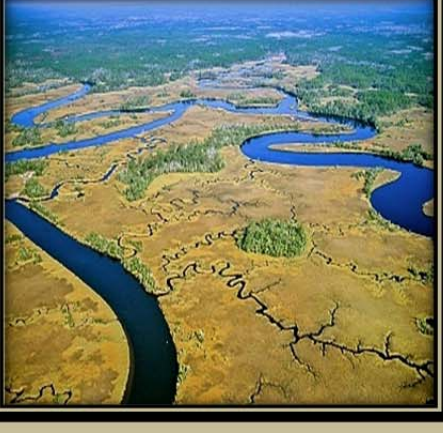




ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDING
SEPTEMBER 30, 2014



WAKULLA COUNTY, FLORIDA

INTRODUCTORY SECTION



Wakulla County Annual Financial Report
For the Fiscal Year Ended September 30, 2014

**Prepared by the Finance Department of Brent X. Thurmond, C.P.A.; Clerk of
the Circuit Court & Comptroller and Clerk to Board of County
Commissioners**

WAKULLA COUNTY, FLORIDA

ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended September 30, 2014

TABLE OF CONTENTS

I. INTRODUCTORY SECTION

A. Title Page*ii*
B. Table of Contents*iii*
C. List of Principal Officials*vi*
D. County Organizational Chart*vii*

II. FINANCIAL SECTION

A. Independent Auditor’s Report3
B. Management’s Discussion and Analysis5
C. Basic Financial Statements:
 Government-wide Financial Statements:
 Statement of Net Position20
 Statement of Activities21

 Fund Financial Statements:
 Governmental Fund Financial Statements:
 Balance Sheet – Governmental Funds22
 Statement of Revenues, Expenditures and Changes in Fund
 Balances – Governmental Funds23
 Reconciliation of the Statement of Revenues, Expenditures
 and Changes in Fund Balances of Governmental Funds
 to the Statement of Activities24

 Proprietary Fund Financial Statements:
 Statement of Net Position – Proprietary Funds26
 Statement of Revenues, Expenses and Changes in Net Position –
 Proprietary Funds27
 Statement of Cash Flows – Proprietary Funds28

 Fiduciary Fund Financial Statements:
 Statement of Fiduciary Net Position - Agency Funds30

 Notes to Financial Statements
 Note 1 – Summary of Significant Accounting Policies31
 Note 2 – Reconciliation of Government-wide and Fund Financial Statements38
 Note 3 – Stewardship, Compliance and Accountability42
 Note 4 – Cash and Cash Equivalents45
 Note 5 – Property Tax Revenues49
 Note 6 – Capital Assets49

WAKULLA COUNTY, FLORIDA

ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended September 30, 2014

TABLE OF CONTENTS

Note 7 – Inter-fund Transfers51
Note 8 – Inter-fund Receivables and Payables52
Note 9 – Receivable and Payable Balances53
Note 10 – Long-term Liabilities55
Note 11 – Operating Leases57
Note 12 – Defined Benefit and Defined Contribution Pension Plans58
Note 13 – Other Post-Employment Benefits60
Note 14 – Fund Balances62
Note 15 – Contingent Liabilities64
Note 16 – Risk Management65
Note 17 – Construction Commitments65
Note 18 – Landfill Closure and Post-Closure Costs66

Required Supplementary Information:
Governmental Major Funds – Budget and Actual Statements:
 General Fund – Statement of Revenues, Expenditures
 and Changes in Fund Balance – Budget and Actual68
 Fine & Forfeiture Fund – Statement of Revenues, Expenditures
 and Changes in Fund Balance – Budget and Actual69
 Ochlockonee Bay Bike Trail Fund – Statement of Revenues, Expenditures
 and Changes in Fund Balance – Budget and Actual70
 State Housing Initiative Partnership Fund – Statement of Revenues,
 Expenditures and Changes in Fund Balance – Budget and Actual71
 Capital Projects Fund – Statement of Revenues, Expenditures
 and Changes in Fund Balance – Budget and Actual72
 One Cent Sales Tax Fund – Statement of Revenues, Expenditures
 and Changes in Fund Balance – Budget and Actual73

Proprietary Major Funds – Budget and Actual Statements:
 Sewer Fund – Statement of Revenues, Expenses and Changes in
 Net Position – Budget and Actual74
 Solid Waste Fund - Statement of Revenues, Expenses and Changes
 in Net Position – Budget and Actual75

Notes to Required Supplementary Information76

Combining Statements:
General Fund:
 Combining Balance Sheet – General Fund78

WAKULLA COUNTY, FLORIDA

ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended September 30, 2014

TABLE OF CONTENTS

Combining Statement of Revenues, Expenditures and Changes in
Fund Balance – General Fund79

Non-major Governmental Funds:
Combining Balance Sheet – Non-major Governmental Funds80
Combining Statement of Revenues, Expenditures and Changes in
Fund Balance – Non-major Governmental Funds86

Fiduciary Funds:
Combining Statement of Fiduciary Net Position – Agency Funds92
Combining Statement of Changes in Fiduciary Assets and
Liabilities – Agency Funds94

D. Single Audit and Compliance:
Independent Auditor’s Reports:
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
Governmental Auditing Standards98
Independent Auditor’s Report on Compliance with Requirements that
Could Have a Direct and Material Effect On Each Major Program
and On Internal Control Over Compliance Required By OMB
Circular A-133.....100
Independent Auditor’s Report on Compliance with Requirements that
Could Have a Direct and Material Effect On Each Major State
Project and On Internal Control Over Compliance in Accordance with
Chapter 10.550, *Rules Of The Auditor General*, Office of the
Auditor General102

Federal Awards and State Financial Assistance:
Schedule of Expenditures of Federal Awards and State Financial
Assistance104
Notes to Schedule of Expenditures of Federal Awards and State
Financial Assistance108

Schedule of Findings109
Management Letter111
Independent Accountant’s Report114
County Response Letter115

WAKULLA COUNTY, FLORIDA

LIST OF PRINCIPAL OFFICIALS

Board of County Commissioners

District 1	Ralph Thomas
District 2	Randy Merritt
District 3	Dr. Howard Kessler
District 4	Jerry Moore
District 5	Richard Harden

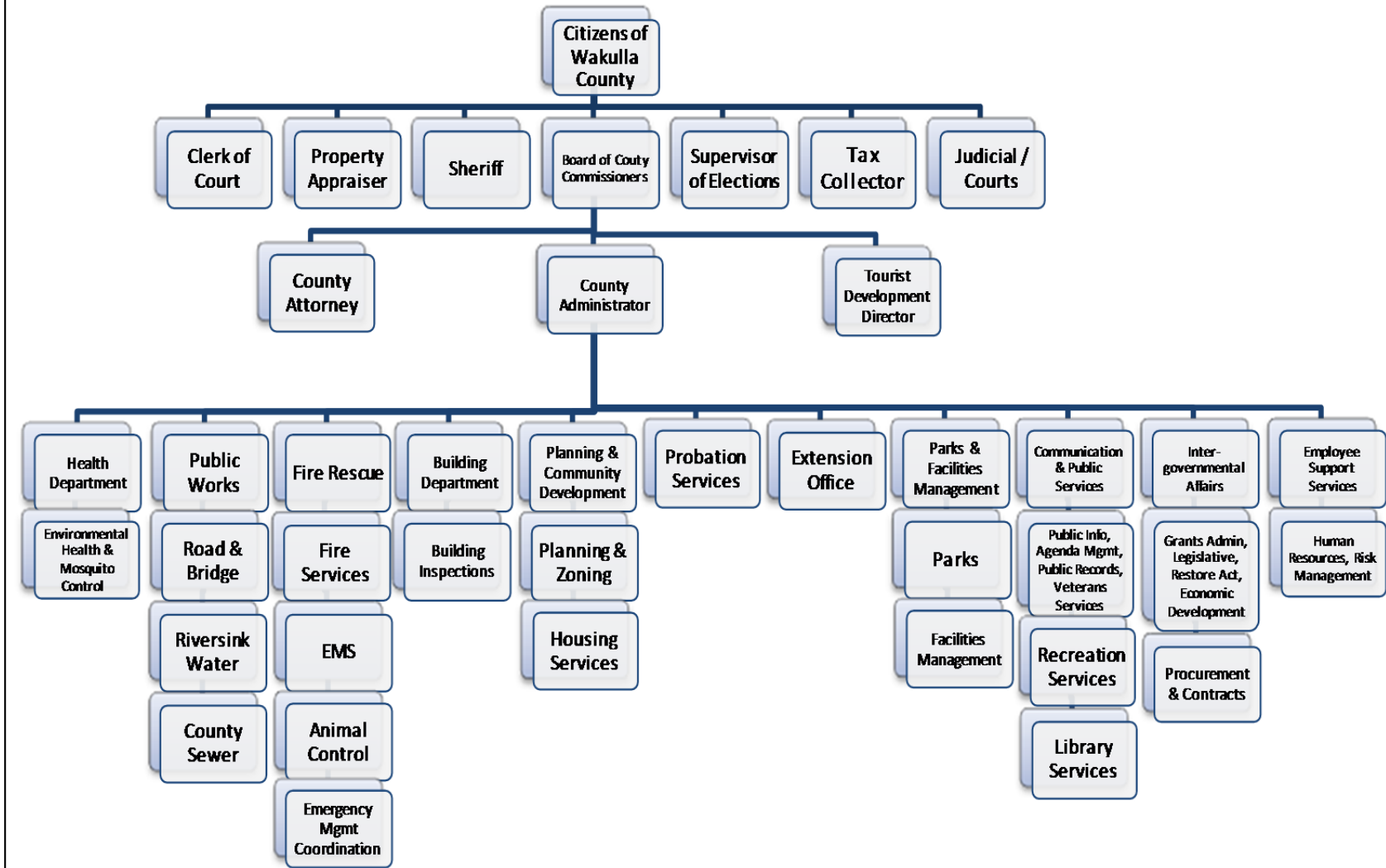
Constitutional Officers

Clerk of Circuit Court	Brent X. Thurmond, CPA
Property Appraiser	Donnie Sparkman, CFA
Sheriff	Charlie Creel
Supervisor of Elections	Henry Wells, MFCEP
Tax Collector	Cheryll Olah

County Administrator

David Edwards

Wakulla County Organizational Chart



WAKULLA COUNTY, FLORIDA

FINANCIAL SECTION

Page Left Blank Intentionally



Powell & Jones
Certified Public Accountants

Richard C. Powell, Jr., CPA
Marian Jones Powell, CPA

1359 S.W. Main Blvd.
Lake City, Florida 32026
386 / 755-4200
Fax: 386 / 719-5504
powellandjones@bellsouth.net

INDEPENDENT AUDITOR'S REPORT

To the Board of County Commissioners
Wakulla County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Wakulla County, Florida, as of and for the year ended September 30, 2014, which collectively comprise Wakulla County, Florida'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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 entity'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 entity'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 governmental activities, the business-type activities, each major fund, and the aggregate presented component units, each major fund, and the aggregate remaining fund information of Wakulla County, Florida, as of September 30, 2014, and the respective changes in financial position, and, cash flows, where applicable, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Florida Institute of Certified Public Accountants • American Institute of Certified Public Accountants

Other Matters

Required Supplementary Information

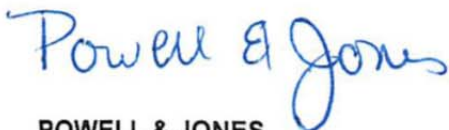
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 17 and budgetary comparison information on pages 61 through 70 be presented to supplement the basic financial statements. Such information, although not a 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 an opinion on the financial statements that collectively comprise Wakulla County, Florida's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance, is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and chapter 10.550 Rules of the state of Florida, Office of the Auditor General, and is not a required part of the financial statements. The Schedule of Expenditures of Federal Awards and State Financial Assistance is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 30, 2015, on our consideration of Wakulla County, Florida'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 Wakulla County, Florida's internal control over financial reporting and compliance.



POWELL & JONES
Certified Public Accounts
April 30, 2015

WAKULLA COUNTY MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Wakulla County, Florida (County), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal years ended September 30, 2014 and 2013.

Financial Highlights.

- The assets of the County exceeded its liabilities at the close of the most recent fiscal year by \$78,085,728, and there was \$2,395,459 in unrestricted net position available to meet the County's ongoing obligations to its citizens and creditors. This is a net increase of \$1,754,310 over the prior year's unrestricted net position of \$641,149.
- The County's total net position increased by \$2,920,511. This increase in net position is a result of governmental activities net position increasing by \$2,788,390 which was essentially due to revenues outpacing expenses due to a focus on cost containment. There was also an increase in business type activities net position of \$132,121 which was also primarily a result of higher revenues than expenses.
- At the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$10,188,892. In comparison with the prior year, this is an increase of \$636,858. Approximately forty-five percent (45%) of the total fund balance, or \$4,620,750 is available for spending at the County's discretion (Assigned and Unassigned Fund Balance). This is an increase of \$1,526,035 over the prior year.
- At the end of the current fiscal year, the unassigned fund balance for the general fund was \$2,596,817 or thirteen percent (13%) of total general fund expenditures. In the prior fiscal year, the unassigned fund balance for the general fund was \$1,813,537 or ten percent (10%) of total general fund expenditures. An explanation of this increase of \$783,280 is included later in this analysis.
- The County's total outstanding debt is \$8,378,227. Total outstanding debt decreased by \$1,071,146 during the current fiscal year. This decrease is the net result of the governmental activities debt balances decreasing by \$651,237 and the business-type activities debt balances decreasing by \$419,909. The County's debt will be discussed later in this discussion and analysis.

Overview of the Financial Statements.

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements are comprised of five components: 1) government-wide financial statements, 2) governmental fund financial statements, 3) enterprise fund financial statements, 4) fiduciary fund financial statements, and 5) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements. The government-wide financial statements 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 (formerly net assets). 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 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 taxes and earned but unused vacation leave).

Both of these government-wide 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, public safety, physical environment, transportation, economic environment, human services, culture and recreation and court related activities. The business-type activities of the County include sewer and solid waste operations. The sewer fund also includes a small water operation called Riversink Water. The government-wide financial statements can be found on pages 20-21 of the report.

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 county 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 a government'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 government'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.

As of the close of the current fiscal year, the Board and Constitutional Officers maintained sixty-one (61) individual governmental funds: one (1) general fund, four (4) capital project funds, and fifty-seven (56) special revenue funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General fund, the Fine & Forfeiture fund, the Ochlockonee Bay Bike Trail Grant fund, the State Housing Initiatives Partnership Program (SHIP) fund, the Capital Projects fund and the One Cent Sales Tax fund which are all considered to be major funds. Data from the other fifty-five (55) governmental funds are combined into a single, aggregated presentation called “Other Governmental Funds” but the details of each fund are shown in the Combining Statements section.

The County adopts an annual appropriated budget for all governmental funds. A budgetary comparison statement has been provided for the County’s major funds to demonstrate compliance with their respective budget. The basic governmental fund financial statements can be found on pages 22-23 of this report. A summary of the County-wide adopted budget and related changes can be found in Note 3.

Proprietary funds. The County maintains two (2) proprietary funds, also called enterprise 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 its sewer and solid waste operations, both of which are considered to be a major fund. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The basic proprietary fund financial statements can be found on pages 26-28 of this report.

The County adopts an annual appropriated budget for all enterprise funds. A budgetary comparison statement has been provided for the County’s two enterprise funds to demonstrate compliance with their respective budget. A summary of the County-wide adopted budget and related changes can be found in Note 3.

Fiduciary funds. Fiduciary funds or agency funds are used to account for resources held for the benefit of and payable to parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County’s own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. For the current fiscal year, the Board and Constitutional Officers maintained fourteen (14) agency funds. Data from these fiduciary funds are combined into a single, aggregated presentation. The basic fiduciary fund financial statement can be found on page 30 of this report and the details of each fiduciary fund can be found in the Combining Statements section.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. There are eighteen (18) notes to the financial statements and they can be found on pages 31-66 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's

budgetary information for its major funds, detailed combining balance sheets for all non-major governmental funds, detailed combining statement of revenues, expenditures and changes in fund balance for all non-major governmental funds, a combining statement of fiduciary fund net position and a combining statement of changes in fiduciary assets and liabilities. Required supplementary information and the related notes can be found on pages 68-76 of this report and the Combining Statements and Schedules can be found on pages 78-96.

The County's officials, five (5) elected county commissioners, five (5) elected constitutional officers and the County Administrator are listed on page *vi* of the Introductory Section. A Schedule of Expenditures of Federal Awards and State Financial Assistance (Grant Schedule) and related notes can be found on pages 106-110. This schedule lists all federal and state grants awarded to the County and its elected officials and their related expenditures for fiscal year ended September 30, 2014.

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 \$78,085,728 and \$75,165,216 at September 30, 2014 and 2013, respectively.

By far the largest portion of the County's net position (formerly net assets), ninety percent (90%) for 2014 and ninety-one percent (91%) for 2013, reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment) less any related debt used to acquire those assets that is still outstanding. The amount invested in capital assets, net of related debt is \$70,324,516 for 2014 and \$68,082,117 for 2013. 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.

An additional portion of the County's net position (6.9% for 2014 and 8.6% for 2013) represents resources that are subject to restrictions on how they may be used. The restricted net position is \$5,365,752 for 2014 and \$6,441,950 for 2013. These restrictions may be external such as restrictions imposed by grant agencies or internally self-imposed by ordinance, resolution or some other form of legislative action taken by the Board. Unrestricted net position may be used to meet the County's ongoing obligations to citizens and creditors. The unrestricted net position was \$2,395,459 or 3.1% for 2014 and \$641,149 or 0.8% for 2013. The County was able to report positive balances in all three (3) categories of net position for the government as a whole for the current fiscal year.

In the County's governmental activities, the net position improved over the prior fiscal year by \$2,788,390. This increase is the net result of assets invested in capital assets increasing by \$2,269,508, restricted net position decreasing by \$1,013,267, and unrestricted net position increasing by \$1,754,310.

Wakulla County's Government-wide Summary Statement of Net Position						
	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
ASSETS						
Current and other assets	\$ 12,496,230	\$ 12,594,610	\$ 1,418,316	\$ 1,114,834	\$ 13,914,546	\$ 13,709,444
Capital assets	58,014,900	56,514,605	17,081,105	17,528,122	75,096,005	74,042,727
Total Assets	\$ 70,511,130	\$ 69,109,215	\$ 18,499,421	\$ 18,642,956	\$ 89,010,551	\$ 87,752,171
LIABILITIES						
Current and other liabilities	\$ 3,201,821	\$ 4,002,081	\$ 678,964	\$ 514,864	\$ 3,880,785	\$ 4,516,945
Long-term liabilities	5,192,830	5,779,045	1,851,209	2,290,965	7,044,039	8,070,010
Total Liabilities	\$ 8,394,651	\$ 9,781,126	\$ 2,530,173	\$ 2,805,829	\$ 10,924,824	\$ 12,586,955
NET POSITION						
Invested in capital assets	\$ 55,534,326	\$ 53,264,818	\$ 14,790,190	\$ 14,817,299	\$ 70,324,516	\$ 68,082,117
Restricted	4,945,482	5,958,749	420,270	483,201	5,365,752	6,441,950
Unrestricted	1,636,671	104,522	758,788	536,627	2,395,459	641,149
Total net position	\$ 62,116,479	\$ 59,328,089	\$ 15,969,248	\$ 15,837,127	\$ 78,085,728	\$ 75,165,216

In the County's business-type activities, the net position increased over the prior fiscal year by \$132,121. This increase is the net result of assets invested in capital assets decreasing by \$27,109, restricted net position decreasing by \$62,931 and unrestricted net position increasing by \$222,161. The Sewer Fund, prior to inter-fund activity, incurred a net profit of \$17,042 for the year and the Solid Waste Fund, prior to inter-fund activity, incurred a net profit of \$46,539 which led to an overall net operating profit of \$63,581.

Governmental activities. Governmental activities increased the County's net position by \$2,788,390 in the current year due to more revenues being generated than expenses incurred. Key elements of this increase are as follows:

- Total expenses of \$31,719,586 increased over the prior fiscal year by \$1,578,650 or 5.2%. The significant changes in governmental program expenses were as follows:
 - General government expenses increased \$308,192, an increase of 5.2%
 - Public safety expenses increased \$128,492, an increase of 0.8%
 - Physical Environment expenses increased \$17,044, an increase of 10.1%
 - Transportation expenses increased \$341,870, an increase of 10.1%
 - Economic environment expenses increased \$722,562, an increase of 50.3%
 - Human services expenses decreased \$210,437, an increase of 29.9%
 - Culture and recreation expenses decreased \$174,023, a decrease of 8.2%
 - Court-related expenses increased \$68,787, an increase of 7.3%
 - Interest on long-term debt decreased \$44,711, a decrease of 28.5%
- Total revenues increased over the prior fiscal year by \$2,827,267 or 8.9%. The significant changes in revenue over the prior year by revenue category are as follows:
 - Charges for services increased \$548,145, an increase of 7.4%
 - Operating grant revenue increased \$1,769,787, an increase of 100.5%
 - Capital grant revenue increased \$1,236,065, an increase of 59.3%

- Property and other taxes increased \$218,417, an increase of 1.5%
- Intergovernmental revenues decreased \$245,716, a decrease of 4.9%
- Miscellaneous and other revenues decreased \$699,431, a decrease of 167.1%
- The net change in ending net position over the prior year was an increase of \$1,268,151 or 83.4%.
 - Total assets increased over the prior year by \$1,401,915 or 2.0%. This increase in assets is further broken down into current and non-current assets with a decrease of \$98,380 or -0.8% in current assets and an increase of \$1,500,295 or 2.7% in capital assets.
 - Total liabilities decreased over the prior year by \$1,386,475 or -14.2%. This decrease is further broken down into current and non-current liabilities with a decrease of \$800,260 or -20.0% in current liabilities and a decrease of \$586,215 or -10.1% in long-term liabilities.

Business-type activities. Business-type activities increased the County's net position by \$132,121 in the current year due to more revenues being generated than the expenses incurred. Key elements of this increase are as follows:

- Total expenses of \$4,055,623 increased over the prior fiscal year by \$18,963 or 0.5%. The significant changes in business-type program expenses were as follows:
 - Operating expenses increasing by \$41,257, an increase of 1.1%
 - Interest on long-term debt decreased by \$22,294, a decrease of 19.9%
- Total revenues decreased over the prior fiscal year by \$238,763 or -5.5%. The significant changes in revenue over the prior year by revenue category are as follows:
 - Charges for services decreased by \$250,460, a decrease of 5.9%
 - Operating grant revenues increased by \$17,656, an increase of 25.0%
 - Miscellaneous and other revenues decrease by \$5,959, a decrease of 17.8%
- The net change in ending net position over the prior year was a decrease of \$277,260 or -67.7%.
 - Total assets decreased over the prior year by \$143,535 or -0.8%. This decrease in assets is further broken down into current and non-current assets with current assets increasing by \$303,482 or 27.2% and non-current assets decreasing by \$447,017 or -2.6%.
 - Total liabilities decreased over the prior year by \$275,656 or -9.8%. This decrease is further broken down into current and non-current liabilities with current liabilities increasing by \$164,100 or 31.9% and non-current liabilities decreasing by \$439,756 or -19.2%.

Wakulla County's Government-wide Summary Statement of Changes In Net Position						
	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
REVENUES						
Program Revenues:						
Charges for services	\$ 8,004,609	\$ 7,456,464	\$ 4,003,454	\$ 4,253,914	\$ 12,008,063	\$ 11,710,378
Operating grants and contributions	3,530,383	1,760,596	88,244	70,588	3,618,627	1,831,184
Capital grants and contributions	3,320,894	2,084,829	-	-	3,320,894	2,084,829
General Revenues:						
Property and other taxes	15,201,341	14,982,924	-	-	15,201,341	14,982,924
Intergovernmental	4,800,215	5,045,931	-	-	4,800,215	5,045,931
Miscellaneous and other	(280,926)	418,505	27,506	33,465	(253,420)	451,970
Total Revenues	\$ 34,576,516	\$ 31,749,249	\$ 4,119,204	\$ 4,357,967	\$ 38,695,720	\$ 36,107,216
EXPENSES						
General government	\$ 6,209,237	\$ 5,901,045	\$ -	\$ -	\$ 6,209,237	\$ 5,901,045
Public Safety	15,448,644	15,320,152	-	-	15,448,644	15,320,152
Physical environment	186,321	169,277	3,966,147	3,924,890	4,152,468	4,094,167
Transportation	3,721,098	3,379,228	-	-	3,721,098	3,379,228
Economic environment	2,158,527	1,435,965	-	-	2,158,527	1,435,965
Human services	914,267	703,830	-	-	914,267	703,830
Culture and recreation	1,958,287	2,132,310	-	-	1,958,287	2,132,310
Court related	1,010,923	942,136	-	-	1,010,923	942,136
Interest on long term debt	112,282	156,993	89,476	111,770	201,758	268,763
Total Expenses	\$ 31,719,586	\$ 30,140,936	\$ 4,055,623	\$ 4,036,660	\$ 35,775,209	\$ 34,177,596
NET POSITION						
Increase in net assets						
before transfers	\$ 2,856,930	\$ 1,608,313	\$ 63,581	\$ 321,307	\$ 2,920,511	\$ 1,929,620
Net transfers	(68,540)	(88,074)	68,540	88,074	-	-
Increase in net position	2,788,390	1,520,239	132,121	409,381	2,920,511	1,929,620
Net position, beginning of year	59,328,089	57,807,850	15,837,127	15,427,746	75,165,216	73,235,596
Net position, end of year	\$ 62,116,479	\$ 59,328,089	\$ 15,969,248	\$ 15,837,127	\$ 78,085,727	\$ 75,165,216

Financial Analysis of Wakulla 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, assigned and unassigned fund balances may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the County's governmental funds reported combined ending fund balance of \$10,188,892; an increase of \$636,858 in comparison with the prior year's combined fund balance of \$9,552,034. Some of this total amount (\$4,620,750 or 45.4%)

constitutes assigned and unassigned fund balance, which is available for spending at the County's discretion. The remainder of fund balance is restricted to indicate that it is not available for new spending because it has already been committed (i.e. accounts payable or compensated absences) or its use has been restricted (i.e. grants and impact fees) or it is not available for spending whatsoever since it has already been spent (i.e. inventory and prepaid expenses).

The general fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned and total fund balances of the general fund were \$2,596,817 and \$4,468,619 respectively. In the prior year, they were \$1,813,537 and \$3,556,741 respectively. As a measure of the general fund's liquidity, it may be useful to compare total fund balance to total fund expenditures. The general fund's fund balance of \$4,468,619, represents 22.6% of total general fund expenditures of \$19,825,021, while the total fund balance of \$10,188,892, represents 29.7% of all governmental funds expenditures of \$34,321,611.

The fund balance of the County's general fund increased by \$911,878 during the current fiscal year. Key factors in this increase of the general fund's fund balance are as follows:

- The general fund's revenues increased over the prior year by \$1,155,278 or 11.5%. The significant changes in revenue over the prior year by revenue category are as follows:
 - Taxes increased by \$97,744 or 3.2%
 - Intergovernmental revenues increased by \$566,464 or 12.0%
 - Charges for services increased by \$469,752 or 22.5%
 - The remaining four (4) categories (Licenses, permits and special assessments, Fines and forfeitures, Miscellaneous and Interest) increased by \$21,318 or 12.4%
- The general fund's expenditures increased by \$421,916 or 2.2%. The significant changes in expenditures over the prior year by expenditure category are as follows:
 - General Government increased by \$241,167 or 4.5%
 - Public Safety increased by \$79,325 or 0.7%
 - The remaining seven (7) categories (Physical environment, Transportation, Economic environment, Human services, Culture and recreation, Court related and Capital outlay) increased by \$101,424 or 5.7%

Proprietary funds. The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of the Sewer and the Solid Waste funds at the end of the current year amounted to \$758,788, compared to \$536,627 in the prior year, an increase of \$222,161 or 41.4%.

The total change in net position was a net increase in the current year of \$132,121 as compared to \$409,381 in the prior year. Prior to inter-fund transfers, the Sewer fund finished the year with a gain of \$17,042 and the Solid Waste fund incurred a profit of \$46,539, for a net gain in the proprietary funds of \$63,581. The key factors in this increase were as follows:

- The Sewer fund revenues decreased over the prior year by \$241,368 or -12.3%, primarily due to a prior year one time access fee from Talquin Electric for the Oyster Bay transfer line.
- The Sewer fund operating expenses increased over the prior year by \$74,188 or 4.8%, primarily due to increased maintenance costs.
- The Solid Waste fund revenues decreased over the prior year by \$5,539 or -0.3%.

- The Solid Waste fund expenses decreased over the prior year by \$32,931 or -1.4%

Budgetary highlights. The County-wide beginning and ending budgets represent all of the combined budgets of the Board of County Commissioners (BOCC) and the five Constitutional Officers except for certain special revenue funds not approved by the BOCC. Those certain special revenue funds not approved by the BOCC are included in the budgetary note for reference only.

The Board's General Fund is comprised of two funds: the General Fund and the Building Department Fund with the Building Department Fund net position being restricted for the sole use of the Building Department. The Board's General Fund includes the transfers to the five (5) Constitutional Officers.

The key overall difference between the original budget and the final amended budget for the General Fund is a budget resolution for a \$1,000 grant and a budget amendment of \$1 correcting a scrivener's error in the original budget. The Board of County Commissioners approved 19 budget amendments and 6 budget resolutions subsequent to the originally adopted budget resulting in an increase of \$1,310,720 in the total budget. Actual revenues were higher than the final budget by \$711,651. Actual expenses were less than the final budget by \$698,805. After inter-fund activity of (\$498,578), the net increase in fund balance of the General fund was \$911,878.

Capital assets. The County's capital assets for its governmental and business type activities amounts to \$75,096,005 and \$74,042,727 (net of accumulated depreciation) for 2014 and 2013, respectively. This investment in capital assets includes land, buildings, systems and improvements, machinery, furniture and equipment, park facilities, and roads and bridges. The total increase in the County's investment in capital assets for the current fiscal year was \$1,053,278, net of accumulated depreciation. Major capital asset events during the current and prior fiscal years included the following:

- 2014 Governmental Activities, net of accumulated depreciation and disposals, increased by \$1,500,295:
 - Land was purchased for \$180,888 for Shell Point Boat Ramp
 - Several projects were incomplete as year-end and total construction in process was \$1,314,819. These projects included seven (7) roads for \$1,294,126 and work at Shell Point Boat Ramp and paving at Hudson, Hickory and Azalea parks for \$20,693
 - Buildings and related infrastructure totaled \$1,426,059 for work completed at the Equestrian Center, Hudson, Hickory, Azalea and Medart parks and the Recreation Center
 - The BOCC's furniture and equipment totaled \$164,507 and included three (3) computer servers for \$49,247; an ambulance re-chassis totaling \$98,072; one (1) vehicle for \$10,000 and one (1) mower for \$7,188
 - The Sheriff's furniture and equipment totaled \$422,799 and included ten (10) Chevy Silverados for \$251,489; two (2) washing machines for \$20,350; a diesel generator for \$8,499; a K-9 dog for \$7,500 and various equipment of \$134,961
 - Several road infrastructure projects totaling \$1,839,122 were completed and

- included three (3) roads – Spring Creek Highway, Ochlockonee St / High Drive and Emmett Whaley Road.
 - Total depreciation of \$2,826,393 and a loss on the disposal of various assets of \$450,493 were recognized at year-end.
- 2014 Business-type Activities decreased by \$447,017:
 - Two (2) projects were incomplete as year-end and total construction in process was \$130,008. These projects included the Hickory Park lift station and the expansion of the Otter Creek Wastewater Treatment Plant (WWTP)
 - System improvement in the amount of \$68,698 for the Panacea lift station #3 were completed at year-end
 - Two (2) pieces of equipment were purchased totaling \$48,214 and included a water pump with trailer and an office printer.
 - Total depreciation of \$693,397 was recognized at year-end.
- 2013 Governmental Activities decreased by \$227,843:
 - The Board of County Commissioners purchased vehicles and equipment totaling \$592,367. The Sheriff’s Office purchased vehicles and equipment totaling \$525,732.
 - The County completed the paving of five roads for a cost of \$667,351 and two roads were still under construction at year end in the amount of \$276,551 which is expected to be completed in the following year.
 - The County had six facilities under construction at year end in the amount of \$442,150. The facilities are the Community Center, the Sheriff’s Office Annex and work at the Equestrian Center, Hudson, Hickory and Azalea parks. All of the construction is expected to be completed in the following year.
 - Depreciation expense of \$2,745,649 outpaced the total additions by \$241,498.
 - A physical inventory audit by the Clerk’s Office resulted in twenty seven (27) previously un-inventoried items being added to the inventory; sixteen (16) items were removed from inventory due to being lost; twenty four (24) items were removed from inventory due to an error previously classifying the items as capital inventory and six (6) items were sold at auction. The net result after depreciation is a \$13,655 increase in inventory.
- 2013 Business Activities decreased by \$456,761:
 - Prior year construction in progress of the Oyster Bay Transfer Line was removed due to its completion in the current year resulting in a net increase of \$180,026.
 - Two (2) vehicles were purchased for \$48,360 and five (5) pieces of equipment were added due to the Clerk’s inventory audit resulting in an increase of \$18,521.
 - Depreciation expense of \$703,668 outpaced the total additions resulting in the net decrease of \$456,761.

Long-term debt. At the end of the 2014 and 2013 fiscal years, the County had total outstanding debt of \$8,378,227 and \$9,449,373 which is a decrease of \$1,071,146.

The County’s total debt of \$8,378,227 is comprised of five categories: capital leases, notes payable, compensated absences, other post-employment benefits (OPEB) and estimated landfill

closure and post-closure costs. The notes payable are collateralized by the pledging of future revenue from various sources. The County is required to make annual debt service payments on the notes payable.

There were no capital leases due at September 30, 2014. The notes payable portion of the County's debt totals \$4,771,488 and represents fifty-seven percent (57%) of the total debt. Of the \$4,771,488, \$2,480,574 or fifty-two percent (52%) is attributable to governmental activities and the other \$2,290,914 or forty-eight percent (48%) is attributable to business-type activities. Governmental activity notes payable decreased over the prior year \$769,213. Business-type activity notes payable decreased over the prior year by \$419,909.

The final three categories – compensated absences, other post-employment benefits liability and landfill closure liability are paid out as they become due and they are not based on a pre-defined payment schedule. It is estimated that between ten percent (10%) and fifteen percent (15%) of the compensated absences will be paid to employees in the next fiscal year. Compensated absences increased over the prior year by \$87,291; other post-employment benefits increased by \$55,000 and estimated landfill closure and post-closure costs decreased slightly by \$24,314. The costs are estimated by Florida Department of Environmental Protection (FDEP) as outlined in Note 18.

Increases in total annual long-term debt service payments (principal and interest payments) as a percentage of total expenses may be a good indicator of whether or not the County is reaching a level of inflexibility as it relates to changes in economic conditions and unforeseen events. The County's percentage of current year total debt service payments (\$1,189,122) to total expenses (\$35,775,209) is 3.4% which is a decrease of 1.1% over the prior year.

Within the notes payable, \$88,285 is special assessment debt for which the County is liable in the event of default by the property owners subject to the assessment. These assessments are charged to the property owners via their ad-valorem tax bills. Not included in the long-term debt is \$196,934 in which the County has guaranteed repayment in the event the Senior Citizen's Center defaults on their loan. Additional information on the County's long-term debt can be found in Note 10.

Wakulla County's Outstanding Debt						
	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Capital leases	\$ -	\$ -	-	-	\$ -	\$ -
Note payable	2,480,574	3,249,787	2,290,914	2,710,823	4,771,488	5,960,610
Compensated Absences	908,278	820,987	-	-	908,278	820,987
OPEB Liability	787,000	732,000	-	-	787,000	732,000
Estimated landfill closure	1,911,461	1,935,776	-	-	1,911,461	1,935,776
Total Liabilities	\$ 6,087,313	\$ 6,738,550	\$ 2,290,914	\$ 2,710,823	\$ 8,378,227	\$ 9,449,373

Geographic, Economic & Demographic Factors and Rates

Geographic.

Wakulla County was established on March 11, 1843, became a Charter county in 2008 and consists of 606.42 square miles with approximately two-thirds of this land area being preserved by national, state and local forests, preserves, sanctuaries, management areas and parks. With only two small incorporated towns, Sopchoppy and St. Marks, Crawfordville is the county seat and is the only unincorporated county seat in Florida. The average number of persons per square mile as of 2014 was 51.6 while the state average was 363.8.

Demographic.

Population – The County’s population according to the 2010 census was 30,776. The estimated 2014 and 2013 population is 31,432 and 31,016 respectively, an estimated increase of 263 (0.9%). The estimated population for 2015 and 2020 is 31,737 and 34,113, respectively.

Of the County’s 2013 estimated population of 31,016, 6,513 (21.0%) were under the age of 18, 20,533 (66.2%) were between the ages of 19 and 64 and 3,970 (12.8%) were over the age of 65. Approximately 13,957 (45%) of the County’s population is female. The County’s ethnicity is estimated to be 81.7% white (25,680), 15.1% African American (4,746) and the remaining 3.2% (1,006) represent other races or origins. Approximately 11% or 3,447 are Veterans of the armed forces and 2.8% (880) were foreign born.

Housing – In 2014 and 2013 there were 12,689 and 12,818 housing units respectively. The homeownership rate (2009-2103) was 78.7% compared to the statewide average of 67.1%. The number of “multi-unit structures” (2009-2013) was 4.9% as compared to the statewide average of 30.1%. The number of households in 2014 and 2013 were 10,455 and 10,582 respectively. The average household size (2009-2013) was 2.61 persons per household. The median value of owner-occupied housing (2009-2013) was \$138,300 as compared to the statewide average of \$160,200. There were 95 building permits issued in 2013 as compared to the statewide average of 87.

Crime – The 2013 crime rate (index crimes per 100,000 population) for Wakulla County was 2063.6 compared to the statewide average of 3,627.3.

Economic.

Employment/Industry – The largest employer by category was Government (State and Local) with 35.2% of the workforce (2013) followed by Trade, Transportation & Utilities (17.5%), Leisure & Hospitality (10.6%) and Professional & Business Services (9.4%) with the other 7 categories comprising the remaining 27.3%. In 2010, 64.5% of the County’s population was in the workforce with 8.3% unemployed. In 2013, 61.0% of the County’s population was in the workforce (a 3.5% reduction) with 5.9% unemployed (a 2.4% reduction). In comparison, the statewide average for 2013 is 61.2% of population in the workforce with 7.2% unemployment.

Income – The per capita personal income for 2013 and 2012 was \$30,699 and \$30,256, respectively. The statewide average for 2013 and 2012 was 41,497 and \$41,041, respectively. The median household income was \$52,691 compared to the statewide average of \$46,956. The

number of persons living below the poverty level was 14.1% while the statewide average was 16.3%.

Education – There are 15 public education institutions in Wakulla County. Of the 15, 6 are elementary schools, 2 are middle schools, 3 are senior high and 3 are a combination of elementary, middle and senior high school and 1 is a community college. The number of persons age 25 or older with a bachelor’s degree or higher education was 17.2%. In comparison, the State average is 86.1% and 26.4% respectively.

Business – In 2012 there were 405 private non-farm establishments in Wakulla County employing 2,959 employees. In 2011 there were 402 establishments in Wakulla County employing 3,100 employees.

Sources.

Office of Economic & Demographic Research – www.edr.state.fl.us

U.S. Census Bureau – www.census.gov and www.quickfacts.census.gov

Requests for Information. This financial report is designed to provide a general overview of the County’s finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: County Administrator, Wakulla County, P.O. Box 1263, Crawfordville, FL. 32326 or please visit www.mywakulla.com.

Page Left Blank Intentionally

WAKULLA COUNTY, FLORIDA

BASIC FINANCIAL STATEMENTS

WAKULLA COUNTY, FLORIDA

STATEMENT OF NET POSITION
September 30, 2014

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets			
Cash and cash equivalents	\$ 7,186,327	\$ 1,156,490	\$ 8,342,817
Accounts receivable - net	1,425,924	190,515	1,616,439
Due from individuals	-	-	-
Due from fiduciary funds	1,033,796	-	1,033,796
Due from other funds	-	-	-
Internal balances	-	-	-
Due from other governmental units	2,362,502	70,661	2,433,163
Inventories	24,875	-	24,875
Prepaid expenses	462,806	-	462,806
Other current assets	-	650	650
Total current assets	12,496,230	1,418,316	13,914,546
Noncurrent assets			
Capital assets - net of accumulated depreciation	58,014,900	17,081,105	75,096,005
Total noncurrent assets	58,014,900	17,081,105	75,096,005
Total assets:	\$ 70,511,130	\$ 18,499,421	\$ 89,010,551
LIABILITIES			
Current liabilities			
Accounts payable	\$ 1,132,643	\$ 192,310	\$ 1,324,953
Accrued liabilities	663,940	-	663,940
Due to individuals	-	-	-
Due to agency funds	4,127	-	4,127
Due to other funds	-	-	-
Due to other governmental units	76,133	-	76,133
Deferred inflows	426,732	-	426,732
Interest payable	-	7,484	7,484
Deposits	-	39,465	39,465
Accrued compensated absences	126,413	-	126,413
Landfill post-closure liability	94,183	-	94,183
Capital leases payable	-	-	-
Notes payable	673,887	439,705	1,113,592
Other current liabilities	3,763	-	3,763
Total current liabilities	3,201,821	678,964	3,880,785
Noncurrent liabilities			
Other post-employment benefit liability	787,000	-	787,000
Accrued compensated absences	781,865	-	781,865
Landfill post-closure costs	1,817,278	-	1,817,278
Capital leases payable	-	-	-
Notes payable	1,806,687	1,851,209	3,657,896
Total noncurrent liabilities	5,192,830	1,851,209	7,044,039
Total liabilities	\$ 8,394,651	\$ 2,530,173	\$ 10,924,824
NET POSITION			
Invested in capital assets, net of related debt	\$ 55,534,326	\$ 14,790,190	\$ 70,324,516
Restricted for:			
Debt Service Sinking Fund	305,009	23,321	328,330
Landfill closure	-	396,949	396,949
Public Safety	2,044,953	-	2,044,953
Capital projects	1,531,479	-	1,531,479
Other purposes	1,064,041	-	1,064,041
Unrestricted	1,636,671	758,788	2,395,459
Total net position	\$ 62,116,479	\$ 15,969,248	\$ 78,085,727

See notes to financial statements

WAKULLA COUNTY, FLORIDA

STATEMENT OF ACTIVITIES
For the Fiscal Year Ended September 30, 2014

FUNCTIONS / PROGRAMS	Program Services Revenues				Net (Expenses) Revenues and Change in Net Assets		
	Expenses	Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities							
General Government	\$ 6,209,237	\$ 520,139	\$ 38,659	\$ -	\$ (5,650,439)		\$ (5,650,439)
Public Safety	15,448,644	6,086,591	825,923	-	(8,536,130)		(8,536,130)
Physical Environment	186,321	-	-	-	(186,321)		(186,321)
Transportation	3,721,098	204	-	2,671,111	(1,049,783)		(1,049,783)
Economic Environment	2,158,527	-	2,030,638	-	(127,889)		(127,889)
Human Services	914,267	12,141	29,456	-	(872,670)		(872,670)
Culture / Recreation	1,958,287	159,740	518,508	649,783	(630,256)		(630,256)
Court related	1,010,923	1,225,794	87,199	-	302,070		302,070
Interest on long-term debt	112,282	-	-	-	(112,282)		(112,282)
Total governmental activities:	31,719,586	8,004,609	3,530,383	3,320,894	(16,863,700)	-	(16,863,700)
Business-type activities							
Physical Environment	3,966,147	4,003,454	88,244	-	-	125,551	125,551
Interest on long-term debt	89,476	-	-	-	-	(89,476)	(89,476)
Total business-type activities:	4,055,623	4,003,454	88,244	-	-	36,075	36,075
Total government	\$ 35,775,209	\$ 12,008,063	\$ 3,618,627	\$ 3,320,894	\$ (16,863,700)	\$ 36,075	\$ (16,827,625)
General revenues							
Ad valorem taxes					8,362,241	-	8,362,241
Sales and use taxes					3,924,898	-	3,924,898
Public utility service tax					1,204,650	-	1,204,650
Communication service tax					851,740	-	851,740
Federal payments in lieu of tax					857,812	-	857,812
Shared intergovernmental revenues					4,800,215	-	4,800,215
Interest earnings					62,415	9,907	72,322
Miscellaneous					100,093	4,532	104,625
Gain (loss) on disposition of fixed assets					(443,434)	13,067	(430,367)
Debt Proceeds					-	-	-
Transfers					(68,540)	68,540	-
Total general revenue					19,652,090	96,046	19,748,136
Change in net position					2,788,390	132,121	2,920,511
Net position - beginning					59,328,089	15,837,127	75,165,216
Net position - ending					\$ 62,116,479	\$ 15,969,248	\$ 78,085,727

See notes to financial statements

WAKULLA COUNTY, FLORIDA

BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2014

	Special Revenue Funds				Capital Project Funds		Other Governmental Funds	Total
	General Fund	Fine & Forfeiture Fund	Ochlockonee Bay Bike Trail Fund	SHIP Fund	Capital Project Fund	One Cent Sales Tax Fund		
ASSETS								
Current assets								
Cash and cash equivalents	\$ 3,500,245	\$ -	\$ -	\$ 311,139	\$ -	\$ 857,485	\$ 2,517,458	\$ 7,186,327
Accounts receivable, net	1,157,702	-	-	-	-	-	268,222	1,425,924
Due from individuals	-	-	-	-	-	-	-	-
Due from agency funds	43,572	-	-	-	-	-	72,034	115,606
Due from other funds	368,397	1,128,477	-	-	-	612,827	312,984	2,422,685
Due from other governmental units	328,700	232,929	497,883	-	582,427	239,245	481,318	2,362,502
Inventories	-	-	-	-	-	-	24,875	24,875
Prepaid expenses	451,022	-	-	-	-	-	11,784	462,806
Other current assets	-	-	-	-	-	-	-	-
Total assets	\$ 5,849,638	\$ 1,361,406	\$ 497,883	\$ 311,139	\$ 582,427	\$ 1,709,557	\$ 3,688,675	\$ 14,000,725
LIABILITIES AND FUND BALANCES								
Liabilities								
Accounts payable	\$ 382,444	\$ -	\$ 36,500	\$ -	\$ 181,973	\$ 340,379	\$ 191,347	\$ 1,132,643
Accrued liabilities	570,405	-	-	-	-	-	93,535	663,940
Due to individuals	-	-	-	-	-	-	-	-
Due to agency funds	4,127	-	-	-	-	-	-	4,127
Due to other funds	341,292	36,765	461,383	-	295,192	3,532	366,331	1,504,495
Due to other governmental units	2,389	-	-	-	-	-	73,744	76,133
Deferred inflows	76,599	-	-	311,139	-	-	38,994	426,732
Interest payable	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-
Other current liabilities	3,763	-	-	-	-	-	-	3,763
Total liabilities	\$ 1,381,019	\$ 36,765	\$ 497,883	\$ 311,139	\$ 477,165	\$ 343,911	\$ 763,951	\$ 3,811,833
Fund balances								
Nonspendable								
Inventories	-	-	-	-	-	-	24,875	24,875
Prepaid expenses	451,022	-	-	-	-	-	11,784	462,806
Restricted	651,684	-	-	-	-	1,365,646	2,826,631	4,843,961
Committed	169,096	-	-	-	-	-	67,404	236,500
Assigned	600,000	1,324,641	-	-	105,262	-	2,378	2,032,281
Unassigned	2,596,817	-	-	-	-	-	(8,348)	2,588,469
Total fund balances	4,468,619	1,324,641	-	-	105,262	1,365,646	2,924,724	10,188,892
Total liabilities and fund balances	\$ 5,849,638	\$ 1,361,406	\$ 497,883	\$ 311,139	\$ 582,427	\$ 1,709,557	\$ 3,688,675	

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

1. Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds: 58,014,900
2. Long-term liabilities are not due and payable and, therefore, are not reported in the funds:
 - a. Notes and capital leases (2,480,574)
 - b. Compensated absences and other post-employment benefits (1,695,278)
 - c. Estimated landfill closure and post-closure care costs (1,911,461)

