisor of Elections' compliance with specified requirements.

In our opinion, the Supervisor of Elections complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2014.

Moore Stephens Lovelace, P.A.

MOORE STEPHENS LOVELACE, P.A.
Certified Public Accountants

Orlando, Florida
February 20, 2015