Net assets of governmental activities: **\$ 62,116,479**

See notes to financial statements

WAKULLA COUNTY, FLORIDA

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

	Special Revenue Funds				Capital Project Funds		Other Governmental Funds	Total
	General Fund	Fine & Forfeiture Fund	Ochlockonee Bay Bike Trail Fund	SHIP Fund	Capital Project Fund	One Cent Sales Tax Fund		
REVENUES								
Taxes	\$ 3,182,431	\$ 7,236,199	\$ -	\$ -	\$ -	\$ 2,024,759	\$ 1,900,140	\$ 14,343,529
Licenses, permits and special assessments	36,912	-	-	-	-	-	1,096,120	1,133,032
Intergovernmental	5,304,104	-	497,883	899,790	1,067,734	-	4,926,107	12,695,618
Charges for services	2,556,894	2,467,838	-	-	-	-	1,166,171	6,190,903
Fines and forfeitures	61,555	-	-	-	-	-	432,806	494,361
Miscellaneous	42,848	9,536	-	-	-	14,864	32,845	100,093
Interest	52,133	1,725	-	-	-	972	7,585	62,415
Total revenues	\$ 11,236,877	\$ 9,715,298	\$ 497,883	\$ 899,790	\$ 1,067,734	\$ 2,040,595	\$ 9,561,774	\$ 35,019,951
EXPENDITURES								
Current expenditures								
General government	\$ 5,623,010	\$ -	\$ -	\$ -	\$ 35,000	\$ -	\$ 259,289	5,917,299
Public safety	12,302,656	-	-	-	-	5,761	2,069,106	14,377,523
Physical environment	176,146	-	-	-	-	-	20,000	196,146
Transportation	3,776	-	-	-	108,202	388,757	1,825,363	2,326,098
Economic environment	23,798	-	-	1,024,790	-	-	1,104,992	2,153,580
Human services	620,826	-	-	-	-	-	255,989	876,815
Culture & recreation	676,350	-	497,883	-	-	-	633,653	1,807,886
Court related	55,000	-	-	-	-	-	952,587	1,007,587
Capital outlay expenditures								
General government	30,325	-	-	-	-	-	18,922	49,247
Public safety	305,946	-	-	-	-	525,142	513,564	1,344,652
Physical environment	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	1,061,732	-	1,784,965	2,846,697
Economic environment	-	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-
Culture & recreation	7,188	-	-	-	160,300	369,097	-	536,585
Court related	-	-	-	-	-	-	-	-
Debt service expenditures								
Principal	-	-	-	-	-	651,134	118,080	769,214
Interest	-	-	-	-	-	74,412	37,870	112,282
Total expenditures	\$ 19,825,021	\$ -	\$ 497,883	\$ 1,024,790	\$ 1,365,234	\$ 2,014,303	\$ 9,594,380	\$ 34,321,611
Excess of revenues over (under) expenditures:	\$ (8,588,144)	\$ 9,715,298	\$ -	\$ (125,000)	\$ (297,500)	\$ 26,292	\$ (32,606)	\$ 698,340
OTHER FINANCING SOURCES (USES)								
Sale of equipment	4,921	-	-	-	-	-	2,138	7,059
Debt proceeds	-	-	-	-	-	-	-	-
Transfers from the Board of County Commissioners	12,711,448	-	-	-	-	-	(153,990)	12,557,458
Interfund transfers in	2,424,357	1,452,702	-	70,672	297,500	-	363,238	4,608,469
Interfund transfers out	(5,640,704)	(10,355,056)	-	(70,672)	-	(666,818)	(501,218)	(17,234,468)
Total other financing sources (uses)	\$ 9,500,022	(8,902,354)	-	-	297,500	(666,818)	(289,832)	(61,482)
Net change in fund balances	911,878	812,944	-	(125,000)	-	(640,526)	(322,438)	636,858
Fund balances at beginning of year	3,556,741	511,697	-	125,000	105,262	2,006,172	3,247,162	9,552,034
Fund balances at end of year	\$ 4,468,619	\$ 1,324,641	\$ -	\$ -	\$ 105,262	\$ 1,365,646	\$ 2,924,724	\$ 10,188,892

See notes to financial statements

WAKULLA COUNTY, FLORIDA

**RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended September 30, 2014**

Net change in fund balances - total governmental funds	\$	636,858
1. Amounts reported for governmental activities in the statement of activities are different because:		
- Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
- Capital outlay expenditures:	4,777,181	
- Plus contributed capital assets not purchased	-	
- Less current year depreciation expense:	<u>(2,826,393)</u>	1,950,788
2. The net gain (loss) recognized on disposition of fixed assets:		
		(450,493)
3. Repayment of debt principal are expenditures in the governmental funds but the repayment reduces long-term liabilities in the Statement of Net Assets.		
- Capital lease payments		
- Note principal payments:	<u>769,214</u>	769,214
4. Some expenses reported in the Statement of Activities do not require the use of current financial resources, therefore, are not reported as expenditures in governmental funds.		
- Net change in compensated absences:	(87,291)	
- Net change in other post-employment benefits payable:	(55,000)	
- Net change in landfill post-closure liability:	<u>24,314</u>	<u>(117,977)</u>
Change in net position of governmental activities:	\$	<u>2,788,390</u>

See notes to financial statements

Page Left Blank Intentionally

WAKULLA COUNTY, FLORIDA

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2014**

	<u>Sewer Fund</u>	<u>Solid Waste Fund</u>	<u>Total</u>
ASSETS			
Current assets			
Cash and cash equivalents	\$ 561,893	\$ 594,597	\$ 1,156,490
Accounts receivable, net	190,515	-	190,515
Due from individuals	-	-	-
Due from agency funds	-	-	-
Due from other funds	-	-	-
Due from other governmental units	48,604	22,057	70,661
Inventories	-	-	-
Prepaid expenses	-	-	-
Other current assets	650	-	650
Total current assets	<u>801,662</u>	<u>616,654</u>	<u>1,418,316</u>
Noncurrent assets			
Capital assets - net	17,025,848	55,257	17,081,105
Total noncurrent assets	<u>17,025,848</u>	<u>55,257</u>	<u>17,081,105</u>
Total assets:	<u>\$ 17,827,510</u>	<u>\$ 671,911</u>	<u>\$ 18,499,421</u>
LIABILITIES			
Current liabilities			
Accounts payable	\$ 157,813	\$ 34,497	\$ 192,310
Accrued liabilities	-	-	-
Due to individuals	-	-	-
Due to agency funds	-	-	-
Due to other funds	-	-	-
Due to other governmental units	-	-	-
Deferred inflows	-	-	-
Interest payable	7,484	-	7,484
Customer deposits	39,465	-	39,465
Accrued compensated absences	-	-	-
Landfill post-closure liability	-	-	-
Capital leases payable	-	-	-
Notes payable	439,705	-	439,705
Other current liabilities	-	-	-
Total current liabilities	<u>644,467</u>	<u>34,497</u>	<u>678,964</u>
Noncurrent liabilities			
Other post-employment benefit liability	-	-	-
Accrued compensated absences	-	-	-
Landfill post-closure liability	-	-	-
Capital leases payable	-	-	-
Notes payable	1,851,209	-	1,851,209
Total noncurrent liabilities	<u>1,851,209</u>	<u>-</u>	<u>1,851,209</u>
Total liabilities	<u>\$ 2,495,676</u>	<u>\$ 34,497</u>	<u>\$ 2,530,173</u>
NET POSITION			
Invested in capital assets - net	14,734,933	55,257	14,790,190
Restricted for:			
Inventories	-	-	-
Prepaid Expenses	-	-	-
Deposits held	-	-	-
Debt Service Sinking Fund	23,321	-	23,321
Landfill closure	-	396,949	396,949
Unrestricted	573,580	185,208	758,788
Total net position	<u>\$ 15,331,834</u>	<u>\$ 637,414</u>	<u>\$ 15,969,248</u>

See notes to financial statements

WAKULLA COUNTY, FLORIDA

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS**

For the Fiscal Year Ended September 30, 2014

	<u>Sewer Fund</u>	<u>Solid Waste Fund</u>	<u>Total</u>
Operating revenues			
Special Assessments	\$ -	\$ 2,219,018	\$ 2,219,018
Charges for services	1,731,383	53,053	1,784,436
Operating grants	-	88,244	88,244
Miscellaneous	-	4,532	4,532
Total operating revenues	<u>1,731,383</u>	<u>2,364,847</u>	<u>4,096,230</u>
Operating expenses			
Materials, supplies and other	944,914	2,327,296	3,272,210
Depreciation and amortization	680,740	13,197	693,937
Total operating expenses	<u>1,625,654</u>	<u>2,340,493</u>	<u>3,966,147</u>
Operating profit (loss)	<u>\$ 105,729</u>	<u>\$ 24,354</u>	<u>\$ 130,083</u>
Non-operating revenues (expenses)			
Capital grants and contributions	-	-	-
Interest and other non-operating	(921)	10,828	9,907
Gain (Loss) on disposal of assets	1,710	11,357	13,067
Interest expense	(89,476)	-	(89,476)
Total non-operating revenues (expenses)	<u>(88,687)</u>	<u>22,185</u>	<u>(66,502)</u>
Net income (loss) before transfers	<u>\$ 17,042</u>	<u>\$ 46,539</u>	<u>\$ 63,581</u>
Transfer activity			
Debt proceeds	-	-	-
Operating transfers in	586,658	56,984	643,642
Operating transfers out	(571,152)	(3,950)	(575,102)
Net transfer activity	<u>15,506</u>	<u>53,034</u>	<u>68,540</u>
Change in net position	32,548	99,573	132,121
Total net position, beginning of year	<u>15,299,286</u>	<u>537,841</u>	<u>15,837,127</u>
Total net position, end of year	<u>\$ 15,331,834</u>	<u>\$ 637,414</u>	<u>\$ 15,969,248</u>

See notes to financial statements

WAKULLA COUNTY, FLORIDA

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Fiscal Year Ended September 30, 2014

	<u>Sewer Fund</u>	<u>Solid Waste Fund</u>	<u>Total</u>
Cash flows from operating activities			
Cash received from customers and others	\$ 1,705,748	\$ 2,352,499	\$ 4,058,247
Cash paid to suppliers	(817,888)	(2,312,446)	(3,130,334)
Net cash provided by (used in) operating activities	887,860	\$ 40,053	927,913
Cash flows from non-capital financing activities			
Cash operating loans from (to) other funds	15,506	61,719	77,225
Net cash provided by (used in) non-capital financing activities	15,506	61,719	77,225
Cash flows from capital and related financing activities			
Capital interfund transfers, net	-	-	-
Proceeds of long-term debt	-	-	-
Principal payments on long-term debt	(419,909)	-	(419,909)
Removal of capital assets net of depreciation	-	-	-
Acquisition and construction of capital assets, net	(245,209)	11,357	(233,852)
Interest paid	(89,810)	-	(89,810)
Net cash provided by (used in) capital and related financing activities	(754,928)	11,357	(743,571)
Cash flows from investing activities			
Interest and other non-operating revenues	(921)	10,828	9,907
Net cash provided by investing activities	(921)	10,828	9,907
Net increase (decrease) in cash and cash equivalents	147,517	123,957	271,474
Cash and cash equivalents, beginning of year	414,376	470,640	885,016
Cash and cash equivalents, end of year	\$ 561,893	\$ 594,597	\$ 1,156,490
Reconciliation of operating loss to net cash provided by (used in) operating activities			
Operating profit (loss)	\$ 105,729	\$ 24,354	\$ 130,083
Adjustments to reconcile operating profit (loss) to net cash provided by (used in) operating activities			
Depreciation	680,740	13,197	693,937
(Increase) / decrease in assets			
Accounts receivable	(28,347)	8,654	(19,693)
Inventories	-	-	-
Other current assets	-	-	-
Accounts payable and accrued expenses	127,026	14,850	141,876
Due from/to other governmental units	2	(21,002)	(21,000)
Deposits	2,710	-	2,710
Total adjustments	782,131	15,699	797,830
Net cash provided by (used in) operating activities	\$ 887,860	\$ 40,053	\$ 927,913

See notes to financial statements

Page Left Blank Intentionally

WAKULLA COUNTY, FLORIDA

**STATEMENT OF FIDUCIARY NET POSITION -
AGENCY FUNDS
September 30, 2014**

	Agency Funds
ASSETS	
Cash and cash equivalents	\$ 1,753,270
Accounts receivable, net	-
Due from individuals	104
Due from agency funds	-
Due from other funds	4,127
Due from other governmental units	270
Inventories	-
Prepaid expenses	-
Other current assets	-
Total assets	\$ 1,757,771
LIABILITIES	
Liabilities	
Accounts payable	\$ -
Accrued liabilities	-
Due to individuals	227,080
Due to agency funds	-
Due to other funds	1,033,796
Due to other governmental units	365,391
Deferred revenues	-
Interest payable	-
Other current liabilities	131,504
Total liabilities	\$ 1,757,771
Total net position	-
Total liabilities and net position	\$ 1,757,771

See notes to financial statements

WAKULLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS
September 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Wakulla County, Florida, (the County) is a political subdivision of the State pursuant to Article VIII, Section 1(a) of the Constitution of the State of Florida. The County is a Chartered County pursuant to Article III, Section 1(c) and (g) of the Constitution of the State of Florida. Wakulla's citizens, pursuant to Florida Statute 125.8, approved a home rule charter on a ballot initiative on November 4, 2008. The Board of County Commissioners (the BOCC) codified the governance of its Home Rule Charter in Wakulla County Ordinance 2008-14. The County is governed by a five member Board of County Commissioners and five Constitutional Officers. Please refer to the Principal Officer List on page *vi* of the Introductory Section. The Constitutional Officers maintain separate accounting records and budgets from the BOCC. The Constitution of the State of Florida, Article VIII, Section 1(d) created the Constitutional Officers and Article VIII, Section 1(e) created the Board of County Commissioners.

The financial statements of the County have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting principles. Pronouncements of the Financial Accounting Standards Board (FASB) issued after November 30, 1989 are not applied in the preparation of the financial statements of the proprietary fund types in accordance with GASB Statement 20. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units.

A. Reporting Entity

The concept underlying the definition of the reporting entity is that elected officials are accountable to their constituents for their actions. The reporting entity's financial statements should allow users to distinguish between the primary government (the County) and its component units. However, some component units, because of the closeness of their relationships with the County, should be blended as though they are part of the County. Otherwise, most component units should be discretely presented. As required by GAAP, 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 from the financial statements 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 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 are legally separate in order to determine which organizations, if any, should be included in the County's financial statements.

1. Blended Component Unit

Management has determined that the Wakulla County Industrial Development Authority (WCIDA) is a component unit of the County. The WCIDA was created pursuant to the provisions of Section 159.45, Florida Statutes. The BOCC appoints the governing body and approves the budget of the WCIDA. Although legally separate, the WCIDA is appropriately blended as a governmental fund-type (special revenue fund) component unit into the primary government.

B. Measurement Focus and Basis of Accounting

The basic financial statements of the County are comprised of the following components: (a) Government-wide financial statements, (b) Fund financial statements, (c) Notes to the financial statements, and (d) Required supplementary information.

1. Government-wide Financial Statements

Government-wide financial statements display information about the reporting government as a whole, except for its fiduciary activities. These statements include separate columns for the governmental and business-type activities of the primary government (including its blended component units), as well as any discreetly presented component units. 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 the legally separately component unit for which the primary government is financially accountable.

Government-wide financial statements are reported using economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and agency fund financial statements. Under the accrual basis of accounting, revenues, expenses, gains, losses, assets, and liabilities resulting from the exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from non-exchange transactions are recognized in accordance with the requirements of GASB Statement 33 – Accounting and Financial Reporting for Non-Exchange Transactions.

Program revenues include charges for services, special assessments, and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets in the government-wide financial statements, rather than reported as expenditures. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as other financing sources. Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as expenditures.

As a general rule the effect of inter-fund activity has been eliminated from the government-wide financial statements. As applicable, the County also chooses to eliminate the indirect costs between governmental activities to avoid a “doubling up” effect.

2. Fund Financial Statements

The underlying accounting system of the County is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The fund financial statements of the County’s governmental, proprietary, and fiduciary funds are presented after the government-wide financial statements. These statements display information about major funds, individually and non-major funds in the aggregate for governmental and enterprise funds. The fiduciary statement includes financial information for the agency funds. The agency funds of the County primarily represent assets held by the County in a custodial capacity for other individuals, organizations or governments.

Governmental Funds

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 collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues 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. Franchise fees, licenses, sales taxes, gas taxes, operating and capital grants, 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. All other revenue items are considered to be measurable only when cash is received by the County.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be the measure of “available spending resources”. Governmental funds operating statements present increases (revenue and other financing sources) and decreases (expenditures and other financing uses) in net current position. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Any non-current portions of long-term receivables due to governmental funds are reported on their balance sheets in spite of their spending measurement focus. Non-current portions of long-term receivables are offset by fund balance reserve accounts. Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts

represented by non-current liabilities. Since they do not affect net current position, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources were expended, rather than as fund assets. The proceeds of long-term debt are recorded as other financing sources, rather than as a fund liability. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Proprietary Funds

In the fund financial statements, proprietary funds are presented using the accrual basis of accounting. Revenues are recognized when they are earned and expenses are recognized when the related goods and services are delivered. In the fund financial statements, proprietary funds are presented using the economic resources measurement focus. This means that all assets and all liabilities (whether current or non-current) associated with their activity are included on their balance sheets. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in total net position. The County applies all GASB pronouncements as well as all FASB statements, interpretations, APB opinions and accounting research bulletins issued on or before November 30, 1989 which do not conflict with or contradict GASB pronouncements.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies, taxes and investment earnings, result from non-exchange transactions or ancillary activities.

Amounts paid to acquire capital assets are capitalized as assets in the fund financial statements, rather than reported as an expense. Proceeds of long-term debt are recorded as a liability in the fund financial statements, rather than as other financing sources. Amounts paid to reduce long-term indebtedness are reported as a reduction of the related liabilities, rather than as an expense.

C. Basis of Presentation

GASB Statement 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The County has used GASB 34 minimum criteria for major fund determination. The major funds of the County may vary from year to year. In addition, the County has elected to disclose certain funds which either had debt outstanding or specific community focus as major funds. The non-major funds are combined in a column in the fund financial statements and detailed individually in the Combining Statements section.

1. Governmental Major Funds

The following are the major governmental funds of the County:

- **General Fund** – The General Fund is the general operating fund of the County. It is used to account for all financial resources, except those required to be accounted for in another fund.

- Fine & Forfeiture Fund – The Fine & Forfeiture Fund accounts for the transactions relating to the Sheriff’s Office primary operations: Courthouse Security, Emergency Management, Law Enforcement and Corrections.
- Ochlockonee Bay Bike Trail Grant Fund – The Ochlockonee Bay Bike Trail Grant Fund (OBBT) accounts for transactions relating to the Federal and State grants received by the County to build this recreational trail.
- State Housing Initiatives Partnership (SHIP) Fund – The SHIP fund accounts for transactions relating to the down payment assistance and repairs and maintenance on homes to eligible low-income individuals.
- Capital Project Fund – The Capital Project Fund accounts for projects funded by Federal and State grant dollars as well as locally funded projects. In Fiscal Year 2013-14 the projects funded included a planning grant, a Highway 98 beautification grant, the Shell Point boat ramp grant and a FEMA mitigation grant for Buckhorn Creek bridge, Bostic Pelt bridge and Walker Creek bridge.
- One Cent Sales Tax Fund – The One Cent Sales Tax Fund accounts for the transactions related to the collection of the local One Cent Sales Tax proceeds and their use to fund capital improvements on roads, public facilities, public safety infrastructure and equipment and park and recreational facilities.

2. Proprietary Major Funds

The following are the major proprietary funds of the County:

- Sewer Fund – The Sewer Fund accounts for the transactions related to the operation of the County’s sewer facilities. The Sewer Fund also includes the transactions of the operation of a small water facility known as Riversink Water.
- Solid Waste Fund – The Solid Waste Fund accounts for the transactions of the County’s solid waste collection and disposal services.

3. Receivables and Payables

Activities between funds that are representative of lending or borrowing arrangements outstanding at the end of the fiscal year are referred to as “due to/from other funds”. Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as “internal balances”. All receivables are shown net of an allowance for doubtful accounts. Any receivables in excess of one year would comprise the trade accounts receivable allowance for doubtful accounts.

4. Inventories

Inventories are valued at cost, which approximates market value, using the “first-in, first-out” method of accounting. Supplies and inventories of certain governmental funds are recorded as expenditures when consumed rather than when purchased.

5. Restricted Assets

Certain portions of the net position of the County are classified as restricted on the statement of net position because their use is limited either by law through constitutional provisions or enabling legislation or by restrictions imposed externally by creditors, grantors, contributions or laws and regulations of other governments. In a fund with both restricted and unrestricted assets, qualified expenses are considered to be paid first from restricted assets and then from unrestricted assets.

6. Capital Assets

Capital assets, which include property, plant, buildings, equipment and system infrastructure assets (roads, bridges, right-of-ways, and similar items) are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Except for roads and bridges constructed prior to June 30, 1980, assets are recorded at historical cost or estimated historical cost. Roads and bridges constructed prior to June 30, 1980 are generally not reported. Donated capital assets are recorded at estimated fair market value at the day of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized. 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 asset constructed.

The County holds legal title to the capital assets used in the operations of the Board, Clerk of the Circuit Court, Property Appraiser, Supervisor of Elections and Tax Collector and is accountable for them under Florida Law. The Sheriff is accountable for and thus maintains capital asset records pertaining only to equipment used in its operations. These assets have been combined with the Board's governmental activities capital assets in the Statement of Net Position.

Property, plant and equipment of the County are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and improvements	39
Machinery and equipment	5 - 10
System infrastructure	30 – 50

7. Capitalization of Interest

Interest costs related to bond issues and related debt are capitalized during the construction period. These costs are netted against applicable interest earnings on construction fund investments.

8. Deferred Inflows

Deferred inflows reported in government-wide financial statements primarily represent unearned revenues. The deferred revenues will be recognized as revenue in the fiscal year in which they are earned in accordance with the accrual basis of accounting. Deferred inflows reported in the governmental fund financial statements represent unearned revenues or revenues which are measurable but not available and, in accordance with the modified accrual basis of accounting, are reported as deferred inflows.

9. Accrued Compensated Absences

The County accrues accumulated unpaid vacation and sick leave when earned by the employee. The current portion is the amount estimated to be used in the following year – 15% for the Board of County Commissioners and the offices of the Clerk of Court, Property Appraiser, Supervisor of Elections and Tax Collector and 10% for the Sheriff’s Office. The non-current portion is the amount estimated to be used in subsequent fiscal years. Both the current and non-current estimated accrued compensated absences amounts for governmental funds are maintained separately and represent a reconciling item between the fund and government-wide financial statement presentations.

10. Obligation of Bond Arbitrage Rebate

Pursuant to Section 148(f) of the U.S. Internal Revenue Code, the County must rebate to the United States Government the excess of interest earned from the investment of certain debt proceeds and pledged revenues over the yield rate of the applicable debt. The County uses the “revenue reduction” approach in the accounting of rebatable arbitrage. This approach treats excess earnings as a reduction of revenue. The County has no arbitrage liability outstanding as of September 30, 2014.

11. Landfill Closure Costs

Under the terms of the current state and federal regulations, the County is required to place a final cover on closed landfill areas and to perform certain monitoring and maintenance functions for a period of twenty years after closure. The County recognizes these costs of post-closure maintenance annually. Required obligations for closure and post-closure costs are recognized in the General Fund of the County (see Note 18, pg. 66).

NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position.

“Total fund balances” of the County’s governmental funds (\$10,188,892) differs from “net position” of governmental activities (\$62,116,479) reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the Governmental Fund Balance Sheet. The components of this difference are:

1. Capital asset related activity

When capital assets (property, plant and equipment) that are to be used in governmental activities are purchased or constructed, the cost of these assets is reported as expenditures in governmental fund financial statements. However, the Statement of Net Position included those capital assets among the assets of the County as a whole. The difference in this activity is calculated below (see Note 6):

Cost of capital assets	\$ 94,048,948
Accumulated depreciation	<u>(36,034,048)</u>
Total	\$ 58,014,900

2. Long-term debt activity

Long-term liabilities applicable to the County’s governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities in the governmental fund financial statements. In contrast, all liabilities (both current and long-term) are reported in the government-wide Statement of Net Position. The difference in this activity is calculated below (see Note 10):

Notes payable	\$ 2,480,574
Estimated landfill closure / long-term care costs	1,911,461
Compensated absences	908,278
Other post-employment benefits	<u>787,000</u>
Total	\$ 6,087,313

3. Inter-fund receivables/payables activity

Activity involving inter-fund receivables and payables in the amount of \$1,504,495 between governmental funds must be eliminated for the Statement of Net Position.

WAKULLA COUNTY, FLORIDA

NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position

	Total Governmental Funds	Capital Related Activity	Long-Term Debt Activity	Interfund Receivables / Payables Activity	Statement of Net Position
ASSETS					
Cash and cash equivalents	\$ 7,186,327	\$ -	\$ -	\$ -	\$ 7,186,327
Accounts receivable, net	1,425,924	-	-	-	1,425,924
Due from individuals	-	-	-	-	-
Due from fiduciary funds	115,606	-	-	918,190	1,033,796
Due from other funds	2,422,685	-	-	(2,422,685)	-
Internal balances	-	-	-	-	-
Due from other governmental units	2,362,502	-	-	-	2,362,502
Inventories	24,875	-	-	-	24,875
Prepaid expenses	462,806	-	-	-	462,806
Other current assets	-	-	-	-	-
Capital assets, net	-	58,014,900	-	-	58,014,900
Total assets	\$ 14,000,725	\$ 58,014,900	\$ -	(1,504,495)	\$ 70,511,130
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 1,132,643	\$ -	\$ -	\$ -	\$ 1,132,643
Accrued liabilities	663,940	-	-	-	663,940
Due to individuals	-	-	-	-	-
Due to agency funds	4,127	-	-	-	4,127
Due to other funds	1,504,495	-	-	(1,504,495)	-
Due to other governmental units	76,133	-	-	-	76,133
Deferred revenue	426,732	-	-	-	426,732
Interest payable	-	-	-	-	-
Deposits	-	-	-	-	-
Other post-employment benefits	-	-	787,000	-	787,000
Accrued compensated absences	-	-	908,278	-	908,278
Landfill closure and post-closure care	-	-	1,911,461	-	1,911,461
Capital leases payable	-	-	-	-	-
Notes payable	-	-	2,480,574	-	2,480,574
Other current liabilities	3,763	-	-	-	3,763
Total Liabilities	3,811,833	-	6,087,313	(1,504,495)	8,394,651
Fund balances / net position	\$ 10,188,892	\$ 58,014,900	\$ (6,087,313)	\$ -	\$ 62,116,479
Total liabilities and fund balances / net position	\$ 14,000,725	\$ 58,014,900	\$ -	\$ (1,504,495)	\$ 70,511,130

B. Explanation of Differences Between Governmental Fund Operating Statements and the Statement of Activities

The “net change in fund balances” for governmental funds of \$636,858 differs from the “change in net position” for governmental activities of \$2,788,390 reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below:

1. Capital asset related activity

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the State of Activities, the costs of those assets is allocated over their estimated useful lives and reported as depreciation expense. As a result, fund balances decrease by the amount of financial resources expended for the purchase or construction of the assets, whereas net position decreases by the amount of depreciation expense charged for the year (see Note 6).

Capital outlay additions	\$ 4,777,181
Depreciation expense	(2,826,393)
Gain (loss) on disposition of fixed assets	(450,493)
Total	<u>\$ 1,500,295</u>

2. Long-term debt activity

Repayments of debt principal are reported as an expenditure in the governmental funds and, thus, have the effect of reducing fund balance because current financial resources have been used to pay down the debt. However, the principal payments reduce the liabilities in the Statement of Net Position and do not result in an expense in the Statement of Activities (see Note 10c). Some expenses reported in the Statement of Activities do not require the use of current financial resources, therefore, are not reported as expenditures in the governmental funds.

Debt principal payments	\$ 769,214
Increase in compensated absences and OPEB	(142,291)
Reduction in landfill closure liability	24,314
Total	<u>\$ 651,237</u>

3. Inter-fund receivables/payables activity

Transfers in and transfers out in the amount of \$12,557,458 between governmental activities must be eliminated.

WAKULLA COUNTY, FLORIDA

NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

B. Explanation of Differences Between the Governmental Fund Operating Statements and the Government-Wide Statement of Activities

	Total Governmental Funds	Capital Related Activity	Long-Term Debt / Landfill Closure Activity	Compensated Absences / OPEB Activity	Interfund Receivables / Payables Activity	Statement of Activities
REVENUES						
Taxes	\$ 14,343,529	\$ -	\$ -	\$ -	\$ -	\$ 14,343,529
Licenses, permits and special assessments	1,133,032	-	-	-	-	1,133,032
Intergovernmental	12,695,618	-	-	-	-	12,695,618
Charges for services	6,190,903	-	-	-	-	6,190,903
Fines and forfeitures	494,361	-	-	-	-	494,361
Miscellaneous	100,093	-	-	-	-	100,093
Interest	62,415	-	-	-	-	62,415
Total revenues	\$ 35,019,951	\$ -	\$ -	\$ -	\$ -	\$ 35,019,951
EXPENDITURES						
Current Expenditures						
General government	\$ 5,917,299	\$ 228,261	\$ -	\$ 63,677	\$ -	\$ 6,209,237
Public Safety	14,377,523	992,155	-	78,966	-	15,448,644
Physical Environment	196,146	11,239	(24,314)	3,250	-	186,321
Transportation	2,326,098	1,395,000	-	-	-	3,721,098
Economic Environment	2,153,580	4,947	-	-	-	2,158,527
Human Services	876,815	37,452	-	-	-	914,267
Culture and recreation	1,807,886	157,339	-	(6,938)	-	1,958,287
Court related	1,007,587	-	-	3,336	-	1,010,923
Capital Outlay						
General government	49,247	(49,247)	-	-	-	-
Public Safety	1,344,652	(1,344,652)	-	-	-	-
Physical Environment	-	-	-	-	-	-
Transportation	2,846,697	(2,846,697)	-	-	-	-
Economic Environment	-	-	-	-	-	-
Human Services	-	-	-	-	-	-
Culture and recreation	536,585	(536,585)	-	-	-	-
Court related	-	-	-	-	-	-
Debt Service						
Principal	769,214	-	(769,214)	-	-	-
Interest	112,282	-	-	-	-	112,282
Total Expenditures	\$ 34,321,611	\$ (1,950,788)	\$ (793,528)	\$ 142,291	\$ -	\$ 31,719,586
Excess of revenue over (under) expenditures	\$ 698,340	\$ 1,950,788	\$ 793,528	\$ (142,291)	\$ -	\$ 3,300,365
OTHER FINANCING SOURCES (USES)						
Gain (loss) on disposal of fixed assets	7,059	(450,493)	-	-	-	(443,434)
Contributed capital assets	-	-	-	-	-	-
Debt proceeds	-	-	-	-	-	-
Transfers from the Board of County Commissioners	12,557,458	-	-	-	(12,557,458)	-
Interfund transfers in	4,608,469	-	-	-	-	4,608,469
Interfund transfers out	(17,234,468)	-	-	-	12,557,458	(4,677,010)
Total other financing sources (uses)	\$ (61,482)	\$ (450,493)	\$ -	\$ -	\$ -	\$ (511,975)
Net change in fund balance	\$ 636,858	\$ 1,500,295	\$ 793,528	\$ (142,291)	\$ -	\$ 2,788,390
Fund balances at beginning of year	\$ 9,552,034	\$ 56,514,605	\$ (5,185,563)	\$ (1,552,987)	\$ -	\$ 59,328,089
Fund balances at end of year	\$ 10,188,892	\$ 58,014,900	\$ (4,392,035)	\$ (1,695,278)	\$ -	\$ 62,116,479

NOTE 3. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budget Adoption and Modification

The County follows the statutory requirements established in F.S. 129 and 200 regarding budgeting and taxation. Chapter 129 of the Florida Statutes, titled “County Annual Budget” requires the County to establish “an annual budget for such funds as may be required by law or by sound financial practice and generally accepted accounting principles.” Chapter 200 of the Florida Statutes, titled “Determination of Millage” defines the process for how the County generates monies through taxation of real, personal and tangible property. Additionally, Florida Department of Revenue has established “Truth In Millage” (TRIM) procedures, guidelines and forms for the County to use to ensure adherence to the laws and statutory requirements related to taxation. It is the policy of the County to follow all of these laws, statutes and approved procedures in preparing its annual budget.

The County uses the following procedures in establishing the budgetary data reflected in the Required Supplementary Information section of the financial statements. The following is a summary of the many detailed and specific procedures and requirements used to adopt and modify the annual budget.

1. Original Budget

- In March of every year, the County’s budget office releases a “budget package” to each department to initiate the budget process. The County Administrator and budgeting staff meet with each department head numerous times to evaluate the operational and capital needs of each department and to review the revenue projections of the ensuing year.
- Constitutional Officers are included in this process and are required to submit their proposed budgets to the County by June 1. Budget staff requests their budgets be submitted one month early (May 1) in order to prepare for budget workshops.
- Preliminary budget workshops are held to 1) allow BOCC direction on particular projects or services to be offered, 2) receive BOCC guidance on particular issues or challenges, 3) offer the public an opportunity to provide input into the budget process.
- A tentative budget is compiled by budget staff and presented to the BOCC by July 15.
- The BOCC conducts several budget workshops in July and August to offer the public additional opportunity to review, discuss and offer comment on the tentative budget.
- Prior to September 30, a legally required public budget hearing is held to set the tentative millage rate and tentative budget and to offer additional public input.
- Prior to September 30, a second legally required public budget hearing is held to adopt a final millage rate and final budget and to offer additional public input.
- The original budget and millage rate is adopted by resolution of the BOCC.

2. Amended and Final Budget

The County has three methods of budget modification. The originally adopted budget can be modified by resolution of the BOCC, by adopting a budget amendment, or by holding a supplemental budget hearing.

Budget Resolution

The County increases its originally adopted budget as a result of receiving any unanticipated revenues. Typically such an increase is the result of receiving new grant revenue, the adoption of new fees or charges, or the transfer of funds from one fund to another. In general, a budget resolution is required anytime a particular fund's budget will increase. Various budget resolutions were adopted during the current fiscal year.

Budget Amendment

The County changes its originally adopted budget as a result routine operational activity. A budget amendment may be required due to a shortfall in revenues or an unexpected increase in the expenditures of a particular fund. A budget amendment transfers originally budgeted dollars from one budget line to another thus no change in the overall fund budget occurs. Some budget amendments require BOCC approval depending on the dollar amounts of the amendment and line item accounts involved. Various budget amendments were approved during the current fiscal year.

Supplemental Budget Hearing

A supplemental budget hearing is required for the Board to increase the budget of any fund when the revenue was or should have been anticipated. This requirement of law eliminates the possibility of the BOCC artificially adopting a lower budget during the original budget process and later increasing the same budget without public input or comment. No supplemental budget hearings were held during the current fiscal year.

B. Budgetary Accounting

Governmental fund budgets are initially adopted on the modified accrual basis of accounting. All increases and amendments to the legally adopted budget are presented on this same basis of accounting. Therefore, the actual and budgetary data in the Required Supplementary Information section are presented on a comparable basis. The Enterprise fund budgets are adopted on the accrual basis.

Formal budgetary integration is employed as a management control device in all governmental funds and budgeted appropriations lapse at the end of the fiscal year.

C. Budget By Fund

Wakulla County Resolution 13-52 established the originally adopted County-wide budget of \$42,079,177. This budget does include appropriations for the constitutional officer's General Funds but does not include any special revenue funds for the constitutional officers. The Board of County Commissioners approved 19 budget amendments and 6 budget resolutions subsequent to the originally adopted budget resulting in an increase of \$1,310,720 and a final total budget of \$43,389,897. The adopted and final budget by fund for the Board of County Commissioners is below:

Fund	Resolution 13-52 2013-2014 Original Budget	2013-2014 Final Budget	Budget Amendments Increase (Decrease)
General Fund	\$ 9,942,983	\$ 9,943,983	\$ 1,000
Building Fund	367,316	367,315	(1)
Total General Fund	10,310,299	10,311,298	999
Major Funds			
Fine & Forfeiture Fund	10,357,246	10,357,246	-
Ochlockonee Bay Bike Trail	152,625	589,240	436,615
SHIP Grant	1,248,297	1,248,297	-
Capital Projects	1,384,512	1,519,313	134,801
One Cent Sales Tax	3,152,542	3,152,541	(1)
Total Major Funds	16,295,222	16,866,637	571,415
Other Governmental Funds			
Airport Improvement	20,000	20,000	-
Boating Improvement	74,250	74,250	-
BP Restore Act	75,000	75,000	-
Court Fees	384,284	384,284	-
Crime Prevention	107,876	107,876	-
E911 Surcharge	267,524	274,506	6,982
EMS Grant	9,023	6,999	(2,024)
Industrial Development Authority	-	10,000	10,000
Housing Grant	1,140,584	1,140,584	-
JAG Grant	34,405	34,405	-
MSBU Fire	1,268,271	1,268,271	-
Mosquito Control	82,956	82,956	-
Recreation Fee Fund	101,179	101,179	-
Road & Bridge Operating	2,285,262	2,285,262	-
Tourist Development	224,085	224,085	-
Impact Fees	433,054	433,055	1
Road Paving Grant	2,944,186	3,667,533	723,347
Total Other Governmental Funds	9,451,939	10,190,245	738,306
Enterprise Funds			
Sewer	2,124,545	2,124,545	-
Solid Waste	3,897,172	3,897,172	-
Total Enterprise Funds	6,021,717	6,021,717	-
Total County-wide Budget as approved by Board of County Commissioners	\$ 42,079,177	\$ 43,389,897	\$ 1,310,720
Constitutional Officers Special Revenue Funds			
Clerk of Court	\$ 1,044,113	\$ 1,084,113	\$ 40,000
Property Appraiser	45,000	45,000	-
Sheriff	1,464,619	1,464,619	-
Supervisor of Elections	9,018	9,018	-
Tax Collector	-	-	-
Total Constitutional Officers Special Revenue Funds	\$ 2,562,750	\$ 2,602,750	\$ 40,000
Total County-wide Budget	\$ 44,641,927	\$ 45,992,647	\$ 1,350,720

NOTE 4. CASH AND CASH EQUIVALENTS

The County maintains a cash pool that is available for use by all funds except those whose cash and investments must be segregated due to bond covenants or other legal restrictions.

1. Deposits

At the fiscal year end, the carrying amount of the County's bank deposits was \$10,094,832. All deposits with financial institutions were 100% insured by federal depository insurance or by collateral provided by qualified public depositories to the State Chief Financial Officer pursuant to the Public Depository Security Act of the State of Florida. The Act established a trust fund, maintained by the State Treasurer, which is a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a member institution fails.

The Public Depositor Annual Report for Wakulla County as of September 30, 2014 was provided to the Chief Financial Officer of the State of Florida, Department of Financial Services, Division of Treasury, Bureau of Collateral Management as required by Chapter 280, *Florida Statutes*. The total County-wide bank cash on deposit, segregated by type, is shown below:

Cash & Investments	Board of	Clerk of Court	Property Appraiser	Sheriff	Supervisor of Elections	Tax Collector	Total
	County Commissioners						
Operating Cash	911,350	23,356	8,718	608,326	61,047	1,034	1,613,831
Investment Cash	1,228,224						1,228,224
Restricted Cash	4,822,010	18,975	80	648,525	11,172	-	5,500,762
Fiduciary Cash	77,354	365,662	-	921,607	-	388,647	1,753,270
	\$ 7,038,938	\$ 407,993	\$ 8,798	\$ 2,178,458	\$ 72,219	\$ 389,681	\$ 10,096,087

2. Investments

The County follows and uses Section 218.415, Florida Statutes, as its Investment Policy. The County focuses on three elements of investment and these elements are listed in order of importance: safety, liquidity and return. There are various risks involved in any investment activity. Those risks include custodial credit risk, interest rate risk, credit risk, concentration risk, and foreign currency risk. The County limits its exposure to such risks by following the sound investment policies established by Section 218.415 of the Florida Statutes.

Florida Statutes and various bond covenants authorize investment in following types of instruments: Certificates of deposit, Money market accounts, Savings accounts, Repurchase agreements, The Local Government Surplus Trust Fund, Florida Local Government Investment Trust Fund, Obligations by the Florida State Board of Administration, Obligations of the U.S. Government, Obligations of government agencies unconditionally guaranteed by the U.S. Government, Obligations of the Federal Farm Credit Banks, Obligations of the Federal Home Loan Mortgage Corporation, including Federal Home Loan Mortgage Corporation participation certificates, Obligations of the Federal Home Loan Bank, Obligations of the Government National Mortgage Association, Obligations of the Federal National Mortgage Association and Securities of any management type investment company or investment trust registered under the Investment Company Act of 1940, 15 U.S.C. ss.80a-1 et seq., provided the portfolio is limited to U.S. Government obligations and to repurchase agreements fully collateralized by U.S. Government obligations. The County invested in only these types of instruments during the fiscal year.

In accordance with generally accepted accounting principles, the County's investments are categorized in the following schedule to give an indication of the level of custodial credit risk assumed at year end. Category 1 includes investments that are insured or registered or for which the securities are held by the County or its agent in the County's name. Investments in the Local Government Surplus Funds Trust Fund and money market accounts are not categorized since the investments are not evidenced by securities that exist in physical or book entry form.

The County's investments at September 30, 2014 consist of amounts placed with the State Board of Administration for participation in the Local Government Surplus Funds Trust Fund Investment pool and those made locally with various qualified banking institutions. The local investments in qualified banking institutions operate under the guidelines established by Section 218.415, Florida Statutes.

The Local Government Surplus Funds Trust Fund (a.k.a. Florida Prime) and the Fund B Surplus Funds Trust Fund were created by Section 218.405, Florida Statutes. On December 1, 2007, the State Board of Administration restructured the Local Government Surplus Funds Trust Fund (Pool) to also establish the Fund B Surplus Funds Trust Fund. The State Board of Administration indicates the Trust Fund Pool is a Securities and Exchange Commission Rule 2a7-like external investment pool. The County owns a share of the respective pool, not the underlying securities.

The County is required to account for and report its investments in Florida Prime in accordance with GASB Statement 31 as amended by GASB Statement 59. As such, the County's investments in the Pool, as of September 30, 2014, are similar to money market funds in which shares are reported at fair value, which is amortized cost.

The State Board of Administration indicates the Fund B Pool does not meet the requirements of a SEC 2a-7 like external investment pool. As such, the County's investments in the Fund B Surplus Funds Trust Fund are accounted for as a fluctuating net asset value (NAV) pool. The Fund B is not subject to participant withdrawal requests. Distributions from Fund B, as determined by the State Board of Administration, are effected by transferring eligible cash or securities to the Local Government Surplus Funds Trust Fund, consistent with the pro rata allocation of Pool shareholders of record at the time Fund B was created. One hundred percent (100%) of such distributions from Fund B are available as liquid balance within the Local Government Surplus Funds Trust Fund.

While the County did participate in the Fund B pool during the current fiscal year, at September 30, 2014, the SBA had distributed 100% of the County's principal investment. While the County's principal investment in the Fund B pool was zero at September 30, 2014, the Fund B pool reserve account still held approximately \$41.7 million.

The Fund B reserve account is a participant in the Fund B Surplus Funds Trust Fund, owning a pro-rata share of the fund and acting as subordinated equity. This reserve account will continue to be invested by the SBA in an SEC-registered 2a-7 money market fund until all of the proceeds are distributed. The SBA, working with the State Legislature (Senate Bill 7024 of the 2015 Legislative Session), has determined its' preferred method of allocating the Fund B reserve

balance on a pro-rata share to the participant account listings as of November 2007 (the month prior to the creation of Fund B). If this method of distribution is approved, the SBA has estimated Wakulla County’s pro-rata share of the Fund B reserve to be between \$11,500 and \$12,500, depending on the final reserve balance.

The investment policies of Florida Prime can be found at www.sbafla.com/prime. The schedule of the County’s investment in the Local Government Surplus Funds Trust Fund at September 30, 2014 were:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
State Board of Administration Local Government Surplus Funds Trust Fund Investment Pool	39 day average (WAM)	\$ 103
State Board of Administration Fund B Surplus Funds Trust Fund	0 weighted average life (WAL)	-
	Total fair value	<u>\$ 103</u>

Custodial Credit Risk

Custodial credit risk is defined as the exposure to loss of a government’s investments a) if the depository financial institution that has custody of the investment were to fail or b) from destruction, theft or loss of a physical investment being held by the depository financial institution.

- Section 218.415(18), Florida Statutes, requires the County to earmark all investments and 1) if registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a location that protects the governing body’s interest in the security; 2) if in book entry form, the investment must be held for the credit of the governing body by a depository chartered by the Federal Government, the State or any other state or territory of the United States which has a branch or principal place of business in this State, 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 this State, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or 3) if physically issued to the holder but not registered with the issuer or its agents, must be immediately placed for safekeeping in a secured vault.
- All County investments complied with this provision of law.

Interest Rate Risk

Interest rate risk is defined as the exposure to loss incurred as a result of a change in interest rates if the government were to sell a debt security during a time of rising interest rates. Thus, the key factor affecting the magnitude of interest rate risk is the length of time the debt will remain outstanding at lower-than-market interest rates.

- Section 218.415(17), Florida Statutes, limits investment maturities to provide sufficient liquidity to pay obligations as they come due.
- The maturity of the State Board of Administration Local Government Investment Pool as noted in the above schedule is 39 days and is based on the weighted average of days to

maturity (WAM). A portfolio's WAM reflects the average maturity in days based on final maturity or reset date in the case of floating rate instruments. WAM measures the sensitivity of the portfolio to interest rate changes.

Credit Risk

Credit risk is defined as the exposure to loss for holders of debt securities if the debtor will not be able to make scheduled payments. Bond ratings are the recognized measure of credit risk.

- Section 218.415.(17), Florida Statutes, limits investments to a) the State Board of Administration Local Government Surplus Funds Trust Fund Investment Pool or any other intergovernmental investment pool authorized pursuant to the Florida Inter-local Cooperation Act as provided in Section 163.01, Florida Statutes, b) Securities and Exchange Commission (SEC) registered money market funds with the highest credit quality rating from a nationally recognized rating agency, c) interest bearing time deposits in qualified public depositories as defined in Section 280.02, Florida Statutes, and d) direct obligations to the United States Treasury. The County's investment policy limits investments to these types of securities.
- As of September 30, 2014, the County's investment in the Local Government Surplus Funds Trust Fund Investment Pool is rated AAAM by Standard & Poors. The County's investments in money market accounts are in qualified public depositories.

Concentration Risk

Concentration risk is defined as the exposure to loss due to the failure to diversify investments in instruments which are not explicitly guaranteed by the U.S. Government or in instruments which are not inherently already diversified such a mutual fund or investment pool.

- The County's investment are in held in instruments which provide little to no exposure to concentration risk.

Foreign Currency Risk

Foreign currency risk is defined as the exposure to loss of investments held in the denomination of one or more foreign currencies due to changes in the currency exchange rates.

- The County held no investments in foreign currency denominations and Florida Prime was not exposed to any foreign currency risk during the current fiscal year.

The audited financial statements of Florida Prime for the State fiscal year ended June 30, 2014 were released in December 2014 (Report #2015-054) and is available on the Auditor General's website at www.myflorida.com/audgen.

The Clerk of Court issues an annual investment report for the County and it may be found at www.wakullaclerk.com/BOCCFP.asp.

3. Legal and Contractual Obligations

As of September 30, 2014, there were no legal or contractual obligations regarding deposits and investments except as described in Note 17.

NOTE 5. PROPERTY TAX REVENUES

Taxable values for all property are established as of January 1, which is the date of lien, for the fiscal year starting October 1. Property tax revenues recognized for the 2013-2014 fiscal year were levied in October 2013 based on the millage rate adopted in the preceding month of September. All taxes are due and payable on November 1 or as soon as the assessment roll is certified and delivered to the Tax Collector. Discounts are allowed for early payment at the rate of 4% in November, 3% in December, 2% in January and 1% in February. Taxes paid in March are without discount. All unpaid taxes become delinquent as of April 1.

Virtually all unpaid taxes are collected via the sale of tax certificates on or prior to June 1; therefore, there were no material taxes receivable at the fiscal year end. Wakulla County Resolution 13-51 established the 2013-2014 millage rate of 8.5000 mills which was 4.46% less than the roll back rate of 8.8972 mills.

NOTE 6. CAPITAL ASSETS

Capital assets, which include property, plant, buildings, equipment and system infrastructure assets (roads, bridges, right-of-ways, and similar items) are reported in the applicable governmental or business-type activities column in the government-wide financial statements.

Capital assets are defined by the County as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Except for roads and bridges constructed prior to June 30, 1980, assets are recorded at historical cost or estimated historical cost. Roads and bridges constructed prior to June 30, 1980 are generally not reported. Donated capital assets are recorded at estimated fair market value at the day of donation.

Capital asset activity for the fiscal year ended September 30, 2014 was as follows:

Wakulla County
Capital Asset Activity
For the year ended September 30, 2014

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reclassifications / Deletions</u>	<u>Ending Balance</u>
Governmental Activities:				
Land	\$ 5,569,458	\$ 180,888	\$ -	\$ 5,750,346
Construction in process	813,721	1,314,819	(813,721)	1,314,819
Buildings and improvements	23,581,960	1,426,059	-	25,008,019
Furniture and equipment - County	8,440,418	164,507	(222,294)	8,382,631
Furniture and equipment - Sheriff	5,654,663	422,799	(668,008)	5,409,454
Infrastructure	46,344,557	1,839,122	-	48,183,679
Total capital assets	<u>90,404,777</u>	<u>5,348,194</u>	<u>(1,704,023)</u>	<u>94,048,948</u>
Less accumulated depreciation				
Buildings and improvements	(11,043,877)	(579,280)	-	(11,623,157)
Furniture and equipment - County	(7,081,998)	(490,095)	20,655	(7,551,438)
Furniture and equipment - Sheriff	(4,299,983)	(552,426)	661,862	(4,190,547)
Infrastructure	<u>(11,464,314)</u>	<u>(1,204,592)</u>	<u>-</u>	<u>(12,668,906)</u>
Total accumulated depreciation	<u>(33,890,172)</u>	<u>(2,826,393)</u>	<u>682,517</u>	<u>(36,034,048)</u>
Governmental activities capital assets, net of depreciation	<u>\$ 56,514,605</u>	<u>\$ 2,521,801</u>	<u>\$ (1,021,506)</u>	<u>\$ 58,014,900</u>
Business-type activities:				
Sewer - Land	\$ 356,780	\$ -	\$ -	\$ 356,780
Landfill - Land	12,715	-	-	12,715
Construction in process	-	130,008	-	130,008
Sewer system and improvements	23,184,664	68,698	-	23,253,362
Sewer Equipment	539,744	48,214	(20,519)	567,439
Water system	1,073,859	-	-	1,073,859
Landfill system and improvements	81,087	-	-	81,087
Landfill Equipment	<u>107,469</u>	<u>-</u>	<u>(29,645)</u>	<u>77,824</u>
Total capital assets	<u>25,356,318</u>	<u>246,920</u>	<u>(50,164)</u>	<u>25,553,074</u>
Less accumulated depreciation				
Sewer system and improvements	(6,869,706)	(596,670)	-	(7,466,376)
Sewer Equipment	(450,269)	(56,535)	20,519	(486,285)
Water system	(375,405)	(27,535)	-	(402,940)
Landfill system and improvements	(47,583)	(2,079)	-	(49,662)
Landfill Equipment	<u>(85,233)</u>	<u>(11,118)</u>	<u>29,645</u>	<u>(66,706)</u>
Total accumulated depreciation	<u>(7,828,196)</u>	<u>(693,937)</u>	<u>50,164</u>	<u>(8,471,969)</u>
Business-type activities capital assets, net of depreciation	<u>\$ 17,528,122</u>	<u>\$ (447,017)</u>	<u>\$ -</u>	<u>\$ 17,081,105</u>
Total Government-wide capital assets, net of depreciation	<u>\$ 74,042,727</u>	<u>\$ 2,074,784</u>	<u>\$ (1,021,506)</u>	<u>\$ 75,096,005</u>

Property, plant and equipment of the County are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and improvements	39
Machinery and equipment	5 - 10
System infrastructure	30 – 50

Depreciation expense was charged to functions/programs of the County as follows:

	FY 2013 - 2014
	<u>Depreciation Expense</u>
Governmental activities:	
General Government	\$ 228,261
Public Safety	992,155
Physical Environment	11,239
Transportation	1,395,000
Economic Environment	4,947
Human Services	37,452
Culture & Recreation	157,339
Court-related	-
Total governmental activities depreciation	<u>\$ 2,826,393</u>
Business-type activities	
Physical Environment	\$ 693,937
Total business-type activities depreciation	<u>\$ 693,937</u>
Total government-wide depreciation	<u>\$ 3,520,330</u>

NOTE 7. INTER-FUND TRANSFERS

Transfers are used to 1) move revenues from the fund that state law requires to collect them to the fund that state law requires to expend them, 2) provide matching funds for grants, and 3) use unrestricted general fund revenues to finance other activities which must be accounted for in another fund. Inter-fund transfers for the year ended September 30, 2014 consisted of the following:

	<u>Transfers In</u>								<u>Total</u>
	<u>Governmental Funds</u>					<u>Enterprise Funds</u>			
	General Fund	Fine & Forfeiture Fund	SHIP Fund	Capital Project Fund	One Cent Sales Tax	Nonmajor Governmental Funds	Sewer Fund	Solid Waste Fund	
Transfers Out:	\$ (5,640,704)	\$(10,355,056)	\$(70,672)	\$ -	\$(666,818)	\$ (501,217)	\$(571,152)	\$ (3,950)	\$(17,809,569)
General Fund	15,135,806	-	-	-	-	-	-	-	15,135,806
Fine & Forfeiture Fund	-	1,452,702	-	-	-	-	-	-	1,452,702
SHIP Fund	-	-	70,672	-	-	-	-	-	70,672
Capital Project Fund	-	-	-	297,500	-	-	-	-	297,500
One Cent Sales Tax Fund	-	-	-	-	-	-	-	-	-
Non-Major Governmental Funds	-	-	-	-	-	209,247	-	-	209,247
Sewer Fund	-	-	-	-	-	-	586,658	-	586,658
Solid Waste Fund	-	-	-	-	-	-	-	56,984	56,984
Net transfers in (out):	<u>\$ 9,495,102</u>	<u>\$ (8,902,354)</u>	<u>\$ -</u>	<u>\$297,500</u>	<u>\$(666,818)</u>	<u>\$(291,970)</u>	<u>\$ 15,506</u>	<u>\$ 53,034</u>	<u>\$ -</u>

NOTE 8. INTER-FUND RECEIVABLES AND PAYABLES

The inter-fund balances as of September 30, 2014 were:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Governmental activities:		
General Fund	\$ 411,969	\$ 345,419
Fine & Forfeiture Fund	1,128,477	36,765
O.B.B.T. Grant	-	461,383
Capital Projects Fund	-	295,192
One Cent Sales Tax Fund	612,827	3,532
Airport Grant	-	11,559
Boating Improvement Fund	1,821	-
BP Restore Act	-	27,885
Court Fees Fund	22,689	12,568
Crime Prevention Fund	7,758	33,548
E911 Fund	-	25,569
M.S.B.U. Fire Department Fund	1	-
Road Department	185,485	-
Tourist Development Fund	10,407	10,407
Road Paving Grant	-	23,334
Clerk Child Support Grant	251	70
Clerk Records Modernization Trust Fund	6,053	251
Clerk State Court Fund	54,298	-
Property Appraiser Special Assessment Fund	-	80
Sheriff Bulletproof Vests	-	4,039
Sheriff Civil Citation	-	4,298
Sheriff COPS Hiring	-	29,256
Sheriff Crime Prevention	9,191	8,762
Sheriff DOT Speed	-	16,227
Sheriff DOT Traffic	-	9,995
Sheriff EMPA	-	22,440
Sheriff EMPG	-	14,097
Sheriff E911	25,569	-
Sheriff Firing Range	-	330
Sheriff Inmate Welfare	7,753	-
Sheriff JAG/ Byrne	-	7,907
Sheriff Law Enforcement Trust	1,140	-
Sheriff Litter Control Parks & Recreation	11,592	8,519
Sheriff Litter Control Transfield	-	3,241
Sheriff Moving Violations	14,645	3,624
Sheriff Ounce of Prevention Grant	-	26,724
Sheriff School Resource Officer	-	20,849
Sheriff Teen Driving Challenge	-	141
Sheriff US Forestry	840	1,387
Sheriff US Marshals	3,090	3,986
Sheriff VOCA	-	13,015
Sheriff 1 Cent Sales Tax	3,532	3,532
Sheriff \$2 Training Fund	18,903	18,691
Total governmental activities:	\$ 2,538,291	\$ 1,508,622
Business-type activities:		
Sewer	\$ -	\$ -
Solid Waste	-	-
Total business-type activities:	\$ -	\$ -
Agency activities:		
Clerk Agency	\$ -	\$ 97,153
Sheriff Donated Funds	4,127	-
Sheriff Individual Depository	-	854,126
Sheriff Inmate Trust	-	7,753
Tax Collector Boating	-	20,414
Tax Collector Delinquent Tax	-	2,445
Tax Collector Tag	-	44,476
Tax Collector Tax	-	7,429
Total agency activities:	\$ 4,127	\$ 1,033,796
Total government-wide activities:	\$ 2,542,418	\$ 2,542,418

NOTE 9. RECEIVABLE AND PAYABLE BALANCES

A. Receivables

Receivables at September 30, 2014 consisted of:

	<u>Accounts Receivable</u>	<u>Due from Other Governments</u>	<u>Total Receivables</u>
Governmental activities:			
General Fund	\$ 1,157,702	\$ 328,700	\$ 1,486,402
Fine & Forfeiture Fund	-	232,929	232,929
O.B.B.T. Grant	-	497,883	497,883
Capital Projects Fund	-	582,427	582,427
One Cent Sales Tax Fund	-	239,245	239,245
Airport Grant	-	11,559	11,559
Boating Improvement Fund	94	-	94
BP Restore Act	-	27,885	27,885
E911 Fund	-	4,185	4,185
I.D.A. Fund	7,321	-	7,321
JAG Grant	90	-	90
Road Department	150,502	136,894	287,396
Tourist Development Fund	98,083	12,039	110,122
Impact Fee Fund	-	59,834	59,834
Clerk Child Support Grant	-	8,062	8,062
Sheriff Bulletproof Vests	-	6,415	6,415
Sheriff Civil Citation	-	4,838	4,838
Sheriff COPS Hiring	-	31,859	31,859
Sheriff DOT Speed	-	20,172	20,172
Sheriff DOT Traffic	-	12,920	12,920
Sheriff EMPA	-	22,656	22,656
Sheriff EMPG	-	15,793	15,793
Sheriff Inmate Welfare	12,131	-	12,131
Sheriff JAG/ Byrne	-	9,915	9,915
Sheriff Litter Control Transfield	-	4,988	4,988
Sheriff Ounce of Prevention Grant	-	26,858	26,858
Sheriff School Resource Officer	-	39,912	39,912
Sheriff Teen Driving Challenge	-	1,801	1,801
Sheriff US Forestry	-	840	840
Sheriff US Marshals	-	979	979
Sheriff VOCA	-	20,914	20,914
Total governmental activities:	<u>\$ 1,425,923</u>	<u>\$ 2,362,502</u>	<u>\$ 3,788,425</u>
Business-type activities:			
Sewer Fund	\$ 190,515	\$ 48,604	\$ 239,119
Solid Waste Fund	-	22,057	22,057
Total business-type activities:	<u>\$ 190,515</u>	<u>\$ 70,661</u>	<u>\$ 261,176</u>
Total government-wide activities:	<u>\$ 1,616,438</u>	<u>\$ 2,433,163</u>	<u>\$ 4,049,601</u>

B. Payables

Payables at September 30, 2014 consisted of:

	Vendors	Payroll & Other Liabilities	Due to Other Governmental Units	Total Payables
Governmental activities:				
General Fund	\$ 382,444	\$ 570,405	\$ 2,389	\$ 955,238
O.B.B.T. Grant	36,500	-	-	36,500
Capital Projects Fund	181,973	-	-	181,973
One Cent Sales Tax Fund	340,379	-	-	340,379
Boating Improvement Fund	6,208	-	-	6,208
Court Fees Fund	7,473	1,466	17,417	26,356
Crime Prevention Fund	33	-	-	33
HUD Grant	7,546	-	-	7,546
M.S.B.U. Fire Department Fund	49,368	12,789	-	62,157
Mosquito Control Grant	451	-	-	451
Recreation Fee Fund	1,260	-	-	1,260
Road Department	37,173	-	-	37,173
Tourist Development Fund	1,610	-	36,540	38,150
Impact Fee Fund	10,651	-	-	10,651
Road Paving Grant	36,500	-	-	36,500
Clerk Records Modernization Trust Fund	223	3,037	-	3,259
Clerk State Court Fund	778	48,156	17,412	66,346
Sheriff Bulletproof Vests	2,376	-	-	2,376
Sheriff Civil Citation	540	-	-	540
Sheriff COPS Hiring	2,603	-	-	2,603
Sheriff Crime Prevention	429	-	-	429
Sheriff DOT Speed	1,008	2,937	-	3,945
Sheriff DOT Traffic	1,232	1,693	-	2,925
Sheriff EMPA	828	-	-	828
Sheriff EMPG	1,696	-	-	1,696
Sheriff JAG/ Byrne	9	1,999	-	2,008
Sheriff Litter Control Parks & Recreation	590	2,483	-	3,073
Sheriff Litter Control Transfield	1,054	693	-	1,747
Sheriff Moving Violations	11,021	-	-	11,021
Sheriff Ounce of Prevention Grant	134	-	-	134
Sheriff School Resource Officer	5,153	13,910	-	19,063
Sheriff Teen Driving Challenge	1,660	-	-	1,660
Sheriff US Forestry	293	-	-	293
Sheriff US Marshals	83	-	-	83
Sheriff VOCA	1,152	4,372	2,375	7,899
Sheriff \$2 Training Fund	212	-	-	212
Total governmental activities:	\$ 1,132,643	\$ 663,940	\$ 76,133	\$ 1,872,716
Business-type activities:				
Sewer Fund	\$ 157,813	\$ -	\$ -	\$ 157,813
Solid Waste Fund	34,497	-	-	34,497
Total business-type activities:	\$ 192,310	\$ -	\$ -	\$ 192,310
Total government-wide activities:	\$ 1,324,953	\$ 663,940	\$ 76,133	\$ 2,065,026

NOTE 10. LONG-TERM LIABILITIES

A. Governmental Activities

1. Notes Payable

The County has entered into the following note and loan agreements for various capital projects:

- a. The County has a note with Bank of America which was utilized for road paving improvements. This loan is collateralized by proceeds of the constitutional gas tax and all other general non-ad-valorem revenues of the County. The loan is payable in monthly principal installments of \$27,599 plus interest at 3.61% through 2014. This loan was fully paid in the current year.
- b. The County has another note with Bank of America which was also utilized for road paving improvements. This loan is collateralized by proceeds of the One Cent Sales Tax. The loan is payable in monthly principal installments of \$28,169 plus interest at 3.82% through 2017. The scheduled payment of principal and interest on this note payable are as follows:

Year Ending September 30,	Principal	Interest	Total
2015	338,028	23,135	361,163
2016	338,028	10,217	348,245
2017	84,508	544	85,052
Total	<u>\$ 760,564</u>	<u>\$ 33,896</u>	<u>\$ 794,460</u>

- c. The County has a note with Centennial Bank which was utilized for road paving improvements. The loan is collateralized by special assessments charged directly to property owners. The loan is payable in annual installments of \$34,694 including interest at 6.5% through 2017. The scheduled payment of principal and interest on this note payable are as follows:

Year Ending September 30,	Principal	Interest	Total
2015	28,970	5,724	34,694
2016	30,853	3,841	34,694
2017	28,462	1,836	30,298
Total	<u>\$ 88,285</u>	<u>\$ 11,401</u>	<u>\$ 99,686</u>

- d. The County has note with Hancock Bank which was utilized to partially fund Courthouse renovations. This loan is collateralized by proceeds of the One Cent Sales Tax. The loan is payable in annual installments of \$242,994 including interest at 3.39% through 2018. The scheduled payment of principal and interest on this note payable are as follows:

Year Ending September 30,	Principal	Interest	Total
2015	212,658	30,336	242,994
2016	219,867	23,127	242,994
2017	227,320	15,674	242,994
2018	235,026	7,968	242,994
Total	<u>\$ 894,871</u>	<u>\$ 77,105</u>	<u>\$ 971,976</u>

- e. The County has another note with Hancock Bank which was utilized to fund the final Courthouse renovations. This loan is collateralized by proceeds from the County's \$30 Court Surcharge Fee. The loan is payable in annual installments of \$121,274 including interest at 3.67% through 2021. The scheduled payment of principal and interest on this note payable are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	94,231	27,043	121,274
2016	97,690	23,584	121,274
2017	101,275	19,999	121,274
2018	104,992	16,282	121,274
2019	108,845	12,429	121,274
2020	112,840	8,434	121,274
2021	116,981	4,293	121,274
Total	<u>\$ 736,854</u>	<u>\$ 112,064</u>	<u>\$ 848,918</u>

2. Capital Leases

The County's governmental activities had no capital lease agreements as of September, 30, 2014.

B. Business-type Activities

1. Notes Payable

The County has entered into the following note and loan agreements for various capital projects:

- a. The County has a note with Bank of America which was utilized for sewer system improvements. This loan is collateralized by sewer system revenues. The loan is payable in monthly variable principal installments including interest at 4.08% through 2018. The scheduled payment of principal and interest on this note payable are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	395,294	47,164	442,458
2016	414,822	30,531	445,353
2017	435,526	8,150	443,676
2018	74,660	5,132	79,792
Total	<u>\$ 1,320,302</u>	<u>\$ 90,977</u>	<u>\$ 1,411,279</u>

- b. The County entered into a loan agreement with the State of Florida Department of Environmental Protection (FDEP) for State Revolving Fund financial assistance for a wastewater treatment transfer system at Oyster Bay. The loan is collateralized by sewer revenues. The loan is payable in semi-annual installments of \$34,849 including interest at 1.315% for 20 years. The scheduled payments of principal and interest on this note payable is as follows:

Year Ending September 30,	Principal	Interest	Total
2015	44,411	25,288	69,699
2016	45,587	24,112	69,699
2017	46,793	22,906	69,699
2018	48,032	21,667	69,699
2019	49,304	20,395	69,699
2020 - 2024	266,802	81,692	348,494
2025 - 2029	304,037	44,457	348,494
2030 - 2032	165,648	6,669	172,317
Total	<u>\$ 970,614</u>	<u>\$ 247,186</u>	<u>\$ 1,217,800</u>

2. Capital Leases

The County's business activities had no capital lease agreements as of September, 30, 2014.

C. Changes in long-term liabilities

Long-term liability activity for the year ended September 30, 2014 was as follows:

	Beginning Balance	Additions	Reductions	Adjustments	Ending Balance	Due Within One Year	Interest Paid in Current Year
Governmental Activities							
Capital leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Notes payable	3,249,787	-	(769,213)	-	2,480,574	673,887	112,283
Compensated absences	820,987	541,662	(456,167)	1,796	908,278	126,413	-
OPEB payable	732,000	79,000	(24,000)	-	787,000	-	-
Estimated liability for Landfill closure and post-closure cost	1,935,776	28,657	(52,972)	-	1,911,461	94,183	-
Total governmental activities	<u>\$ 6,738,550</u>	<u>\$ 649,319</u>	<u>\$ (1,302,352)</u>	<u>\$ 1,796</u>	<u>\$ 6,087,313</u>	<u>\$ 894,483</u>	<u>\$ 112,283</u>
Business-type Activities							
Capital leases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Notes payable	2,710,823	-	(419,909)	-	2,290,914	439,705	89,526
Compensated absences	-	-	-	-	-	-	-
OPEB payable	-	-	-	-	-	-	-
Estimated liability for Landfill closure and post-closure cost	-	-	-	-	-	-	-
Total business-type activities	<u>\$ 2,710,823</u>	<u>\$ -</u>	<u>\$ (419,909)</u>	<u>\$ -</u>	<u>\$ 2,290,914</u>	<u>\$ 439,705</u>	<u>\$ 89,526</u>
Total government-wide liabilities	<u>\$ 9,449,373</u>	<u>\$ 649,319</u>	<u>\$ (1,722,261)</u>	<u>\$ 1,796</u>	<u>\$ 8,378,227</u>	<u>\$ 1,334,188</u>	<u>\$ 201,809</u>

NOTE 11. OPERATING LEASES

At fiscal year end, the County had twenty (20) non-cancellable long-term lease agreements for various office equipment such as postage meters and copy machines and one (1) non-cancellable long term lease for use of a cell tower. A schedule of minimum rental payments for succeeding fiscal years is as follows:

Year Ending September 30,	Annual Obligation
2015	77,977
2016	60,617
2017	50,665
2018	49,930
2019	17,118
Total	<u>\$ 256,307</u>

NOTE 12. DEFINED BENEFIT AND DEFINED CONTRIBUTION PENSION PLANS

A. Florida Retirement System

1. Plan Description

The County's employees participate in the Florida Retirement System (FRS), a cost-sharing multiple-employer public employee retirement system, administered by the Florida Department of Management Services. The FRS offers members both a defined benefit plan and/or a defined contribution pension plan to provide retirement, disability, or death benefits for retirees or their designated beneficiaries. For more information on these plans, please visit www.myfrs.com.

The FRS is non-contributory for all members through June 30, 2011. Effective July 1, 2011, employees are required to contribute 3% of their wages toward the plan. The FRS provides vesting of benefits after six years of creditable service. Normal retirement benefits are available to employees who retire at or after age 62 with six or more years of service. Early retirement is available after six years of service with a 5% reduction in benefits for each year prior to normal retirement age. Retirement benefits are based on age, average compensation, and years-of-service credit where average compensation is computed as the average of an individual's five highest years of earnings.

Florida Statutes Chapter 121, as may be amended from time to time by the state legislature, determines contribution rates for the various membership classes of the FRS. The FRS issues a publicly available financial report that includes financial statements, ten-year historical trend information and other required supplementary information.

The report may be obtained by writing to the Department of Management Services, Division of Retirement, P.O. Box 9000, Tallahassee, Florida 32315-9000 or by visiting www.dms.myflorida.com/workforce_operations/retirement/publications/annual_reports.

2. Funding Policy

Contributions to the FRS for the fiscal year ended September 30, 2014, were equal to 15.1% of the annual covered payroll. Contributions to the FRS for the fiscal years ended September 30, 2012, 2013 and 2014, were \$977,348, \$1,258,566 and \$1,629,350 respectively which are equal to 100% of the required contribution for each year. The breakdown of those contributions by office are below:

<u>Office</u>	<u>FRS Employer Contribution</u>	<u>Wages</u>	<u>% of Wages</u>
Bocc	\$ 473,240	\$ 3,180,175	14.9%
Clerk of Court	130,776	1,014,848	12.9%
Property Appraiser	69,302	559,401	12.4%
Sheriff	845,480	5,453,222	15.5%
Supervisor of Elections	40,998	167,103	24.5%
Tax Collector	69,554	432,874	16.1%
Total	\$ 1,629,350	\$ 10,807,623	15.1%

The FRS has several classes of membership applicable to County employees:

- Regular class – Members not qualifying for other classes
- Senior Management Service Class – Members of senior management who do not elect the optional annuity management system
- Special Risk Class – Members employed as law enforcement officers, firefighters, correctional officers, or emergency services and meet the criteria set to qualify for this class
- Special Risk Administrative Support Class – Special risk members who are transferred or re-assigned to non-special risk and meet the criteria set to qualify for this class
- Elected Officers Class – Certain elected County officials
- Deferred Retirement Option Program – Members who are eligible for normal retirement that have elected to participate in the deferred retirement option program

The County contribution rates for these classes of membership in effect during the period ended September 30, 2014 are shown below. The contribution rates are in agreement with the actuarially determined rates.

Class Description	July 1, 2013 - June 30, 2014			July 1, 2014 - June 30, 2015			Increase (decrease) in Contribution Rates over Prior Year
	Employer Contribution	Employee Contribution	Total Contribution	Employer Contribution (A)	Employee Contribution	Total Contribution	
<u>Regular Class</u>	6.95%	3.00%	9.95%	7.37%	3.00%	10.37%	0.42%
<u>Senior Management Service Class</u>	18.31%	3.00%	21.31%	21.14%	3.00%	24.14%	2.83%
<u>Special Risk Class</u>	19.06%	3.00%	22.06%	19.82%	3.00%	22.82%	0.76%
<u>Special Risk Administrative Support Class</u>	35.96%	3.00%	38.96%	42.07%	3.00%	45.07%	6.11%
<u>Elected Officers Class</u>	33.03%	3.00%	36.03%	43.24%	3.00%	46.24%	10.21%
<u>Deferred Retirement Option Program</u>	12.84%	N/A	12.84%	12.28%	N/A	12.28%	-0.56%
<u>Reemployed Retiree</u>				(B)			

- Notes:
- (A) Employer rates at September 30, 2014 include 1.26% for the post-employment health insurance subsidy (HIS). Also, employer rates, other than for DROP participants, include .04 % for administrative costs.
 - (B) Contribution rates are dependent upon the retirement class or plan in which re-employed.

3. Funding Status

The FRS Annual Report for the period ending June 30, 2014 stated that the FRS pension plan was 86.6% funded at June 30, 2014 since the actuarial value of assets was \$149.1 billion compared to the actuarial accrued liability of \$172.17 billion.

NOTE 13. OTHER POST-EMPLOYMENT BENEFITS (OPEB)

A. Capital Health Plan

Pursuant to Section 112.0801, Florida Statutes, the County is required to permit participation in the single-employer health insurance program (the Plan) by retirees and their eligible dependents at a cost to the retiree that is no greater than the cost at which coverage is available for active employees.

Based on Governmental Accounting Standards Board (GASB) approval of Statement Nos. 43 and 45 which set forth the guidelines for reporting and disclosure of Other Post-Employment Benefits (OPEB), the County had an actuary calculate future funding requirements using an appropriate actuarial cost method. The valuation was performed as of July 1, 2014 and covers the subsidies for medical benefits. The County has elected to implement the provisions of GASB Statement No. 45 prospectively. The County's annual OPEB cost for the Plan is calculated based on the annual required contribution of the employer, an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The projected unit credit cost method was used to determine all liabilities, with the liability for each active employee assumed to accrue over the working lifetime based on elapsed time from the date of hire until retirement.

1. Plan Description

The County provides optional post-employment benefits to all eligible individuals including lifetime healthcare coverage. Eligible individuals include all regular employees of the County who retire from active service under the Florida Retirement System. Under certain conditions, eligible individuals also include spouses and dependent children. The Plan does not issue a publicly available financial report.

2. Funding Policy

The Board of County Commissioners (the BOCC) is authorized to establish benefit levels and approve the actuarial assumptions used in the determination of contribution levels. The BOCC establishes the contribution requirements of plan members and the County. These contributions are neither mandated nor guaranteed. The retiree contributes the premium cost each month for their self, their spouse and any dependent children who may be on the Plan. The monthly premium is determined by the insurance carrier, Capital Health Plan (CHP) and varies depending on whether the retiree elects single, single plus spouse, single plus dependents or family coverage.

Currently, the County's subsidy to OPEB benefits is unfunded. There are no separate trust funds or equivalent arrangements into which the County makes contributions to advance-fund the OPEB obligations, as it does for its retiree pension plans. The County's cost of the OPEB benefits, funded on a pay-as-you-go basis, was \$79,000 for the year ended September 30, 2014.

The ultimate implicit and explicit subsidies which are provided over time are financed directly by general assets of the County, which are invested in short-term fixed available income instruments according to its current investment policy. The County selected an interest discount rate of 4.00% per annum, which is the long-range expected return on such short-term fixed income instruments, to calculate the present values and costs of the OPEB. This is consistent

with GASB Statement No. 45 guidelines. Significant actuarial assumptions and methods used to estimate the OPEB liability are as follows:

Valuation date:	July 1, 2014
Actuarial cost method:	Projected Unit Credit Cost Method
Amortization method:	Level Dollar Payment
Amortization period:	15-Year
Assumed rate of return on investment:	4.00% per annum
Assumed healthcare cost trend rates.....	2014-2015 - 8.00% increase graded to 5.50% increase for 2019-2020
Ultimate healthcare rate per annum:	5.00%

3. Actuarial Methods

The projection of future benefit payments for an ongoing plan involves estimates of the value of the reported amounts and assumptions about the probability of occurrence of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the Plan and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and the Plan members to that point. Actuarial calculations reflect a long-term perspective and the methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

4. Annual OPEB Cost and Net OPEB Liability

The County's annual OPEB cost (expense) is calculated based on the annual required contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an on-going basis, is projected to cover normal cost each year and amortize the actuarial liabilities (or funding excess) over a period not to exceed 20 years. The County's annual OPEB cost for the current fiscal year was \$79,000. The County's annual OPEB cost and the net OPEB obligation for the fiscal year ended September 30, 2014 as compared to previous years is as follows:

	As of September 30, 2011	As of September 30, 2012	As of September 30, 2013	As of September 30, 2014
Annual required contribution (ARC)	\$ 305,000	\$ 162,000	\$ 170,000	\$ 113,000
Interest on the net OPEB obligation	10,000	21,000	25,000	29,000
Adjustment to the ARC	(22,000)	(45,000)	(54,000)	(63,000)
Total Annual OPEB Cost	293,000	138,000	141,000	79,000
Annual OPEB Cost	293,000	138,000	141,000	79,000
Employer contributions	(27,000)	(33,000)	(35,000)	(24,000)
Interest on employer contributions	(1,000)	(1,000)	(1,000)	-
Increase in the Net OPEB Obligation	265,000	104,000	105,000	55,000
Net OPEB obligation - beginning of year	258,000	523,000	627,000	732,000
Net OPEB obligation - end of year	\$ 523,000	\$ 627,000	\$ 732,000	\$ 787,000

The County's percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation for the fiscal year ended September 30, 2014 as compared to previous years is as follows:

<u>Fiscal Year Ending</u>	<u>Annual Required Contribution (ARC)</u>	<u>% Annual Required Contribution Contributed</u>	<u>Annual OPEB Cost</u>	<u>% of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
9/30/2011	305,000	8.9%	293,000	10.0%	263,700
9/30/2012	162,000	20.4%	138,000	24.6%	104,000
9/30/2013	170,000	20.6%	141,000	25.5%	105,000
9/30/2014	113,000	30.4%	79,000	30.4%	55,000

The 2014 contribution represented 30.04% of the annual required contribution. Actuarial valuations are done on a bi-annual basis.

5. OPEB Funding Status

As of July 1, 2014, the most recent actuarial valuation date, the Plan was unfunded. The actuarial accrued liability for benefits was \$595,000 and the actuarial value of assets was zero (\$0), resulting in an unfunded actuarial accrued liability (UAAL) of \$595,000.

The following schedule of funding progress presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Accrued Liability (AAL) EAN</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a % of Covered Payroll</u>
	(a)	(b)	(b-a)	(a/b)	(c)	((b-1)/c)
10/1/2010	-	1,350,000	1,350,000	0.0%	N/A	N/A
4/1/2012	-	846,000	846,000	0.0%	N/A	N/A
7/1/2014	-	595,000	595,000	0.0%	N/A	N/A

NOTE 14. FUND BALANCES

A. Fund Balance Classifications

As of September 30, 2014, fund balances of the governmental funds are classified as follows:

- **Non-spendable** – amounts that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to be maintained intact
- **Restricted** – amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements, enabling legislation, constraints that are externally imposed by creditors, grantors, contributors or the laws or regulations of other governmental entities.
- **Committed** – amounts that can be used only for specific purposes determined by a formal action of the Board of County Commissioners (BOCC). The BOCC is the highest level of decision making authority for the County. Committed fund balance may be established, modified or rescinded only through resolutions or other formal actions approved by the BOCC.

- **Assigned** – amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. Under current practices, the assignment of amounts for specific purposes is approved by the BOCC typically through the budgeting process.
- **Unassigned** – all other spendable amounts.

B. Fund Balance Policy

The County has adopted a fund balance policy to maintain targeted levels of fund balance for all governmental funds. For the General Fund, the County’s policy is to maintain a minimum level of unrestricted fund balance (the sum of the assigned and unassigned components of fund balance). The target level is no less than three (3) months or 25% and no more than four (4) months or 33% of General Fund annual expenditures.

For special revenue funds there are typically no requirements for a specific reservation of fund balance but the County uses several special revenue funds as special operating funds for specific programs such as the Fine & Forfeiture Fund, the Road Operating Fund and the M.S.B.U. Fire Fund. For these special revenue operating funds, the County has established a minimum level of fund balance. Such funds should maintain no less than three (3) months or 25% and no more than four (4) months or 33% of the fund specific annual expenditures.

In addition to minimum fund balance levels for the General Fund and special revenue operating funds, the County also established a minimum level of fund balance for any and all funds which are responsible for debt repayment obligations. Any fund used to repay debt obligations should maintain a minimum fund balance equal to one (1) year of debt service payments in addition to any other required levels of fund balance.

C. Replenishment of Fund Balance Deficits

Each year during the budget process fund balance levels are reviewed and compared to the targeted levels established in the fund balance policy. In the event fund balance levels fall below the targeted levels or, in the case of the stabilization fund, have not been met, a designated amount shall be set aside each year to fund balance so that the targeted amounts will be met within 5 years.

D. Utilization of Fund Balance

The County may approve, in its annual budgeting process, the use of fund balance either for specifically identified needs or as a designated reserve. The Board must always approve the use of designated reserves. In the event that targeted fund balance levels are met, the Board may approve the use of any excess for any lawful purpose. The Board may also establish additional reserves or designations of fund balance as may be needed such as a Disaster Contingency reserve.

E. Fund Balances By Fund

As of September 30, 2014, total governmental fund balances were as follows:

<u>Fund Name</u>	<u>Nonspendable</u>	<u>Restricted</u>	<u>Committed</u>	<u>Assigned</u>	<u>Unassigned</u>
General Fund	\$ 451,022	\$ 651,684	\$ 169,096	\$ 600,000	\$ 2,596,817
Fine & Forfeiture Fund	-	-	-	1,324,641	-
Capital Projects	-	-	-	105,262	-
One Cent Sales Tax Fund	-	1,365,646	-	-	-
Boating Improvement Fund	-	66,997	-	-	-
Court Fee Fund	186	182,439	-	-	(8,348)
Crime Prevention Fund	-	149,877	-	-	-
E-911 Surcharge Fund	-	90,243	-	-	-
HUD Grant	-	39,497	1,953	-	-
Industrial Development Authority (IDA)	-	11,340	-	-	-
M.S.B.U. Fire Department Fund	986	482,944	-	-	-
Mosquito Control Program	-	51,604	-	-	-
Recreation Fee Fund	-	-	30,472	-	-
Road Operating Fund	24,875	659,384	-	-	-
Tourist Development Fund	-	154,941	-	-	-
Impact Fees	-	288,403	-	-	-
Clerk Child Support Grant	10,000	-	12,792	-	-
Clerk Employee Benefit Fund	-	-	-	2,378	-
Clerk Records Modernization Trust	-	2,542	-	-	-
Sheriff EMPA	612	(612)	-	-	-
Sheriff Federal Forfeiture	-	9,675	-	-	-
Sheriff Firing Range	-	-	22,187	-	-
Sheriff Inmate Welfare	-	491,052	-	-	-
Sheriff Law Enforcement Trust	-	146,305	-	-	-
Total fund balances	\$ 487,681	\$ 4,843,961	\$ 236,500	\$ 2,032,281	\$ 2,588,469

NOTE 15. CONTINGENT LIABILITIES

A. Pending Litigation

The County is involved in various litigation matters arising from normal operations of a local government. It is the opinion of management that none of those matters will have a material impact on the basic financial statements of the County. The County will continue to incur legal expenses regarding the defense of these actions.

B. Grant Programs

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the Federal and State governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the County expects amounts, if any, to be immaterial.

C. Guarantee of Debt for Others

The County has agreed to guarantee a \$350,000 loan for a local non-profit organization (Wakulla County Senior Center). The balance of the loan at September 30, 2014 was approximately \$196,934.

D. Remediation Costs

The County has begun a remediation cleanup of a petroleum contamination site located on County property that previously contained a fueling station for the former location of the Sheriff's Office. The County has developed a Remedial Action Plan which has been approved

by the Florida Department of Environmental Protection (FDEP). The County has hired a contractual engineer to oversee the clean-up of the site and the engineer has developed estimated costs for three possible clean-up phases. The costs to the County will vary depending on the results of the Phase 1 cleanup, outside funding provided by FDEP and any unknown factors. The total estimated cost is \$703,900. The County has set aside \$600,000 of fund balance in the General Fund for this remediation. The estimated costs per year assuming all three phases are required are:

<u>Fiscal Year</u>	<u>Phase</u>	<u>Estimated Cost</u>
2014/15	1	114,500
2015/16	2	214,300
2016/17	2	127,687
2017/18	3	127,687
Total		<u>\$ 584,174</u>

NOTE 16. RISK MANAGEMENT

The County participates in various public entity risk pools for certain of its insurance coverages. Under these insurance risk pools, the County pays annual premiums to the pools for its insurance coverages. The agreements for information of the pools provide that the pools will be self-sustaining through member premiums and will reinsure through commercial companies for claims in excess of specified amounts. The County continues to carry commercial insurance for other risks of loss. Settled claims resulting from these risks have not exceeded the commercial insurance coverage in any of the past three fiscal years. The pooling agreements allow for the pools to make additional assessments on its members to make the pools self-sustaining. It is not possible to estimate the amount of such additional assessments which might have to be paid by the County.

NOTE 17. CONSTRUCTION COMMITMENTS

During the year, the County had in progress several construction projects including road improvements and facility renovations and existing funds have been earmarked for completion of those projects. The projects in progress, their source of funding and estimated completion costs are:

<u>Project</u>	<u>Funding Source</u>	<u>Costs Incurred</u>	<u>Estimated Future Costs</u>
Governmental Funds			
<u>Public Safety</u>			
County Fire/EMS Building	1 Cent Sales Tax	\$ 1,193	\$ 398,808
<u>Transportation</u>			
Bostic Pelt Bridge, Surf Road Bridge, Walker Creek Bridge	Federal Grant	1,061,732	247,268
Bostic Pelt Road Resurfacing	State Grant	52,162	409,279
Springhill Road Resurfacing	State Grant / 1 Cent Sales Tax	69,188	895,274
Trice Lane Resurfacing	State Grant	51,542	355,249
Wakulla Arran Road Resurfacing	State Grant	59,502	491,491
<u>Culture & Recreation</u>			
Azalea Park, Hickory Park & Hudson Park Improvements	1 Cent Sales Tax / State Grant	14,200	385,332
Shell Point Boat Ramp	State Grant	5,300	574,700
Total Governmental Funds		\$ 1,314,819	\$ 3,757,401
Enterprise Funds			
<u>Physical Environment</u>			
Hickory Park Lift Station	Access Fees	\$ 14,840	370,160
Otter Creek Wastewater Treatment Plan Upgrade	Federal Grant / Loan	115,168	9,446,732
Total Enterprise Funds		\$ 130,008	\$ 9,816,892
Total County-wide construction commitments		\$ 1,444,827	\$ 13,574,293

NOTE 18. LANDFILL CLOSURE AND POST-CLOSURE COSTS

The County has obtained engineering estimates of closure construction costs and future costs to monitor sanitary landfill sites as required by U.S. Environmental Protection Agency (EPA) regulations and the related provisions of Governmental Accounting Standards Board Statement No. 18. A liability for accrued landfill closure and post-closure costs at September 30, 2014 has been recorded in the Statement of Net Position in the amount of \$1,911,461 representing the County's estimated liabilities for such costs (in 2013 dollars), of which it is estimated \$94,183 is expected to be spent in the following year and the remaining \$1,817,278 is estimated to be spent over the next 30 years. At September 30, 2014, \$396,949 was held in a separate cash and bank account for the restricted use of funding these future closure and post-closure costs. The estimated costs are:

	Class I		Class III		Total	
	9/30/2013	9/30/2014	9/30/2013	9/30/2014	9/30/2013	9/30/2014
Beginning closing/closure costs:	-	-	1,540,690	1,428,742	1,540,690	1,428,742
Additions	-	-	-	-	-	-
Deletions - expenditures incurred	-	-	(55,974)	(69,450)	(55,974)	(69,450)
Estimated closing/closure costs:	\$ -	\$ -	\$1,484,716	\$1,359,292	\$1,484,716	\$1,359,292
less cash on hand at 9/30	-	-	(458,714)	(395,109)	(458,714)	(395,109)
Future funding needed	\$ -	\$ -	\$1,026,002	\$ 964,183	\$1,026,002	\$ 964,183
Beginning long-term care costs:	827,430	741,615	222,434	1,194,161	1,049,864	1,935,776
Change in long-term care estimate	(33,728)	10,329	979,142	18,328	945,414	28,657
Less prior year annual long-term care estimate	(52,087)	(52,972)	(7,414)	-	(59,501)	(52,972)
Estimated long-term care costs:	\$741,615	\$698,972	\$1,194,162	\$1,212,489	\$1,935,777	\$1,911,461
Annual long-term care costs:						
Annually funded through state grant and internal funds	\$ 52,972	\$ 53,767	39,805	\$ 40,416	\$ 92,778	94,183
# of years annual long term care is required	14	13	30	30		
Estimated future long-term care costs:	\$741,615	\$698,972	\$1,194,162	\$1,212,489	\$1,935,776	\$1,911,461
Total Closing & Long-term Care Costs:	\$741,615	\$698,972	\$2,220,164	\$2,176,672	\$2,961,779	\$2,875,644

Each year a "Landfill Management Escrow Account Schedule of Activity" report is prepared by the County and audited by the independent auditors. This report is delivered to the Florida Department of Environmental Protection (FDEP) as evidence the County is complying with the escrow requirements of Section 62-701.630 (5)(c) of the Florida Administrative Code. Copies of this report will provided upon request by contacting the Finance Department of the Clerk of Court, 3056 Crawfordville Highway, Crawfordville, Florida, 32327.

WAKULLA COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

WAKULLA COUNTY, FLORIDA

GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenue				
Taxes	\$ 2,945,110	\$ 2,945,110	\$ 3,182,431	\$ 237,321
Licenses, permits and special assessments	41,000	41,000	36,912	(4,088)
Intergovernmental	4,766,198	4,766,198	5,304,104	537,906
Charges for services	1,817,218	1,817,218	2,556,894	739,676
Fines and forfeitures	30,563	30,563	61,555	30,992
Miscellaneous	834,572	835,572	42,848	(792,724)
Interest	89,565	89,565	52,133	(37,432)
Total revenue	\$ 10,524,226	\$ 10,525,226	\$ 11,236,877	\$ 711,651
Expenditures				
Current				
General Government	\$ 5,902,850	\$ 5,923,718	\$ 5,623,010	\$ 300,708
Public Safety	12,572,543	12,573,043	12,302,656	270,387
Physical Environment	178,920	174,573	176,146	(1,573)
Transportation	5,950	5,950	3,776	2,174
Economic Environment	42,999	42,999	23,798	19,201
Human Services	607,389	606,868	620,826	(13,958)
Culture and recreation	893,485	894,485	676,350	218,135
Court related	55,000	55,000	55,000	-
Capital Outlay				
General Government	15,000	-	30,325	(30,325)
Public Safety	247,190	247,190	305,946	(58,756)
Physical Environment	-	-	-	-
Transportation	-	-	-	-
Economic Environment	-	-	-	-
Human Services	-	-	-	-
Culture and recreation	-	-	7,188	(7,188)
Court related	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	\$ 20,521,326	\$ 20,523,826	\$ 19,825,021	\$ 698,805
Excess (deficiency) of revenues over (under) expenditures	\$ (9,997,100)	\$ (9,998,600)	\$ (8,588,144)	\$ 1,410,456
Other financing sources (uses)				
Sale of equipment	-	-	4,921	4,921
Debt proceeds	-	-	-	-
Transfers from Board of County Commissioners	13,016,967	13,018,467	12,711,448	(307,019)
Transfer In	175,243	175,243	2,424,357	2,249,114
Transfers Out	(3,195,110)	(3,195,110)	(5,640,704)	(2,445,594)
Total other financing sources (uses)	\$ 9,997,100	\$ 9,998,600	\$ 9,500,022	\$ (498,578)
Net change in fund balance	-	-	911,878	911,878
Fund balances, beginning of year	3,556,741	3,556,741	3,556,741	-
Fund balances, end of year	\$ 3,556,741	\$ 3,556,741	\$ 4,468,619	\$ 911,878

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

FINE & FORFEITURE FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL

For the Fiscal Year Ended September 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue				
Taxes	\$ 7,236,199	\$ 7,236,199	\$ 7,236,199	\$ -
Licenses, permits and special assessments	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	2,587,200	2,587,200	2,467,838	(119,362)
Fines and forfeitures	-	-	-	-
Miscellaneous	134,657	134,657	9,536	(125,121)
Interest	-	-	1,725	1,725
Total revenue	\$ 9,958,056	\$ 9,958,056	\$ 9,715,298	\$ (242,758)
Expenditures				
Current				
General government	\$ -	\$ -	\$ -	-
Public Safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Capital Outlay				
General government	-	-	-	-
Public Safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Excess (deficiency) of revenues over (under) expenditures	\$ 9,958,056	\$ 9,958,056	\$ 9,715,298	\$ (242,758)
Other financing sources				
Sale of equipment	-	-	-	-
Debt proceeds	-	-	-	-
Transfer from Board of County Commissioners	-	-	-	-
Transfer In	399,190	399,190	1,452,702	1,053,512
Transfers Out	(10,357,246)	(10,357,246)	(10,355,056)	2,190
Total other financing sources (uses)	\$ (9,958,056)	\$ (9,958,056)	\$ (8,902,354)	\$ 1,055,702
Net change in fund balance	-	-	812,944	812,944
Fund balances, beginning of year	511,697	511,697	511,697	-
Fund balances, end of year	\$ 511,697	\$ 511,697	\$ 1,324,641	\$ 812,944

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

OCKLOCKONEE BAY BIKE TRAIL GRANT FUND
 STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL
 For the Fiscal Year Ended September 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses, permits and special assessments	-	-	-	-
Intergovernmental	152,625	589,240	497,883	(91,357)
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
Total revenue	\$ 152,625	\$ 589,240	\$ 497,883	\$ (91,357)
Expenditures				
Current				
General government	\$ -	\$ -	\$ -	-
Public Safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	152,625	589,240	497,883	91,357
Court related	-	-	-	-
Capital Outlay				
General government	-	-	-	-
Public Safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	\$ 152,625	\$ 589,240	\$ 497,883	\$ 91,357
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ -
Other financing sources				
Sale of equipment	-	-	-	-
Debt proceeds	-	-	-	-
Transfer from Board of County Commissioners	-	-	-	-
Transfer In	-	-	-	-
Transfers Out	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -
Net change in fund balance	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	\$ -	\$ -	\$ -	\$ -

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

**SHIP - STATE HOUSING INITIATIVES PARTNERSHIP PROGRAM FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL**

For the Fiscal Year Ended September 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses, permits and special assessments	-	-	-	-
Intergovernmental	356,186	356,186	899,790	543,604
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Miscellaneous	892,111	892,111	-	(892,111)
Interest	-	-	-	-
Total revenue	\$ 1,248,297	\$ 1,248,297	\$ 899,790	\$ (348,507)
Expenditures				
Current				
General government	\$ -	\$ -	\$ -	-
Public Safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	1,248,297	1,248,297	1,024,790	223,507
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Capital Outlay				
General government	-	-	-	-
Public Safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	\$ 1,248,297	\$ 1,248,297	\$ 1,024,790	\$ 223,507
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ (125,000)	\$ (125,000)
Other financing sources				
Sale of equipment	-	-	-	-
Debt proceeds	-	-	-	-
Transfer from Board of County Commissioners	-	-	-	-
Transfer In	-	-	70,672	70,672
Transfers Out	-	-	(70,672)	(70,672)
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ -
Net change in fund balance	-	-	(125,000)	(125,000)
Fund balances, beginning of year	125,000	125,000	125,000	-
Fund balances, end of year	\$ 125,000	\$ 125,000	\$ -	\$ (125,000)

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

**CAPITAL PROJECTS GRANT FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL**

For the Fiscal Year Ended September 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses, permits and special assessments	-	-	-	-
Intergovernmental	981,750	1,116,551	1,067,734	(48,817)
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Miscellaneous	105,262	105,262	-	(105,262)
Interest	-	-	-	-
Total revenue	\$ 1,087,012	\$ 1,221,813	\$ 1,067,734	\$ (154,079)
Expenditures				
Current				
General government	\$ -	\$ 35,000	\$ 35,000	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	99,801	108,202	(8,401)
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Capital Outlay				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	105,262	105,262	-	105,262
Transportation	1,279,250	1,279,250	1,061,732	217,518
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	160,300	(160,300)
Court related	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	\$ 1,384,512	\$ 1,519,313	\$ 1,365,234	\$ 154,079
Excess (deficiency) of revenues over (under) expenditures	\$ (297,500)	\$ (297,500)	\$ (297,500)	\$ -
Other financing sources				
Sale of equipment	-	-	-	-
Debt proceeds	-	-	-	-
Transfer from Board of County Commissioners	-	-	-	-
Transfer In	297,500	297,500	297,500	-
Transfers Out	-	-	-	-
Total other financing sources (uses)	\$ 297,500	\$ 297,500	\$ 297,500	\$ -
Net change in fund balance	-	-	-	-
Fund balances, beginning of year	105,262	105,262	105,262	-
Fund balances, end of year	\$ 105,262	\$ 105,262	\$ 105,262	\$ -

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

ONE CENT SALES TAX FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL

For the Fiscal Year Ended September 30, 2014

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue				
Taxes	\$ 1,814,541	\$ 1,814,541	\$ 2,024,759	\$ 210,218
Licenses, permits and special assessments	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Miscellaneous	1,338,000	1,338,000	14,864	(1,323,136)
Interest	-	-	972	972
Total revenue	\$ 3,152,541	\$ 3,152,541	\$ 2,040,595	\$ (1,111,946)
Expenditures				
Current				
General government	\$ -	\$ -	\$ -	-
Public Safety	77,181	27,181	5,761	21,420
Physical environment	-	-	-	-
Transportation	15,934	15,934	388,757	(372,823)
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	134,241	134,241	-	134,241
Court related	-	-	-	-
Capital Outlay				
General government	75,000	75,000	-	75,000
Public Safety	427,000	427,000	525,142	(98,142)
Physical environment	-	-	-	-
Transportation	400,000	400,000	-	400,000
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	647,000	672,000	369,097	302,903
Court related	-	-	-	-
Debt Service				
Principal	651,134	651,134	651,134	0
Interest	74,151	74,151	74,412	(261)
Total Expenditures	\$ 2,501,641	\$ 2,476,641	\$ 2,014,303	\$ 462,338
Excess (deficiency) of revenues over (under) expenditures	\$ 650,900	\$ 675,900	\$ 26,292	\$ (649,608)
Other financing sources				
Sale of equipment	-	-	-	-
Debt proceeds	-	-	-	-
Transfer in from Board of County Commissioners	-	-	-	-
Transfer In	-	-	-	-
Transfers Out	(650,900)	(675,900)	(666,818)	9,082
Total other financing sources (uses)	\$ (650,900)	\$ (675,900)	\$ (666,818)	\$ 9,082
Net change in fund balance	-	-	(640,526)	(640,526)
Fund balances, beginning of year	2,006,172	2,006,172	2,006,172	-
Fund balances, end of year	\$ 2,006,172	\$ 2,006,172	\$ 1,365,646	\$ (640,526)

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

**SEWER FUND
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2014**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues				
Special Assessments	\$ -	\$ -	\$ -	\$ -
Charges for services	1,530,740	1,530,740	1,731,383	200,643
Operating grants	-	-	-	-
Miscellaneous	500	500	-	(500)
Total operating revenues	\$ 1,531,240	\$ 1,531,240	\$ 1,731,383	\$ 200,143
Operating expenses				
Materials, supplies and other	868,715	868,715	944,914	(76,199)
Depreciation and amortization	-	-	680,740	(680,740)
Total operating expenses	\$ 868,715	\$ 868,715	\$ 1,625,654	\$ (756,939)
Operating income	\$ 662,525	\$ 662,525	\$ 105,729	\$ (556,796)
Nonoperating revenues (expenses)				
Interest and other non-operating	13,775	13,775	(921)	(14,696)
Loss on disposal of assets	-	-	1,710	1,710
Capital outlay	(166,914)	(166,914)	-	166,914
Debt service principal	(419,859)	(419,859)	-	419,859
Interest expense	(89,527)	(89,527)	(89,476)	51
Total nonoperating revenues (expenses)	\$ (662,525)	\$ (662,525)	\$ (88,687)	\$ 573,838
Net income (loss) before operating transfers	\$ -	\$ -	\$ 17,042	\$ 17,042
Other financing sources (uses)				
Debt proceeds	-	-	-	-
Operating transfers in	579,530	579,530	586,658	7,128
Operating transfers out	(579,530)	(579,530)	(571,152)	8,378
Total other financing sources (uses)	\$ -	\$ -	\$ 15,506	\$ 15,506
Change in net position	-	-	32,548	32,548
Total Net Position, beginning of year	15,299,287	15,299,287	15,299,287	-
Total Net Position, end of year	\$ 15,299,287	\$ 15,299,287	\$ 15,331,835	\$ 32,548

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

**SOLID WASTE FUND
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION -
BUDGET AND ACTUAL
For the Fiscal Year Ended September 30, 2014**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues				
Special Assessments	\$ 2,244,229	\$ 2,244,229	\$ 2,219,018	\$ (25,211)
Charges for services	41,000	41,000	53,053	12,053
Operating grants	90,909	90,909	88,244	(2,665)
Miscellaneous	2,000	2,000	4,532	2,532
Total operating revenues	\$ 2,378,138	\$ 2,378,138	\$ 2,364,847	\$ (13,291)
Operating expenses				
Materials, supplies and other	2,330,172	2,330,172	2,327,296	2,876
Depreciation and amortization	-	-	13,197	(13,197)
Total operating expenses	\$ 2,330,172	\$ 2,330,172	\$ 2,340,493	\$ (10,321)
Operating income	\$ 47,966	\$ 47,966	\$ 24,354	\$ (23,612)
Nonoperating revenues (expenses)				
Interest and other non-operating	466,000	466,000	10,828	(455,172)
Loss on disposal of assets	-	-	11,357	11,357
Capital outlay	(1,463,000)	(1,463,000)	-	1,463,000
Debt service principal	(100,000)	(100,000)	-	100,000
Interest expense	(4,000)	(4,000)	-	4,000
Total nonoperating revenues (expenses)	\$ (1,101,000)	\$ (1,101,000)	\$ 22,185	\$ 1,123,185
Net income (loss) before operating transfers	\$ (1,053,034)	\$ (1,053,034)	\$ 46,539	\$ 1,099,573
Other financing sources (uses)				
Debt proceeds	1,000,000	1,000,000	-	(1,000,000)
Operating transfers in	53,034	53,034	56,984	3,950
Operating transfers out	-	-	(3,950)	(3,950)
Total other financing sources (uses)	\$ 1,053,034	\$ 1,053,034	\$ 53,034	\$ (1,000,000)
Change in net position	-	-	99,573	99,573
Total Net Position, beginning of year	537,841	537,841	537,841	-
Total Net Position, end of year	\$ 537,841	\$ 537,841	\$ 637,414	\$ 99,573

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

For the Fiscal Year Ended September 30, 2014

NOTE 1. BUDGETARY INFORMATION

An annual budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America for the governmental and enterprise funds. All annual appropriations lapse at fiscal year end.

The County generally follows these procedures in establishing the budgetary data for the governmental and enterprise funds as reflected in the financial statements:

1. Prior to September 30, the County Administrator, serving as Budget Officer, submits to the Board of County Commissioners (BOCC) a tentative budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted by the BOCC to obtain taxpayer comments.
3. Prior to September 30, the budget is legally enacted through passage of a resolution by the BOCC.
4. The Constitutional Officers submit, at various times prior to September 30, to the BOCC and to certain divisions within the Department of Revenue, State of Florida, a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them, as set forth in Chapter 129 of the *Florida Statutes*.
5. The Department of Revenue, State of Florida, has the final authority on the operating budgets for the Tax Collector and Property Appraiser, which are classified as separate special revenue funds.
6. The BOCC is authorized to amend fixed appropriations by motion to the extent that appropriations do not exceed the total approved budget of the fund, or appropriate for special purpose intended, reserves or unanticipated receipts. Appropriations lapse at year end. No supplemental appropriations were necessary during the year. Various such amendments were made during the year.
7. Formal budgetary integration is employed as a management control device in all governmental and enterprise funds.
8. Governmental fund budgets are initially adopted on the modified accrual basis. The legally amended budgetary data presented in the accompanying financial statements for the fiscal year ending September 30, 2014 are shown on this basis of accounting. Therefore, the actual and budgetary data are on a comparable basis.
9. Enterprise fund budgets are adopted on the accrual basis except that depreciation is not budgeted.
10. Legal control of the budget is exercised pursuant to applicable provisions of the *Florida Statutes*.
11. Appropriations for the County lapse at the close of the fiscal year.

WAKULLA COUNTY, FLORIDA

COMBINING STATEMENTS AND SCHEDULES

WAKULLA COUNTY, FLORIDA

COMBINING BALANCE SHEET

GENERAL FUND

September 30, 2014

	Board of County Commissioners	Building Dept. Fund	Clerk of Court	Property Appraiser	Sheriff	Supervisor of Elections	Tax Collector	Total General Fund
ASSETS								
Current assets								
Cash and cash equivalents	\$ 2,139,573	\$ 658,190	\$ 23,356	\$ 8,719	\$ 608,326	\$ 61,047	\$ 1,034	\$ 3,500,245
Accounts receivable, net	1,120,702	2,259	-	-	34,741	-	-	1,157,702
Due from individuals	-	-	-	-	-	-	-	-
Due from agency funds	-	-	9,502	-	34,070	-	-	43,572
Due from other funds	148,859	-	-	-	219,538	-	-	368,397
Due from other governmental units	328,700	-	-	-	-	-	-	328,700
Inventories	-	-	-	-	-	-	-	-
Prepaid expenses	14,345	1,220	10,582	-	423,979	896	-	451,022
Other current assets	-	-	-	-	-	-	-	-
Total assets	\$ 3,752,179	\$ 661,669	\$ 43,440	\$ 8,719	\$ 1,320,654	\$ 61,943	\$ 1,034	\$ 5,849,638
LIABILITIES AND FUND BALANCES								
Liabilities								
Accounts payable	\$ 121,783	\$ 805	\$ 2,409	\$ -	\$ 250,873	\$ 6,574	\$ -	\$ 382,444
Accrued liabilities	195,726	6,725	41,031	-	320,876	6,047	-	570,405
Due to individuals	-	-	-	-	-	-	-	-
Due to agency funds	-	-	-	-	4,127	-	-	4,127
Due to other funds	11,790	-	-	8,703	320,799	-	-	341,292
Due to other governmental units	838	1,235	-	16	-	300	-	2,389
Deferred inflows	76,599	-	-	-	-	-	-	76,599
Interest payable	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-
Other current liabilities	2,729	-	-	-	-	-	1,034	3,763
Total liabilities	\$ 409,465	\$ 8,765	\$ 43,440	\$ 8,719	\$ 896,675	\$ 12,921	\$ 1,034	\$ 1,381,019
Fund balances								
Nonspendable								
Inventories	-	-	-	-	-	-	-	-
Prepaid Expenses	14,345	1,220	10,582	-	423,979	896	-	451,022
Restricted	-	651,684	-	-	-	-	-	651,684
Committed	151,119	-	-	-	-	17,977	-	169,096
Assigned	600,000	-	-	-	-	-	-	600,000
Unassigned	2,577,250	-	(10,582)	-	-	30,149	-	2,596,817
Total fund balances	3,342,714	652,904	-	-	423,979	49,022	-	4,468,619
Total liabilities and fund balances	\$ 3,752,179	\$ 661,669	\$ 43,440	\$ 8,719	\$ 1,320,654	\$ 61,943	\$ 1,034	\$ 5,849,638

See notes to financial statements

WAKULLA COUNTY, FLORIDA

COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -
GENERAL FUND
For the Fiscal Year Ended September 30, 2014

	Board of County Commissioners	Building Department	Clerk of Courts	Property Appraiser	Sheriff	Supervisor of Elections	Tax Collector	Total General Fund
REVENUE								
Taxes	\$ 3,182,431	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,182,431
Licenses, permits and special assessments	36,912	-	-	-	-	-	-	36,912
Intergovernmental	5,304,104	-	-	-	-	-	-	5,304,104
Charges for services	1,857,649	384,791	131,059	-	124,995	-	58,400	2,556,894
Fines and forfeitures	55,530	6,025	-	-	-	-	-	61,555
Miscellaneous	16,677	162	4,122	7,141	-	14,746	-	42,848
Interest	17,406	-	33,229	115	1,383	-	-	52,133
Total revenue	\$ 10,470,709	\$ 390,978	\$ 168,410	\$ 7,256	\$ 126,378	\$ 14,746	\$ 58,400	\$ 11,236,877
EXPENDITURES								
Current expenditures								
General government	\$ 2,848,971	\$ -	\$ 759,574	\$ 932,909	\$ -	\$ 351,160	\$ 730,396	\$ 5,623,010
Public safety	2,053,041	338,037	-	-	9,911,578	-	-	12,302,656
Physical environment	176,146	-	-	-	-	-	-	176,146
Transportation	3,776	-	-	-	-	-	-	3,776
Economic environment	23,798	-	-	-	-	-	-	23,798
Human services	620,826	-	-	-	-	-	-	620,826
Culture and recreation	676,350	-	-	-	-	-	-	676,350
Court related	55,000	-	-	-	-	-	-	55,000
Capital outlay								
General government	-	-	-	30,325	-	-	-	30,325
Public safety	-	-	-	-	305,946	-	-	305,946
Physical environment	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-
Culture and recreation	7,188	-	-	-	-	-	-	7,188
Court related	-	-	-	-	-	-	-	-
Debt service								
Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Total expenditures	\$ 6,465,096	\$ 338,037	\$ 759,574	\$ 963,234	\$ 10,217,524	\$ 351,160	\$ 730,396	\$ 19,825,021
Excess (deficiency) of revenue over (under) expenditures	\$ 4,005,613	\$ 52,941	\$ (591,164)	\$ (955,978)	\$ (10,091,146)	\$ (336,414)	\$ (671,996)	\$ (8,588,144)
OTHER FINANCING SOURCES (USES)								
Sale of equipment	4,921	-	-	-	-	-	-	4,921
Debt proceeds	-	-	-	-	-	-	-	-
Transfer from Board of County Commissioners	-	-	545,534	955,978	10,171,377	366,563	671,996	12,711,448
Interfund transfers in	2,376,357	-	48,000	-	-	-	-	2,424,357
Interfund transfers out	(5,532,207)	(15,000)	(2,370)	-	(91,127)	-	-	(5,640,704)
Total other financing sources (uses)	\$ (3,150,929)	\$ (15,000)	\$ 591,164	\$ 955,978	\$ 10,080,250	\$ 366,563	\$ 671,996	\$ 9,500,022
Net change in fund balance	854,684	37,941	-	-	(10,896)	30,149	-	911,878
Fund balance, beginning of year	2,488,030	614,963	-	-	434,875	18,873	-	3,556,741
Fund balance, end of year	\$ 3,342,714	\$ 652,904	\$ -	\$ -	\$ 423,979	\$ 49,022	\$ -	\$ 4,468,619

See notes to financial statements

WAKULLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
September 30, 2014

Board of County Commissioners

Special Revenue Funds

	Airport Improvement Grants	Boating Improvement Fund	BP Restore Act Fund	Court Fees Fund	Crime Prevention Fund	E911 Surcharge	EMS Grants	FEMA Fund	Hud Grant	Industrial Development Authority Fund
ASSETS										
Current assets										
Cash and cash equivalents	\$ -	\$ 71,289	\$ -	\$ 190,326	\$ 175,700	\$ 111,627	\$ 2,253	\$ -	\$ 41,675	\$ 11,250
Accounts receivable, net	-	95	-	-	-	-	-	-	7,321	90
Due from individuals	-	-	-	-	-	-	-	-	-	-
Due from agency funds	-	-	-	-	-	-	-	-	-	-
Due from other funds	-	1,821	-	22,689	7,758	-	-	-	-	-
Due from other governmental units	11,559	-	27,885	-	-	4,185	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	186	-	-	-	-	-	-
Other current assets	-	-	-	-	-	-	-	-	-	-
Total assets	\$ 11,559	\$ 73,205	\$ 27,885	\$ 213,201	\$ 183,458	\$ 115,812	\$ 2,253	\$ -	\$ 48,996	\$ 11,340
LIABILITIES AND FUND BALANCES										
Liabilities										
Accounts payable	\$ -	\$ 6,208	\$ -	\$ 7,473	\$ 33	\$ -	\$ -	\$ -	\$ 7,546	\$ -
Accrued liabilities	-	-	-	1,466	-	-	-	-	-	-
Due to individuals	-	-	-	-	-	-	-	-	-	-
Due to agency funds	-	-	-	-	-	-	-	-	-	-
Due to other funds	11,559	-	27,885	12,568	33,548	25,569	-	-	-	-
Due to other governmental units	-	-	-	17,417	-	-	-	-	-	-
Deferred inflows	-	-	-	-	-	-	2,253	-	-	-
Interest payable	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-
Other current liabilities	-	-	-	-	-	-	-	-	-	-
Total liabilities	\$ 11,559	\$ 6,208	\$ 27,885	\$ 38,924	\$ 33,581	\$ 25,569	\$ 2,253	\$ -	\$ 7,546	\$ -
Fund balances										
Nonspendable										
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	186	-	-	-	-	-	-
Restricted	-	66,997	-	182,439	149,877	90,243	-	-	39,497	11,340
Committed	-	-	-	-	-	-	-	-	1,953	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	(8,348)	-	-	-	-	-	-
Total fund balances	-	66,997	-	174,277	149,877	90,243	-	-	41,450	11,340
Total liabilities and fund balances	\$ 11,559	\$ 73,205	\$ 27,885	\$ 213,201	\$ 183,458	\$ 115,812	\$ 2,253	\$ -	\$ 48,996	\$ 11,340

See notes to financial statements

WAKULLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
September 30, 2014

	Board of County Commissioners							Clerk of Courts		
	Special Revenue Funds					Capital Project Funds		Special Revenue Funds		
	JAG Grants	M.S.B.U. Fire Department Fund	Mosquito Control Grant	Recreation Fee Fund	Road Operating Fund	Tourist Development Fund	Impact Fee Fund	Road Paving Grants	Child Support Grant	Employee Benefit Fund
ASSETS										
Current assets										
Cash and cash equivalents	\$ -	\$ 545,100	\$ 52,055	\$ 31,732	\$ 223,676	\$ 82,969	\$ 299,054	\$ -	\$ 4,549	\$ 2,378
Accounts receivable, net	-	-	-	-	150,502	98,083	-	-	-	-
Due from individuals	-	-	-	-	-	-	-	-	-	-
Due from agency funds	-	-	-	-	-	-	-	-	-	-
Due from other funds	-	1	-	-	185,485	10,407	-	-	251	-
Due from other governmental units	-	-	-	-	136,894	12,039	-	59,834	8,062	-
Inventories	-	-	-	-	24,875	-	-	-	-	-
Prepaid expenses	-	986	-	-	-	-	-	-	10,000	-
Other current assets	-	-	-	-	-	-	-	-	-	-
Total assets	\$ -	\$ 546,087	\$ 52,055	\$ 31,732	\$ 721,432	\$ 203,498	\$ 299,054	\$ 59,834	\$ 22,862	\$ 2,378
LIABILITIES AND FUND BALANCES										
Liabilities										
Accounts payable	\$ -	\$ 49,368	\$ 451	\$ 1,260	\$ 37,173	\$ 1,610	\$ 10,651	\$ 36,500	\$ -	\$ -
Accrued liabilities	-	12,789	-	-	-	-	-	-	-	-
Due to individuals	-	-	-	-	-	-	-	-	-	-
Due to agency funds	-	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	10,407	-	23,334	70	-
Due to other governmental units	-	-	-	-	-	36,540	-	-	-	-
Deferred inflows	-	-	-	-	-	-	-	-	-	-
Interest payable	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-
Other current liabilities	-	-	-	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ 62,157	\$ 451	\$ 1,260	\$ 37,173	\$ 48,557	\$ 10,651	\$ 59,834	\$ 70	\$ -
Fund balances										
Nonspendable										
Inventories	-	-	-	-	24,875	-	-	-	-	-
Prepaid Expenses	-	986	-	-	-	-	-	-	10,000	-
Restricted	-	482,944	51,604	-	659,384	154,941	288,403	-	-	-
Committed	-	-	-	30,472	-	-	-	-	12,792	-
Assigned	-	-	-	-	-	-	-	-	-	2,378
Unassigned	-	-	-	-	-	-	-	-	-	-
Total fund balances	-	483,930	51,604	30,472	684,259	154,941	288,403	-	22,792	2,378
Total liabilities and fund balances	\$ -	\$ 546,087	\$ 52,055	\$ 31,732	\$ 721,432	\$ 203,498	\$ 299,054	\$ 59,834	\$ 22,862	\$ 2,378

See notes to financial statements

WAKULLA COUNTY, FLORIDA

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS

September 30, 2014

	Clerk of Courts	Property Appraiser	Sheriff							
	Special Revenue Funds									
	Records Modernization Trust Fund	State Court Fund	Special Assessment Fund	Bulletproof Vests	Civil Citation	COPS Hiring	Crime Prevention	DOT Speed	DOT Traffic	EMPA Grant
ASSETS										
Current assets										
Cash and cash equivalents	\$ -	\$ 12,048	\$ 80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable, net	-	-	-	-	-	-	-	-	-	-
Due from individuals	-	-	-	-	-	-	-	-	-	-
Due from agency funds	6,053	54,298	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	9,191	-	-	-
Due from other governmental units	-	-	-	6,415	4,838	31,859	-	20,172	12,920	22,656
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-	-	-	-	612
Other current assets	-	-	-	-	-	-	-	-	-	-
Total assets	\$ 6,053	\$ 66,346	\$ 80	\$ 6,415	\$ 4,838	\$ 31,859	\$ 9,191	\$ 20,172	\$ 12,920	\$ 23,268
LIABILITIES AND FUND BALANCES										
Liabilities										
Accounts payable	\$ 223	\$ 778	\$ -	\$ 2,376	\$ 540	\$ 2,603	\$ 429	\$ 1,008	\$ 1,232	\$ 828
Accrued liabilities	3,037	48,156	-	-	-	-	-	2,937	1,693	-
Due to individuals	-	-	-	-	-	-	-	-	-	-
Due to agency funds	-	-	-	-	-	-	-	-	-	-
Due to other funds	251	-	80	4,039	4,298	29,256	8,762	16,227	9,995	22,440
Due to other governmental units	-	17,412	-	-	-	-	-	-	-	-
Deferred inflows	-	-	-	-	-	-	-	-	-	-
Interest payable	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-
Other current liabilities	-	-	-	-	-	-	-	-	-	-
Total liabilities	\$ 3,511	\$ 66,346	\$ 80	\$ 6,415	\$ 4,838	\$ 31,859	\$ 9,191	\$ 20,172	\$ 12,920	\$ 23,268
Fund balances										
Nonspendable										
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-	-	612
Restricted	2,542	-	-	-	-	-	-	-	-	(612)
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-
Total fund balances	2,542	-	-	-	-	-	-	-	-	-
Total liabilities and fund balances	\$ 6,053	\$ 66,346	\$ 80	\$ 6,415	\$ 4,838	\$ 31,859	\$ 9,191	\$ 20,172	\$ 12,920	\$ 23,268

See notes to financial statements

WAKULLA COUNTY, FLORIDA

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
September 30, 2014

Sheriff										
Special Revenue Funds										
	EMPA Hazardous Analysis	EMP Grant	E911	Federal Forfeiture	Firing Range	Homeland Security	Housing Trust	Inmate Welfare	JAG / Byrne	JAG Direct I
ASSETS										
Current assets										
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 9,675	\$ 22,517	\$ -	\$ -	\$ 471,168	\$ -	\$ -
Accounts receivable, net	-	-	-	-	-	-	-	12,131	-	-
Due from individuals	-	-	-	-	-	-	-	-	-	-
Due from agency funds	-	-	-	-	-	-	-	7,753	-	-
Due from other funds	-	-	25,569	-	-	-	-	-	-	-
Due from other governmental units	-	15,793	-	-	-	-	-	-	9,915	-
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-	-	-	-	-
Other current assets	-	-	-	-	-	-	-	-	-	-
Total assets	\$ -	\$ 15,793	\$ 25,569	\$ 9,675	\$ 22,517	\$ -	\$ -	\$ 491,052	\$ 9,915	\$ -
LIABILITIES AND FUND BALANCES										
Liabilities										
Accounts payable	\$ -	\$ 1,696	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9	\$ -
Accrued liabilities	-	-	-	-	-	-	-	-	1,999	-
Due to individuals	-	-	-	-	-	-	-	-	-	-
Due to agency funds	-	-	-	-	-	-	-	-	-	-
Due to other funds	-	14,097	-	-	330	-	-	-	7,907	-
Due to other governmental units	-	-	-	-	-	-	-	-	-	-
Deferred inflows	-	-	25,569	-	-	-	-	-	-	-
Interest payable	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-
Other current liabilities	-	-	-	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ 15,793	\$ 25,569	\$ -	\$ 330	\$ -	\$ -	\$ -	\$ 9,915	\$ -
Fund balances										
Nonspendable										
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-	-	-
Restricted										
Committed	-	-	-	9,675	-	-	-	491,052	-	-
Assigned	-	-	-	-	22,187	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-
Total fund balances	-	-	-	9,675	22,187	-	-	491,052	-	-
Total liabilities and fund balances	\$ -	\$ 15,793	\$ 25,569	\$ 9,675	\$ 22,517	\$ -	\$ -	\$ 491,052	\$ 9,915	\$ -

See notes to financial statements

WAKULLA COUNTY, FLORIDA

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
September 30, 2014

	Sheriff									
	Special Revenue Funds									
	JAG Direct II	Juvenile Outreach	Law Enforcement Trust	Litter Control Parks & Recreation	Litter Control Transfield	Moving Violations	Ounce of Prevention Grant	School Resource Officer	Teen Driving Challenge	US Forestry
ASSETS										
Current assets										
Cash and cash equivalents	\$ -	\$ -	\$ 145,165	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable, net	-	-	-	-	-	-	-	-	-	-
Due from individuals	-	-	-	-	-	-	-	-	-	-
Due from agency funds	-	-	-	-	-	-	-	-	-	840
Due from other funds	-	-	1,140	11,592	-	14,645	-	-	-	-
Due from other governmental units	-	-	-	-	4,988	-	26,858	39,912	1,801	840
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-	-	-	-	-
Other current assets	-	-	-	-	-	-	-	-	-	-
Total assets	\$ -	\$ -	\$ 146,305	\$ 11,592	\$ 4,988	\$ 14,645	\$ 26,858	\$ 39,912	\$ 1,801	\$ 1,680
LIABILITIES AND FUND BALANCES										
Liabilities										
Accounts payable	\$ -	\$ -	\$ -	\$ 590	\$ 1,054	\$ 11,021	\$ 134	\$ 5,153	\$ 1,660	\$ 293
Accrued liabilities	-	-	-	2,483	693	-	-	13,910	-	-
Due to individuals	-	-	-	-	-	-	-	-	-	-
Due to agency funds	-	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	8,519	3,241	3,624	26,724	20,849	141	1,387
Due to other governmental units	-	-	-	-	-	-	-	-	-	-
Deferred inflows	-	-	-	-	-	-	-	-	-	-
Interest payable	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-
Other current liabilities	-	-	-	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ 11,592	\$ 4,988	\$ 14,645	\$ 26,858	\$ 39,912	\$ 1,801	\$ 1,680
Fund balances										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-	-	-	-	-	-
Restricted	-	-	146,305	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-
Total fund balances	-	-	146,305	-	-	-	-	-	-	-
Total liabilities and fund balances	\$ -	\$ -	\$ 146,305	\$ 11,592	\$ 4,988	\$ 14,645	\$ 26,858	\$ 39,912	\$ 1,801	\$ 1,680

See notes to financial statements

**WAKULLA COUNTY, FLORIDA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
September 30, 2014**

	Sheriff		Supervisor of Elections			
	Special Revenue Funds					
	US Marshalls	VOCA	1 Cent Sales Tax	\$2 Training	Voting Grants	Totals
ASSETS						
Current assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 11,172	\$ 2,517,458
Accounts receivable, net	-	-	-	-	-	268,222
Due from individuals	-	-	-	-	-	-
Due from agency funds	3,090	-	-	-	-	72,034
Due from other funds	-	-	3,532	18,903	-	312,984
Due from other governmental units	979	20,914	-	-	-	481,318
Inventories	-	-	-	-	-	24,875
Prepaid expenses	-	-	-	-	-	11,784
Other current assets	-	-	-	-	-	-
Total assets	\$ 4,069	\$ 20,914	\$ 3,532	\$ 18,903	\$ 11,172	\$ 3,688,675
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable	\$ 83	\$ 1,152	\$ -	\$ 212	\$ -	\$ 191,347
Accrued liabilities	-	4,372	-	-	-	93,535
Due to individuals	-	-	-	-	-	-
Due to agency funds	-	-	-	-	-	-
Due to other funds	3,986	13,015	3,532	18,691	-	366,331
Due to other governmental units	-	2,375	-	-	-	73,744
Deferred inflows	-	-	-	-	11,172	38,994
Interest payable	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Other current liabilities	-	-	-	-	-	-
Total liabilities	\$ 4,069	\$ 20,914	\$ 3,532	\$ 18,903	\$ 11,172	\$ 763,951
Fund balances						
Nonspendable						
Inventories	-	-	-	-	-	24,875
Prepaid Expenses	-	-	-	-	-	11,784
Restricted	-	-	-	-	-	2,826,631
Committed	-	-	-	-	-	67,404
Assigned	-	-	-	-	-	2,378
Unassigned	-	-	-	-	-	(8,348)
Total fund balances	-	-	-	-	-	2,924,724
Total liabilities and fund balances	\$ 4,069	\$ 20,914	\$ 3,532	\$ 18,903	\$ 11,172	\$ 3,688,675

See notes to financial statements

WAKULLA COUNTY, FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NON-MAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2014

Board of County Commissioners										
Special Revenue Funds										
	Airport Improvement Grants	Boating Improvement Fund	BP Restore Act Fund	Court Fees Fund	Crime Prevention Fund	E911 Surcharge	EMS Grants	FEMA Fund	HUD Grant	Industrial Development Authority Fund
REVENUES										
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, permits and special assessments	-	21,677	-	-	-	-	-	-	-	-
Intergovernmental	13,712	-	2,411	30,904	-	-	4,745	36,621	1,128,438	-
Charges for services	-	29,553	-	191,074	-	149,329	-	-	-	-
Fines and forfeitures	-	-	-	-	57,263	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	90
Interest	-	-	-	528	-	-	-	-	-	-
Total revenues	\$ 13,712	\$ 51,230	\$ 2,411	\$ 222,506	\$ 57,263	\$ 149,329	\$ 4,745	\$ 36,621	\$ 1,128,438	\$ 90
EXPENDITURES										
Current expenditures										
General government	\$ -	\$ -	\$ -	\$ -	\$ 5,424	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	-	-	2,411	3,074	-	-	4,745	-	-	-
Physical Environment	-	-	-	-	-	-	-	-	-	-
Transportation	13,712	-	-	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-	1,104,902	90
Human services	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	25,532	-	-	-	-	-	-	-	-
Court related	-	-	-	112,372	-	-	-	-	-	-
Capital outlay										
General government	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-	-
Physical Environment	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Court related	-	-	-	-	-	-	-	-	-	-
Debt service										
Principal	-	-	-	90,896	-	-	-	-	-	-
Interest	-	-	-	30,378	-	-	-	-	-	-
Total expenditures	\$ 13,712	\$ 25,532	\$ 2,411	\$ 236,720	\$ 5,424	\$ -	\$ 4,745	\$ -	\$ 1,104,902	\$ 90
Excess (deficiency) of revenue over (under) expenditures	\$ -	\$ 25,698	\$ -	\$ (14,214)	\$ 51,839	\$ 149,329	\$ -	\$ 36,621	\$ 23,536	\$ -
OTHER FINANCING SOURCES (USES)										
Sale of equipment	-	-	-	-	-	-	-	-	-	-
Debt proceeds	-	-	-	-	-	-	-	-	-	-
Transfer from Board of County Commissioners	-	-	-	-	-	-	-	-	-	-
Interfund transfers in	-	-	-	95,365	-	-	-	-	-	-
Interfund transfers out	-	-	-	(33,456)	(46,367)	(157,181)	-	(36,621)	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ -	\$ 61,909	\$ (46,367)	\$ (157,181)	\$ -	\$ (36,621)	\$ -	\$ -
Net change in fund balance	-	25,698	-	47,695	5,472	(7,852)	-	-	23,536	-
Fund balance, beginning of year	-	41,299	-	126,582	144,405	98,095	-	-	17,914	11,340
Fund balance, end of year	\$ -	\$ 66,997	\$ -	\$ 174,277	\$ 149,877	\$ 90,243	\$ -	\$ -	\$ 41,450	\$ 11,340

See notes to financial statements

WAKULLA COUNTY, FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NON-MAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2014

	Board of County Commissioners						Clerk of Courts			
	Special Revenue Funds						Capital Project Funds		Special Revenue Funds	
	JAG Grants	M.S.B.U. Fire Department Fund	Mosquito Control Grant	Recreation Fee Fund	Road Operating Fund	Tourist Development Fund	Impact Fee Fund	Road Paving Grants	Child Support Grant	Employee Benefit Fund
REVENUES										
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 1,777,505	\$ 122,635	\$ -	\$ -	\$ -	\$ -
Licenses, permits and special assessments	-	1,030,256	-	-	-	-	-	-	-	-
Intergovernmental	-	-	29,456	-	207,612	434,207	-	1,784,965	56,295	-
Charges for services	-	-	-	55,217	-	1,699	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	2,922	-	-	77	-	-	-	6,563	2,516
Interest	-	4,255	-	-	(635)	-	-	-	-	2
Total revenues	\$ -	\$ 1,037,433	\$ 29,456	\$ 55,217	\$ 1,984,559	\$ 558,541	\$ -	\$ 1,784,965	\$ 62,858	\$ 2,518
EXPENDITURES										
Current expenditures										
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 106,027	\$ 1,213
Public safety	-	956,096	-	-	-	-	-	-	-	-
Physical Environment	-	-	-	-	20,000	-	-	-	-	-
Transportation	-	-	-	-	1,811,651	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-	-
Human services	-	-	34,581	-	-	-	-	-	-	-
Culture and recreation	-	-	-	68,685	-	528,785	10,651	-	-	-
Court related	-	-	-	-	-	-	-	-	48,910	-
Capital outlay										
General government	-	-	-	-	-	-	-	-	18,922	-
Public safety	-	-	-	-	-	-	134,002	-	-	-
Physical Environment	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	1,784,965	-	-
Economic environment	-	-	-	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Court related	-	-	-	-	-	-	-	-	-	-
Debt service										
Principal	-	-	-	-	27,184	-	-	-	-	-
Interest	-	-	-	-	7,492	-	-	-	-	-
Total expenditures	\$ -	\$ 956,096	\$ 34,581	\$ 68,685	\$ 1,866,327	\$ 528,785	\$ 144,653	\$ 1,784,965	\$ 173,859	\$ 1,213
Excess (deficiency) of revenue over (under) expenditures	\$ -	\$ 81,337	\$ (5,125)	\$ (13,468)	\$ 118,232	\$ 29,756	\$ (144,653)	\$ -	\$ (111,001)	\$ 1,305
OTHER FINANCING SOURCES (USES)										
Sale of equipment	-	-	-	-	2,138	-	-	-	-	-
Debt proceeds	-	-	-	-	-	-	-	-	-	-
Transfer from Board of County Commissioners	-	-	-	-	-	-	-	-	-	-
Interfund transfers in	-	14,025	18,500	-	95,037	21,550	-	-	2,370	-
Interfund transfers out	-	(40,000)	-	-	(103,922)	(10,407)	-	-	(35,000)	-
Total other financing sources (uses)	\$ -	\$ (25,975)	\$ 18,500	\$ -	\$ (6,747)	\$ 11,143	\$ -	\$ -	\$ (32,630)	\$ -
Net change in fund balance	-	55,362	13,375	(13,468)	111,485	40,899	(144,653)	-	(143,631)	1,305
Fund balance, beginning of year	-	428,568	38,229	43,940	572,774	114,042	433,056	-	166,423	1,073
Fund balance, end of year	\$ -	\$ 483,930	\$ 51,604	\$ 30,472	\$ 684,259	\$ 154,941	\$ 288,403	\$ -	\$ 22,792	\$ 2,378

See notes to financial statements

WAKULLA COUNTY, FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NON-MAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2014

	Clerk of Courts	Property Appraiser	Special Revenue Funds							Sheriff
	Records Modernization Trust Fund	State Court Fund	Special Assessment Fund	Bulletproof Vests	Civil Citation	COPS Hiring	Crime Prevention	DOT Speed	DOT Traffic	EMPA Grant
REVENUES										
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, permits and special assessments	-	-	44,187	-	-	-	-	-	-	-
Intergovernmental	-	186,311	-	8,554	26,232	121,301	-	45,303	31,425	108,160
Charges for services	51,004	358,012	-	-	-	-	-	-	-	-
Fines and forfeitures	25,107	225,962	-	-	-	-	-	-	-	-
Miscellaneous	-	20,677	-	-	-	-	-	-	-	-
Interest	-	343	-	-	-	-	-	-	-	-
Total revenues	\$ 76,111	\$ 791,305	\$ 44,187	\$ 8,554	\$ 26,232	\$ 121,301	\$ -	\$ 45,303	\$ 31,425	\$ 108,160
EXPENDITURES										
Current expenditures										
General government	\$ 98,858	\$ -	\$ 44,107	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	-	-	-	17,107	26,232	134,779	9,191	45,303	31,425	97,753
Physical Environment	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Court related	-	791,305	-	-	-	-	-	-	-	-
Capital outlay										
General government	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-	9,943
Physical Environment	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Court related	-	-	-	-	-	-	-	-	-	-
Debt service										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Total expenditures	\$ 98,858	\$ 791,305	\$ 44,107	\$ 17,107	\$ 26,232	\$ 134,779	\$ 9,191	\$ 45,303	\$ 31,425	\$ 107,696
Excess (deficiency) of revenue over (under) expenditures	\$ (22,747)	\$ -	\$ 80	\$ (8,553)	\$ -	\$ (13,478)	\$ (9,191)	\$ -	\$ -	\$ 464
OTHER FINANCING SOURCES (USES)										
Sale of equipment	-	-	-	-	-	-	-	-	-	-
Debt proceeds	-	-	-	-	-	-	-	-	-	-
Transfer from Board of County Commissioners	-	-	(80)	-	-	-	9,191	-	-	-
Interfund transfers in	24,800	-	-	8,553	-	13,478	-	-	-	-
Interfund transfers out	(37,800)	-	-	-	-	-	-	-	-	(464)
Total other financing sources (uses)	\$ (13,000)	\$ -	\$ (80)	\$ 8,553	\$ -	\$ 13,478	\$ 9,191	\$ -	\$ -	\$ (464)
Net change in fund balance	(35,747)	-	-	-	-	-	-	-	-	-
Fund balance, beginning of year	38,289	-	-	-	-	-	-	-	-	-
Fund balance, end of year	\$ 2,542	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

See notes to financial statements

WAKULLA COUNTY, FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NON-MAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2014

Sheriff										
Special Revenue Funds										
	EMPA Hazardous Analysis	EMP Grant	E911 Grant	Federal Forfeiture	Firing Range	Homeland Security	Housing Trust	Inmate Welfare	JAG / Byrne	JAG Direct I
REVENUES										
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, permits and special assessments	-	-	-	-	-	-	-	-	-	-
Intergovernmental	2,651	59,316	-	-	-	27,993	-	-	34,405	11,989
Charges for services	-	-	-	-	44,993	-	106,237	179,053	-	-
Fines and forfeitures	-	-	-	1,900	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	8	25	-	1,482	1,251	-	-
Total revenues	\$ 2,651	\$ 59,316	\$ -	\$ 1,908	\$ 45,018	\$ 27,993	\$ 107,719	\$ 180,304	\$ 34,405	\$ 11,989
EXPENDITURES										
Current expenditures										
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	2,651	82,794	-	-	42,103	10,923	-	55,506	34,405	8,462
Physical Environment	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Court related	-	-	-	-	-	-	-	-	-	-
Capital outlay										
General government	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	17,070	-	20,350	-	3,527
Physical Environment	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Court related	-	-	-	-	-	-	-	-	-	-
Debt service										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Total expenditures	\$ 2,651	\$ 82,794	\$ -	\$ -	\$ 42,103	\$ 27,993	\$ -	\$ 75,856	\$ 34,405	\$ 11,989
Excess (deficiency) of revenue over (under) expenditures	\$ -	\$ (23,478)	\$ -	\$ 1,908	\$ 2,915	\$ -	\$ 107,719	\$ 104,448	\$ -	\$ -
OTHER FINANCING SOURCES (USES)										
Sale of equipment	-	-	-	-	-	-	-	-	-	-
Debt proceeds	-	-	-	-	-	-	-	-	-	-
Transfer from Board of County Commissioners	-	23,478	-	-	-	-	(599,542)	-	-	-
Interfund transfers in	-	-	-	-	-	-	-	-	-	-
Interfund transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	\$ -	\$ 23,478	\$ -	\$ -	\$ -	\$ -	\$ (599,542)	\$ -	\$ -	\$ -
Net change in fund balance	-	-	-	1,908	2,915	-	(491,823)	104,448	-	-
Fund balance, beginning of year	-	-	-	7,767	19,272	-	491,823	386,604	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ 9,675	\$ 22,187	\$ -	\$ -	\$ 491,052	\$ -	\$ -

See notes to financial statements

WAKULLA COUNTY, FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NON-MAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2014

Sheriff										
Special Revenue Funds										
	JAG Direct II	Juvenile Outreach	Law Enforcement Trust	Litter Control Parks & Recreation	Litter Control Transfield	Moving Violations	Ounce of Prevention Grant	School Resource Officer	Teen Driving Challenge	US Forestry
REVENUES										
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, permits and special assessments	-	-	-	-	-	-	-	-	-	-
Intergovernmental	4,547	-	-	-	29,928	-	221,408	180,928	1,801	2,520
Charges for services	-	-	-	-	-	-	-	-	-	-
Fines and forfeitures	-	-	122,574	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Interest	-	-	326	-	-	-	-	-	-	-
Total revenues	\$ 4,547	\$ -	\$ 122,900	\$ -	\$ 29,928	\$ -	\$ 221,408	\$ 180,928	\$ 1,801	\$ 2,520
EXPENDITURES										
Current expenditures										
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	4,547	430	18,443	55,678	38,074	-	-	236,486	1,801	2,704
Physical Environment	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	221,408	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Court related	-	-	-	-	-	-	-	-	-	-
Capital outlay										
General government	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	23,819	-	-	27,464	-	-	-	-
Physical Environment	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-	-
Court related	-	-	-	-	-	-	-	-	-	-
Debt service										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Total expenditures	\$ 4,547	\$ 430	\$ 42,262	\$ 55,678	\$ 38,074	\$ 27,464	\$ 221,408	\$ 236,486	\$ 1,801	\$ 2,704
Excess (deficiency) of revenue over (under) expenditures	\$ -	\$ (430)	\$ 80,638	\$ (55,678)	\$ (8,146)	\$ (27,464)	\$ -	\$ (55,558)	\$ -	\$ (184)
OTHER FINANCING SOURCES (USES)										
Sale of equipment	-	-	-	-	-	-	-	-	-	-
Debt proceeds	-	-	-	-	-	-	-	-	-	-
Transfer from Board of County Commissioners	-	-	-	55,678	-	27,464	-	-	-	-
Interfund transfers in	-	430	-	-	8,146	-	-	55,558	-	184
Interfund transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	\$ -	\$ 430	\$ -	\$ 55,678	\$ 8,146	\$ 27,464	\$ -	\$ 55,558	\$ -	\$ 184
Net change in fund balance	-	-	80,638	-	-	-	-	-	-	-
Fund balance, beginning of year	-	-	65,667	-	-	-	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ 146,305	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

See notes to financial statements

WAKULLA COUNTY, FLORIDA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NON-MAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2014

	Special Revenue Funds				Supervisor of Elections	
	Sheriff					
	US Marshalls	VOCA	1 Cent Sales Tax	\$2 Training	Voting Grants	Totals
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,900,140
Licenses, permits and special assessments	-	-	-	-	-	1,096,120
Intergovernmental	4,469	83,840	-	-	3,660	4,926,107
Charges for services	-	-	-	-	-	1,166,171
Fines and forfeitures	-	-	-	-	-	432,806
Miscellaneous	-	-	-	-	-	32,845
Interest	-	-	-	-	-	7,585
Total revenues	\$ 4,469	\$ 83,840	\$ -	\$ -	\$ 3,660	\$ 9,561,774
EXPENDITURES						
Current expenditures						
General government	\$ -	\$ -	\$ -	\$ -	\$ 3,660	\$ 259,289
Public safety	4,469	89,082	33,529	18,903	-	2,069,106
Physical Environment	-	-	-	-	-	20,000
Transportation	-	-	-	-	-	1,825,363
Economic environment	-	-	-	-	-	1,104,992
Human services	-	-	-	-	-	255,989
Culture and recreation	-	-	-	-	-	633,653
Court related	-	-	-	-	-	952,587
Capital outlay						
General government	-	-	-	-	-	18,922
Public safety	-	-	277,389	-	-	513,564
Physical Environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	1,784,965
Economic environment	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Court related	-	-	-	-	-	-
Debt service						
Principal	-	-	-	-	-	118,080
Interest	-	-	-	-	-	37,870
Total expenditures	\$ 4,469	\$ 89,082	\$ 310,918	\$ 18,903	\$ 3,660	\$ 9,594,380
Excess (deficiency) of revenue over (under) expenditures	\$ -	\$ (5,242)	\$ (310,918)	\$ (18,903)	\$ -	\$ (32,606)
OTHER FINANCING SOURCES (USES)						
Sale of equipment	-	-	-	-	-	2,138
Debt proceeds	-	-	-	-	-	-
Transfer from Board of County Commissioners	-	-	310,918	18,903	-	(153,990)
Interfund transfers in	-	5,242	-	-	-	363,238
Interfund transfers out	-	-	-	-	-	(501,218)
Total other financing sources (uses)	\$ -	\$ 5,242	\$ 310,918	\$ 18,903	\$ -	\$ (289,832)
Net change in fund balance	-	-	-	-	-	(322,438)
Fund balance, beginning of year	-	-	-	-	-	3,247,162
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,924,724

See notes to financial statements

WAKULLA COUNTY, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
AGENCY FUNDS
September 30, 2014

	Board of County Commissioners	Clerk of Court	Sheriff				
	Wilderness Coast Library	Collections Trust	Donated Funds	Individual Depository	Inmate Trust	Seized Funds	Suspense
ASSETS							
Cash and cash equivalents	\$ 77,354	\$ 365,662	\$ 21,695	\$ 854,126	\$ 30,343	\$ 7,207	\$ 8,236
Accounts receivable, net	-	-	-	-	-	-	-
Due from individuals	-	104	-	-	-	-	-
Due from agency funds	-	-	-	-	-	-	-
Due from other funds	-	-	4,127	-	-	-	-
Due from other governmental units	-	270	-	-	-	-	-
Inventories	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-	-
Other current charges	-	-	-	-	-	-	-
Total assets	\$ 77,354	\$ 366,036	\$ 25,822	\$ 854,126	\$ 30,343	\$ 7,207	\$ 8,236
LIABILITIES							
Liabilities							
Accounts payable	-	-	-	-	-	-	-
Accrued liabilities	-	-	-	-	-	-	-
Due to individuals	-	189,488	-	-	22,590	-	8,236
Due to agency funds	-	-	-	-	-	-	-
Due to other funds	-	97,153	-	854,126	7,753	-	-
Due to other governmental units	-	79,395	-	-	-	-	-
Deferred inflows	-	-	-	-	-	-	-
Interest payable	-	-	-	-	-	-	-
Other current liabilities	77,354	-	25,822	-	-	7,207	-
Total liabilities	\$ 77,354	\$ 366,036	\$ 25,822	\$ 854,126	\$ 30,343	\$ 7,207	\$ 8,236
Total net assets	-	-	-	-	-	-	-
Total liabilities and net assets	\$ 77,354	\$ 366,036	\$ 25,822	\$ 854,126	\$ 30,343	\$ 7,207	\$ 8,236

See notes to financial statements

WAKULLA COUNTY, FLORIDA

COMBINING STATEMENT OF FIDUCIARY NET POSITION
 AGENCY FUNDS
 September 30, 2014

Tax Collector

	Bankruptcy	Boating & Occupational License	Delinquent Tax	Hunting & Fishing	Tag	Tax	Tax Escrow	Total
ASSETS								
Cash and cash equivalents	\$ 21,109	\$ 20,414	\$ 9,361	\$ 66	\$ 57,079	\$ 7,441	\$ 273,177	\$ 1,753,270
Accounts receivable, net	-	-	-	-	-	-	-	-
Due from individuals	-	-	-	-	-	-	-	104
Due from agency funds	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	4,127
Due from other governmental units	-	-	-	-	-	-	-	270
Inventories	-	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-	-	-
Other current charges	-	-	-	-	-	-	-	-
Total assets	\$ 21,109	\$ 20,414	\$ 9,361	\$ 66	\$ 57,079	\$ 7,441	\$ 273,177	\$ 1,757,771
LIABILITIES								
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-	-	-	-	-
Due to individuals	-	-	6,916	-	-	-	(150)	227,080
Due to agency funds	-	-	-	-	-	-	-	-
Due to other funds	-	20,414	2,445	-	44,476	7,429	-	1,033,796
Due to other governmental units	-	-	-	66	12,603	-	273,327	365,391
Deferred inflows	-	-	-	-	-	-	-	-
Interest payable	-	-	-	-	-	-	-	-
Other current liabilities	21,109	-	-	-	-	12	-	131,504
Total liabilities	\$ 21,109	\$ 20,414	\$ 9,361	\$ 66	\$ 57,079	\$ 7,441	\$ 273,177	\$ 1,757,771
Total net assets	-	-	-	-	-	-	-	-
Total liabilities and net assets	\$ 21,109	\$ 20,414	\$ 9,361	\$ 66	\$ 57,079	\$ 7,441	\$ 273,177	\$ 1,757,771

See notes to financial statements

WAKULLA COUNTY, FLORIDA

COMBINING STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
September 30, 2014

	Balance Oct. 1, 2013	Additions	Deductions	Balance Sept. 30, 2014
Board of County Commissioners -				
<u>Wilderness Coast Public Library</u>				
Assets				
Cash and cash equivalents	\$ 86,345	\$ 363,132	\$ 372,123	\$ 77,354
Total Assets	\$ 86,345	\$ 363,132	\$ 372,123	\$ 77,354
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Other current liabilities	86,345	313,090	322,081	77,354
Total Liabilities	\$ 86,345	\$ 313,090	\$ 322,081	\$ 77,354
Clerk of Court -				
<u>Collections Trust Fund</u>				
Assets				
Cash and cash equivalents	\$ 346,786	\$ 3,764,853	\$ 3,745,977	\$ 365,662
Due from individuals	104	-	-	104
Due from other governmental units	5,336	2,108	7,174	270
Total Assets	\$ 352,226	\$ 3,766,961	\$ 3,753,151	\$ 366,036
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to individuals	209,083	544,881	564,476	189,488
Due to other funds	88,902	2,008,304	2,000,053	97,153
Due to other governmental units	54,241	2,230,016	2,204,862	79,395
Total Liabilities	\$ 352,226	\$ 4,783,202	\$ 4,769,392	\$ 366,036
Sheriff -				
<u>DONATED FUNDS</u>				
Assets				
Cash and cash equivalents	\$ 27,566	\$ 32,767	\$ 38,638	\$ 21,695
Due from other funds	-	4,127	-	4,127
Total Assets	\$ 27,566	\$ 36,894	\$ 38,638	\$ 25,822
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Other current liabilities	27,566	36,894	38,638	25,822
Total Liabilities	\$ 27,566	\$ 36,894	\$ 38,638	\$ 25,822
<u>INDIVIDUAL DEPOSITORY</u>				
Assets				
Cash and cash equivalents	\$ 186,864	\$ 2,636,262	\$ 1,969,000	\$ 854,126
Total Assets	\$ 186,864	\$ 2,636,262	\$ 1,969,000	\$ 854,126
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to other funds	49,322	98,903	110,225	38,000
Due to Board of County Comm	137,542	2,537,359	1,858,775	816,126
Total Liabilities	\$ 186,864	\$ 2,636,262	\$ 1,969,000	\$ 854,126

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

COMBINING STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
 AGENCY FUNDS
 September 30, 2014

	Balance Oct. 1, 2013	Additions	Deductions	Balance Sept. 30, 2014
Sheriff continued -				
<u>INMATE TRUST</u>				
Assets				
Cash and cash equivalents	\$ 25,483	\$ 311,317	\$ 306,457	\$ 30,343
Total Assets	\$ 25,483	\$ 311,317	\$ 306,457	\$ 30,343
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to individuals	14,546	311,317	303,273	22,590
Due to other funds	10,937	-	3,184	7,753
Total Liabilities	\$ 25,483	\$ 311,317	\$ 306,457	\$ 30,343
<u>SEIZED FUNDS</u>				
Assets				
Cash and cash equivalents	\$ 1,397	\$ 13,079	\$ 7,269	\$ 7,207
Total Assets	\$ 1,397	\$ 13,079	\$ 7,269	\$ 7,207
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Other current liabilities	1,397	13,079	7,269	7,207
Total Liabilities	\$ 1,397	\$ 13,079	\$ 7,269	\$ 7,207
<u>SUSPENSE</u>				
Assets				
Cash and cash equivalents	\$ 10,163	\$ 92,664	\$ 94,591	\$ 8,236
Total Assets	\$ 10,163	\$ 92,664	\$ 94,591	\$ 8,236
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to individuals	9,519	92,664	93,947	8,236
Due to Board of County Comm	644	-	644	-
Total Liabilities	\$ 10,163	\$ 92,664	\$ 94,591	\$ 8,236
Tax Collector -				
<u>Taxes & Licenses</u>				
Assets				
Cash and cash equivalents	\$ 374,035	\$ 32,474,998	\$ 32,460,386	\$ 388,647
Total Assets	\$ 374,035	\$ 32,474,998	\$ 32,460,386	\$ 388,647
Liabilities				
Accounts payable	\$ 2,315	\$ 24,536,687	\$ 24,539,002	\$ -
Due to individuals	14,772	5,770,747	5,778,753	6,766
Due to other funds	56,719	24,852,011	24,833,966	74,764
Due to other governmental units	300,229	4,899,767	4,914,000	285,996
Other current liabilities	-	823,036	801,915	21,121
Total Liabilities	\$ 374,035	\$ 60,882,248	\$ 60,867,636	\$ 388,647

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
September 30, 2014**

	Balance Oct. 1, 2013	Additions	Deductions	Balance Sept. 30, 2014
TOTAL ALL AGENCY FUNDS				
Assets				
Cash and cash equivalents	\$ 1,058,639	\$ 39,689,072	\$ 38,994,441	\$ 1,753,270
Due from individuals	104	-	-	104
Due from other funds	-	4,127	-	4,127
Due from other governmental units	5,336	2,108	7,174	270
Total Assets	<u>\$ 1,064,079</u>	<u>\$ 39,695,307</u>	<u>\$ 39,001,615</u>	<u>\$ 1,757,771</u>
Liabilities				
Accounts payable	\$ 2,315	\$ 24,536,687	\$ 24,539,002	\$ -
Due to individuals	247,920	6,719,610	6,740,450	227,080
Due to other funds	344,066	29,496,578	28,806,847	1,033,796
Due to other governmental units	354,470	7,129,783	7,118,862	365,391
Other current liabilities	115,308	1,186,099	1,169,902	131,504
Total Liabilities	<u>\$ 1,064,079</u>	<u>\$ 69,068,756</u>	<u>\$ 68,375,063</u>	<u>\$ 1,757,771</u>

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

SINGLE AUDIT AND COMPLIANCE SECTION

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

To the Board of County Commissioners
and Constitutional Officers
Wakulla 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 governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Wakulla County, Florida, as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise Taylor County, Florida's basic financial statements, and have issued our report thereon dated April 30, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Wakulla County, Florida'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 Wakulla County, Florida's internal control. Accordingly, we do not express an opinion on the effectiveness of Wakulla County, Florida'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 a 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.

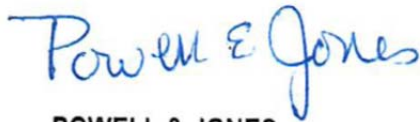
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not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

Compliance and Other Matters

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

Purpose of this Report

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



POWELL & JONES
Certified Public Accountants
April 30, 2015

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS
THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON
EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY OMB CIRCULAR A-133**

To the Board of County Commissioners
and Constitutional Officers
Wakulla County, Florida

Report on Compliance for Each Major Federal Program

We have audited Wakulla County, Florida's compliance with the types of compliance requirements described in *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Wakulla County, Florida's major federal programs for the fiscal year ended September 30, 2014. Wakulla County, Florida's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Wakulla County, Florida's major federal programs based on our audit of the types of compliance requirements referred to above. 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; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 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 occurred. An audit includes examining, on a test basis, evidence about Wakulla County, Florida'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. However, our audit does not provide a legal determination of Wakulla County, Florida's compliance.

Opinion on Each Major Federal Program

In our opinion, Wakulla County, Florida 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 for the year ended September 30, 2014.

Other Matters

The results of our auditing procedures disclosed no instances of noncompliance, which are required to be reported in accordance with OMB Circular A-133.

Report on Internal Control Over Compliance

Management of Wakulla County, Florida is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and

performing our audit of compliance, we considered Wakulla County, Florida's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Wakulla County, Florida'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 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 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. Accordingly, this report is not suitable for any other purpose.



POWELL & JONES
Certified Public Accountants
April 30, 2015

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD
HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR STATE PROJECT AND ON
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH CHAPTER 10.550, RULES OF
THE AUDITOR GENERAL, OFFICE OF THE AUDITOR GENERAL**

**To the Board of County Commissioners
and Constitutional Officers
Wakulla County, Florida**

Report on Compliance for Each Major State Project

We have audited the compliance of Wakulla County, Florida with the types of compliance requirements described in the State of Florida, Department of Financial Services State Projects Compliance and Supplement, that could have a direct and material effect on its major State project for the year ended September 30, 2014. Wakulla County, Florida's major State project is identified in the summary of auditors' results section of the accompanying Schedule of Findings.

Management's Responsibility

Wakulla County, Florida's management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to its major State project.

Auditor's Responsibility

Our responsibility is to express an opinion on Wakulla County, Florida's compliance for each major State Project based on our audit of the types of compliance requirements referred to above. 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 and Chapter 10.550, Rules of the State of Florida, Office of the Auditor General. Those standards and Chapter 10.550, Rules of the State of Florida, Office of the Auditor General, require that we plan and perform the audit to obtain reasonable assurance about whether non-compliance with the types of compliance requirements referred to above that could have a direct and material effect on a major State project occurred. An audit includes examining, on a test basis, evidence about Wakulla County, Florida'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 State Project. However, our audit does not provide a legal determination of Wakulla County, Florida's compliance.

Opinion on Each Major State Project

In our opinion, Wakulla County, Florida complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major State project for the fiscal year ended September 30, 2014.

Other Matters

The results of our auditing procedures disclosed no instances of noncompliance, which are required to be reported in accordance with Chapter 10.550, Rules of the State of Florida, Office of the Auditor General.

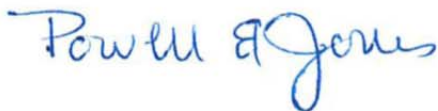
Internal Control Over Compliance

Management of Wakulla County, Florida is responsible for establishing and maintaining effective internal control over the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Wakulla County, Florida's internal control over compliance with the types of requirements that could have a direct and material effect on a major State project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major State Project and to test and report on internal control over compliance in accordance with Chapter 10.550, Rules of the State of Florida, Office 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 Wakulla County, Florida'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 State project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a 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 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 preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Pursuant to Chapter 119, *Florida Statutes*, this report is a public record and its distribution is not limited. Auditing standards generally accepted in the United States of America require us to indicate that this report is intended solely for the information and use of Wakulla County, Florida's management, State awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



POWELL & JONES
Certified Public Accountants
April 30, 2015

WAKULLA COUNTY, FLORIDA

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
For the Fiscal Year Ended September 30, 2014**

Federal and State Grantor/Pass Through Grantor Program Title	CFDA#	GRANT #	PROGRAM OR AWARD AMOUNT	REPORTED IN PRIOR YEARS	REVENUES RECOGNIZED	EXPENDITURES
<i>FEDERAL AWARDS</i>						
<i>MAJOR PROGRAMS</i>						
U.S. Department of Agriculture Natural Resources Conservation Service Emergency Watershed Protection Program Bostic Pelt Road, Walker Creek Road, Surf Road	10.923	69-4209-13-1784	\$ 1,190,000	\$ -	\$ 744,933	\$ 1,072,434
U.S. Department of Housing and Urban Development Community Development Block Grant - Housing Assistance Plan	14.228	13-DB-01-02-75-01-H-05	\$ 750,000	\$ 40,917	\$ 704,583	\$ 829,583
U.S. Department of Housing and Urban Development Housing Choice Voucher Grant	14.871	FL096	\$ 1,111,053	\$ -	\$ 1,087,738	\$ 1,087,738
U.S. Department of Transportation passed through Florida Department of Transportation Ochlocknee Bay Bike Trail Grant Phase III	20.205	AQ397	\$ 731,384	\$ 144,810	\$ 497,883	\$ 497,883
<i>Total major federal awards</i>			<u>\$ 3,782,437</u>	<u>\$ 185,727</u>	<u>\$ 3,035,137</u>	<u>\$ 3,487,638</u>
<i>NONMAJOR PROGRAMS</i>						
Bureau of Justice Assistance/Office of Criminal Justice Grants passed through Florida Office of the Attorney General Victims of Crime Act (VOCA) Grant	16.575	V13001	\$ 96,647	\$ -	\$ 83,840	\$ 107,987
Bureau of Justice Assistance/Office of Criminal Justice Grants passed through Florida Department of Law Enforcement						
Bulletproof Vest Grant	16.607	FY2012	\$ 4,750	\$ -	\$ 4,037	\$ 8,074
Bulletproof Vest Grant	16.607	FY2013	3,174	-	3,174	6,347
Bulletproof Vest Grant	16.607	FY2014	6,596	-	1,343	2,685
E. Byrne Memorial Justice Assistance Grant	16.738	2014-JAGC-WAKU-2-D7-251	12,000	-	11,989	11,989
E. Byrne Memorial Justice Assistance Grant	16.738	2014-JAGC-WAKU-1-E5-053	34,405	-	34,405	34,405
E. Byrne Memorial Justice Assistance Grant	16.738	2014-JAGC-WAKU-1-E6-037	4,590	-	4,547	4,547
			<u>\$ 65,515</u>	<u>\$ -</u>	<u>\$ 59,495</u>	<u>\$ 68,047</u>
U.S. Department of Justice COPS Hiring Program	16.810	2012-UM-WX-0056	\$ 450,274	\$ 108,066	\$ 121,301	\$ 134,779
U.S. Department of Transportation passed through Florida Department of Transportation						
Safe Route to Schools	20.205	4221419301	\$ 25,000	\$ 24,673	\$ -	\$ -
Impaired Driving Driving Enforcement Information System	20.600	M5HVE-14-06-21	36,448	-	31,425	31,425
Speed Control	20.600	SC-14-13-04	56,032	-	45,303	45,303
			<u>\$ 117,480</u>	<u>\$ 24,673</u>	<u>\$ 76,728</u>	<u>\$ 76,728</u>

See Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance

WAKULLA COUNTY, FLORIDA

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
For the Fiscal Year Ended September 30, 2014**

Federal and State Grantor/Pass Through Grantor Program Title	CFDA #	GRANT #	PROGRAM OR AWARD AMOUNT	REPORTED IN PRIOR YEARS	REVENUES RECOGNIZED	EXPENDITURES
continued						
Florida Fish & Wildlife Conservation Commission Florida Boating Improvement Program Shell Point Public Access Boat Launch Facility	77.006	14073	\$ 735,000	\$ -	\$ 160,300	\$ 160,300
U.S. Elections Assistance Commission Help America Vote Act passed through State of Florida Division of Elections Election Reform Payments/ HAVA	90.401	FY 11/12	\$ 3,160	\$ 3,113	\$ 47	\$ 521
Federal Election Activities Grant	90.401	FY 12/13	4,693	-	1,411	1,411
Federal Election Activities Grant	90.401	FY 13/14	3,100	-	-	-
Federal Election Activities Grant	90.401	FY 14/15	4,651	-	-	-
			<u>\$ 15,604</u>	<u>\$ 3,113</u>	<u>\$ 1,458</u>	<u>\$ 1,932</u>
U.S. Department of Health & Human Services Voting Accessibility for Individuals with Disabilities passed through Florida Department of State Voting Accessibility Grant	93.617	MOA# 2013-2014-0003	\$ 1,727	\$ -	\$ 1,727	\$ 1,727
Federal Emergency Management Agency passed through Florida Department of Emergency Management Disaster Assistance - Tropical Storm Debby #4068	97.036	FEMA-4068-DR-FL	\$ 565,161	\$ 537,343	\$ 36,621	\$ 36,621
US Department of Homeland Security passed through the Florida Division of Emergency Management Emergency Management Performance Grant	97.042	14-FG-1M-02-75-01-132	\$ 55,668	\$ 12,145	\$ 43,523	\$ 43,523
Emergency Management Performance Grant	97.042	15-FG-4D-02-75-01-132	56,170	-	15,793	15,793
State Homeland Security Grant	97.067	13-DS-97-02-75-01-359	27,993	-	27,993	27,993
State Homeland Security Grant	97.067	14-DS-L5-02-75-01-335	10,900	-	-	-
			<u>\$ 150,731</u>	<u>\$ 12,145</u>	<u>\$ 87,309</u>	<u>\$ 87,309</u>
U.S. Department of Health and Human Services passed through Florida Department of Revenue Service in Process Grant	93.563	CSS65	\$ 11,160	\$ 2,178	\$ 1,980	\$ 1,980
Title IV-D - Child Support Enforcement Grant	93.563	CD365	51,578	-	51,578	51,578
Title IV-D - Child Support Enforcement Grant	93.563	COC65	4,717	-	4,717	4,717
			<u>\$ 67,455</u>	<u>\$ 2,178</u>	<u>\$ 58,275</u>	<u>\$ 58,275</u>
Total nonmajor federal awards			2,265,593	687,518	687,054	733,705
Total federal awards			\$ 6,048,030	\$ 873,245	\$ 3,722,191	\$ 4,221,343

See Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance

WAKULLA COUNTY, FLORIDA

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
For the Fiscal Year Ended September 30, 2014**

Federal and State Grantor/Pass Through Grantor Program Title	CFDA #	GRANT #	PROGRAM OR AWARD AMOUNT	REPORTED IN PRIOR YEARS	REVENUES RECOGNIZED	EXPENDITURES
STATE FINANCIAL ASSISTANCE						
MAJOR PROGRAMS						
Florida Department of Transportation County Road 365 - Spring Creek Highway Resurfacing	55.008	424039-1-58-01	1,159,208	87,425	\$ 1,071,783	\$ 1,071,783
State Housing Initiatives Program						
SHIP Funds 2011-2012	52.901	2011-2012	\$ 350,000	\$ 213,590	\$ 136,410	\$ 136,410
SHIP Funds 2012-2013	52.901	2012-2013	25,000	11,250	13,750	13,750
SHIP Funds 2013-2014	52.901	2013-2014	350,000	-	42,464	42,464
			<u>\$ 725,000</u>	<u>\$ 224,840</u>	<u>\$ 192,624</u>	<u>\$ 192,624</u>
Total major programs			<u>\$ 1,884,208</u>	<u>\$ 312,265</u>	<u>\$ 1,264,407</u>	<u>\$ 1,264,407</u>
NONMAJOR PROGRAMS:						
Florida Division of Emergency Management						
Emergency Management Program	31.063	14-BG-83-02-75-01-065	\$ 105,806	\$ -	\$ 86,007	\$ 86,007
Emergency Management Program	31.063	15-BG-83-02-75-01-065	105,806	-	22,679	22,679
Hazardous Analysis	31.067	14-CP-11-02-75-23-198	2,651	-	2,651	2,651
Hazardous Analysis	31.067	15-CP-11-02-75-23-198	2,651	-	-	-
			<u>\$ 216,914</u>	<u>\$ -</u>	<u>\$ 111,337</u>	<u>\$ 111,337</u>
Florida Department of Environmental Protection Small County Solid Waste Grant Agreement	37.012	431SC	\$ 90,909	\$ -	\$ 88,244	\$ 88,244
Florida Department of Economic Opportunity Community Planning Technical Assistance Grant	40.024	P0050	\$ 35,000	\$ -	\$ 35,000	\$ 35,000
Florida Department of Agriculture and Consumer Services Mosquito Control State Aid	42.003	020330	\$ 30,000	\$ -	\$ 29,456	\$ 34,582
Florida Department of State Division of Library Information Services						
State Aid to Libraries Operating/Equalization Grant	45.030	13-ST-96	\$ 90,754	\$ 43,926	\$ 46,828	\$ 46,928
State Aid to Libraries Operating/Equalization Grant	45.030	14-ST-98	81,668	-	28,936	28,936
			<u>\$ 172,422</u>	<u>\$ 43,926</u>	<u>\$ 75,764</u>	<u>\$ 75,864</u>
Florida Department of Transportation Florida Highway Beautification Council Highway 98 Beautification Project	55.003	AR308	\$ 99,801	\$ -	\$ 97,500	\$ 97,500
Florida Department of Transportation Airport Master Plan	55.004	AQJ95	\$ 78,391	\$ 61,288	\$ 13,712	\$ 13,712

See Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance

WAKULLA COUNTY, FLORIDA

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
For the Fiscal Year Ended September 30, 2014**

Federal and State Grantor/Pass Through Grantor Program Title	CFDA#	GRANT #	PROGRAM OR AWARD AMOUNT	REPORTED IN PRIOR YEARS	REVENUES RECOGNIZED	EXPENDITURES
continued						
Florida Department of Transportation						
High Drive & Ochlockonee Street Resurfacing	55.009	432787-1-58-01	\$ 428,905	\$ 189,126	\$ 223,559	\$ 223,559
Bostic Pelt Road Resurfacing	55.009	431395-1-58-01	461,441	-	52,162	52,162
Wakulla Arran Road Resurfacing	55.009	431076-1-58-01	550,993	-	59,502	59,502
Springhill Road Resurfacing	55.009	433351-1-58-01	723,347	-	69,188	69,188
			<u>\$ 2,164,686</u>	<u>\$ 189,126</u>	<u>\$ 404,411</u>	<u>\$ 404,411</u>
Florida Department of Transportation						
Emmett Whaley Road	55.016	429973-1-58-01	\$ 737,525	\$ 467,351	\$ 267,229	\$ 267,229
Trice Lane Resurfacing	55.016	431226-1-58-01	396,791	-	41,542	41,542
			<u>\$ 1,134,316</u>	<u>\$ 467,351</u>	<u>\$ 308,771</u>	<u>\$ 308,771</u>
Florida Department of Health						
Emergency Medical Services County Grant Program						
County Awards Grant	64.005	C1065	\$ 5,918	\$ 2,024	\$ 3,894	\$ 3,894
County Awards Grant	64.005	C2065	3,105	-	852	852
			<u>\$ 9,023</u>	<u>\$ 2,024</u>	<u>\$ 4,746</u>	<u>\$ 4,746</u>
Florida Department of Management Services						
Wireless 911 Board						
Rural County E911 Grant	72.001	13-10-20	\$ 18,145	\$ -	\$ 17,940	\$ 17,940
Rural County E911 Grant	72.001	14-4-25	25,568	-	-	-
			<u>\$ 43,713</u>	<u>\$ -</u>	<u>\$ 17,940</u>	<u>\$ 17,940</u>
Florida Department of Children & Families passed through DISC Village, Inc.						
Prevention Partnership Grant Civil Citation Oversight	N/A	7/1/13-6/30/15	\$ 38,720	\$ -	\$ 26,232	\$ 26,232
BP Economic & Promotional Damages Grant Fund						
Gulf Tourism & Seafood Promotional Campaign	N/A	2013	\$ 500,000	\$ 45,069	\$ 453,014	\$ 453,014
Total nonmajor programs			<u>\$ 4,613,895</u>	<u>\$ 808,785</u>	<u>\$ 1,666,127</u>	<u>\$ 1,671,352</u>
Total state awards			<u>\$ 6,498,103</u>	<u>\$ 1,121,050</u>	<u>\$ 2,930,534</u>	<u>\$ 2,935,759</u>

See Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance

WAKULLA COUNTY, FLORIDA

Notes to Schedule of Expenditures of Federal Awards And State Financial Assistance September 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and presentation of the Single Audit Report of Wakulla County, Florida, (the County) have been designed to conform to generally accepted accounting principles as applicable to governmental units, including the reporting and compliance requirements of the Audits of States, Local Governments, and Non-Profit Organizations and Office of Management and Budget Circular A-133.

A. Reporting Entity

The reporting entity consists of Wakulla County, the primary government, and each of its component units. The County includes a Schedule of Expenditures of Federal Awards and State Financial Assistance in the Compliance Section.

B. Basis of Accounting

Basis of accounting refers to the timing of when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made regardless of the measurement focus.

The County uses the modified accrual basis of accounting to report its grant revenues and related expenditures in the Schedule of Expenditures of Federal Awards and State Financial Assistance. Under the modified accrual basis, revenues are recognized when they become 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 County considers revenues to be available if they are collected within 60 days after the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

WAKULLA COUNTY, FLORIDA

SCHEDULE OF FINDINGS

For the Fiscal Year Ended September 30, 2014

Summary of Auditor’s Results

A. Financial Statements

- | | |
|---|---------------|
| 1. Type of auditor’s report issued: | Unqualified |
| 2. Internal control over financial reporting: | |
| • Material weakness identified? | No |
| • Reportable condition identified not considered to be material weakness? | None reported |
| 3. Noncompliance material to financial statements: | No |

B. Federal Awards

- | | |
|---|---------------|
| 1. Internal control over major programs: | |
| • Material weakness identified? | No |
| • Reportable condition identified not considered to be material weakness? | None reported |
| 2. Type of auditor’s report issued on compliance for major programs: | Unqualified |
| 3. Any audit findings disclosed that are required to be reported in accordance with <i>OMB Circular A-133</i> , Section 510(a)? | No |
| 4. Identification of major programs: | |

<u>CFDA Number</u>	<u>Name of Federal Program</u>
10.923	<u>U.S. Department of Agriculture</u> Natural Resources Conservation Service Emergency Watershed Protection Program
14.228	<u>U.S. Department of Housing and Urban Development</u> Community Development Block Grant – Housing Assistance Plan

- | | |
|---|-----------|
| 5. Dollar threshold used to distinguish between Type A and Type B programs: | \$300,000 |
| 6. Auditee qualified as low-risk auditee? | Yes |

WAKULLA COUNTY, FLORIDA

SCHEDULE OF FINDINGS

For the Fiscal Year Ended September 30, 2014

- | | |
|---|---------------|
| 7. Financial Statement Findings: | None |
| 8. Federal Award Findings and Questioned Costs: | None |
| 9. Material weakness identified? | No |
| 10. Reportable condition identified not considered to be material weakness? | None reported |

C. State Financial Assistance

- | | |
|--|-------------|
| 1. Type of auditor’s report issued on compliance for major projects: | Unqualified |
| 2. Any audit findings disclosed that are required to be reported in accordance with Rule 10.656, <i>Rules of the Auditor General</i> ? | No |
| 3. Identification of major projects: | |

<u>CSFA Number</u>	<u>Name of State Projects</u>
55.008	<u>Florida Department of Transportation</u> County Road 365 – Spring Creek Highway Resurfacing
55.009	<u>Florida Department of Transportation</u> High Drive & Ochlockonee Street Resurfacing, Bostic Pelt Resurfacing, Wakulla Aaran Resurfacing; Springhill Road Resurfacing

- | | |
|---|-----------|
| 4. Dollar threshold used to distinguish between Type A and Type B projects: | \$300,000 |
| 5. Financial Statement Findings: | None |
| 6. State Financial Assistance Findings and Questioned Costs: | None |

MANAGEMENT LETTER

Honorable Board of County Commissioners
and Constitutional Officers
Wakulla County, Florida

We have audited the financial statements of Wakulla County, Florida (the County), as of and for the year ended September 30, 2014, and have issued our report thereon dated April 30, 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. 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*, Independent Auditor's Report on Compliance and Internal Control over Compliance Applicable to each Major Federal Awards Program and State Financial Assistance Project, and Schedule of Findings. Disclosures in those reports and schedule, which are dated April 30, 2015, should be considered in conjunction with this management letter. Additionally, our audit was conducted in accordance with Chapter 10.550, *Rules of the Auditor General*, which govern the conduct of local governmental entity audits performed in the State of Florida and require that the following items be addressed in this letter.

BOARD OF COUNTY COMMISSIONERS

PRIOR YEAR FINDINGS

All prior year findings were corrected during the current year.

CURRENT YEAR FINDINGS

There were no reportable findings in the current year.

CLERK OF THE CIRCUIT COURT

PRIOR YEAR FINDINGS

There were no reportable findings in the prior year.

CURRENT YEAR FINDINGS

There were no reportable findings in the current year.

PROPERTY APPRAISER

PRIOR YEAR FINDINGS

There were no reportable findings in the prior year.

CURRENT YEAR FINDINGS

There were no reportable findings in the current year.

SHERIFF

PRIOR YEAR FINDINGS

There were no reportable findings in the prior year.

CURRENT YEAR FINDINGS

There were no reportable findings in the current year.

SUPERVISOR OF ELECTIONS

PRIOR YEAR FINDINGS

There were no reportable findings in the prior year.

CURRENT YEAR FINDINGS

There were no reportable findings in the current year.

TAX COLLECTOR

PRIOR YEAR FINDINGS

There were no reportable findings in the prior year.

CURRENT YEAR FINDINGS

There were no reportable findings in the current year.

AUDITOR GENERAL COMPLIANCE MATTERS

Annual Local Government Financial Report - The Financial Report filed with the Department of Financial Services pursuant to Section 218.32(1)(a), *Florida Statutes*, is in agreement with the accompanying financial report of Wakulla County, Florida, for the year ended September 30, 2014.

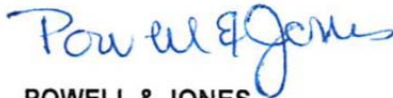
Financial Emergency Status—We determined that the County had not met any of the conditions described in Section 218.503(1), *Florida Statutes*, that might result in a financial emergency.

Financial Condition Assessment - As required by the *Rules of the Auditor General* (Sections 10.554(g)(6)c. and 10.556), we applied financial condition assessment procedures. It is management's responsibility to monitor the entity's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information they provided.

Deteriorating Financial Conditions – We noted no deteriorating financial conditions within the County during the year.

CONCLUSION

We have reviewed information regarding our audit with appropriate County officials and management and have provided them with appropriate documentation as requested. We very much enjoyed the challenges and experiences associated with this audit of the County. We look forward to a long and mutually beneficial relationship with the Board of County Commissioners and other County Officials and employees. We also appreciate the helpful assistance and courtesy afforded us by all County employees.



POWELL & JONES
Certified Public Accountants
April 30, 2015

INDEPENDENT ACCOUNTANT'S REPORT

To The Board of County Commissioners
and Constitutional Officers
Wakulla County, Florida

We have examined the Wakulla County, Florida's (the County) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2014. We have also examined the Clerk of the Circuit Court's (Clerk's) compliance with Section 28.35, *Florida Statutes* as to the following during the fiscal year ended September 30, 2014:

- a. The budget certified by the Florida Clerk of Courts Operations Corporation.
- b. The performance standards developed and certified to Section 28.35 *Florida Statutes*.

Management is responsible for the County's and Clerk's respective compliance with those requirements. Our responsibility is to express an opinion on the County's and the Clerk's compliance based on our examinations.

Our examinations were 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 and the Clerk's compliance with those respective requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examinations provide a reasonable basis for our opinion. Our examinations do not provide a legal determination on the County's and the Clerk's compliance with specified requirements.

In our opinion, Wakulla County, Florida and the Wakulla County Clerk of the Circuit Court complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2014.

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



POWELL & JONES
Certified Public Accountants
April 30, 2015



**BOARD OF
COUNTY COMMISSIONERS**

Ralph Thomas
Chairman, District 1

Randy Merritt
Vice-Chairman, District 2

Howard Kessler, M.D.
District 3

Jerry Moore
District 4

Richard Harden
District 5

J. David Edwards
County Administrator

Heather J. Encinosa
County Attorney
(850) 224-4070

May 1, 2015

Powell & Jones,
Certified Public Accountants
1359 SE Main Blvd.
Lake City, Florida. 32025

Dear Sirs,

I am providing this letter in connection with your audit of the financial statements of the Wakulla County Board of County Commissioners and the duly appointed Constitutional Officers as of September 30, 2014, and for the year then ended for the purpose of expressing an opinion as to whether the financial statements present accurately and fairly, in all material respects, the financial position of Wakulla County. I confirm that we are responsible for the fair presentation of the previously mentioned financial statements in conformity with generally accepted accounting principles in the United States of America. My office is also responsible for adopting sound accounting policies, establishing and maintaining effective internal controls, and preventing and detecting fraud in a timely manner.

In your letter you note the following regarding prior and current fiscal year findings for the financial statements of Wakulla County:

PRIOR YEAR FINDINGS

2013-1 – State Housing Initiatives Partnership (SHIP)

Finding: "During the current year the County made housing rehabilitation and down payment assistance grants to nine eligible participants. State and County regulations require each participant to enter into a Repayment Agreement with the County whereby grant funds are repayable on a pro rata basis if the property is sold within five years. From our review of those agreements we found that two agreements were not signed by the participants, and one agreement was not on file in the SHIP records. This program is administered by a third party contractor."

Recommendation: "To correct this deficiency we recommend that the County establish a procedure to assure that all required repayment agreements are fully completed and properly executed by the County and participants."

Response: We concur with your finding. We have modified our procedures to require all disbursement packages to include a copy of either the fully executed Rehabilitation contract or Down Payment Assistance Repayment Agreement prior to processing payments to vendors.

Status: This prior year finding was corrected during the current year.

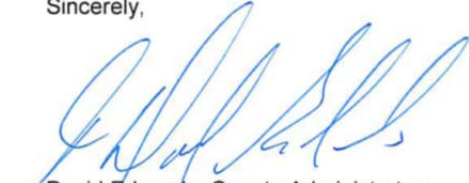
Administration – Human Resources
Post Office Box 1263
Crawfordville, FL 32326
(850) 926-0919 x 707
(850) 926-0940 FAX

CURRENT YEAR FINDINGS

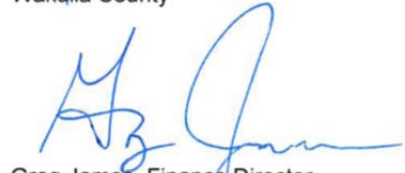
No findings for Fiscal Year Ended September 30, 2014

I am pleased with the professional relationship we have established with your team of auditors and we look forward to working with you in the future.

Sincerely,



David Edwards, County Administrator
Wakulla County



Greg James, Finance Director
Wakulla County Clerk of Courts

WAKULLA COUNTY, FLORIDA

END OF ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended September 30, 2014

Page Left Blank Intentionally

WAKULLA COUNTY, FLORIDA

CLERK OF THE CIRCUIT COURT, COMPTROLLER &
CLERK TO THE BOARD OF COUNTY COMMISSIONERS

ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended September 30, 2014



Page Left Blank Intentionally

WAKULLA COUNTY, FLORIDA

**CLERK OF COURT
ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended September 30, 2014**

TABLE OF CONTENTS

I. INTRODUCTORY SECTION

A. Table of Contents121

II. FINANCIAL SECTION

A. Independent Auditor’s Report123

B. Basic Financial Statements:

 Combined Balance Sheet – All Fund Types126

 Statement of Revenues, Expenditures and Changes in
 Fund Balances – All Governmental Funds127

 Notes to Financial Statements128

C. Combining and Individual Fund Financial Statements:

Governmental Fund Financial Statements:

 Statement of Revenue, Expenditures and Changes in
 Fund Balance – Budget and Actual – General Fund138

 Statement of Revenue, Expenditures and Changes in
 Fund Balance – Budget and Actual – All Special Revenue Funds139

 Combining Balance Sheet – All Special Revenue Funds140

 Combining Statement of Revenue, Expenditures and Changes in
 Fund Balance – All Special Revenue Funds141

Fiduciary Fund Financial Statements:

 Combining Balance Sheet – All Agency Funds142

 Combining Statement of Changes in Assets and Liabilities –
 All Agency Funds143

D. 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 Governmental
 Auditing Standards145

 Management Letter147

 Independent Accountant’s Report149

 Clerk of Court Response Letter150

Page Left Blank Intentionally



Powell & Jones
Certified Public Accountants

Richard C. Powell, Jr., CPA
Marian Jones Powell, CPA

1359 S.W. Main Blvd.
Lake City, Florida 32025
386 / 755-4200
Fax: 386 / 719-5504
powellandjones@bellsouth.net

INDEPENDENT AUDITOR'S REPORT

Honorable Clerk of the Circuit Court
Wakulla County, Florida

Report on the Financial Statements

We have audited the accompanying special purpose fund financial statements of the Wakulla County Clerk of the Circuit Court (the Clerk of the Circuit Court), as of and for the year ended September 30, 2014, 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 special purpose 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 *Governmental 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 from material misstatements.

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 entity'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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness or significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Florida Institute of Certified Public Accountants • American Institute of Certified Public Accountants

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

The accompanying special purpose fund financial statements were prepared for the purpose of complying with Section 218.39(8), *Florida Statutes*, and Rule 10.557(5), of Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits*. As described in Note 1 to the financial statements, the Clerk of the Circuit Court is part of the reporting entity, Wakulla County, Florida. Accordingly, these special purpose fund financial statements are not a complete presentation of the reporting entity's basic financial statements.

Opinion

In our opinion, the special purpose fund financial statements referred to above present fairly, in all material respects, the financial position of the Wakulla County Clerk of the Circuit Court, as of September 30, 2014, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated April 30, 2015, on our consideration of the Clerk of the Circuit Court' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Clerk of the Circuit Court' internal control over financial reporting and on compliance.

Other Information

Our audit was made for the purpose of forming an opinion on the special purpose fund financial statements taken as a whole. The combining and individual fund financial statement listed in the table of contents are presented for purposes of additional analysis and are not a required part of the special purpose fund financial statements of the Clerk of the Circuit Court. Such information has been subjected to the auditing procedures applied in the audit of the special purpose fund financial statements and, in our opinion, is fairly presented, in all material respects, in relation to the special purpose fund financial statements taken as a whole.



POWELL & JONES
Certified Public Accountants
April 30, 2015

WAKULLA COUNTY, FLORIDA

**CLERK OF CIRCUIT COURT
BASIC FINANCIAL STATEMENTS**

WAKULLA COUNTY, FLORIDA

CLERK OF CIRCUIT COURT
COMBINED BALANCE SHEET - ALL FUND TYPES

September 30, 2014

	Governmental Fund Types		Fiduciary Fund Type	Totals (Memorandum Only)
	General Fund	Special Revenue Funds	Agency Funds	
ASSETS				
Cash and cash equivalents	\$ 23,356	\$ 18,975	\$ 365,662	\$ 407,993
Accounts receivable, net	-	-	-	-
Due from individuals	-	-	104	104
Due from agency funds	9,502	60,351	-	69,853
Due from other funds	-	251	-	251
Due from other governmental units	-	8,062	270	8,332
Inventories	-	-	-	-
Prepaid expense	10,582	10,000	-	20,582
Other current assets	-	-	-	-
Total assets	\$ 43,440	\$ 97,639	\$ 366,036	\$ 507,115
LIABILITIES AND FUND BALANCE				
Liabilities				
Accounts payable	\$ 2,409	\$ 1,001	\$ -	\$ 3,410
Accrued liabilities	41,031	51,193	-	92,224
Due to individuals	-	-	189,488	189,488
Due to agency funds	-	-	-	-
Due to other funds	-	321	97,153	97,474
Due to other governmental units	-	17,412	79,395	96,807
Deferred inflows	-	-	-	-
Interest payable	-	-	-	-
Deposits	-	-	-	-
Other current liabilities	-	-	-	-
Total liabilities	\$ 43,440	\$ 69,927	\$ 366,036	479,403
Fund balance				
Nonspendable				
Inventories	-	-	-	-
Prepaid expenses	10,582	10,000	-	20,582
Restricted	-	2,542	-	2,542
Committed	-	12,792	-	12,792
Assigned	-	2,378	-	2,378
Unassigned	(10,582)	-	-	(10,582)
Total fund balance	-	27,712	-	27,712
Total liabilities and fund balance	\$ 43,440	\$ 97,639	\$ 366,036	\$ 507,115

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

**CLERK OF CIRCUIT COURT
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL GOVERNMENTAL FUNDS**

For the Fiscal Year Ended September 30, 2014

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Totals</u>
Revenue			
Taxes	\$ -	\$ -	\$ -
Licenses, permits, special assessments	-	-	-
Intergovernmental	-	242,606	242,606
Charges for services	131,059	409,017	540,076
Fines and forfeitures	-	251,069	251,069
Miscellaneous	4,121	29,756	33,877
Interest	33,229	345	33,574
Total revenue	\$ 168,409	\$ 932,793	\$ 1,101,202
Expenditures			
Current			
General government	\$ 759,573	\$ 206,098	\$ 965,671
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	-	-	-
Culture and recreation	-	-	-
Court related	-	840,216	840,216
Capital Outlay			
General government	-	18,922	18,922
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	-	-	-
Culture and recreation	-	-	-
Court related	-	-	-
Debt Service			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	\$ 759,573	\$ 1,065,236	\$ 1,824,809
Excess (deficiency) of revenues over (under) expenditures	\$ (591,164)	\$ (132,443)	\$ (723,607)
Other financing sources			
Sale of equipment	-	-	-
Debt Proceeds	-	-	-
Transfers from Board of County Commissioners	545,534	-	545,534
Interfund transfer in	48,000	27,170	75,170
Interfund transfers out	(2,370)	(72,800)	(75,170)
Total other financing sources (uses)	\$ 591,164	\$ (45,630)	\$ 545,534
Net change in fund balance	-	(178,073)	(178,073)
Fund balances, beginning of year	-	205,785	205,785
Fund balances, end of year	\$ -	\$ 27,712	\$ 27,712

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

CLERK OF CIRCUIT COURT NOTES TO FINANCIAL STATEMENTS September 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies of the Wakulla County Clerk of the Circuit Court (the Clerk).

A. Reporting Entity – The Governmental Accounting Standards Board (GASB) on its Statement No. 14, “The Financial Reporting Entity”, as amended by GASB Statement No. 39 “Determining Whether Certain Organizations Are Component Units – an amendment of GASB Statement 14”, establishes standards for defining the financial reporting entity. In developing these standards, the GASB assumed that all governmental organizations are responsible to elected officials at the federal, state or local level. Financial reporting by state or local government should report the elected officials’ accountability for those organizations.

The Clerk, as established by Article VIII of the Constitution of the State of Florida, is an elected official of the County. Although the Clerk’s Office is operationally autonomous from the Board of County Commissioners, it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, the Clerk is reported as a part of the primary government of Wakulla County, Florida. The Clerk’s special purpose fund financial statements do not purport to reflect the financial position or the results of operations of Wakulla County, Florida, taken as a whole.

These special purpose fund financial statements of the Clerk are issued separately to comply with Section 218.39(2), *Florida Statutes* and Rule 10.557 (5) of Chapter 10.550, *Rules of the Auditor General – Local Government Entity Audits*. This rule requires the Clerk to present only fund financial statements. Accordingly, due to the omission of government-wide financial statements and certain financial statement disclosures including a management’s discussion and analysis, these financial statements do not constitute a complete presentation of the financial position of the Clerk and the changes in its financial position for the year then ended in conformity with GASB Statement No 34 “Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments”, but otherwise constitute financial statements prepared in conformity with generally accepted accounting principles (GAAP) in the United States of America. The financial activities of the Clerk, as a constitutional officer, are included in the basic financial statements of Wakulla County, Florida.

The Clerk of the Circuit Court funds operations as a fee officer and a budget officer pursuant to *Florida Statutes*, Chapters 28, 218 and 129 respectively. As a fee officer, the Clerk collects fees and commissions from certain County activities. As a budget officer, the operations of the Clerk of the Circuit Court relating to the Board of County Commissioners are approved and funded by

the Board of County Commissioners and the operations relating to the Circuit and County court functions are approved and funded by the State of Florida via the Clerk of Court Operation Corporation (CCOC). The budgeted receipts from the Board of County Commissioners are recorded as other financing sources in the Clerk of the Circuit Court's special purpose fund financial statements and as other financing uses in the Board of County Commissioner's financial statements. Any excess of revenues and other financing sources received over expenditures are to be remitted to the Board of County Commissioners and the State of Florida at year end except for unexpended records modernization monies and net child support grant reimbursements.

B. Measurement Focus, Basis of Accounting and Basis of Presentation

Fund Financial Statements

Accounts are organized and presented on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. Resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which the activities are controlled. The funds utilized by the Clerk are as follows:

1. Governmental Funds

Governmental funds are accounted for using the flow of current financial resources measurement focus. Only current assets and current liabilities are generally included on the balance sheet. Operating statements for these funds present increases (i.e. revenues and other financing sources) and decreases (i.e. expenditures and other financing uses) in net current position (formerly net current assets). The Clerk reports the following governmental fund types:

General Fund – The General Fund of the Clerk is used to account for all financial resources (revenues and appropriations) which are generated from the operation of the Clerk's Office relating to the Board of County Commissioners and any other resources not required to be accounted for in a separate fund.

Special Revenue Funds – Special revenue funds are used to account for the proceeds of specific revenue sources which are legally restricted to expenditures for specified purposes. As of September 30, 2014, the Clerk maintained the following special revenue funds:

- Florida Department of Revenue (FDOR) Child Support Enforcement Grant
- Employee Benefit Fund
- Records Modernization Trust Funds
- State of Florida (SOF) Circuit and County Court Operations

The "basis of accounting" refers to when revenues and expenditures and the related assets and liabilities are recognized in the accounting records and reported in the financial statements. The modified accrual basis of accounting is used by governmental funds. Under this basis of accounting, revenues are recognized when susceptible to accrual (i.e. when they become measurable and available to finance liabilities of the current fiscal year). For this purpose, the

Clerk considers revenues available if they are collected within 60 days of the current period. Expenditures are recorded when the related fund liability is incurred, except for certain compensated absences, which are recognized as expenditures to the extent they have matured. Interest income and other revenue are recognized as they are earned and become measurable and available to pay liabilities of the current period.

Approximately 34% of the Clerk's funding is appropriated by the Board of County Commissioners. In applying the susceptible to accrual concept to intergovernmental revenue, there are essentially two types of revenue. In one, moneys must be expended on the specific purpose or project before any amounts will be paid to the Clerk; therefore, revenue is recognized based upon the expenditures incurred. Grant revenue is recorded in this manner. In the other type, moneys are virtually unrestricted and are revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenue at the time of receipt, or earlier, if the "susceptible to accrual" criteria are met.

2. Fiduciary Funds

Agency funds are used to account for assets held by the Clerk as an agent for individuals, other County funds, and other governmental units. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Clerk functions purely as an agent for others in the maintenance of these funds. The Clerk reports the following agency fund:

Collections Trust Fund – The Collections Trust Fund is used to account for the collection of court related fees, fines, service charges and court costs and county recording fees, service charges and other miscellaneous revenues that are collected on behalf of and due to individuals, other County funds, local governmental entities or the State of Florida.

C. Budgetary Accounting – The preparation, adoption and amendment of the budget is governed by Chapter 129, *Florida Statutes* which requires that budgets be adopted for all funds as may be required by law, sound financial practices and GAAP. The fund is the legal level of control for the budget.

The Clerk of Circuit Court's general fund budget for Board of County Commissioner related activity is approved and set by the annually adopted budget of the Board of County Commissioners. The Clerk of Circuit Court's special revenue fund budget for Circuit and County court related activity is approved and set by the annually adopted budget of the State of Florida via the Clerks of Court Operation Corporation (CCOC). All other special revenue fund budgets are adopted by the Clerk consistent with sound financial policies and generally accepted accounting principles.

In the budgetary comparisons included in these special purpose financial statements, both the budgetary amounts and actual amounts are presented in accordance with GAAP. In these statements the "Original" budget represents the legally adopted budget on October 1 and the "Final" budget represents the budget as amended through September 30. All budget appropriations lapse at year-end.

D. Cash and Cash Equivalents – The Clerk’s cash, cash equivalents and investments are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from acquisition date. Deposits are carried at cost which approximates market value. The carrying amount of deposits is separately displayed as “Cash” on the balance sheet.

E. Inventories – It is the policy of the Clerk of Circuit Court to record the acquisition of supplies as expenditures at the time of purchase. The amount of supplies on hand at any one time is nominal and considered immaterial.

F. Fixed Assets – All fixed assets used in governmental fund type operations and acquired by purchase are recorded at historical cost. Donated assets are recorded at estimated fair market value at the date donated. All assets with an acquisition or donation value of \$1,000 or more and a useful life of at least one year are tracked and inventoried on an annual basis. All assets with an acquisition or donation value of \$5,000 or more and a useful life of at least one year are depreciated over their useful life using the straight line method. All assets purchased by the Clerk of Circuit Court are reported in the Board of County Commissioner’s General Fixed Asset Account Group and the basic financial statements of Wakulla County, Florida.

G. Long-Term Liabilities – Long-term liabilities are comprised of compensated absences and lease commitments.

Compensated Absences – Compensated absences are absences for which employees will be paid such as vacation and sick leave. A liability for compensated absences that are attributable to services already rendered and that are not contingent on a specific event that is outside the control of the Clerk and its employees is accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent upon a specific event that is outside the control of the Clerk and its employees are accounted for in the period in which such services are rendered or such events take place. Annual leave is accrued at the following rates:

<u>Years of Creditable Service</u>	<u>Vacation Leave Earned Monthly</u>	<u>Sick Leave Earned Monthly</u>
1-5	9	8
6-10	11	8
11 +	13	8

Employees may not carry more than 240 hours of annual leave from one calendar year to the next. Any amounts exceeding the 240 hour limit are lost at year end. There is no limitation to the number of sick leave hours carried from one year to the next. Employees who leave the Clerk’s Office may be compensated for all unused annual leave up to 240 hours and employees with one or more years of service may be compensated for unused sick leave at the rate of ¼ per hour up to a maximum of 240 hours.

The current or short-term portion of the available compensated absences balance is the amount estimated to be used in the following year (15%). In the governmental funds, this current portion

of compensated absences that are expected to be liquidated with expendable available financial resources are reported as an expenditure and fund liability in the fund of the Board of County Commissioners that will pay for them. The non-current or long-term portion is the amount estimated to be used in subsequent years (85%). This long-term portion is reported in the Board of County Commissioner's General Long-Term Debt Account Group of Wakulla County, Florida.

Lease Commitments – Lease commitments are comprised of operating and capital leases. Operating leases are leases of equipment with a value of less than \$5,000 and capital leases are lease of equipment with a value of \$5,000 or more. The short-term portion of leases are those amounts due within one year and the long-term portion of leases are those amounts due beyond 12 months.

H. Deferred Inflows – Deferred inflows are primarily deferred revenues reported in the special purpose fund financial statements and represent unearned grant revenues which are measurable but not available and, in accordance with the modified accrual basis of accounting, are reported as deferred inflows.

I. Total Column on the Combined Statements – The total column on the combined statements is captioned “Memorandum Only” to indicate that it is presented only to facilitate financial analysis. Data in this column does not present financial position, results of operations or changes in cash flows in conformity with generally accepted accounting principles, nor is such data comparable to a consolidation. Inter-fund eliminations have not been made in the aggregation of this data.

J. Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 2. DEPOSITS

At fiscal year end, the book amount of the Clerk's deposits was \$407,993. Of the bank balances, \$250,000 was covered by federal depository insurance. Any balance in excess of \$250,000 is insured by collateral provided by the qualified public depositories to the Chief Financial Officer pursuant to the Florida Security for Public Deposits Act of the State of Florida, Chapter 280, *Florida Statutes*. All Clerk deposits are with qualified public depository institutions.

The Florida Security for Public Deposits Act establishes guidelines for qualification and participation by banks and savings associations, procedures for the administration of the collateral requirements and characteristics of eligible collateral. Under the Act, the qualified public depository must pledge at least 50 percent of the average daily balance for each month that all public deposits are in excess of any applicable deposit insurance. Additional collateral, up to a maximum of 125 percent, may be required, if deemed necessary under the conditions set forth in the Act. Obligations pledged to secure deposits must be delivered to the State Chief Financial Officer or, with the approval of the State Chief Financial Officer, to a bank, savings association or trust company provided a power of attorney is delivered to the State Chief

Financial Officer. Under the Act, the pool may assess participating financial institutions on a pro rata basis to fund any shortfall in the event of the failure of a member institution.

NOTE 3. FIXED ASSETS

The Clerk of Court’s fixed assets are primarily comprised of vehicles, furniture and computer and related equipment. The building(s) and related facilities that house the Clerk of Court are reported as part of the County’s financial statements and are not reported as part of the Clerk’s financial statements. The value of fixed assets for the Clerk of Court at year end is:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reclassifications / Deletions</u>	<u>Ending Balance</u>
Fixed Assets				
Furniture and equipment	\$ 133,915	\$ 18,922	\$ (34,496)	\$ 118,341
less accumulated depreciation	(123,322)	(6,782)	34,496	(95,608)
Fixed Assets, net	<u><u>\$ 10,593</u></u>	<u><u>\$ 12,140</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 22,733</u></u>

NOTE 4. LONG-TERM LIABILITIES

The Clerk of Court had no capital leases or notes payable during the current year. The long-term liabilities of the Clerk’s Office are associated with employee compensated absences. The balances due at year end are:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Adjustments</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>	<u>Interest Paid in Current Year</u>
Long-term liabilities							
Compensated absences	\$ 78,553	\$ 18,030			\$ 96,583	\$ 32,141	\$ -
Total long-term liabilities	<u><u>\$ 78,553</u></u>	<u><u>\$ 18,030</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 96,583</u></u>	<u><u>\$ 32,141</u></u>	

The Clerk of Court had one operating lease during the current year. The lease is for a postage meter and is \$124.39 per month for 60 months. The lease was signed in September 2010 and will end in September 2015. The annual future lease obligations are:

<u>Year Ending September 30,</u>	<u>Annual Obligation</u>
2015	\$ 1,493
Total	<u><u>\$ 1,493</u></u>

NOTE 5. RISK MANAGEMENT

The Clerk of Circuit Court is exposed to various risks of loss related to torts; theft of; damage to and destruction of assets; errors and omissions; injuries to employees and the public; or damage to property of others. The Clerk’s Office directly purchases insurance and participates in the risk management program through Wakulla County Board of County Commissioners which uses commercial insurance and a public entity risk pool to cover certain risks from loss.

The Board of County Commissioners obtained commercial insurance against losses for the following types of risk:

- Real and Personal Property Damage
- Public Employees Bond
- Worker’s Compensation
- Automobile Liability

Worker’s compensation coverage is provided under a retrospectively rated policy. Premiums are accrued based on the ultimate cost-to-date of the Board of County Commissioner’s experience for these type risks.

The Board of County Commissioners participates in the Florida Association of Counties Trust (FACT), a public entity risk pool, for risks related to comprehensive general liability. The agreement provides that the financial liability of each participating county is limited to premiums and surplus contributions paid or obligations made to FACT. Aggregate coverage provided is limited to \$1,000,000 for each claim. There were no pending legal actions against the Clerk’s Office as of the fiscal year end.

NOTE 6. RETIREMENT PROGRAM

1. Florida Retirement System

The Clerk’s Office contributes to the Florida Retirement System (FRS), a cost-sharing multiple-employer plan administered by the State of Florida. The FRS provides either a defined benefit or a defined contribution plan to its participants.

Plan Description – The FRS provides retirement, disability or death benefits to retirees or their designated beneficiaries. FRS rules and provisions related to eligibility, contributions and benefits are established by Chapter 112 Part IV, Chapter 121, Chapter 122 and Chapter 238, *Florida Statutes*, and Chapter 605 Florida Administrative Code. Changes to the law can only occur through an act of the Florida Legislature.

A Deferred Retirement Option Program (DROP) subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with a FRS employer. An employee may participate in the DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest.

Funding Policy – The Clerk of Circuit Court is required to contribute to the FRS at an actuarially determined rate as set by the State of Florida. The contribution rates, as a percent of gross salary, at September 30, 2014 were as follows:

<u>Class or Plan</u>	<u>Contribution Rate (A)</u>
FRS, Regular	7.37%
FRS, Senior Management Services	21.14%
FRS, Special Risk	19.82%

FRS Special Risk Administrative Support	42.07%
FRS, Elected Officials	43.24%
DROP program, all eligible participants	12.28%
FRS, Reemployed Retiree	(B)

Notes: (A) Employer rates include 1.26% for the post-employment health insurance subsidy. Also, employer rates, other than for DROP participants, include .04 % for administrative costs.
(B) Contribution rates are dependent upon the retirement class or plan in which reemployed.

Effective July 1, 2011, employees are required to also contribute 3% of gross salary to the FRS. The Clerk of Circuit Court’s liability for participation is limited to the payment of the required contribution at the rates and frequencies established by law on future payrolls of the Clerk. The Clerk’s contributions to the FRS for the fiscal years ended September 30, 2014, 2013 and 2012 were \$130,776, \$71,925, and \$51,036, respectively, which were equal to the required contributions for each fiscal year.

Financial statements and other supplementary information of the FRS are included in the State of Florida Comprehensive Annual Financial Report which is available from the Florida Department of Financial Services. An annual report on the FRS which includes its financial statements, required supplementary information, actuarial report and other relevant information is available from the Florida Department of Management Services, Division of Retirement. That report may be obtained by writing to the Florida Retirement System, 2639 North Monroe Street, Tallahassee, Florida or by calling (850) 488-5706.

NOTE 7. INTER-FUND RECEIVABLES AND PAYABLES

The Clerk’s inter-fund receivables and payables at September 30, 2014 were:

Fund	Interfund Receivable	Interfund Payable
Clerk		
General Fund	\$ 9,502	\$ -
Child Support Grant	251	70
Records Modernization Trust Fund	6,053	251
State Court Fund	54,298	-
Agency Collections Fund - Clerk	-	69,853
Agency Collections Fund - Bocc	-	27,300
Clerk Total	70,104	97,474
Board of County Commissioners		
General Fund	230	-
Court Fees Fund	19,312	-
Crime Prevention Fund	7,758	-
Road Operating Fund	70	-
Board of County Commissioners Total	27,370	-
Total Interfund Receivable / Payable	\$ 97,474	\$ 97,474

NOTE 8. CONTINGENT LIABILITIES

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the State of Florida and Federal governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds.

The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although, the Clerk expects such amounts, if any, to be immaterial.

NOTE 9. FUND BALANCES – GOVERNMENTAL FUNDS

As of September 30, 2014, fund balances of the governmental funds as classified as follows:

- Non-spendable – amounts that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to be maintained intact
- Restricted – amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements, enabling legislation, constraints that are externally imposed by creditors, grantors, contributors or the laws or regulations of other governmental entities.
- Committed – amounts that can be used only for specific purposes determined by a formal action of the Board of County Commissioners (BOCC). The BOCC is the highest level of decision making authority for the County. Committed fund balance may be established, modified or rescinded only through resolutions or other formal actions approved by the BOCC.
- Assigned – amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. Under current practices, the assignment of amounts for specific purposes is approved by the BOCC typically through the budgeting process.
- Unassigned – all other spendable amounts.

The Clerk of Court’s fund balances at September 30, 2014 are as follows:

<u>Fund Name</u>	<u>Nonspendable</u>	<u>Restricted</u>	<u>Committed</u>	<u>Assigned</u>	<u>Unassigned</u>
General Fund	\$ 10,582	\$ -	\$ -	\$ -	\$ (10,582)
Child Support Grant Fund	10,000	-	12,792	-	-
Employee Benefit Fund	-	-	-	2,378	-
Records Modernization Trust Fund	-	2,542	-	-	-
Total	\$ 20,582	\$ 2,542	\$ 12,792	\$ 2,378	\$ (10,582)

WAKULLA COUNTY, FLORIDA

**CLERK OF CIRCUIT COURT
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS**

WAKULLA COUNTY, FLORIDA

CLERK OF CIRCUIT COURT
 STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL - GENERAL FUND
 For the Fiscal Year Ended September 30, 2014

	Budgeted Amount		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses, permits, special assessments	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	145,570	145,570	131,059	(14,511)
Fines and forfeitures	-	-	-	-
Miscellaneous	5,250	5,250	4,121	(1,129)
Interest	50,000	50,000	33,229	(16,771)
Total revenue	\$ 200,820	\$ 200,820	\$ 168,409	\$ (32,411)
Expenditures				
Current				
General government	\$ 746,354	\$ 746,354	\$ 759,573	\$ (13,219)
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Capital Outlay				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	\$ 746,354	\$ 746,354	\$ 759,573	\$ (13,219)
Excess (deficiency) of revenues over (under) expenditures	\$ (545,534)	\$ (545,534)	\$ (591,164)	\$ (45,630)
Other financing sources				
Sale of equipment	-	-	-	-
Debt Proceeds	-	-	-	-
Transfers from Board of County Commissioners	545,534	545,534	545,534	-
Interfund transfer in	76,851	76,851	48,000	(28,851)
Interfund transfers out	(76,851)	(76,851)	(2,370)	(74,481)
Total other financing sources (uses)	\$ 545,534	\$ 545,534	\$ 591,164	\$ 45,630
Net change in fund balance	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	\$ -	\$ -	\$ -	\$ -

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

CLERK OF CIRCUIT COURT
 STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL - ALL SPECIAL REVENUE FUNDS
 For the Fiscal Year Ended September 30, 2014

	Budgeted Amount		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses, permits, special assessments	-	-	-	-
Intergovernmental	246,311	246,311	242,606	(3,705)
Charges for services	442,000	442,000	409,017	(32,983)
Fines and forfeitures	182,100	182,100	251,069	68,969
Miscellaneous	173,400	213,400	29,756	(183,644)
Interest	302	302	345	43
Total revenue	\$ 1,044,113	\$ 1,084,113	\$ 932,793	\$ (151,320)
Expenditures				
Current				
General government	\$ 207,902	\$ 207,902	\$ 206,098	\$ 1,804
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	780,711	855,711	840,216	15,495
Capital Outlay				
General government	-	-	18,922	(18,922)
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	\$ 988,613	\$ 1,063,613	\$ 1,065,236	\$ (1,623)
Excess (deficiency) of revenues over (under) expenditures	\$ 55,500	\$ 20,500	\$ (132,443)	\$ (152,943)
Other financing sources				
Sale of equipment	-	-	-	-
Debt Proceeds	-	-	-	-
Transfers from Board of County Commissioners	-	-	-	-
Interfund transfer in	12,500	87,500	27,170	(60,330)
Interfund transfers out	(68,000)	(108,000)	(72,800)	(35,200)
Total other financing sources (uses)	\$ (55,500)	\$ (20,500)	\$ (45,630)	\$ (25,130)
Net change in fund balance	-	-	(178,073)	(178,073)
Fund balances, beginning of year	205,785	205,785	205,785	-
Fund balances, end of year	\$ 205,785	\$ 205,785	\$ 27,712	\$ (178,073)

See notes to financial statements.

WAKULLA COUNTY, FLORIDA
CLERK OF CIRCUIT COURT
COMBINING BALANCE SHEET - ALL SPECIAL REVENUE FUNDS
September 30, 2014

	Child Support Grant Fund	Employee Benefit Fund	Records Moderization Trust Fund	State Court Fund	Totals
ASSETS					
Cash and cash equivalents	\$ 4,549	\$ 2,378	\$ -	\$ 12,048	\$ 18,975
Accounts receivable, net	-	-	-	-	-
Due from individuals	-	-	-	-	-
Due from agency funds	-	-	6,053	54,298	60,351
Due from other funds	251	-	-	-	251
Due from other governmental units	8,062	-	-	-	8,062
Inventories	-	-	-	-	-
Prepaid expense	10,000	-	-	-	10,000
Other current assets	-	-	-	-	-
Total assets	\$ 22,862	\$ 2,378	\$ 6,053	\$ 66,346	\$ 97,639
LIABILITIES AND FUND BALANCE					
Liabilities					
Accounts payable	\$ -	\$ -	\$ 223	\$ 778	\$ 1,001
Accrued liabilities	-	-	3,037	48,156	51,193
Due to individuals	-	-	-	-	-
Due to agency funds	-	-	-	-	-
Due to other funds	70	-	251	-	321
Due to other governmental units	-	-	-	17,412	17,412
Deferred inflows	-	-	-	-	-
Interest payable	-	-	-	-	-
Deposits	-	-	-	-	-
Other current liabilities	-	-	-	-	-
Total liabilities	\$ 70	\$ -	\$ 3,511	\$ 66,346	\$ 69,927
Fund balance					
Nonspendable					
Inventories	-	-	-	-	-
Prepaid expenses	10,000	-	-	-	10,000
Restricted	-	-	2,542	-	2,542
Committed	12,792	-	-	-	12,792
Assigned	-	2,378	-	-	2,378
Unassigned	-	-	-	-	-
Total fund balance	22,792	2,378	2,542	-	27,712
Total liabilities and fund balance	\$ 22,862	\$ 2,378	\$ 6,053	\$ 66,346	\$ 97,639

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

CLERK OF CIRCUIT COURT
 COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -
 ALL SPECIAL REVENUE FUNDS
 For the Fiscal Year Ended September 30, 2014

	Child Support Grant Fund	Employee Benefit Fund	Records Moderization Trust Fund	State Court Fund	Totals
Revenue					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, permits, special assessments	-	-	-	-	-
Intergovernmental	56,295	-	-	186,311	242,606
Charges for services	-	-	51,005	358,012	409,017
Fines and forfeitures	-	-	25,107	225,962	251,069
Miscellaneous	6,563	2,516	-	20,677	29,756
Interest	-	2	-	343	345
Total revenue	\$ 62,858	\$ 2,518	\$ 76,112	\$ 791,305	\$ 932,793
Expenditures					
Current					
General government	\$ 106,027	\$ 1,213	\$ 98,858	\$ -	\$ 206,098
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court related	48,911	-	-	791,305	840,216
Capital Outlay					
General government	18,922	-	-	-	18,922
Public safety	-	-	-	-	-
Physical environment	-	-	-	-	-
Transportation	-	-	-	-	-
Economic environment	-	-	-	-	-
Human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Court related	-	-	-	-	-
Debt Service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Total Expenditures	\$ 173,860	\$ 1,213	\$ 98,858	\$ 791,305	\$ 1,065,236
Excess (deficiency) of revenues over (under) expenditures	\$ (111,002)	\$ 1,305	\$ (22,746)	\$ -	\$ (132,443)
Other financing sources					
Sale of equipment	-	-	-	-	-
Debt Proceeds	-	-	-	-	-
Transfers from Board of County Commissioners	-	-	-	-	-
Interfund transfer in	2,370	-	24,800	-	27,170
Interfund transfers out	(35,000)	-	(37,800)	-	(72,800)
Total other financing sources (uses)	\$ (32,630)	\$ -	\$ (13,000)	\$ -	\$ (45,630)
Net change in fund balance	(143,632)	1,305	(35,746)	-	(178,073)
Fund balances, beginning of year	166,423	1,073	38,289	-	205,785
Fund balances, end of year	\$ 22,791	\$ 2,378	\$ 2,543	\$ -	\$ 27,712

See notes to financial statements.

WAKULLA COUNTY, FLORIDA
CLERK OF CIRCUIT COURT
COMBINING BALANCE SHEET - ALL AGENCY FUNDS
September 30, 2014

	<u>Collections Trust</u>
ASSETS	
Cash and cash equivalents	\$ 365,662
Accounts receivable, net	-
Due from individuals	104
Due from other funds	-
Due from other governmental units	270
Inventories	-
Prepaid expense	-
Other current assets	-
Total assets	\$ 366,036
LIABILITIES	
Liabilities	
Accounts payable	\$ -
Accrued liabilities	-
Due to individuals	189,488
Due to other funds	97,153
Due to other governmental units	79,395
Deferred inflows	-
Interest payable	-
Other current liabilities	-
Total liabilities	\$ 366,036
Fund balance	
Nonspendable	
Inventories	-
Prepaid expenses	-
Restricted	-
Committed	-
Assigned	-
Unassigned	-
Total fund balance	-
Total liabilities and fund balance	\$ 366,036

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

CLERK OF CIRCUIT COURT
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
 ALL AGENCY FUNDS
 September 30, 2014

	Balance			Balance
	Oct. 1, 2013	Additions	Deductions	Sept. 30, 2014
ASSETS				
Cash and cash equivalents	\$ 346,786	\$ 3,764,853	\$ 3,745,977	\$ 365,662
Accounts receivable, net	-	-	-	-
Due from individuals	104	-	-	104
Due from other funds	-	-	-	-
Due from other governmental units	5,336	2,108	7,174	270
Inventories	-	-	-	-
Prepaid expenses	-	-	-	-
Other current assets	-	-	-	-
Total assets	\$ 352,226	\$ 3,766,961	\$ 3,753,151	366,036
LIABILITIES AND NET ASSETS				
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	-
Accrued liabilities	-	-	-	-
Due to individuals	\$ 209,083	\$ 544,882	\$ 564,476	189,488
Due to other funds	88,902	2,008,304	2,000,054	97,153
Due to other governmental units	54,241	2,230,016	2,204,862	79,395
Deferred inflows	-	-	-	-
Interest payable	-	-	-	-
Other current liabilities	-	-	-	-
Total liabilities	\$ 352,226	\$ 4,783,202	\$ 4,769,392	366,036

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

CLERK OF CIRCUIT COURT
COMPLIANCE SECTION

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

To the Clerk of the Circuit Court
Wakulla 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 special purpose financial statements of the Wakulla County Clerk of the Circuit Court as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the Wakulla County Clerk of the Circuit Court' basic financial statements, and have issued our report thereon dated April 30, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Wakulla County 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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Wakulla County Supervisor of Elections' internal control. Accordingly, we do not express an opinion on the effectiveness of the Wakulla County 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 a 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.

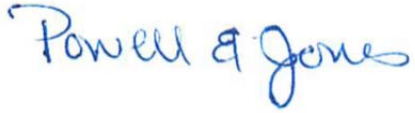
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not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

Compliance and Other Matters

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

Purpose of this Report

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



POWELL & JONES
Certified Public Accountants
April 30, 2015

**MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550,
RULES OF THE AUDITOR GENERAL**

Honorable Clerk of the Circuit Court
Wakulla County, Florida

We have audited the financial statements of the Wakulla County Clerk of the Circuit Court (Clerk), as of and for the year ended September 30, 2014, and have issued our report thereon dated April 30, 2015. We have also issued our report on compliance and on internal control over financial reporting. That report should be considered in conjunction with this management letter.

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. Additionally our audit was conducted in accordance with the provisions of Chapter 10.550, *Rules of the Auditor General*, which govern the conduct of local governmental entity audits performed in the State of Florida and require that certain items be addressed in this letter.

PRIOR YEAR FINDINGS

There were no reportable findings in the prior year.

CURRENT YEAR FINDINGS

There were no reportable findings in the current year.

AUDITOR GENERAL COMPLIANCE MATTERS

Annual Local Government Financial Report - The Financial Report filed with the Department of Financial Services pursuant to Section 218.32(1), *Florida Statutes*, is in agreement with the accompanying financial statements of Wakulla County, Florida, for the year ended September 30, 2014. The financial statements of the Clerk of Circuit Court are combined with other County agencies in that report.

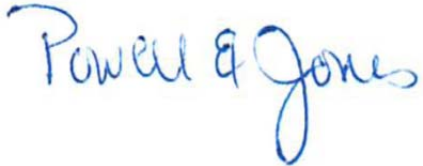
Financial Emergency Status - We have determined that the Clerk did not meet any of the conditions described in Section 218.503(1), *Florida Statutes*, that might result in a financial emergency.

Financial Condition Assessment - As required by the *Rules of the Auditor General* (Sections 10.554(1)7c. and 10.556), we applied financial condition assessment procedures. It is management's responsibility to monitor the entity's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information they provided.

Our audit did not disclose any further items that would be required to be reported under *Rules of the Auditor General*, Chapter 10.55491)(f).

CONCLUSION

We have reviewed information regarding our audit with the Clerk and have provided her with appropriate documentation as requested. We very much enjoyed the challenges and experiences associated with this audit of the Office. We appreciate the overall high quality of the financial records and personnel in the Clerk's Office. We also appreciate the helpful assistance and courtesy afforded us by these employees.



POWELL & JONES

Certified Public Accountants

April 30, 2015

INDEPENDENT ACCOUNTANT'S REPORT

To The Clerk of the Circuit Court
Wakulla County, Florida

We have examined the Wakulla County, Florida's Clerk of the Circuit Court's (the Clerk) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the year ended September 30, 2014. We have also examined the Clerk's compliance with Section 28.35, *Florida Statutes* as to the following during the fiscal year ended September 30, 2014:

- c. The budget certified by the Florida Clerk of Courts Operations Corporation.
- d. The performance standards developed and certified to Section 28.35 *Florida Statutes*.

Management is responsible for the Clerk's respective compliance with those requirements. Our responsibility is to express an opinion on the Clerk's compliance based on our examinations.

Our examinations were 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 respective requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examinations provide a reasonable basis for our opinion. Our examinations do not provide a legal determination on the Clerk's compliance with specified requirements.

In our opinion, the Wakulla County Clerk of the Circuit Court complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2014.

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



POWELL & JONES
Certified Public Accountants
April 30, 2015



Brent X. Thurmond, C.P.A.
Wakulla Clerk of Courts
3056 Crawfordville Highway
Crawfordville, Fl. 32327
Phone (850) 926-0300
Facsimile (850) 926-0938

May 1, 2015

Powell & Jones,
Certified Public Accountants
1359 SE Main Blvd.
Lake City, Florida. 32025

Dear Sirs,

I am providing this letter in connection with your audit of the financial statements of the Wakulla County Clerk of Circuit Court as of September 30, 2014, and for the year then ended for the purpose of expressing an opinion as to whether the financial statements present accurately and fairly, in all material respects, the financial position of the Clerk's Office. I confirm that we are responsible for the fair presentation of the previously mentioned financial statements in conformity with U.S. generally accepted accounting principles. My office is also responsible for adopting sound accounting policies, establishing and maintaining effective internal controls, and preventing and detecting fraud in a timely manner.

In your letter you note there were no reportable findings in the prior and current fiscal years for the financial statements of the Clerk of Circuit Court. Additionally, you note the Clerk of Circuit Court complied with Section 218.32(1)(a), Florida Statutes, regarding the Annual Local Government Financial Report, with Section 218.415, Florida Statutes, regarding the investment of public funds and with Section 28.35, Florida Statutes, regarding the Clerk's court-related budget and performance standards.

My office has reviewed the information provided by your office regarding the audit of the Clerk's financial statements. I concur with your report and am pleased there were no findings again this year.

I am pleased with the professional relationship we have established with your team of auditors. We look forward to working with you in the future.

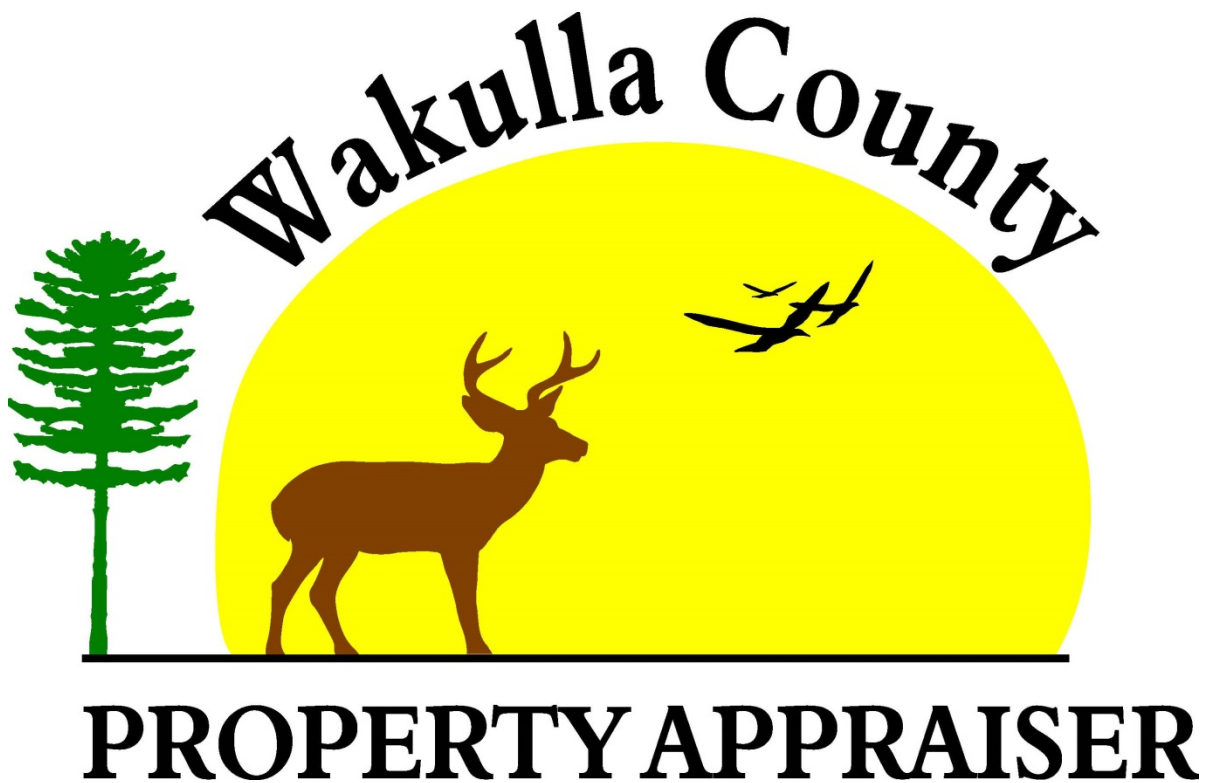
Sincerely,

Brent X. Thurmond, C.P.A.
Wakulla County Clerk of Circuit Court

WAKULLA COUNTY, FLORIDA

PROPERTY APPRAISER ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended September 30, 2014



Page Left Blank Intentionally

WAKULLA COUNTY, FLORIDA

**PROPERTY APPRAISER
ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended September 30, 2014**

TABLE OF CONTENTS

I. INTRODUCTORY SECTION

A. Table of Contents153

II. FINANCIAL SECTION

A. Independent Auditor’s Report155

B. Basic Financial Statements:

Combined Balance Sheet – All Fund Types158

Statement of Revenues, Expenditures and Changes in
Fund Balances – All Governmental Funds159

Notes to Financial Statements160

C. Combining and Individual Fund Financial Statements:

Governmental Fund Financial Statements:

Statement of Revenue, Expenditures and Changes in
Fund Balance – Budget and Actual – General Fund170

Statement of Revenue, Expenditures and Changes in
Fund Balance – Budget and Actual – All Special Revenue Funds171

Combining Balance Sheet – All Special Revenue Funds172

Combining Statement of Revenue, Expenditures and Changes in
Fund Balance – All Special Revenue Funds173

D. 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 Governmental
Auditing Standards175

Management Letter177

Independent Accountant’s Report179

Property Appraiser Response Letter180

Page Left Blank Intentionally



Powell & Jones
Certified Public Accountants

Richard C. Powell, Jr., CPA
Marian Jones Powell, CPA

1359 S.W. Main Blvd.
Lake City, Florida 32025
386 / 755-4200
Fax: 386 / 719-5504
powellandjones@bellsouth.net

INDEPENDENT AUDITOR'S REPORT

Honorable Property Appraiser
Wakulla County, Florida

Report on the Financial Statements

We have audited the accompanying special purpose fund financial statements of the Wakulla County Property Appraiser (the Property Appraiser), as of and for the year ended September 30, 2014, 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 special purpose 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 *Governmental Auditing Standards*, issued by the Comptroller General of the United States. The standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

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 entity'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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness or significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Florida Institute of Certified Public Accountants • American Institute of Certified Public Accountants

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

The accompanying special purpose fund financial statements were prepared for the purpose of complying with Section 218.39(8), *Florida Statutes*, and Rule 10.557(5), of Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits*. As described in Note 1 to the financial statements, the Property Appraiser is part of the reporting entity, Wakulla County, Florida. Accordingly, these special purpose fund financial statements are not a complete presentation of the reporting entity's basic financial statements.

Opinion

In our opinion, the special purpose fund financial statements referred to above present fairly, in all material respects, the financial position of the Wakulla County Property Appraiser, as of September 30, 2014, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated April 30, 2015, on our consideration of the Property Appraiser' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Property Appraiser' internal control over financial reporting and on compliance.

Other Information

Our audit was made for the purpose of forming an opinion on the special purpose fund financial statements taken as a whole. The individual fund financial statements listed in the table of contents are presented for purposes of additional analysis and are not a required part of the special purpose fund financial statements of the Property Appraiser. Such information has been subjected to the auditing procedures applied in the audit of the special purpose fund financial statements and, in our opinion, is fairly presented, in all material respects, in relation to the special purpose fund financial statements taken as a whole.



POWELL & JONES
Certified Public Accountants
April 30, 2015

WAKULLA COUNTY, FLORIDA

**PROPERTY APPRAISER
BASIC FINANCIAL STATEMENTS**

WAKULLA COUNTY, FLORIDA

PROPERTY APPRAISER
 COMBINED BALANCE SHEET - ALL FUND TYPES
 September 30, 2014

	Governmental Fund Types		Fiduciary Fund Type	Totals (Memorandum Only)
	General Fund	Special Revenue Funds	Agency Funds	
ASSETS				
Cash and cash equivalents	\$ 8,718	\$ 80	\$ -	\$ 8,798
Accounts receivable, net	-	-	-	-
Due from individuals	-	-	-	-
Due from agency funds	-	-	-	-
Due from other funds	-	-	-	-
Due from other governmental units	-	-	-	-
Inventories	-	-	-	-
Prepaid expense	-	-	-	-
Other current assets	-	-	-	-
Total assets	\$ 8,718	\$ 80	\$ -	\$ 8,798
LIABILITIES AND FUND BALANCE				
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-
Due to individuals	-	-	-	-
Due to agency funds	-	-	-	-
Due to other funds	8,702	80	-	8,782
Due to other governmental units	16	-	-	16
Deferred inflows	-	-	-	-
Interest payable	-	-	-	-
Deposits	-	-	-	-
Other current liabilities	-	-	-	-
Total liabilities	\$ 8,718	\$ 80	\$ -	\$ 8,798
Fund balance				
Nonspendable				
Inventories	-	-	-	-
Prepaid expenses	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balance	-	-	-	-
Total liabilities and fund balance	\$ 8,718	\$ 80	\$ -	\$ 8,798

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

**PROPERTY APPRAISER
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2014**

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Totals</u>
Revenue			
Taxes	\$ -	\$ -	\$ -
Licenses, permits, special assessments	-	44,187	44,187
Intergovernmental	-	-	-
Charges for services	-	-	-
Fine and forfeitures	-	-	-
Miscellaneous	7,141	-	7,141
Interest	115	-	115
Total revenue	\$ 7,256	\$ 44,187	\$ 51,443
Expenditures			
Current			
General Government	\$ 932,909	\$ 44,107	\$ 977,016
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	-	-	-
Culture and recreation	-	-	-
Court related	-	-	-
Capital Outlay			
General government	30,325	-	30,325
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	-	-	-
Culture and recreation	-	-	-
Court related	-	-	-
Debt Service			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	\$ 963,234	\$ 44,107	\$ 1,007,341
Excess (deficiency) of revenues over (under) expenditures	\$ (955,978)	\$ 80	\$ (955,898)
Other financing sources			
Sale of equipment	-	-	-
Debt Proceeds	-	-	-
Transfers from Board of County Commissioners	955,978	(80)	955,898
Interfund transfer in	-	-	-
Interfund transfers out	-	-	-
Total other financing sources (uses)	\$ 955,978	\$ (80)	\$ 955,898
Net change in fund balance	-	-	-
Fund balances, beginning of year	-	-	-
Fund balances, end of year	\$ -	\$ -	\$ -

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

PROPERTY APPRAISER NOTES TO FINANCIAL STATEMENTS September 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies of the Wakulla County Property Appraiser (the Property Appraiser).

A. Reporting Entity – The Governmental Accounting Standards Board (GASB) on its Statement No. 14, “The Financial Reporting Entity”, as amended by GASB Statement No. 39 “Determining Whether Certain Organizations Are Component Units – an amendment of GASB Statement 14”, establishes standards for defining the financial reporting entity. In developing these standards, the GASB assumed that all governmental organizations are responsible to elected officials at the federal, state or local level. Financial reporting by state or local government should report the elected officials’ accountability for those organizations.

The Property Appraiser, as established by Article VIII of the Constitution of the State of Florida, is an elected official of the County. Although the Property Appraiser’s Office is operationally autonomous from the Board of County Commissioners, it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, the Property Appraiser is reported as a part of the primary government of Wakulla County, Florida. The Property Appraiser’s special purpose fund financial statements do not purport to reflect the financial position or the results of operations of Wakulla County, Florida, taken as a whole.

These special purpose fund financial statements of the Property Appraiser are issued separately to comply with Section 11.45(3), *Florida Statutes* and Rule 10.557 (5) of Chapter 10.550, *Rules of the Auditor General – Local Government Entity Audits*. This rule requires the Property Appraiser to present only fund financial statements. Accordingly, due to the omission of government-wide financial statements and certain financial statement disclosures including a management’s discussion and analysis, these financial statements do not constitute a complete presentation of the financial position of the Property Appraiser and the changes in its financial position for the year then ended in conformity with GASB Statement No 34 “Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments”, but otherwise constitute financial statements prepared in conformity with generally accepted accounting principles (GAAP) in the United States of America.

The financial activities of the Property Appraiser, as a constitutional officer, are included in the basic financial statements of Wakulla County, Florida.

Chapter 129, *Florida Statutes*, requires that budgets be adopted for all funds as may be required by law, sound financial practices, and generally accepted accounting principles (GAAP) and that budgets be adopted on a basis consistent with GAAP. Pursuant to this requirement, the Board of County Commissioners (BOCC) adopts an annual comprehensive appropriated budget, which in accordance with Chapter 192.091, *Florida Statutes*, includes a portion of the operating budget of the Property Appraiser. The operations of the Property Appraiser are approved by the Florida Department of Revenue (FDOR) in accordance with Chapter 192.091, *Florida Statutes*. The budget of the Property Appraiser, as approved by the FDOR, is billed to and funded by the BOCC and the Northwest Florida Water Management District (NFWFMD) in accordance with Chapter 192.091, *Florida Statutes*. The budgeted receipts from the BOCC and NFWFMD are recorded as other financing sources in the Property Appraiser's special purpose fund financial statements and as other financing uses in the Board of County Commissioner's financial statements. Any excess of revenues and other financing sources received over expenditures are to be remitted to the BOCC and the NFWFMD at year end.

B. Measurement Focus, Basis of Accounting and Basis of Presentation

Fund Financial Statements

Accounts are organized and presented on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. Resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which the activities are controlled. The funds utilized by the Property Appraiser are as follows:

1. Governmental Funds

Governmental funds are accounted for using the flow of current financial resources measurement focus. Only current assets and current liabilities are generally included on the balance sheet. Operating statements for these funds present increases (i.e. revenues and other financing sources) and decreases (i.e. expenditures and other financing uses) in net current position (formerly net current assets). The Property Appraiser reports the following governmental fund types:

General Fund – The General Fund of the Property Appraiser is used to account for all financial resources (revenues and appropriations) which are generated from the operation of the Property Appraiser's Office relating to the Board of County Commissioners and any other resources not required to be accounted for in a separate fund.

Special Revenue Fund – Special revenue funds are used to account for the proceeds of specific revenue sources which are legally restricted to expenditures for specified purposes. As of September 30, 2014, the Property Appraiser maintained the following special revenue fund:

- Special Assessment Fund

The "basis of accounting" refers to when revenues and expenditures and the related assets and liabilities are recognized in the accounting records and reported in the financial statements. The

modified accrual basis of accounting is used by governmental funds. Under this basis of accounting, revenues are recognized when susceptible to accrual (i.e. when they become measurable and available to finance liabilities of the current fiscal year). For this purpose, the Property Appraiser considers revenues available if they are collected within 60 days of the current period. Expenditures are recorded when the related fund liability is incurred, except for certain compensated absences, which are recognized as expenditures to the extent they have matured. Interest income and other revenue are recognized as they are earned and become measurable and available to pay liabilities of the current period.

Approximately 99% of the Property Appraiser's funding is appropriated by the Board of County Commissioners. In applying the susceptible to accrual concept to intergovernmental revenue, there are essentially two types of revenue. In one, moneys must be expended on the specific purpose or project before any amounts will be paid to the Property Appraiser; therefore, revenue is recognized based upon the expenditures incurred. In the other type, moneys are virtually unrestricted and are revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenue at the time of receipt, or earlier, if the "susceptible to accrual" criteria are met.

C. Budgetary Accounting – The preparation, adoption and amendment of the budget is governed by Chapter 129, *Florida Statutes* which requires that budgets be adopted for all funds as may be required by law, sound financial practices and GAAP. The fund is the legal level of control for the budget.

The Property Appraiser's general fund and special revenue fund budget is approved and set by the annually adopted budget of the Board of County Commissioners. The Property Appraiser's annual budget must also be approved by the Florida Department of Revenue.

No budget amendments were made to the budget during the fiscal year. In the budgetary comparisons included in these special purpose financial statements, both the budgetary amounts and actual amounts are presented in accordance with GAAP. In these statements the "Original" budget represents the legally adopted budget on October 1 and the "Final" budget represents the budget as amended through September 30. All budget appropriations lapse at year-end.

D. Cash and Cash Equivalents – The Property Appraiser's cash, cash equivalents and investments are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from acquisition date. Deposits are carried at cost which approximates market value. The carrying amount of deposits is separately displayed as "Cash" on the balance sheet.

E. Inventories – It is the policy of the Property Appraiser to record the acquisition of supplies as expenditures at the time of purchase. The amount of supplies on hand at any one time is nominal and considered immaterial.

F. Fixed Assets – All fixed assets used in governmental fund type operations and acquired by purchase are recorded at historical cost. Donated assets are recorded at estimated fair market value at the date donated. All assets with an acquisition or donation value of \$1,000 or more and

a useful life of at least one year are tracked and inventoried on an annual basis. All assets with an acquisition or donation value of \$5,000 or more and a useful life of at least one year are depreciated over their useful life using the straight line method. All assets purchased by the Property Appraiser are reported in the Board of County Commissioner’s General Fixed Asset Account Group and the basic financial statements of Wakulla County, Florida.

G. Long-Term Liabilities – Long-term liabilities are comprised of compensated absences and lease commitments.

Compensated Absences – Compensated absences are absences for which employees will be paid such as vacation and sick leave. A liability for compensated absences that are attributable to services already rendered and that are not contingent on a specific event that is outside the control of the Property Appraiser and its employees is accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent upon a specific event that is outside the control of the Property Appraiser and its employees are accounted for in the period in which such services are rendered or such events take place. Annual leave is accrued at the following rates:

- **Senior Management**

<u>Vacation Leave Earned Annually</u>	<u>Sick Leave Earned Annually</u>
240	240

Senior management employees may not carry more than 480 hours of annual leave from one fiscal year to the next. Any amounts exceeding the 480 hour limit shall be converted to sick leave on a hour-per-hour basis at the close of business on September 30th of each fiscal year. There is no limitation to the number of sick leave hours carried from one year to the next. Employees who leave the Property Appraiser’s Office may be compensated for all unused annual leave and employees with 10 or more years of service may be compensated for unused sick leave at the rate of ¼ per hour.

- **Regular Class**

<u>Years of Creditable Service</u>	<u>Vacation Leave Earned Monthly</u>	<u>Sick Leave Earned Monthly</u>
1-5	8	8
6-10	10	8
11-25	14	8
25+	16	8

Regular class employees may not carry more than 240 hours of annual leave from one fiscal year to the next. Any amounts exceeding the 240 hour limit shall be converted to sick leave on a hour-per-hour basis at the close of business on September 30th of each fiscal year. There is no limitation to the number of sick leave hours carried from one year to the next. Employees who leave the Property Appraiser’s Office may be compensated for all unused annual leave and

employees with 10 or more years of service may be compensated for unused sick leave at the rate of ¼ per hour.

The current or short-term portion of the available compensated absences balance is the amount estimated to be used in the following year (15%). In the governmental funds, this current portion of compensated absences that are expected to be liquidated with expendable available financial resources are reported as an expenditure and fund liability in the fund of the Board of County Commissioners that will pay for them. The non-current or long-term portion is the amount estimated to be used in subsequent years (85%). This long-term portion is reported in the Board of County Commissioner's General Long-Term Debt Account Group of Wakulla County, Florida.

Lease Commitments – Lease commitments are comprised of operating and capital leases. Operating leases are leases of equipment with a value of less than \$5,000 and capital leases are lease of equipment with a value of \$5,000 or more. The short-term portion of leases are those amounts due within one year and the long-term portion of leases are those amounts due beyond 12 months.

H. Deferred Inflows – Deferred inflows are primarily deferred revenues reported in the special purpose fund financial statements and represent unearned grant revenues which are measurable but not available and, in accordance with the modified accrual basis of accounting, are reported as deferred inflows.

I. Total Column on the Combined Statements – The total column on the combined statements is captioned “Memorandum Only” to indicate that it is presented only to facilitate financial analysis. Data in this column does not present financial position, results of operations or changes in cash flows in conformity with generally accepted accounting principles, nor is such data comparable to a consolidation. Inter-fund eliminations have not been made in the aggregation of this data.

J. Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 2. DEPOSITS

At fiscal year end, the book amount of the Property Appraiser's deposits was \$8,798. Of the bank balances, all was covered by federal depository insurance. Any balance in excess of \$250,000 is insured by collateral provided by the qualified public depositories to the Chief Financial Officer pursuant to the Florida Security for Public Deposits Act of the State of Florida, Chapter 280, *Florida Statutes*. All Property Appraiser deposits are with qualified public depository institutions.

The Florida Security for Public Deposits Act establishes guidelines for qualification and participation by banks and savings associations, procedures for the administration of the collateral requirements and characteristics of eligible collateral. Under the Act, the qualified

public depository must pledge at least 50 percent of the average daily balance for each month that all public deposits are in excess of any applicable deposit insurance. Additional collateral, up to a maximum of 125 percent, may be required, if deemed necessary under the conditions set forth in the Act. Obligations pledged to secure deposits must be delivered to the State Chief Financial Officer or, with the approval of the State Chief Financial Officer, to a bank, savings association or trust company provided a power of attorney is delivered to the State Chief Financial Officer. Under the Act, the pool may assess participating financial institutions on a pro rata basis to fund any shortfall in the event of the failure of a member institution.

NOTE 3. FIXED ASSETS

The Property Appraiser’s fixed assets are primarily comprised of vehicles, furniture and computer and related equipment. The building(s) and related facilities that house the Property Appraiser are reported as part of the County’s financial statements and are not reported as part of the Property Appraiser’s financial statements. The value of fixed assets for the Property Appraiser at year end is:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reclassifications / Deletions</u>	<u>Ending Balance</u>
Fixed Assets				
Furniture and equipment	\$ 175,261	\$ 30,325	\$ (50,594)	\$ 154,992
less accumulated depreciation	(154,887)	(12,496)	50,594	(116,789)
Fixed Assets, net	<u>\$ 20,374</u>	<u>\$ 17,829</u>	<u>\$ -</u>	<u>\$ 38,203</u>

NOTE 4. LONG-TERM LIABILITIES

The Property Appraiser had no capital leases or notes payable during the current year. The long-term liabilities of the Property Appraiser’s Office are associated with employee compensated absences. The balances due at year end are:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Adjustments</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>	<u>Interest Paid in Current Year</u>
Long-term liabilities							
Compensated absences	\$ 28,741	\$ 63,239	\$ (66,831)	\$ 1,796	\$ 26,945	\$ 4,042	\$ -
Total long-term liabilities	<u>\$ 28,741</u>	<u>\$ 63,239</u>	<u>\$ (66,831)</u>	<u>\$ 1,796</u>	<u>\$ 26,945</u>	<u>\$ 4,042</u>	

The Property Appraiser had no operating leases during the current year.

NOTE 5. RISK MANAGEMENT

The Property Appraiser is exposed to various risks of loss related to torts; theft of; damage to and destruction of assets; errors and omissions; injuries to employees and the public; or damage to property of others. The Property Appraiser’s Office directly purchases insurance and participates in the risk management program through Wakulla County Board of County Commissioners which uses commercial insurance and a public entity risk pool to cover certain risks from loss.

The Board of County Commissioners obtained commercial insurance against losses for the following types of risk:

- Real and Personal Property Damage
- Public Employees Bond
- Worker’s Compensation
- Automobile Liability

Worker’s compensation coverage is provided under a retrospectively rated policy. Premiums are accrued based on the ultimate cost-to-date of the Board of County Commissioner’s experience for these type risks.

The Board of County Commissioners participates in the Florida Association of Counties Trust (FACT), a public entity risk pool, for risks related to comprehensive general liability. The agreement provides that the financial liability of each participating county is limited to premiums and surplus contributions paid or obligations made to FACT. Aggregate coverage provided is limited to \$1,000,000 for each claim.

There were no pending legal actions against the Property Appraiser’s Office as of the fiscal year end.

NOTE 6. RETIREMENT PROGRAM

1. Florida Retirement System

The Property Appraiser’s Office contributes to the Florida Retirement System (FRS), a cost-sharing multiple-employer plan administered by the State of Florida. The FRS provides either a defined benefit or a defined contribution plan to its participants.

Plan Description – The FRS provides retirement, disability or death benefits to retirees or their designated beneficiaries. FRS rules and provisions related to eligibility, contributions and benefits are established by Chapter 112 Part IV, Chapter 121, Chapter 122 and Chapter 238, *Florida Statutes*, and Chapter 605 Florida Administrative Code. Changes to the law can only occur through an act of the Florida Legislature.

A Deferred Retirement Option Program (DROP) subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with a FRS employer. An employee may participate in the DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest.

Funding Policy – The Property Appraiser is required to contribute to the FRS at an actuarially determined rate as set by the State of Florida. The contribution rates, as a percent of gross salary, at September 30, 2014 were as follows:

<u>Class or Plan</u>	<u>Contribution Rate (A)</u>
FRS, Regular	7.37%
FRS, Senior Management Services	21.14%

FRS, Special Risk	19.82%
FRS Special Risk Administrative Support	42.07%
FRS, Elected Officials	43.24%
DROP program, all eligible participants	12.28%
FRS, Reemployed Retiree	(B)

Notes: (A) Employer rates include 1.26% for the post-employment health insurance subsidy. Also, employer rates, other than for DROP participants, include .04 % for administrative costs.
(B) Contribution rates are dependent upon the retirement class or plan in which reemployed.

Effective July 1, 2011, employees are required to also contribute 3% of gross salary to the FRS. The Property Appraiser’s liability for participation is limited to the payment of the required contribution at the rates and frequencies established by law on future payrolls of the Property Appraiser. The Property Appraiser’s contributions to the FRS for the fiscal years ended September 30, 2014, 2013 and 2012 were \$69,302, \$39,187, and \$32,529, respectively, which were equal to the required contributions for each fiscal year.

Financial statements and other supplementary information of the FRS are included in the State of Florida Comprehensive Annual Financial Report which is available from the Florida Department of Financial Services. An annual report on the FRS which includes its financial statements, required supplementary information, actuarial report and other relevant information is available from the Florida Department of Management Services, Division of Retirement. That report may be obtained by writing to the Florida Retirement System, 2639 North Monroe Street, Tallahassee, Florida or by calling (850) 488-5706.

NOTE 7. INTER-FUND RECEIVABLES AND PAYABLES

The Property Appraiser’s inter-fund receivables and payable at September 30, 2014 were:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Property Appraiser		
General Fund	-	8,702
Special Assessment Fund	-	80
Total Interfund Receivable / Payable	<u>\$ -</u>	<u>\$ 8,782</u>

NOTE 8. CONTINGENT LIABILITIES

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the State of Florida and Federal governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although, the Property Appraiser expects such amounts, if any, to be immaterial.

NOTE 9. FUND BALANCES – GOVERNMENTAL FUNDS

As of September 30, 2014, fund balances of the governmental funds as classified as follows:

- Non-spendable – amounts that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to be maintained intact
- Restricted – amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements, enabling legislation, constraints that are externally imposed by creditors, grantors, contributors or the laws or regulations of other governmental entities.
- Committed – amounts that can be used only for specific purposes determined by a formal action of the Board of County Commissioners (BOCC). The BOCC is the highest level of decision making authority for the County. Committed fund balance may be established, modified or rescinded only through resolutions or other formal actions approved by the BOCC.
- Assigned – amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. Under current practices, the assignment of amounts for specific purposes is approved by the BOCC typically through the budgeting process.
- Unassigned – all other spendable amounts.

The Property Appraiser had no fund balances at September 30, 2014.

WAKULLA COUNTY, FLORIDA

**PROPERTY APPRAISER
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS**

WAKULLA COUNTY, FLORIDA

PROPERTY APPRAISER
 STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL - GENERAL FUND
 For the Fiscal Year Ended September 30, 2014

	Budgeted Amount		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses, permits, special assessments	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Fine and forfeitures	-	-	-	-
Miscellaneous	-	-	7,141	7,141
Interest	-	-	115	115
Total revenue	\$ -	\$ -	\$ 7,256	\$ 7,256
Expenditures				
Current				
General Government	\$ 964,681	\$ 964,681	\$ 932,909	\$ 31,772
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Capital Outlay				
General government	-	-	30,325	(30,325)
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	\$ 964,681	\$ 964,681	\$ 963,234	\$ 1,447
Excess (deficiency) of revenues over (under) expenditures	\$ (964,681)	\$ (964,681)	\$ (955,978)	\$ 8,703
Other financing sources				
Sale of equipment	-	-	-	-
Debt Proceeds	-	-	-	-
Transfers from Board of County Commissioners	964,681	964,681	955,978	(8,703)
Interfund transfer in	-	-	-	-
Interfund transfers out	-	-	-	-
Total other financing sources (uses)	964,681	964,681	955,978	(8,703)
Net change in fund balance	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	\$ -	\$ -	\$ -	\$ -

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

PROPERTY APPRAISER
 STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL - ALL SPECIAL REVENUE FUNDS
 For the Fiscal Year Ended September 30, 2014

	Budgeted Amount		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses, permits, special assessments	45,000	45,000	44,187	(813)
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Fine and forfeitures	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
Total revenue	\$ 45,000	\$ 45,000	\$ 44,187	\$ (813)
Expenditures				
Current				
General Government	\$ 45,000	\$ 45,000	\$ 44,107	\$ 893
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Capital Outlay				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	\$ 45,000	\$ 45,000	\$ 44,107	\$ 893
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ 80	\$ 80
Other financing sources				
Sale of equipment	-	-	-	-
Debt Proceeds	-	-	-	-
Transfers from Board of County Commissioners	-	-	(80)	(80)
Interfund transfer in	-	-	-	-
Interfund transfers out	-	-	-	-
Total other financing sources (uses)	\$ -	\$ -	\$ (80)	\$ (80)
Net change in fund balance	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	\$ -	\$ -	\$ -	\$ -

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

**PROPERTY APPRAISER
COMBINING BALANCE SHEET - ALL SPECIAL REVENUE FUNDS
September 30, 2014**

	Special Assessment Fund
ASSETS	
Cash and cash equivalents	\$ 80
Accounts receivable, net	-
Due from individuals	-
Due from agency funds	-
Due from other funds	-
Due from other governmental units	-
Inventories	-
Prepaid expense	-
Other current assets	-
Total assets	\$ 80
LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts payable	\$ -
Accrued liabilities	-
Due to individuals	-
Due to agency funds	-
Due to other funds	80
Due to other governmental units	-
Deferred inflows	-
Interest payable	-
Deposits	-
Other current liabilities	-
Total liabilities	\$ 80
Fund balance	
Nonspendable	
Inventories	-
Prepaid expenses	-
Restricted	-
Committed	-
Assigned	-
Unassigned	-
Total fund balance	-
Total liabilities and fund balance	\$ 80

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

**PROPERTY APPRAISER
COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -
ALL SPECIAL REVENUE FUNDS**

For the Fiscal Year Ended September 30, 2014

	Special Assessment Fund
Revenue	
Taxes	\$ -
Licenses, permits, special assessments	44,187
Intergovernmental	-
Charges for services	-
Fines and forfeitures	-
Miscellaneous	-
Interest	-
Total revenue	\$ 44,187
Expenditures	
Current	
General government	\$ 44,107
Public safety	-
Physical environment	-
Transportation	-
Economic environment	-
Human services	-
Culture and recreation	-
Court related	-
Capital Outlay	
General government	-
Public safety	-
Physical environment	-
Transportation	-
Economic environment	-
Human services	-
Culture and recreation	-
Court related	-
Debt Service	
Principal	-
Interest	-
Total Expenditures	\$ 44,107
Excess (deficiency) of revenues over (under) expenditures	\$ 80
Other financing sources	
Sale of equipment	-
Debt Proceeds	-
Transfers from Board of County Commissioners	(80)
Interfund transfer in	-
Interfund transfers out	-
Total other financing sources (uses)	\$ (80)
Net change in fund balance	-
Fund balances, beginning of year	-
Fund balances, end of year	\$ -

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

PROPERTY APPRAISER
COMPLIANCE SECTION

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

To the Property Appraiser
Wakulla 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 special purpose financial statements of the Wakulla County Property Appraiser as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the Wakulla County Property Appraiser's special purpose fund financial statements, and have issued our report thereon dated April 30, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Wakulla County 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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Wakulla County Property Appraiser's internal control. Accordingly, we do not express an opinion on the effectiveness of the Wakulla County 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 a 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 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.

Compliance and Other Matters

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

Purpose of this Report

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



POWELL & JONES

Certified Public Accountants

April 30, 2015

**MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550,
RULES OF THE AUDITOR GENERAL**

Honorable Property Appraiser
Wakulla County, Florida

We have audited the financial statements of the Wakulla County Property Appraiser, as of and for the year ended September 30, 2014, and have issued our report thereon dated April 30, 2015.

We have issued our 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* dated April 30, 2015. Disclosures in that report should be considered in conjunction with this management letter.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, issued by the Comptroller General of the United States. Additionally our audit was conducted in accordance with the provisions of Chapter 10.550, *Rules of the Auditor General*, which govern the conduct of local governmental entity audits performed in the State of Florida and require that the following be addressed in this letter.

PRIOR YEAR FINDINGS

There were no reportable findings in the prior year.

CURRENT YEAR FINDINGS

There were no reportable findings in the current year.

FINANCIAL COMPLIANCE MATTERS

Annual Local Government Financial Report - The Financial Report filed with the Department of Financial Services pursuant to Section 218.32(1)(a), *Florida Statutes*, is in agreement with the accompanying financial statements of Wakulla County, Florida, for the year ended September 30, 2014. The financial statements of the Property Appraiser are combined with other County agencies in that report.

Financial Emergency Status – We have determined that the Property Appraiser did not meet any of the conditions described in Section 218.503(1), *Florida Statutes*, that might result in a financial emergency.

Financial Condition Assessment Procedures - As required by the Rules of the Auditor General (Sections 10.554(1)(i)7.c. and 10.556(7)), we applied financial condition assessment procedures. It is management's responsibility to monitor the entity's financial condition, and our financial condition

assessment was based in part on representations made by management and the review of financial information they provided.

Our audit did not disclose any further items that would be required to be reported under the Rules of the Auditor General, Chapter 10.554(1)(f).

CONCLUSION

We have reviewed information regarding our audit with the Property Appraiser and have provided him with appropriate documentation as requested. We very much enjoyed the challenges and experiences associated with our audit of the Property Appraiser. We appreciate the helpful assistance of Property Appraiser staff in completing our audit and also the generally high quality of the Property Appraiser's financial records and internal control. We also appreciate the helpful assistance and courtesy afforded us by these employees.



POWELL & JONES

Certified Public Accountants

April 30, 2015

INDEPENDENT ACCOUNTANT'S REPORT

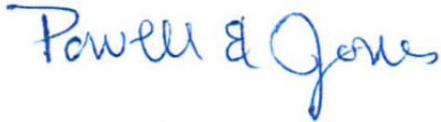
To the Property Appraiser
Wakulla County, Florida

We have examined the Wakulla County, Florida's Property Appraiser's (the Property Appraiser) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the 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 the 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 respective requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examinations provide a reasonable basis for our opinion. Our examinations do not provide a legal determination on the Property Appraiser's compliance with specified requirements.

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

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



POWELL & JONES
Certified Public Accountants
April 30, 2015



DONNIE R. SPARKMAN
WAKULLA COUNTY PROPERTY APPRAISER
3115-A CRAWFORDVILLE HWY • P.O. Box 26
CRAWFORDVILLE, FLORIDA 32326-0026

TELEPHONE (850) 926-0500
FAX (850) 926-6367
WWW.MYWAKULLAPA.COM

Powell & Jones, CPAs
1359 SW Main Blvd.
Lake City, Florida 32025

We are providing this letter in connection with your audit of the financial statements of the Wakulla County Property Appraiser as of September 30, 2014, and for the year then ended for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, and as applicable. We confirm that we are responsible for the fair presentation of the previously mentioned financial statements in conformity with U.S. generally accepted accounting principles. We are also responsible for adopting sound accounting policies, establishing and maintaining effective internal control, and preventing and detecting fraud.

Our response to the current year findings described in the Management letter from Powell & Jones Certified Public Accountant received May 12, 2015 is as follows:

CURRENT YEAR FINDINGS

There were no reportable findings in the current year.

Response

We have reviewed information regarding the audit of the Property Appraiser provided by Powell & Jones, CPAs. We appreciate the high quality of financial knowledge provided by their staff and we look forward to working with them in the future.

Brad Harvey, CFE
Chief Deputy Appraiser
May 12, 2015

Donnie R. Sparkman, CFA
Wakulla County Property Appraiser
May 12, 2015

WAKULLA COUNTY, FLORIDA

SHERIFF ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended September 30, 2014



Page Left Blank Intentionally

WAKULLA COUNTY, FLORIDA

**SHERIFF
ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended September 30, 2014**

TABLE OF CONTENTS

I. INTRODUCTORY SECTION

A. Table of Contents183

II. FINANCIAL SECTION

A. Independent Auditor’s Report185

B. Basic Financial Statements:

 Combined Balance Sheet – All Fund Types188

 Statement of Revenues, Expenditures and Changes in

 Fund Balances – All Governmental Funds189

 Notes to Financial Statements190

C. Combining and Individual Fund Financial Statements:

Governmental Fund Financial Statements:

 Statement of Revenue, Expenditures and Changes in

 Fund Balance – Budget and Actual – General Fund202

 Statement of Revenue, Expenditures and Changes in

 Fund Balance – Budget and Actual – All Special Revenue Funds203

 Combining Balance Sheet – All Special Revenue Funds204

 Combining Statement of Revenue, Expenditures and Changes in

 Fund Balance – All Special Revenue Funds205

 Combining Balance Sheet – All Grant and Contract Funds206

 Combining Statement of Revenue, Expenditures and Changes in

 Fund Balance – All Grant and Contract Funds208

Fiduciary Fund Financial Statements:

 Combining Balance Sheet – All Agency Funds210

 Combining Statement of Changes in Assets and Liabilities –

 All Agency Funds211

D. 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 Governmental

 Auditing Standards215

 Management Letter217

 Independent Accountant’s Report219

 Sheriff Response Letter220

Page Left Blank Intentionally



Powell & Jones
Certified Public Accountants

Richard C. Powell, Jr., CPA
Marian Jones Powell, CPA

1359 S.W. Main Blvd.
Lake City, Florida 32025
386 / 755-4200
Fax: 386 / 719-5504
powellandjones@bellsouth.net

INDEPENDENT AUDITOR'S REPORT

Honorable Sheriff
Wakulla County, Florida

Report on the Financial Statements

We have audited the accompanying special purpose fund financial statements of the Wakulla County Sheriff (the Sheriff), as of and for the year ended September 30, 2014, 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 special purpose 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 *Governmental Auditing Standards*, issued by the Comptroller General of the United States. The standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

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 entity'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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness or significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Florida Institute of Certified Public Accountants • American Institute of Certified Public Accountants

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

The accompanying special purpose fund financial statements were prepared for the purpose of complying with Section 218.39(8), *Florida Statutes*, and Rule 10.557(5), of Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits*. As described in Note 1 to the financial statements, the Sheriff is part of the reporting entity, Wakulla County, Florida. Accordingly, these special purpose fund financial statements are not a complete presentation of the reporting entity's basic financial statements.

Opinion

In our opinion, the special purpose fund financial statements referred to above present fairly, in all material respects, the financial position of the Wakulla County Sheriff, as of September 30, 2014, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated April 30, 2015, on our consideration of the Sheriff' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sheriff' internal control over financial reporting and on compliance.

Other Information

Our audit was made for the purpose of forming an opinion on the special purpose fund financial statements taken as a whole. The combining and individual fund financial statements listed in the table of contents are presented for purposes of additional analysis and are not a required part of the special purpose fund financial statements of the Sheriff. Such information has been subjected to the auditing procedures applied in the audit of the special purpose fund financial statements and, in our opinion, is fairly presented, in all material respects, in relation to the special purpose fund financial statements taken as a whole.



POWELL & JONES
Certified Public Accountants
April 30, 2015

WAKULLA COUNTY, FLORIDA

**SHERIFF
BASIC FINANCIAL STATEMENTS**

WAKULLA COUNTY, FLORIDA
SHERIFF
COMBINED BALANCE SHEET - ALL FUND TYPES
September 30, 2014

	Governmental Fund Types		Fiduciary Fund Type	Totals (Memorandum Only)
	General Fund	Special Revenue Funds	Agency Funds	
ASSETS				
Cash and cash equivalents	\$ 608,326	\$ 648,525	\$ 921,607	\$ 2,178,458
Accounts receivable, net	34,741	12,131	-	46,872
Due from individuals	-	-	-	-
Due from agency funds	34,070	11,683	-	45,753
Due from other funds	219,538	84,572	4,127	308,237
Due from other governmental units	-	220,860	-	220,860
Inventories	-	-	-	-
Prepaid expense	423,979	612	-	424,591
Other current assets	-	-	-	-
Total assets	\$ 1,320,654	\$ 978,383	\$ 925,734	\$ 3,224,771
LIABILITIES AND FUND BALANCE				
Liabilities				
Accounts payable	\$ 250,873	\$ 32,073	\$ -	\$ 282,946
Accrued liabilities	320,876	28,087	-	348,963
Due to individuals	-	-	30,826	30,826
Due to agency funds	4,127	-	-	4,127
Due to other funds	320,799	221,060	861,879	1,403,738
Due to other governmental units	-	2,375	-	2,375
Deferred inflows	-	25,569	-	25,569
Interest payable	-	-	-	-
Deposits	-	-	-	-
Other current liabilities	-	-	33,029	33,029
Total liabilities	\$ 896,675	\$ 309,164	\$ 925,734	\$ 2,131,573
Fund balance				
Nonspendable				
Inventories	-	-	-	-
Prepaid expenses	423,979	612	-	424,591
Restricted	-	646,420	-	646,420
Committed	-	22,187	-	22,187
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balance	423,979	669,219	-	1,093,198
Total liabilities and fund balance	\$ 1,320,654	\$ 978,383	\$ 925,734	\$ 3,224,771

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

SHERIFF

**STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL GOVERNMENTAL FUNDS**

For the Fiscal Year Ended September 30, 2014

	General Fund	Special Revenue Funds	Totals
Revenue			
Taxes	\$ -	\$ -	\$ -
Licenses, permits, special assessments	-	-	-
Intergovernmental	-	1,006,770	1,006,770
Charges for services	124,995	330,283	455,278
Fines and forfeitures	-	124,474	124,474
Miscellaneous	-	-	-
Interest	1,383	3,092	4,475
Total revenue	\$ 126,378	\$ 1,464,619	\$ 1,590,997
Expenditures			
Current			
General Government	\$ -	\$ -	\$ -
Public Safety	9,911,578	1,102,780	11,014,358
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	-	221,408	221,408
Culture and recreation	-	-	-
Court related	-	-	-
Capital Outlay			
General government	-	-	-
Public Safety	305,946	379,562	685,508
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	-	-	-
Culture and recreation	-	-	-
Court related	-	-	-
Debt Service			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	\$ 10,217,524	\$ 1,703,750	\$ 11,921,274
Excess (deficiency) of revenues over (under) expenditures	\$ (10,091,146)	\$ (239,131)	\$ (10,330,277)
Other financing sources			
Sale of equipment	-	-	-
Debt Proceeds	-	-	-
Transfers from Board of County Commissioners	10,171,377	(153,910)	10,017,467
Interfund transfer in	-	91,591	91,591
Interfund transfers out	(91,127)	(464)	(91,591)
Total other financing sources (uses)	\$ 10,080,250	\$ (62,783)	\$ 10,017,467
Net change in fund balance	(10,896)	(301,914)	(312,810)
Fund balances, beginning of year	434,875	971,133	1,406,008
Fund balances, end of year	\$ 423,979	\$ 669,219	\$ 1,093,198

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

SHERIFF NOTES TO FINANCIAL STATEMENTS September 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies of the Wakulla County Sheriff (the Sheriff).

A. Reporting Entity – The Governmental Accounting Standards Board (GASB) on its Statement No. 14, “The Financial Reporting Entity”, as amended by GASB Statement No. 39 “Determining Whether Certain Organizations Are Component Units – an amendment of GASB Statement 14”, establishes standards for defining the financial reporting entity. In developing these standards, the GASB assumed that all governmental organizations are responsible to elected officials at the federal, state or local level. Financial reporting by state or local government should report the elected officials’ accountability for those organizations.

The Sheriff, as established by Article VIII of the Constitution of the State of Florida, is an elected official of the County. Although the Sheriff’s Office is operationally autonomous from the Board of County Commissioners, it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, the Sheriff is reported as a part of the primary government of Wakulla County, Florida. The Sheriff’s special purpose fund financial statements do not purport to reflect the financial position or the results of operations of Wakulla County, Florida, taken as a whole.

These special purpose fund financial statements of the Sheriff are issued separately to comply with Section 218.39(2), *Florida Statutes* and Rule 10.557 (4) of Chapter 10.550, *Rules of the Auditor General – Local Government Entity Audits*. This rule requires the Sheriff to present only fund financial statements. Accordingly, due to the omission of government-wide financial statements and certain financial statement disclosures including a management’s discussion and analysis, these financial statements do not constitute a complete presentation of the financial position of the Sheriff and the changes in its financial position for the year then ended in conformity with GASB Statement No 34 “Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments”, but otherwise constitute financial statements prepared in conformity with generally accepted accounting principles (GAAP) in the United States of America.

The financial activities of the Sheriff, as a constitutional officer, are included in the basic financial statements of Wakulla County, Florida.

The Sheriff funds operations as a fee officer and a budget officer pursuant to *Florida Statutes*, Chapters 28, 218 and 129 respectively. As a fee officer, the Sheriff collects fees and

commissions from certain County activities. As a budget officer, the operations of the Sheriff relating to the Board of County Commissioners are approved and funded by the Board of County Commissioners. The budgeted receipts from the Board of County Commissioners are recorded as other financing sources in the Sheriff's special purpose fund financial statements and as other financing uses in the Board of County Commissioner's financial statements. Any excess of revenues and other financing sources received over expenditures are to be remitted to the Board of County Commissioners at year end except for various unexpended grant and contractual monies.

B. Measurement Focus, Basis of Accounting and Basis of Presentation

Fund Financial Statements

Accounts are organized and presented on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. Resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which the activities are controlled. The funds utilized by the Sheriff are as follows:

1. Governmental Funds

Governmental funds are accounted for using the flow of current financial resources measurement focus. Only current assets and current liabilities are generally included on the balance sheet. Operating statements for these funds present increases (i.e. revenues and other financing sources) and decreases (i.e. expenditures and other financing uses) in net current position (formerly net current assets). The Sheriff reports the following governmental fund types:

General Fund – The General Fund of the Sheriff is used to account for all financial resources (revenues and appropriations) which are generated from the operation of the Sheriff's Office relating to the Board of County Commissioners and any other resources not required to be accounted for in a separate fund.

Special Revenue Funds – Special revenue funds are used to account for the proceeds of specific revenue sources which are legally restricted to expenditures for specified purposes. As of September 30, 2014, the Sheriff maintained the following special revenue funds:

Special Revenue:

- Crime Prevention Fund
- Federal Forfeiture Fund
- Firing Range Fund
- Housing Trust Fund
- Inmate Welfare Fund
- Law Enforcement Trust Fund
- Moving Violations Fund
- 1 Cent Sales Tax Fund
- \$2 Training Fund

Grants and Contracts:

- Bulletproof Vests Fund
- Civil Citation Fund
- COPS Hiring Grant Fund
- DOT Speed Grant Fund
- DOT Traffic Grant Fund
- EMPA Grant Fund
- EMPA Hazardous Analysis Grant Fund
- EMPG Grant Fund
- E911 Grant Fund
- Homeland Security Grant Fund
- JAG / Byrne Grant Fund
- JAG Direct I Grant Fund
- JAG Direct II Grant Fund
- Juvenile Outreach Grant Fund
- Litter Control – Parks & Recreation Fund
- Litter Control – Transfield Fund
- Ounce of Prevention Grant Fund
- School Resource Officer Fund
- Teen Driving Challenge Grant Fund
- U.S. Forestry Fund
- U.S. Marshall Fund
- VOCA Grant Fund

The “basis of accounting” refers to when revenues and expenditures and the related assets and liabilities are recognized in the accounting records and reported in the financial statements. The modified accrual basis of accounting is used by governmental funds. Under this basis of accounting, revenues are recognized when susceptible to accrual (i.e. when they become measurable and available to finance liabilities of the current fiscal year). For this purpose, the Sheriff considers revenues available if they are collected within 60 days of the current period. Expenditures are recorded when the related fund liability is incurred, except for certain compensated absences, which are recognized as expenditures to the extent they have matured. Interest income and other revenue are recognized as they are earned and become measurable and available to pay liabilities of the current period.

Approximately 86% of the Sheriff’s funding is appropriated by the Board of County Commissioners. In applying the susceptible to accrual concept to intergovernmental revenue, there are essentially two types of revenue. In one, moneys must be expended on the specific purpose or project before any amounts will be paid to the Sheriff; therefore, revenue is recognized based upon the expenditures incurred. Grant revenue is recorded in this manner. In the other type, moneys are virtually unrestricted and are revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenue at the time of receipt, or earlier, if the “susceptible to accrual” criteria are met.

2. Fiduciary Funds

Agency Funds – Agency funds are used to account for assets held by the Sheriff as an agent for individuals, other County funds, and other governmental units. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Sheriff functions purely as an agent for others in the maintenance of these funds. The Sheriff reports the following agency funds:

- Donated Funds
- Individual Depository Fund
- Inmate Trust Fund
- Seized Funds
- Suspense Fund

C. Budgetary Accounting – The preparation, adoption and amendment of the budget is governed by Chapter 129, *Florida Statutes* which requires that budgets be adopted for all funds as may be required by law, sound financial practices and GAAP. The fund is the legal level of control for the budget.

The Sheriff’s general fund budget for Board of County Commissioner related activity is approved and set by the annually adopted budget of the Board of County Commissioners. The Sheriff’s special revenue fund budgets are adopted by the Sheriff consistent with sound financial policies and generally accepted accounting principles.

No budget amendments were made to the budget during the fiscal year. In the budgetary comparisons included in these special purpose financial statements, both the budgetary amounts and actual amounts are presented in accordance with GAAP. In these statements the “Original” budget represents the legally adopted budget on October 1 and the “Final” budget represents the budget as amended through September 30. All budget appropriations lapse at year-end.

D. Cash and Cash Equivalents – The Sheriff’s cash, cash equivalents and investments are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from acquisition date. Deposits are carried at cost which approximates market value. The carrying amount of deposits is separately displayed as “Cash” on the balance sheet.

E. Inventories – It is the policy of the Sheriff to record the acquisition of supplies as expenditures at the time of purchase. The amount of supplies on hand at any one time is nominal and considered immaterial.

F. Fixed Assets – All fixed assets used in governmental fund type operations and acquired by purchase are recorded at historical cost. Donated assets are recorded at estimated fair market value at the date donated. All assets with an acquisition or donation value of \$1,000 or more and a useful life of at least one year are tracked and inventoried on an annual basis. All assets with an acquisition or donation value of \$5,000 or more and a useful life of at least one year are depreciated over their useful life using the straight line method. While all assets purchased by the Sheriff are maintained on a separate inventory schedule from the Board of County Commissioners, they are reported in the Board of County Commissioner’s General Fixed Asset Account Group and the basic financial statements of Wakulla County, Florida.

G. Long-Term Liabilities – Long-term liabilities are comprised of compensated absences and lease commitments.

Compensated Absences – Compensated absences are absences for which employees will be paid such as vacation and sick leave. A liability for compensated absences that are attributable to services already rendered and that are not contingent on a specific event that is outside the control of the Sheriff and its employees is accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent upon a specific event that is outside the control of the Sheriff and its employees are accounted for in the period in

which such services are rendered or such events take place. Annual leave is accrued at the following rates:

<u>Years of Creditable Service</u>	<u>Vacation Leave Earned Monthly</u>	<u>Sick Leave Earned Monthly</u>
1-5	9	8
6-10	11	8
11 +	13	8

Employees may not carry more than 240 hours of annual leave from one calendar year to the next. Any amounts exceeding the 240 hour limit are lost at year end. There is no limitation to the number of sick leave hours carried from one year to the next. Employees who leave the Sheriff's Office may be compensated for all unused annual leave up to 240 hours and employees with one or more years of service may be compensated for unused sick leave at the rate of ¼ per hour up to a maximum of 240 hours.

The current or short-term portion of the available compensated absences balance is the amount estimated to be used in the following year (10%). In the governmental funds, this current portion of compensated absences that are expected to be liquidated with expendable available financial resources are reported as an expenditure and fund liability in the fund of the Board of County Commissioners that will pay for them. The non-current or long-term portion is the amount estimated to be used in subsequent years (90%). This long-term portion is reported in the Board of County Commissioner's General Long-Term Debt Account Group of Wakulla County, Florida.

Lease Commitments – Lease commitments are comprised of operating and capital leases. Operating leases are leases of equipment with a value of less than \$5,000 and capital leases are lease of equipment with a value of \$5,000 or more. The short-term portions of leases are those amounts due within one year and the long-term portion of leases are those amounts due beyond 12 months.

H. Deferred Inflows – Deferred inflows are primarily deferred revenues reported in the special purpose fund financial statements and represent unearned grant revenues which are measurable but not available and, in accordance with the modified accrual basis of accounting, are reported as deferred inflows.

I. Total Column on the Combined Statements – The total column on the combined statements is captioned "Memorandum Only" to indicate that it is presented only to facilitate financial analysis. Data in this column does not present financial position, results of operations or changes in cash flows in conformity with generally accepted accounting principles, nor is such data comparable to a consolidation. Inter-fund eliminations have not been made in the aggregation of this data.

J. Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 2. DEPOSITS

At fiscal year end, the book amount of the Sheriff’s deposits was \$2,178,458. Of the bank balances, \$250,000 was covered by federal depository insurance. Any balance in excess of \$250,000 is insured by collateral provided by the qualified public depositories to the Chief Financial Officer pursuant to the Florida Security for Public Deposits Act of the State of Florida, Chapter 280, *Florida Statutes*. All Sheriff deposits are with qualified public depository institutions.

The Florida Security for Public Deposits Act establishes guidelines for qualification and participation by banks and savings associations, procedures for the administration of the collateral requirements and characteristics of eligible collateral. Under the Act, the qualified public depository must pledge at least 50 percent of the average daily balance for each month that all public deposits are in excess of any applicable deposit insurance. Additional collateral, up to a maximum of 125 percent, may be required, if deemed necessary under the conditions set forth in the Act. Obligations pledged to secure deposits must be delivered to the State Chief Financial Officer or, with the approval of the State Chief Financial Officer, to a bank, savings association or trust company provided a power of attorney is delivered to the State Chief Financial Officer. Under the Act, the pool may assess participating financial institutions on a pro rata basis to fund any shortfall in the event of the failure of a member institution.

The collateral for the Sheriff’s deposits is categorized to give an indication of the level of risk assumed by the Sheriff at year end. Category 1 includes deposits that are insured or registered or for which the securities are held by the Sheriff or his agent in the Sheriff’s name. Category 2 includes uninsured and unregistered deposits for which the securities are held by the counterparty’s trust department or agent in the Sheriff’s name. Category 3 includes uninsured or unregistered deposits for which the securities are held by the counterparty’s trust department or agent but not in the Sheriff’s name. All of the collateral covering the Sheriff’s deposits was Category 1.

NOTE 3. FIXED ASSETS

The Sheriff’s fixed assets are primarily comprised of vehicles, furniture and computer and related equipment. The building(s) and related facilities that house the Sheriff are reported as part of the County’s financial statements and are not reported as part of the Sheriff’s financial statements. The value of fixed assets for the Sheriff at year end is:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reclassifications / Deletions</u>	<u>Ending Balance</u>
Fixed Assets				
Furniture and equipment	\$ 5,654,663	\$ 422,799	\$ (668,008)	\$ 5,409,454
less accumulated depreciation	(4,299,984)	(552,426)	661,862	(4,190,548)
Fixed Assets, net	<u>\$ 1,354,679</u>	<u>\$ (129,627)</u>	<u>\$ (6,146)</u>	<u>\$ 1,218,906</u>

NOTE 4. LONG-TERM LIABILITIES

The Sheriff had no capital leases or notes payable during the current year. The long-term liabilities of the Sheriff’s Office are associated with employee compensated absences. The balances due at year end are:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Adjustments</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>	<u>Interest Paid in Current Year</u>
Long-term liabilities							
Compensated absences	\$ 513,075	\$ 409,650	\$ (373,094)	\$ -	\$ 549,631	\$ 54,963	\$ -
Total long-term liabilities	\$ 513,075	\$ 409,650	\$ (373,094)	\$ -	\$ 549,631	\$ 54,963	

The Sheriff’s Office had nine operating leases during the current year. The leases were for a postage meter and eight copiers. The annual future lease obligations are:

<u>Year Ending September 30,</u>	<u>Annual Obligation</u>
2015	\$ 15,340
2016	\$ 11,552
2017	\$ 5,309
2018	\$ 5,309
2019	5,309
Total	\$ 42,819

NOTE 5. RISK MANAGEMENT

The Sheriff is exposed to various risks of loss related to torts; theft of; damage to and destruction of assets; errors and omissions; injuries to employees and the public; or damage to property of others. The Sheriff’s Office participates in an insurance program through the Florida Sheriff’s Association. The Sheriff has no responsibilities to provide monies in excess of premiums paid to fund losses incurred by the insurance program. Aggregate coverage provided is limited to \$1,000,000 for each claim.

The insurance program insures against losses for the following types of risk:

- Real and Personal Property Damage
- Public Employees Bond
- Worker’s Compensation
- Automobile Liability

Worker’s compensation coverage is provided under a retrospectively rated policy. Premiums are accrued based on the ultimate cost-to-date of the Sheriff’s experience for these type risks.

There are some pending legal actions that could eventually result in a liability for the Wakulla County Sheriff. The ultimate liability resulting from these actions cannot be determined at this time; however, in the opinion of the Sheriff’s legal counsel, any claims not covered by insurance resulting from such litigation would not be material in relation to the Sheriff’s financial condition.

NOTE 6. RETIREMENT PROGRAM

1. Florida Retirement System

The Sheriff's Office contributes to the Florida Retirement System (FRS), a cost-sharing multiple-employer plan administered by the State of Florida. The FRS provides either a defined benefit or a defined contribution plan to its participants.

Plan Description – The FRS provides retirement, disability or death benefits to retirees or their designated beneficiaries. FRS rules and provisions related to eligibility, contributions and benefits are established by Chapter 112 Part IV, Chapter 121, Chapter 122 and Chapter 238, *Florida Statutes*, and Chapter 605 Florida Administrative Code. Changes to the law can only occur through an act of the Florida Legislature.

A Deferred Retirement Option Program (DROP) subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with a FRS employer. An employee may participate in the DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest.

Funding Policy – The Sheriff is required to contribute to the FRS at an actuarially determined rate as set by the State of Florida. The contribution rates, as a percent of gross salary, at September 30, 2014 were as follows:

<u>Class or Plan</u>	<u>Contribution Rate (A)</u>
FRS, Regular	7.37%
FRS, Senior Management Services	21.14%
FRS, Special Risk	19.82%
FRS Special Risk Administrative Support	42.07%
FRS, Elected Officials	43.24%
DROP program, all eligible participants	12.28%
FRS, Reemployed Retiree	(B)

- Notes:
- (A) Employer rates include 1.26% for the post-employment health insurance subsidy. Also, employer rates, other than for DROP participants, include .04 % for administrative costs.
 - (B) Contribution rates are dependent upon the retirement class or plan in which reemployed.

Effective July 1, 2011, employees are required to also contribute 3% of gross salary to the FRS. The Sheriff's liability for participation is limited to the payment of the required contribution at the rates and frequencies established by law on future payrolls of the Sheriff. The Sheriff's contributions to the FRS for the fiscal years ended September 30, 2014, 2013 and 2012 were \$845,480, \$674,035 and \$605,154, respectively, which were equal to the required contributions for each fiscal year.

Financial statements and other supplementary information of the FRS are included in the State of Florida Comprehensive Annual Financial Report which is available from the Florida Department of Financial Services. An annual report on the FRS which includes its financial statements, required supplementary information, actuarial report and other relevant information is available from the Florida Department of Management Services, Division of Retirement. That report may be obtained by writing to the Florida Retirement System, 2639 North Monroe Street, Tallahassee, Florida or by calling (850) 488-5706.

NOTE 7. INTER-FUND RECEIVABLES AND PAYABLES

The Sheriff’s inter-fund receivables and payables at September 30, 2014 were:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Sheriff		
General Fund	\$ 253,608	\$ 5,267
Special Revenue Funds		
Bulletproof Vests	-	4,039
Civil Citation	-	4,298
COPS Hiring	-	29,256
DOT Speed	-	16,227
DOT Traffic	-	9,995
EMPA	-	22,440
EMPG	-	14,097
JAG/ Byrne	-	7,907
Litter Control Parks & Recreation	-	8,519
Litter Control Transfield	-	2,792
Ounce of Prevention	-	26,724
School Resource Officer	-	20,106
Teen Driving Challenge	-	141
US Forestry	840	1,387
US Marshals	3,090	3,986
VOCA	-	13,015
Crime Prevention	-	8,762
Inmate Welfare	7,753	-
Law Enforcement Trust	1,140	-
Moving Violations	-	3,624
1 Cent Sales Tax	-	3,532
\$2 Training Fund	-	18,691
Agency Funds		
Donated Funds	4,127	-
Individual Depository	-	38,000
Inmate Trust	-	7,753
Sheriff Total	<u>270,558</u>	<u>270,558</u>
<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Board of County Commissioners		
General Fund	11,592	-
Fine & Forfeiture Fund	-	1,120,116
Crime Prevention Fund	9,191	-
E911 Fund	25,569	-
Moving Violations	14,645	-
Road Operating Fund	-	17,191
1 Cent Sales Tax	3,532	-
\$2 Training	18,903	-
Board of County Commissioners Total	<u>83,432</u>	<u>1,137,307</u>
Total Interfund Receivable / Payable	<u>\$ 353,990</u>	<u>\$ 1,407,865</u>

NOTE 8. CONTINGENT LIABILITIES

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the State of Florida and Federal governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although, the Sheriff expects such amounts, if any, to be immaterial.

NOTE 9. FUND BALANCES – GOVERNMENTAL FUNDS

As of September 30, 2014, fund balances of the governmental funds as classified as follows:

- Non-spendable – amounts that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to be maintained intact
- Restricted – amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements, enabling legislation, constraints that are externally imposed by creditors, grantors, contributors or the laws or regulations of other governmental entities.
- Committed – amounts that can be used only for specific purposes determined by a formal action of the Board of County Commissioners (BOCC). The BOCC is the highest level of decision making authority for the County. Committed fund balance may be established, modified or rescinded only through resolutions or other formal actions approved by the BOCC.
- Assigned – amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. Under current practices, the assignment of amounts for specific purposes is approved by the BOCC typically through the budgeting process.
- Unassigned – all other spendable amounts.

The Sheriff’s fund balances at September 30, 2014 are as follows:

<u>Fund Name</u>	<u>Nonspendable</u>	<u>Restricted</u>	<u>Committed</u>	<u>Assigned</u>	<u>Unassigned</u>
General Fund	\$ 423,979	\$ -	\$ -	\$ -	\$ -
Grants & Contracts Fund	612	(612)	-	-	-
Federal Forfeiture Fund	-	9,675	-	-	-
Firing Range Fund	-	-	22,187	-	-
Inmate Welfare Fund	-	491,052	-	-	-
Law Enforcement Trust Fund	-	146,305	-	-	-
Total	\$ 424,591	\$ 646,420	\$ 22,187	\$ -	\$ -

Page Left Blank Intentionally

WAKULLA COUNTY, FLORIDA

**SHERIFF
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS**

WAKULLA COUNTY, FLORIDA

SHERIFF

STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND
For the Fiscal Year Ended September 30, 2014

	Budgeted Amount		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses, permits and special assessments	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	110,000	110,000	124,995	14,995
Fines and forfeitures	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	1,383	1,383
Total revenue	\$ 110,000	\$ 110,000	\$ 126,378	\$ 16,378
Expenditures				
Current				
General Government	\$ -	\$ -	\$ -	\$ -
Public Safety	10,290,367	10,290,367	9,911,578	378,789
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Capital Outlay				
General government	-	-	-	-
Public Safety	247,190	247,190	305,946	(58,756)
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	\$ 10,537,557	\$ 10,537,557	\$ 10,217,524	\$ 320,033
Excess (deficiency) of revenues over (under) expenditures	\$ (10,427,557)	\$ (10,427,557)	\$ (10,091,146)	\$ 336,411
Other financing sources				
Sale of equipment	-	-	-	-
Debt proceeds	-	-	-	-
Transfers from Board of County Commissioners	10,477,557	10,477,557	10,171,377	(306,180)
Interfund transfer in	-	-	-	-
Interfund transfers out	(50,000)	(50,000)	(91,127)	(41,127)
Total other financing sources (uses)	\$ 10,427,557	\$ 10,427,557	\$ 10,080,250	\$ (347,307)
Net change in fund balance	-	-	(10,896)	(10,896)
Fund balances, beginning of year	434,875	434,875	434,875	-
Fund balances, end of year	\$ 434,875	\$ 434,875	\$ 423,979	\$ (10,896)

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

SHERIFF

STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - ALL SPECIAL REVENUE FUNDS
For the Fiscal Year Ended September 30, 2014

	Budgeted Amount		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses, permits and special assessments	-	-	-	-
Intergovernmental	1,006,770	1,006,770	1,006,770	-
Charges for services	330,283	330,283	330,283	-
Fines and forfeitures	124,474	124,474	124,474	-
Miscellaneous	-	-	-	-
Interest	3,092	3,092	3,092	-
Total revenue	\$ 1,464,619	\$ 1,464,619	\$ 1,464,619	\$ -
Expenditures				
Current				
General Government	\$ -	\$ -	\$ -	\$ -
Public Safety	1,102,780	1,102,780	1,102,780	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	221,408	221,408	221,408	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Capital Outlay				
General government	-	-	-	-
Public Safety	379,562	379,562	379,562	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	\$ 1,703,750	\$ 1,703,750	\$ 1,703,750	\$ -
Excess (deficiency) of revenues over (under) expenditures	\$ (239,131)	\$ (239,131)	\$ (239,131)	\$ -
Other financing sources				
Sale of equipment	-	-	-	-
Debt proceeds	-	-	-	-
Transfers from Board of County Commissioners	445,632	445,632	(153,910)	(599,542)
Interfund transfer in	91,591	91,591	91,591	-
Interfund transfers out	(600,006)	(600,006)	(464)	599,542
Total other financing sources (uses)	\$ (62,783)	\$ (62,783)	\$ (62,783)	\$ -
Net change in fund balance	(301,914)	(301,914)	(301,914)	-
Fund balances, beginning of year	971,133	971,133	971,133	-
Fund balances, end of year	\$ 669,219	\$ 669,219	\$ 669,219	\$ -

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

SHERIFF
COMBINING BALANCE SHEET - ALL SPECIAL REVENUE FUNDS
September 30, 2014

	Grants & Contracts	Crime Prevention	Federal Forfeiture	Firing Range	Housing Trust	Inmate Welfare	Law Enforcement Trust	Moving Violations	1 Cent Sales Tax	\$2 Training Fund	Total
ASSETS											
Cash and cash equivalents	\$ -	\$ -	\$ 9,675	\$ 22,517	\$ -	\$ 471,168	\$ 145,165	\$ -	\$ -	\$ -	\$ 648,525
Accounts receivable, net	-	-	-	-	-	12,131	-	-	-	-	12,131
Due from individuals	-	-	-	-	-	-	-	-	-	-	-
Due from agency funds	3,930	-	-	-	-	7,753	-	-	-	-	11,683
Due from other funds	37,161	9,191	-	-	-	-	1,140	14,645	3,532	18,903	84,572
Due from other governmental units	220,860	-	-	-	-	-	-	-	-	-	220,860
Inventories	-	-	-	-	-	-	-	-	-	-	-
Prepaid expense	612	-	-	-	-	-	-	-	-	-	612
Other current assets	-	-	-	-	-	-	-	-	-	-	-
Total assets	\$ 262,563	\$ 9,191	\$ 9,675	\$ 22,517	\$ -	\$ 491,052	\$ 146,305	\$ 14,645	\$ 3,532	\$ 18,903	\$ 978,383
LIABILITIES AND FUND BALANCE											
Liabilities											
Accounts payable	\$ 20,411	\$ 429	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,021	\$ -	\$ 212	\$ 32,073
Accrued liabilities	28,087	-	-	-	-	-	-	-	-	-	28,087
Due to individuals	-	-	-	-	-	-	-	-	-	-	-
Due to agency funds	-	-	-	-	-	-	-	-	-	-	-
Due to other funds	186,121	8,762	-	330	-	-	-	3,624	3,532	18,691	221,060
Due to other governmental units	2,375	-	-	-	-	-	-	-	-	-	2,375
Deferred inflows	25,569	-	-	-	-	-	-	-	-	-	25,569
Interest payable	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-
Other current liabilities	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	\$ 262,563	\$ 9,191	\$ -	\$ 330	\$ -	\$ -	\$ -	\$ 14,645	\$ 3,532	\$ 18,903	\$ 309,164
Fund balance											
Nonspendable	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-
Prepaid expenses	612	-	-	-	-	-	-	-	-	-	612
Restricted	(612)	-	9,675	-	-	491,052	146,305	-	-	-	646,420
Committed	-	-	-	22,187	-	-	-	-	-	-	22,187
Assigned	-	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-	-
Total fund balance	-	-	9,675	22,187	-	491,052	146,305	-	-	-	669,219
Total liabilities and fund balance	\$ 262,563	\$ 9,191	\$ 9,675	\$ 22,517	\$ -	\$ 491,052	\$ 146,305	\$ 14,645	\$ 3,532	\$ 18,903	\$ 978,383

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

SHERIFF
 COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -
 ALL SPECIAL REVENUE FUNDS
 For the Fiscal Year Ended September 30, 2014

	Grants & Contracts	Crime Prevention	Federal Forfeiture	Firing Range	Housing Trust	Inmate Welfare	Law Enforcement Trust	Moving Violations	1 Cent Sales Tax	\$2 Training Fund	Total
Revenue											
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, permits, special assessments	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental	1,006,770	-	-	-	-	-	-	-	-	-	1,006,770
Charges for services	-	-	-	44,993	106,237	179,053	-	-	-	-	330,283
Fines and forfeitures	-	-	1,900	-	-	-	122,574	-	-	-	124,474
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	8	25	1,482	1,251	326	-	-	-	3,092
Total revenue	\$ 1,006,770	\$ -	\$ 1,908	\$ 45,018	\$ 107,719	\$ 180,304	\$ 122,900	\$ -	\$ -	\$ -	\$ 1,464,619
Expenditures											
Current											
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	925,105	9,191	-	42,103	-	55,506	18,443	-	33,529	18,903	1,102,780
Physical environment	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-	-	-
Human services	221,408	-	-	-	-	-	-	-	-	-	221,408
Culture and recreation	-	-	-	-	-	-	-	-	-	-	-
Court related	-	-	-	-	-	-	-	-	-	-	-
Capital Outlay											
General government	-	-	-	-	-	-	-	-	-	-	-
Public safety	30,540	-	-	-	-	20,350	23,819	27,464	277,389	-	379,562
Physical environment	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-	-	-
Court related	-	-	-	-	-	-	-	-	-	-	-
Debt Service											
Principal	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 1,177,053	\$ 9,191	\$ -	\$ 42,103	\$ -	\$ 75,856	\$ 42,262	\$ 27,464	\$ 310,918	\$ 18,903	\$ 1,703,750
Excess (deficiency) of revenues over (under) expenditures	\$ (170,283)	\$ (9,191)	\$ 1,908	\$ 2,915	\$ 107,719	\$ 104,448	\$ 80,638	\$ (27,464)	\$ (310,918)	\$ (18,903)	\$ (239,131)
Other financing sources											
Sale of equipment	-	-	-	-	-	-	-	-	-	-	-
Debt Proceeds	-	-	-	-	-	-	-	-	-	-	-
Transfers from Board of County Commissioners	79,156	9,191	-	-	(599,542)	-	-	27,464	310,918	18,903	(153,910)
Interfund transfer in	91,591	-	-	-	-	-	-	-	-	-	91,591
Interfund transfers out	(464)	-	-	-	-	-	-	-	-	-	(464)
Total other financing sources (uses)	\$ 170,283	\$ 9,191	\$ -	\$ -	\$ (599,542)	\$ -	\$ -	\$ 27,464	\$ 310,918	\$ 18,903	\$ (62,783)
Net change in fund balance	-	-	1,908	2,915	(491,823)	104,448	80,638	-	-	-	(301,914)
Fund balances, beginning of year	-	-	7,767	19,272	491,823	386,604	65,667	-	-	-	971,133
Fund balances, end of year	\$ -	\$ -	\$ 9,675	\$ 22,187	\$ -	\$ 491,052	\$ 146,305	\$ -	\$ -	\$ -	\$ 669,219

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

SHERIFF
COMBINING BALANCE SHEET - ALL GRANTS AND CONTRACTS
September 30, 2014

	Bulletproof Vests	Civil Citation	COPS Hiring	DOT Speed	DOT Traffic	EMPA	EMPA - Hazardous Analysis	EMPG	E911	Homeland Security	JAG/ Byrne
ASSETS											
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable, net	-	-	-	-	-	-	-	-	-	-	-
Due from individuals	-	-	-	-	-	-	-	-	-	-	-
Due from agency funds	-	-	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	25,569	-	-
Due from other governmental units	6,415	4,838	31,859	20,172	12,920	22,656	-	15,793	-	-	9,915
Inventories	-	-	-	-	-	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	612	-	-	-	-	-
Other current assets	-	-	-	-	-	-	-	-	-	-	-
Total assets	\$ 6,415	\$ 4,838	\$ 31,859	\$ 20,172	\$ 12,920	\$ 23,268	\$ -	\$ 15,793	\$ 25,569	\$ -	\$ 9,915
LIABILITIES AND FUND BALANCE											
Liabilities											
Accounts payable	\$ 2,376	\$ 540	\$ 2,603	\$ 1,008	\$ 1,232	\$ 828	\$ -	\$ 1,696	\$ -	\$ -	\$ 9
Accrued liabilities	-	-	-	2,937	1,693	-	-	-	-	-	1,999
Due to individuals	-	-	-	-	-	-	-	-	-	-	-
Due to agency funds	-	-	-	-	-	-	-	-	-	-	-
Due to other funds	4,039	4,298	29,256	16,227	9,995	22,440	-	14,097	-	-	7,907
Due to other governmental units	-	-	-	-	-	-	-	-	-	-	-
Deferred inflows	-	-	-	-	-	-	-	-	25,569	-	-
Interest payable	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-
Other current liabilities	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	\$ 6,415	\$ 4,838	\$ 31,859	\$ 20,172	\$ 12,920	\$ 23,268	\$ -	\$ 15,793	\$ 25,569	\$ -	\$ 9,915
Fund balance											
Nonspendable											
Inventories	-	-	-	-	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	612	-	-	-	-	-
Restricted	-	-	-	-	-	(612)	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-	-
Total fund balance	-	-	-	-	-	-	-	-	-	-	-
Total liabilities and fund balance	\$ 6,415	\$ 4,838	\$ 31,859	\$ 20,172	\$ 12,920	\$ 23,268	\$ -	\$ 15,793	\$ 25,569	\$ -	\$ 9,915

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

SHERIFF
 COMBINING BALANCE SHEET - ALL GRANTS AND CONTRACTS
 September 30, 2014

	JAG Direct I	JAG Direct II	Juvenile Outreach	Litter Control Parks & Recreation	Litter Control Transfield	Ounce of Prevention	School Resource Officer	Teen Driving Challenge	US Forestry	US Marshals	VOCA	Totals
ASSETS												
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable, net	-	-	-	-	-	-	-	-	-	-	-	-
Due from individuals	-	-	-	-	-	-	-	-	-	-	-	-
Due from agency funds	-	-	-	-	-	-	-	-	840	3,090	-	3,930
Due from other funds	-	-	-	11,592	-	-	-	-	-	-	-	37,161
Due from other governmental units	-	-	-	-	4,988	26,858	39,912	1,801	840	979	20,914	220,860
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-	-	-	-	-	-	612
Other current assets	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	\$ -	\$ -	\$ -	\$ 11,592	\$ 4,988	\$ 26,858	\$ 39,912	\$ 1,801	\$ 1,680	\$ 4,069	\$ 20,914	\$ 262,563
LIABILITIES AND FUND BALANCE												
Liabilities												
Accounts payable	\$ -	\$ -	\$ -	\$ 590	\$ 1,054	\$ 134	\$ 5,153	\$ 1,660	\$ 293	\$ 83	\$ 1,152	\$ 20,411
Accrued liabilities	-	-	-	2,483	693	-	13,910	-	-	-	4,372	28,087
Due to individuals	-	-	-	-	-	-	-	-	-	-	-	-
Due to agency funds	-	-	-	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	8,519	3,241	26,724	20,849	141	1,387	3,986	13,015	186,121
Due to other governmental units	-	-	-	-	-	-	-	-	-	-	2,375	2,375
Deferred inflows	-	-	-	-	-	-	-	-	-	-	-	25,569
Interest payable	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Other current liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	\$ -	\$ -	\$ -	\$ 11,592	\$ 4,988	\$ 26,858	\$ 39,912	\$ 1,801	\$ 1,680	\$ 4,069	\$ 20,914	\$ 262,563
Fund balance												
Nonspendable												
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-	-	-	-	-	-	612
Restricted	-	-	-	-	-	-	-	-	-	-	-	(612)
Committed	-	-	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-	-	-
Total fund balance	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities and fund balance	\$ -	\$ -	\$ -	\$ 11,592	\$ 4,988	\$ 26,858	\$ 39,912	\$ 1,801	\$ 1,680	\$ 4,069	\$ 20,914	\$ 262,563

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

SHERIFF
 COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -
 ALL GRANTS AND CONTRACTS
 For the Fiscal Year Ended September 30, 2014

	Bulletproof Vests	Civil Citation	COPS Hiring	DOT Speed	DOT Traffic	EMPA	EMPA - Hazardous Analysis	EMPG	E911	Homeland Security	JAG/ Byrne
Revenue											
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, permits, special assessments	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental	8,554	26,232	121,301	45,303	31,425	108,160	2,651	59,316	-	27,993	34,405
Charges for services	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-
Total revenue	\$ 8,554	\$ 26,232	\$ 121,301	\$ 45,303	\$ 31,425	\$ 108,160	\$ 2,651	\$ 59,316	\$ -	\$ 27,993	\$ 34,405
Expenditures											
Current											
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	17,107	26,232	134,779	45,303	31,425	97,753	2,651	82,794	-	10,923	34,405
Physical environment	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-	-	-
Court related	-	-	-	-	-	-	-	-	-	-	-
Capital Outlay											
General government	-	-	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	9,943	-	-	-	17,070	-
Physical environment	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-	-	-
Court related	-	-	-	-	-	-	-	-	-	-	-
Debt Service											
Principal	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 17,107	\$ 26,232	\$ 134,779	\$ 45,303	\$ 31,425	\$ 107,696	\$ 2,651	\$ 82,794	\$ -	\$ 27,993	\$ 34,405
Excess (deficiency) of revenues over (under) expenditures	\$ (8,553)	\$ -	\$ (13,478)	\$ -	\$ -	\$ 464	\$ -	\$ (23,478)	\$ -	\$ -	\$ -
Other financing sources											
Sale of equipment	-	-	-	-	-	-	-	-	-	-	-
Debt Proceeds	-	-	-	-	-	-	-	-	-	-	-
Transfers from Board of County Commissioners	-	-	-	-	-	-	-	23,478	-	-	-
Interfund transfer in	8,553	-	13,478	-	-	-	-	-	-	-	-
Interfund transfers out	-	-	-	-	-	(464)	-	-	-	-	-
Total other financing sources (uses)	\$ 8,553	\$ -	\$ 13,478	\$ -	\$ -	\$ (464)	\$ -	\$ 23,478	\$ -	\$ -	\$ -
Net change in fund balance	-	-	-	-	-	-	-	-	-	-	-
Fund balances, beginning of year	-	-	-	-	-	-	-	-	-	-	-
Fund balances, end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

SHERIFF
 COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -
 ALL GRANTS AND CONTRACTS
 For the Fiscal Year Ended September 30, 2014

	JAG Direct I	JAG Direct II	Juvenile Outreach	Litter Control Parks & Recreation	Litter Control Transfield	Ounce of Prevention	School Resource Officer	Teen Driving Challenge	US Forestry	US Marshals	VOCA	Totals
Revenue												
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, permits, special assessments	-	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental	11,989	4,547	-	-	29,928	221,408	180,928	1,801	2,520	4,469	83,840	1,006,770
Charges for services	-	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue	\$ 11,989	\$ 4,547	\$ -	\$ -	\$ 29,928	\$ 221,408	\$ 180,928	\$ 1,801	\$ 2,520	\$ 4,469	\$ 83,840	\$ 1,006,770
Expenditures												
Current												
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	8,462	4,547	430	55,678	38,074	-	236,486	1,801	2,704	4,469	89,082	925,105
Physical environment	-	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-	-	-	-
Human services	-	-	-	-	-	221,408	-	-	-	-	-	221,408
Culture and recreation	-	-	-	-	-	-	-	-	-	-	-	-
Court related	-	-	-	-	-	-	-	-	-	-	-	-
Capital Outlay												
General government	-	-	-	-	-	-	-	-	-	-	-	-
Public safety	3,527	-	-	-	-	-	-	-	-	-	-	30,540
Physical environment	-	-	-	-	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-	-	-	-	-
Economic environment	-	-	-	-	-	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-	-	-	-
Court related	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service												
Principal	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 11,989	\$ 4,547	\$ 430	\$ 55,678	\$ 38,074	\$ 221,408	\$ 236,486	\$ 1,801	\$ 2,704	\$ 4,469	\$ 89,082	\$ 1,177,053
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ (430)	\$ (55,678)	\$ (8,146)	\$ -	\$ (55,558)	\$ -	\$ (184)	\$ -	\$ (5,242)	\$ (170,283)
Other financing sources												
Sale of equipment	-	-	-	-	-	-	-	-	-	-	-	-
Debt Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from Board of County Commissioners	-	-	-	55,678	-	-	-	-	-	-	-	79,156
Interfund transfer in	-	-	430	-	8,146	-	55,558	-	184	-	5,242	91,591
Interfund transfers out	-	-	-	-	-	-	-	-	-	-	-	(464)
Total other financing sources (uses)	\$ -	\$ -	\$ 430	\$ 55,678	\$ 8,146	\$ -	\$ 55,558	\$ -	\$ 184	\$ -	\$ 5,242	\$ 170,283
Net change in fund balance	-	-	-	-	-	-	-	-	-	-	-	-
Fund balances, beginning of year	-	-	-	-	-	-	-	-	-	-	-	-
Fund balances, end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

See notes to financial statements.

WAKULLA COUNTY, FLORIDA
SHERIFF
COMBINING BALANCE SHEET - ALL AGENCY FUNDS
September 30, 2014

	Donated Funds	Individual Depository	Inmate Trust	Seized Funds	Suspense	Totals (Memorandum Only)
ASSETS						
Cash and cash equivalents	\$ 21,695	\$ 854,126	\$ 30,343	\$ 7,207	\$ 8,236	\$ 921,607
Accounts receivable, net	-	-	-	-	-	-
Due from individuals	-	-	-	-	-	-
Due from other funds	4,127	-	-	-	-	4,127
Due from other governmental units	-	-	-	-	-	-
Inventories	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-
Other current assets	-	-	-	-	-	-
Total assets	\$ 25,822	\$ 854,126	\$ 30,343	\$ 7,207	\$ 8,236	\$ 925,734
LIABILITIES						
Liabilities						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-	-	-
Due to individuals	-	-	22,590	-	8,236	30,826
Due to agency funds	-	-	-	-	-	-
Due to other funds	-	854,126	7,753	-	-	861,879
Due to other governmental units	-	-	-	-	-	-
Deferred inflows	-	-	-	-	-	-
Interest payable	-	-	-	-	-	-
Other current liabilities	25,822	-	-	7,207	-	33,029
Total liabilities	\$ 25,822	\$ 854,126	\$ 30,343	\$ 7,207	\$ 8,236	\$ 925,734
Fund balance						
Nonspendable						
Inventories	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-
Restricted						
Committed	-	-	-	-	-	-
Assigned	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balance	-	-	-	-	-	-
Total liabilities and fund balance	\$ 25,822	\$ 854,126	\$ 30,343	\$ 7,207	\$ 8,236	\$ 925,734

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

SHERIFF
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
 ALL AGENCY FUNDS
 September 30, 2014

	Balance Oct. 1, 2013	Additions	Deductions	Balance Sept. 30, 2014
DONATED FUNDS				
Assets				
Cash and cash equivalents	\$ 27,566	\$ 32,767	\$ 38,638	\$ 21,695
Accounts receivable, net	-			-
Due from individuals	-			-
Due from other funds	-	4,127		4,127
Due from Board of County Comm	-			-
Due from other governmental units	-			-
Inventories	-			-
Prepaid expenses	-			-
Other current assets	-			-
Total Assets	\$ 27,566	\$ 36,894	\$ 38,638	\$ 25,822
Liabilities				
Accounts payable	\$ -			\$ -
Accrued liabilities	-			-
Due to individuals	-			-
Due to other funds	-			-
Due to Board of County Comm	-			-
Due to other governmental units	-			-
Deferred revenue	-			-
Interest payable	-			-
Other current liabilities	27,566	36,894	38,638	25,822
Total Liabilities	\$ 27,566	\$ 36,894	\$ 38,638	\$ 25,822
INDIVIDUAL DEPOSITORY				
Assets				
Cash and cash equivalents	\$ 186,864	\$ 2,636,262	\$ 1,969,000	\$ 854,126
Accounts receivable, net	-			-
Due from individuals	-			-
Due from other funds	-			-
Due from Board of County Comm	-			-
Due from other governmental units	-			-
Inventories	-			-
Prepaid expenses	-			-
Other current assets	-			-
Total Assets	\$ 186,864	\$ 2,636,262	\$ 1,969,000	\$ 854,126
Liabilities				
Accounts payable	\$ -			\$ -
Accrued liabilities	-			-
Due to individuals	-			-
Due to other funds	49,322	98,903	110,225	38,000
Due to Board of County Comm	137,542	2,537,359	1,858,775	816,126
Due to other governmental units	-			-
Deferred revenue	-			-
Interest payable	-			-
Other current liabilities	-			-
Total Liabilities	\$ 186,864	\$ 2,636,262	\$ 1,969,000	\$ 854,126

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

SHERIFF
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
 ALL AGENCY FUNDS
 September 30, 2014

	Balance Oct. 1, 2013	Additions	Deductions	Balance Sept. 30, 2014
INMATE TRUST				
Assets				
Cash and cash equivalents	\$ 25,483	\$ 311,317	\$ 306,457	\$ 30,343
Accounts receivable, net	-			-
Due from individuals	-			-
Due from other funds	-			-
Due from Board of County Comm	-			-
Due from other governmental units	-			-
Inventories	-			-
Prepaid expenses	-			-
Other current assets	-			-
Total Assets	\$ 25,483	\$ 311,317	\$ 306,457	\$ 30,343
Liabilities				
Accounts payable	\$ -			\$ -
Accrued liabilities	-			-
Due to individuals	14,546	311,317	303,273	22,590
Due to other funds	10,937	-	3,184	7,753
Due to Board of County Comm	-			-
Due to other governmental units	-			-
Deferred revenue	-			-
Interest payable	-			-
Other current liabilities	-			-
Total Liabilities	\$ 25,483	\$ 311,317	\$ 306,457	\$ 30,343
SEIZED FUNDS				
Assets				
Cash and cash equivalents	\$ 1,397	\$ 13,079	\$ 7,269	\$ 7,207
Accounts receivable, net	-			-
Due from individuals	-			-
Due from other funds	-			-
Due from Board of County Comm	-			-
Due from other governmental units	-			-
Inventories	-			-
Prepaid expenses	-			-
Other current assets	-			-
Total Assets	\$ 1,397	\$ 13,079	\$ 7,269	\$ 7,207
Liabilities				
Accounts payable	\$ -			\$ -
Accrued liabilities	-			-
Due to individuals	-			-
Due to other funds	-			-
Due to Board of County Comm	-			-
Due to other governmental units	-			-
Deferred revenue	-			-
Interest payable	-			-
Other current liabilities	1,397	13,079	7,269	7,207
Total Liabilities	\$ 1,397	\$ 13,079	\$ 7,269	\$ 7,207

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

SHERIFF
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
 ALL AGENCY FUNDS
 September 30, 2014

	Balance Oct. 1, 2013	Additions	Deductions	Balance Sept. 30, 2014
SUSPENSE				
Assets				
Cash and cash equivalents	\$ 10,163	\$ 92,664	\$ 94,591	\$ 8,236
Accounts receivable, net	-			-
Due from individuals	-			-
Due from other funds	-			-
Due from Board of County Comm	-			-
Due from other governmental units	-			-
Inventories	-			-
Prepaid expenses	-			-
Other current assets	-			-
Total Assets	\$ 10,163	\$ 92,664	\$ 94,591	\$ 8,236
Liabilities				
Accounts payable	\$ -			\$ -
Accrued liabilities	-			-
Due to individuals	9,519	92,664	93,947	8,236
Due to other funds	-			-
Due to Board of County Comm	644		644	-
Due to other governmental units	-			-
Deferred revenue	-			-
Interest payable	-			-
Other current liabilities	-			-
Total Liabilities	\$ 10,163	\$ 92,664	\$ 94,591	\$ 8,236
TOTAL ALL AGENCY FUNDS				
Assets				
Cash and cash equivalents	\$ 251,473	\$ 3,086,089	\$ 2,415,955	\$ 921,607
Accounts receivable, net	-	-	-	-
Due from individuals	-	-	-	-
Due from other funds	-	4,127	-	4,127
Due from Board of County Comm	-	-	-	-
Due from other governmental units	-	-	-	-
Inventories	-	-	-	-
Prepaid expenses	-	-	-	-
Other current assets	-	-	-	-
Total Assets	\$ 251,473	\$ 3,090,216	\$ 2,415,955	\$ 925,734
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-
Due to individuals	24,065	403,981	397,220	30,826
Due to other funds	60,259	98,903	113,409	45,753
Due to Board of County Comm	138,186	2,537,359	1,859,419	816,126
Due to other governmental units	-	-	-	-
Deferred revenue	-	-	-	-
Interest payable	-	-	-	-
Other current liabilities	28,963	49,973	45,907	33,029
Total Liabilities	\$ 251,473	\$ 3,090,216	\$ 2,415,955	\$ 925,734

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

**SHERIFF
COMPLIANCE SECTION**

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

To the Sheriff
Wakulla 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 special purpose financial statements of the Wakulla County Sheriff as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the Wakulla County Sheriff special purpose financial statements, and have issued our report thereon dated April 30, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Wakulla County 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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Wakulla County Sheriff's internal control. Accordingly, we do not express an opinion on the effectiveness of the Wakulla County Sheriff 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 a 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.

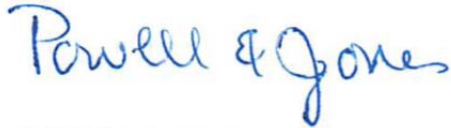
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not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

Compliance and Other Matters

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

Purpose of this Report

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



POWELL & JONES
Certified Public Accountants
April 30, 2015

**MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550,
RULES OF THE AUDITOR GENERAL**

Honorable Sheriff
Wakulla County, Florida

We have audited the special purpose fund financial statements of the Wakulla County Sheriff, as of and for the year ended September 30, 2014, and have issued our report thereon dated April 30, 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, and Chapter 10.550, *Rules of the Florida Auditor General*.

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards. Disclosures in this report which is dated April 30, 2015 should be considered in conjunction with this management letter.

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

Section 10.554(l)(i)l., Rules of the Auditor General, require 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 actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

PRIOR YEAR FINDINGS

There were no reportable findings in the prior year.

CURRENT YEAR FINDINGS

There were no reportable findings in the current year.

AUDITOR GENERAL COMPLIANCE MATTERS

Annual Report of Units of Local Government - The financial report filed with the Department of Financial Services pursuant to Section 218.32(1)(a), *Florida Statutes*, is an agreement with the audited special purpose fund financial statements of Wakulla County, Florida, for the year ended September 30, 2014. The special purpose fund financial statements of the Sheriff are combined with other County agencies in that report.

Financial Emergency Status – We determined that the Sheriff had not met any of the conditions described in Section 218.503(1), *Florida Statutes*, that might result in a financial emergency.

Financial Condition Assessment - As required by the *Rules of the Auditor General* (Sections 10.544(7)(c). and 10.556(7)), we applied financial condition assessment procedures. It is management's responsibility to monitor the entity's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information they provided.

Our audit did not disclose any further items that would be required to be reported under the *Rules of the Auditor General*, Chapter 10.550.

CONCLUSION

We have reviewed information regarding our audit with the Sheriff and have provided him with appropriate documentation as requested. We very much enjoyed the challenges and experiences associated with this audit of the Office. We appreciate the overall high quality of the financial records and personnel in the Sheriff's Office. We also appreciate the helpful assistance, professionalism and courtesy afforded us by these employees.



POWELL & JONES

Certified Public Accountants

April 30, 2015

INDEPENDENT ACCOUNTANT'S REPORT

To the Sheriff
Wakulla County, Florida

We have examined the Wakulla County, Florida's Sheriff's (the Sheriff's) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the 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.

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 respective requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examinations provide a reasonable basis for our opinion. Our examinations do not provide a legal determination on the Sheriff's compliance with specified requirements.

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

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



POWELL & JONES
Certified Public Accountants
April 30, 2015

Wakulla County, Florida

OFFICE OF THE SHERIFF



Charlie Creel
SHERIFF

15 Oak Street
Crawfordville, Florida 32327
(850) 745-7100
www.wcso.org

May 12, 2015

Mr. Richard C. Powell, Jr., CPA
Powell and Jones
1359 SW Main Blvd
Lake City, FL 32025

Dear Mr. Powell:

In response to your management letter pertaining to the financial audit of the Wakulla County Sheriff's Office for the year ending September 30, 2014, I concur with your statement of no reportable findings. We will continue to strive to uphold and improve financial management, accounting procedures and internal control.

I also wish to thank you and your staff for the professional manner in which the audit has been conducted.

Sincerely,

A handwritten signature in green ink that reads "Charlie Creel".

Charlie Creel, Sheriff



Wakulla County Sheriff's Office is a Fully Accredited Organization

WAKULLA COUNTY, FLORIDA

SUPERVISOR OF ELECTIONS ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended September 30, 2014



Page Left Blank Intentionally

WAKULLA COUNTY, FLORIDA

**SUPERVISOR OF ELECTIONS
ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended September 30, 2014**

TABLE OF CONTENTS

I. INTRODUCTORY SECTION

A. Table of Contents223

II. FINANCIAL SECTION

A. Independent Auditor’s Report225

B. Basic Financial Statements:

 Combined Balance Sheet – All Fund Types228

 Statement of Revenues, Expenditures and Changes in
 Fund Balances – All Governmental Funds229

 Notes to Financial Statements230

C. Combining and Individual Fund Financial Statements:

Governmental Fund Financial Statements:

 Statement of Revenue, Expenditures and Changes in
 Fund Balance – Budget and Actual – General Fund240

 Statement of Revenue, Expenditures and Changes in
 Fund Balance – Budget and Actual – All Special Revenue Funds241

 Combining Balance Sheet – All Special Revenue Funds242

 Combining Statement of Revenue, Expenditures and Changes in
 Fund Balance – All Special Revenue Funds243

D. 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 Governmental
 Auditing Standards245

 Management Letter247

 Independent Accountant’s Report249

 Supervisor of Elections Response Letter250

Page Left Blank Intentionally



Powell & Jones
Certified Public Accountants

Richard C. Powell, Jr., CPA
Marian Jones Powell, CPA

1359 S.W. Main Blvd.
Lake City, Florida 32025
386 / 755-4200
Fax: 386 / 719-5504
powellandjones@bellsouth.net

INDEPENDENT AUDITOR'S REPORT

Honorable Supervisor of Elections
Wakulla County, Florida

Report on the Financial Statements

We have audited the accompanying special purpose fund financial statements of the Wakulla County Supervisor of Elections (the Supervisor of Elections), as of and for the year ended September 30, 2014, 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 special purpose 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 *Governmental Auditing Standards*, issued by the Comptroller General of the United States. The standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

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 entity'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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness or significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Florida Institute of Certified Public Accountants • American Institute of Certified Public Accountants

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

The accompanying special purpose fund financial statements were prepared for the purpose of complying with Section 218.39(8), *Florida Statutes*, and Rule 10.557(5), of Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits*. As described in Note 1 to the financial statements, the Supervisor of Elections is part of the reporting entity, Wakulla County, Florida. Accordingly, these special purpose fund financial statements are not a complete presentation of the reporting entity's basic financial statements.

Opinion

In our opinion, the special purpose fund financial statements referred to above present fairly, in all material respects, the financial position of the Wakulla County Supervisor of Elections, as of September 30, 2014, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated April 30, 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, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Supervisor of Elections' internal control over financial reporting and on compliance.

Other Information

Our audit was made for the purpose of forming an opinion on the special purpose fund financial statements taken as a whole. The individual fund financial statement listed in the table of contents are presented for purposes of additional analysis and are not a required part of the special purpose fund financial statements of the Supervisor of Elections. Such information has been subjected to the auditing procedures applied in the audit of the special purpose fund financial statements and, in our opinion, is fairly presented, in all material respects, in relation to the special purpose fund financial statements taken as a whole.



POWELL & JONES
Certified Public Accountants
April 30, 2015

WAKULLA COUNTY, FLORIDA

**SUPERVISOR OF ELECTIONS
BASIC FINANCIAL STATEMENTS**

WAKULLA COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
COMBINED BALANCE SHEET - ALL FUND TYPES
September 30, 2014

	Governmental Fund Types		Fiduciary Fund Type	Totals (Memorandum Only)
	General Fund	Special Revenue Funds	Agency Funds	
ASSETS				
Cash and cash equivalents	\$ 61,047	\$ 11,172	\$ -	\$ 72,219
Accounts receivable, net	-	-	-	-
Due from individuals	-	-	-	-
Due from agency funds	-	-	-	-
Due from other funds	-	-	-	-
Due from other governmental units	-	-	-	-
Inventories	-	-	-	-
Prepaid expense	896	-	-	896
Other current assets	-	-	-	-
Total assets	\$ 61,943	\$ 11,172	\$ -	\$ 73,115
LIABILITIES AND FUND BALANCE				
Liabilities				
Accounts payable	\$ 6,574	\$ -	\$ -	\$ 6,574
Accrued liabilities	6,047	-	-	6,047
Due to individuals	-	-	-	-
Due to agency funds	-	-	-	-
Due to other funds	-	-	-	-
Due to other governmental units	300	-	-	300
Deferred inflows	-	11,172	-	11,172
Interest payable	-	-	-	-
Deposits	-	-	-	-
Other current liabilities	-	-	-	-
Total liabilities	\$ 12,921	\$ 11,172	\$ -	\$ 24,093
Fund balance				
Nonspendable				
Inventories	-	-	-	-
Prepaid expenses	896	-	-	896
Restricted	-	-	-	-
Committed	48,126	-	-	48,126
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balance	49,022	-	-	49,022
Total liabilities and fund balance	\$ 61,943	\$ 11,172	\$ -	\$ 73,115

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

SUPERVISOR OF ELECTIONS
 STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES -
 ALL GOVERNMENTAL FUNDS
 For the Fiscal Year Ended September 30, 2014

	General Fund	Special Revenue Funds	Totals
Revenue			
Taxes	\$ -	\$ -	\$ -
Licenses, permits, special assessments	-	-	-
Intergovernmental	-	3,660	3,660
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Miscellaneous	14,746	-	14,746
Interest	-	-	-
Total revenue	\$ 14,746	\$ 3,660	\$ 18,406
Expenditures			
Current			
General government	\$ 351,160	\$ 3,660	\$ 354,820
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	-	-	-
Culture and recreation	-	-	-
Court related	-	-	-
Capital Outlay			
General government	-	-	-
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	-	-	-
Culture and recreation	-	-	-
Court related	-	-	-
Debt Service			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	\$ 351,160	\$ 3,660	\$ 354,820
Excess (deficiency) of revenues over (under) expenditures	\$ (336,414)	-	\$ (336,414)
Other financing sources			
Sale of equipment	-	-	-
Debt proceeds	-	-	-
Transfers from Board of County Commissioners	366,563	-	366,563
Interfund transfer in	-	-	-
Interfund transfers out	-	-	-
Total other financing sources (uses)	\$ 366,563	-	\$ 366,563
Net change in fund balance	30,149	-	30,149
Fund balances, beginning of year	18,873	-	18,873
Fund balances, end of year	\$ 49,022	\$ -	\$ 49,022

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

SUPERVISOR OF ELECTIONS NOTES TO FINANCIAL STATEMENTS September 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies of the Wakulla County Supervisor of Elections (the Supervisor).

A. Reporting Entity – The Governmental Accounting Standards Board (GASB) on its Statement No. 14, “The Financial Reporting Entity”, as amended by GASB Statement No. 39 “Determining Whether Certain Organizations Are Component Units – an amendment of GASB Statement 14”, establishes standards for defining the financial reporting entity. In developing these standards, the GASB assumed that all governmental organizations are responsible to elected officials at the federal, state or local level. Financial reporting by state or local government should report the elected officials’ accountability for those organizations.

The Supervisor, as established by Article VIII of the Constitution of the State of Florida, is an elected official of the County. Although the Supervisor’s Office is operationally autonomous from the Board of County Commissioners, it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, the Supervisor is reported as a part of the primary government of Wakulla County, Florida. The Supervisor’s special purpose fund financial statements do not purport to reflect the financial position or the results of operations of Wakulla County, Florida, taken as a whole.

These special purpose fund financial statements of the Supervisor are issued separately to comply with Section 218.39(2), *Florida Statutes* and Rule 10.557 (5) of Chapter 10.550, *Rules of the Auditor General – Local Government Entity Audits*. This rule requires the Supervisor to present only fund financial statements. Accordingly, due to the omission of government-wide financial statements and certain financial statement disclosures including a management’s discussion and analysis, these financial statements do not constitute a complete presentation of the financial position of the Supervisor and the changes in its financial position for the year then ended in conformity with GASB Statement No 34 “Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments”, but otherwise constitute financial statements prepared in conformity with generally accepted accounting principles (GAAP) in the United States of America. The financial activities of the Supervisor, as a constitutional officer, are included in the basic financial statements of Wakulla County, Florida.

The Supervisor funds operations as a budget officer pursuant to *Florida Statutes*, Chapter 129. As a budget officer, the operations of the Supervisor relating to the Board of County Commissioners are approved and funded by the Board of County Commissioners. The budgeted receipts from the Board of County Commissioners are recorded as other financing sources in the

Supervisor's special purpose fund financial statements and as other financing uses in the Board of County Commissioner's financial statements. Any excess of revenues and other financing sources received over expenditures are to be remitted to the Board of County Commissioners at year end except for unexpended grant monies.

B. Measurement Focus, Basis of Accounting and Basis of Presentation

Fund Financial Statements

Accounts are organized and presented on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. Resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which the activities are controlled. The funds utilized by the Supervisor are as follows:

1. Governmental Funds

Governmental funds are accounted for using the flow of current financial resources measurement focus. Only current assets and current liabilities are generally included on the balance sheet. Operating statements for these funds present increases (i.e. revenues and other financing sources) and decreases (i.e. expenditures and other financing uses) in net current position (formerly net current assets). The Supervisor reports the following governmental fund types:

General Fund – The General Fund of the Supervisor is used to account for all financial resources (revenues and appropriations) which are generated from the operation of the Supervisor's Office relating to the Board of County Commissioners and any other resources not required to be accounted for in a separate fund.

Special Revenue Funds – Special revenue funds are used to account for the proceeds of specific revenue sources which are legally restricted to expenditures for specified purposes. As of September 30, 2014, the Supervisor maintained the following special revenue fund:

- Florida Department of Elections Voter Education Grant

The "basis of accounting" refers to when revenues and expenditures and the related assets and liabilities are recognized in the accounting records and reported in the financial statements. The modified accrual basis of accounting is used by governmental funds. Under this basis of accounting, revenues are recognized when susceptible to accrual (i.e. when they become measurable and available to finance liabilities of the current fiscal year). For this purpose, the Supervisor considers revenues available if they are collected within 60 days of the current period. Expenditures are recorded when the related fund liability is incurred, except for certain compensated absences, which are recognized as expenditures to the extent they have matured. Interest income and other revenue are recognized as they are earned and become measurable and available to pay liabilities of the current period.

Approximately 95% of the Supervisor's funding is appropriated by the Board of County Commissioners. In applying the susceptible to accrual concept to intergovernmental revenue, there are essentially two types of revenue. In one, moneys must be expended on the specific

purpose or project before any amounts will be paid to the Supervisor; therefore, revenue is recognized based upon the expenditures incurred. Grant revenue is recorded in this manner. In the other type, moneys are virtually unrestricted and are revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenue at the time of receipt, or earlier, if the “susceptible to accrual” criteria are met.

C. Budgetary Accounting – The preparation, adoption and amendment of the budget is governed by Chapter 129, *Florida Statutes* which requires that budgets be adopted for all funds as may be required by law, sound financial practices and GAAP. The fund is the legal level of control for the budget.

The Supervisor’s general fund budget and special revenue fund budget for Board of County Commissioner related activity is approved and set by the annually adopted budget of the Board of County Commissioners. All budgets are adopted by the Supervisor consistent with sound financial policies and generally accepted accounting principles.

No budget amendments were made to the budget during the fiscal year. In the budgetary comparisons included in these special purpose financial statements, both the budgetary amounts and actual amounts are presented in accordance with GAAP. In these statements the “Original” budget represents the legally adopted budget on October 1 and the “Final” budget represents the budget as amended through September 30. All budget appropriations lapse at year-end.

D. Cash and Cash Equivalents – The Supervisor’s cash, cash equivalents and investments are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from acquisition date. Deposits are carried at cost which approximates market value. The carrying amount of deposits is separately displayed as “Cash” on the balance sheet.

E. Inventories – It is the policy of the Supervisor to record the acquisition of supplies as expenditures at the time of purchase. The amount of supplies on hand at any one time is nominal and considered immaterial.

F. Fixed Assets – All fixed assets used in governmental fund type operations and acquired by purchase are recorded at historical cost. Donated assets are recorded at estimated fair market value at the date donated. All assets with an acquisition or donation value of \$1,000 or more and a useful life of at least one year are tracked and inventoried on an annual basis. All assets with an acquisition or donation value of \$5,000 or more and a useful life of at least one year are depreciated over their useful life using the straight line method. All assets purchased by the Supervisor are reported in the Board of County Commissioner’s General Fixed Asset Account Group and the basic financial statements of Wakulla County, Florida.

G. Long-Term Liabilities – Long-term liabilities are comprised of compensated absences and lease commitments.

Compensated Absences – Compensated absences are absences for which employees will be paid such as vacation and sick leave. A liability for compensated absences that are attributable to services already rendered and that are not contingent on a specific event that is outside the

control of the Supervisor and its employees is accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent upon a specific event that is outside the control of the Supervisor and its employees are accounted for in the period in which such services are rendered or such events take place. Annual leave is accrued at the following rates:

<u>Years of Creditable Service</u>	<u>Vacation Leave Earned Monthly</u>	<u>Sick Leave Earned Monthly</u>
1-5	9	8
6-10	11	8
11 +	13	8

Employees may not carry more than 240 hours of annual leave from one calendar year to the next. Any amounts exceeding the 240 hour limit are lost at year end. There is no limitation to the number of sick leave hours carried from one year to the next. Employees who leave the Supervisor’s Office may be compensated for all unused annual leave up to 240 hours and employees with one or more years of service may be compensated for unused sick leave at the rate of ¼ per hour up to a maximum of 240 hours.

The current or short-term portion of the available compensated absences balance is the amount estimated to be used in the following year (15%). In the governmental funds, this current portion of compensated absences that are expected to be liquidated with expendable available financial resources are reported as an expenditure and fund liability in the fund of the Board of County Commissioners that will pay for them. The non-current or long-term portion is the amount estimated to be used in subsequent years (85%). This long-term portion is reported in the Board of County Commissioner’s General Long-Term Debt Account Group of Wakulla County, Florida.

Lease Commitments – Lease commitments are comprised of operating and capital leases. Operating leases are leases of equipment with a value of less than \$5,000 and capital leases are lease of equipment with a value of \$5,000 or more. The short-term portion of leases are those amounts due within one year and the long-term portion of leases are those amounts due beyond 12 months.

H. Deferred Inflows – Deferred inflows are primarily deferred revenues reported in the special purpose fund financial statements and represent unearned grant revenues which are measurable but not available and, in accordance with the modified accrual basis of accounting, are reported as deferred inflows.

I. Total Column on the Combined Statements – The total column on the combined statements is captioned “Memorandum Only” to indicate that it is presented only to facilitate financial analysis. Data in this column does not present financial position, results of operations or changes in cash flows in conformity with generally accepted accounting principles, nor is such data comparable to a consolidation. Inter-fund eliminations have not been made in the aggregation of this data.

J. Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 2. DEPOSITS

At fiscal year end, the book amount of the Supervisor’s deposits was \$72,219. All balances were covered by federal depository insurance. Any balance in excess of \$250,000 is insured by collateral provided by the qualified public depositories to the Chief Financial Officer pursuant to the Florida Security for Public Deposits Act of the State of Florida, Chapter 280, *Florida Statutes*. All Supervisor deposits are with qualified public depository institutions.

The Florida Security for Public Deposits Act establishes guidelines for qualification and participation by banks and savings associations, procedures for the administration of the collateral requirements and characteristics of eligible collateral. Under the Act, the qualified public depository must pledge at least 50 percent of the average daily balance for each month that all public deposits are in excess of any applicable deposit insurance. Additional collateral, up to a maximum of 125 percent, may be required, if deemed necessary under the conditions set forth in the Act. Obligations pledged to secure deposits must be delivered to the State Chief Financial Officer or, with the approval of the State Chief Financial Officer, to a bank, savings association or trust company provided a power of attorney is delivered to the State Chief Financial Officer. Under the Act, the pool may assess participating financial institutions on a pro rata basis to fund any shortfall in the event of the failure of a member institution.

NOTE 3. FIXED ASSETS

The Supervisor of Election’s fixed assets are primarily comprised of vehicles, furniture and computer and related equipment. The building(s) and related facilities that house the Supervisor of Elections are reported as part of the County’s financial statements and are not reported as part of the Supervisor of Election’s financial statements. The value of fixed assets for the Supervisor of Elections at year end is:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reclassifications / Deletions</u>	<u>Ending Balance</u>
Fixed Assets				
Furniture and equipment	\$ 117,159	\$ -	\$ -	\$ 117,159
less accumulated depreciation	(115,816)	(1,343)	-	(117,159)
Fixed Assets, net	<u>\$ 1,343</u>	<u>\$ (1,343)</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 4. LONG-TERM LIABILITIES

The Supervisor of Election’s had no capital leases or notes payable during the current year. The long-term liabilities of the Supervisor’s Office are associated with employee compensated absences. The balances due at year end are:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Adjustments</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>	<u>Interest Paid in Current Year</u>
Long-term liabilities							
Compensated absences	\$ 3,436	\$ 259			\$ 3,695	\$ 554	\$ -
Total long-term liabilities	\$ 3,436	\$ 259	\$ -	\$ -	\$ 3,695	\$ 554	

The Supervisor's Office had two operating leases during the current year, one for a postage meter and another for a copy machine. The annual future lease obligations are:

<u>Year Ending</u>	<u>Annual Obligation</u>
2015	\$ 2,328
2016	2,328
2017	2,328
2018	780
2019	520
Total	\$ 8,284

NOTE 5. RISK MANAGEMENT

The Supervisor of Elections is exposed to various risks of loss related to torts; theft of; damage to and destruction of assets; errors and omissions; injuries to employees and the public; or damage to property of others. The Supervisor's Office directly purchases insurance and participates in the risk management program through Wakulla County Board of County Commissioners which uses commercial insurance and a public entity risk pool to cover certain risks from loss.

The Board of County Commissioners obtained commercial insurance against losses for the following types of risk:

- Real and Personal Property Damage
- Public Employees Bond
- Worker's Compensation
- Automobile Liability

Worker's compensation coverage is provided under a retrospectively rated policy. Premiums are accrued based on the ultimate cost-to-date of the Board of County Commissioner's experience for these type risks.

The Board of County Commissioners participates in the Florida Association of Counties Trust (FACT), a public entity risk pool, for risks related to comprehensive general liability. The agreement provides that the financial liability of each participating county is limited to premiums and surplus contributions paid or obligations made to FACT. Aggregate coverage provided is limited to \$1,000,000 for each claim. There were no pending legal actions against the Supervisor's Office as of the fiscal year end.

NOTE 6. RETIREMENT PROGRAM

1. Florida Retirement System

The Supervisor’s Office contributes to the Florida Retirement System (FRS), a cost-sharing multiple-employer plan administered by the State of Florida. The FRS provides either a defined benefit or a defined contribution plan to its participants.

Plan Description – The FRS provides retirement, disability or death benefits to retirees or their designated beneficiaries. FRS rules and provisions related to eligibility, contributions and benefits are established by Chapter 112 Part IV, Chapter 121, Chapter 122 and Chapter 238, *Florida Statutes*, and Chapter 605 Florida Administrative Code. Changes to the law can only occur through an act of the Florida Legislature.

A Deferred Retirement Option Program (DROP) subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with a FRS employer. An employee may participate in the DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest.

Funding Policy – The Supervisor is required to contribute to the FRS at an actuarially determined rate as set by the State of Florida. The contribution rates, as a percent of gross salary, at September 30, 2014 were as follows:

<u>Class or Plan</u>	<u>Contribution Rate (A)</u>
FRS, Regular	7.37%
FRS, Senior Management Services	21.14%
FRS, Special Risk	19.82%
FRS Special Risk Administrative Support	42.07%
FRS, Elected Officials	43.24%
DROP program, all eligible participants	12.28%
FRS, Reemployed Retiree	(B)

- Notes:
- (A) Employer rates include 1.26% for the post-employment health insurance subsidy. Also, employer rates, other than for DROP participants, include .04 % for administrative costs.
 - (B) Contribution rates are dependent upon the retirement class or plan in which reemployed.

Effective July 1, 2011, employees are required to also contribute 3% of gross salary to the FRS. The Supervisor’s liability for participation is limited to the payment of the required contribution at the rates and frequencies established by law on future payrolls of the Supervisor. The Supervisor’s contributions to the FRS for the fiscal years ended September 30, 2014, 2013 and 2012 were \$40,998, \$22,381, and \$12,890, respectively, which were equal to the required contributions for each fiscal year.

Financial statements and other supplementary information of the FRS are included in the State of Florida Comprehensive Annual Financial Report which is available from the Florida Department of Financial Services. An annual report on the FRS which includes its financial statements, required supplementary information, actuarial report and other relevant information is available from the Florida Department of Management Services, Division of Retirement. That report may be obtained by writing to the Florida Retirement System, 2639 North Monroe Street, Tallahassee, Florida or by calling (850) 488-5706.

NOTE 7. INTER-FUND RECEIVABLES AND PAYABLES

There were no inter-fund receivables and payables at year end.

NOTE 8. CONTINGENT LIABILITIES

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the State of Florida and Federal governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although, the Supervisor expects such amounts, if any, to be immaterial.

NOTE 9. FUND BALANCES – GOVERNMENTAL FUNDS

As of September 30, 2014, fund balances of the governmental funds as classified as follows:

- Non-spendable – amounts that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to be maintained intact
- Restricted – amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements, enabling legislation, constraints that are externally imposed by creditors, grantors, contributors or the laws or regulations of other governmental entities.
- Committed – amounts that can be used only for specific purposes determined by a formal action of the Board of County Commissioners (BOCC). The BOCC is the highest level of decision making authority for the County. Committed fund balance may be established, modified or rescinded only through resolutions or other formal actions approved by the BOCC.
- Assigned – amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. Under current practices, the assignment of amounts for specific purposes is approved by the BOCC typically through the budgeting process.
- Unassigned – all other spendable amounts.

The Supervisor’s fund balances at September 30, 2014 are as follows:

<u>Fund Name</u>	<u>Nonspendable</u>	<u>Restricted</u>	<u>Committed</u>	<u>Assigned</u>	<u>Unassigned</u>
General Fund	\$ 896	\$ -	\$ 48,125	\$ -	\$ -
Total	\$ 896	\$ -	\$ 48,125	\$ -	\$ -

Page Left Blank Intentionally

WAKULLA COUNTY, FLORIDA

**SUPERVISOR OF ELECTIONS
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS**

WAKULLA COUNTY, FLORIDA

SUPERVISOR OF ELECTIONS

STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL - GENERAL FUND
 For the Fiscal Year Ended September 30, 2014

	Budgeted Amount		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses, permits, special assessments	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Miscellaneous	1,500	1,500	14,746	13,246
Interest	-	-	-	-
Total revenue	\$ 1,500	\$ 1,500	\$ 14,746	\$ 13,246
Expenditures				
Current				
General government	\$ 358,699	\$ 360,199	\$ 351,160	\$ 9,039
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Capital Outlay				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	\$ 358,699	\$ 360,199	\$ 351,160	\$ 9,039
Excess (deficiency) of revenues over (under) expenditures	\$ (357,199)	\$ (358,699)	\$ (336,414)	\$ 22,285
Other financing sources				
Sale of equipment	-	-	-	-
Debt proceeds	-	-	-	-
Transfers from Board of County Commissioners	357,199	358,699	366,563	7,864
Interfund transfer in	-	-	-	-
Interfund transfers out	-	-	-	-
Total other financing sources (uses)	\$ 357,199	\$ 358,699	\$ 366,563	\$ 7,864
Net change in fund balance	-	-	30,149	30,149
Fund balances, beginning of year	18,873	18,873	18,873	-
Fund balances, end of year	\$ 18,873	\$ 18,873	\$ 49,022	\$ 30,149

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

SUPERVISOR OF ELECTIONS
 STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL - ALL SPECIAL REVENUE FUNDS
 For the Fiscal Year Ended September 30, 2014

	Budgeted Amount		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses, permits, special assessments	-	-	-	-
Intergovernmental	3,100	3,100	3,660	560
Charges for services	-	-	-	-
Fines and forfeitures	-	-	-	-
Miscellaneous	5,918	5,918	-	(5,918)
Interest	-	-	-	-
Total revenue	\$ 9,018	\$ 9,018	\$ 3,660	\$ (5,358)
Expenditures				
Current				
General government	\$ 6,483	\$ 9,483	\$ 3,660	\$ 5,823
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Capital Outlay				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	\$ 6,483	\$ 9,483	\$ 3,660	\$ 5,823
Excess (deficiency) of revenues over (under) expenditures	\$ 2,535	\$ (465)	\$ -	\$ 465
Other financing sources				
Sale of equipment	-	-	-	-
Debt proceeds	-	-	-	-
Transfers from Board of County Commissioners	-	-	-	-
Interfund transfer in	465	465	-	(465)
Interfund transfers out	-	-	-	-
Total other financing sources (uses)	\$ 465	\$ 465	\$ -	\$ (465)
Net change in fund balance	3,000	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	\$ 3,000	\$ -	\$ -	\$ -

See notes to financial statements.

WAKULLA COUNTY, FLORIDA
SUPERVISOR OF ELECTIONS
COMBINING BALANCE SHEET - ALL SPECIAL REVENUE FUNDS
September 30, 2014

	Voting Grant
ASSETS	
Cash and cash equivalents	\$ 11,172
Accounts receivable, net	-
Due from individuals	-
Due from agency funds	-
Due from other funds	-
Due from other governmental units	-
Inventories	-
Prepaid expense	-
Other current assets	-
Total assets	\$ 11,172
LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts payable	\$ -
Accrued liabilities	-
Due to individuals	-
Due to agency funds	-
Due to other funds	-
Due to other governmental units	-
Deferred inflows	11,172
Interest payable	-
Deposits	-
Other current liabilities	-
Total liabilities	\$ 11,172
Fund balance	
Nonspendable	
Inventories	-
Prepaid expenses	-
Restricted	-
Committed	-
Assigned	-
Unassigned	-
Total fund balance	-
Total liabilities and fund balance	\$ 11,172

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

SUPERVISOR OF ELECTIONS

COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -
ALL SPECIAL REVENUE FUNDS

For the Fiscal Year Ended September 30, 2014

	<u>Voting Grant</u>
Revenue	
Taxes	\$ -
Licenses, permits, special assessments	-
Intergovernmental	3,660
Charges for services	-
Fines and forfeitures	-
Miscellaneous	-
Interest	-
Total revenue	<u>\$ 3,660</u>
Expenditures	
Current	
General government	\$ 3,660
Public safety	-
Physical environment	-
Transportation	-
Economic environment	-
Human services	-
Culture and recreation	-
Court related	-
Capital Outlay	
General government	-
Public safety	-
Physical environment	-
Transportation	-
Economic environment	-
Human services	-
Culture and recreation	-
Court related	-
Debt Service	
Principal	-
Interest	-
Total Expenditures	<u>\$ 3,660</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>
Other financing sources	
Sale of equipment	-
Debt Proceeds	-
Transfers from Board of County Commissioners	-
Interfund transfer in	-
Interfund transfers out	-
Total other financing sources (uses)	<u>\$ -</u>
Net change in fund balance	-
Fund balances, beginning of year	-
Fund balances, end of year	<u><u>\$ -</u></u>

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

**SUPERVISOR OF ELECTIONS
COMPLIANCE SECTION**

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

To the Supervisor of Elections
Wakulla 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 special purpose financial statements of the Wakulla County 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 Wakulla County Supervisor of Elections' special purpose fund financial statements, and have issued our report thereon dated April 30, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Wakulla County 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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Wakulla County Supervisor of Elections' internal control. Accordingly, we do not express an opinion on the effectiveness of the Wakulla County 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 a 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.

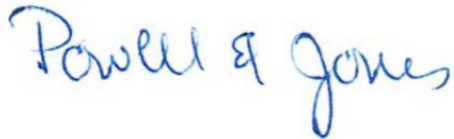
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not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

Compliance and Other Matters

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

Purpose of this Report

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



POWELL & JONES
Certified Public Accountants
April 30, 2015

**MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550,
RULES OF THE AUDITOR GENERAL**

Honorable Supervisor of Elections
Wakulla County, Florida

We have audited the financial statements of the Wakulla County Supervisor of Elections, as of and for the year ended September 30, 2014, and have issued our report thereon dated April 30, 2015.

We have issued our 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* dated April 30, 2015. Disclosures in that report should be considered in conjunction with this management letter.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, issued by the Comptroller General of the United States. Additionally our audit was conducted in accordance with the provisions of Chapter 10.550, *Rules of the Auditor General*, which govern the conduct of local governmental entity audits performed in the State of Florida and require that the following be addressed in this letter.

PRIOR YEAR FINDINGS

There were no reportable findings in the prior year.

CURRENT YEAR FINDINGS

There were no reportable findings in the current year.

FINANCIAL COMPLIANCE MATTERS

Annual Local Government Financial Report - The Financial Report filed with the Department of Financial Services pursuant to Section 218.32(1)(a), *Florida Statutes*, is in agreement with the accompanying financial statements of Wakulla County, Florida, for the year ended September 30, 2014. The financial statements of the Supervisor of Elections are combined with other County agencies in that report.


Financial Emergency Status – We have determined that the Supervisor of Elections did not meet any of the conditions described in Section 218.503(1), *Florida Statutes*, that might result in a financial emergency.

Financial Condition Assessment Procedures - As required by the Rules of the Auditor General (Sections 10.554(1)(i)7.c. and 10.556(7)), we applied financial condition assessment procedures. It is management's responsibility to monitor the entity's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information they provided.

Our audit did not disclose any further items that would be required to be reported under the Rules of the Auditor General, Chapter 10.554(1)(f).

CONCLUSION

We have reviewed information regarding our audit with the Supervisor of Elections and have provided him with appropriate documentation as requested. We very much enjoyed the challenges and experiences associated with our audit of the Supervisor of Elections. We appreciate the helpful assistance of Supervisor of Elections staff in completing our audit and also the generally high quality of the Supervisor of Elections' financial records and internal control. We also appreciate the helpful assistance and courtesy afforded us by these employees.



POWELL & JONES

Certified Public Accountants

April 30, 2015

INDEPENDENT ACCOUNTANT'S REPORT

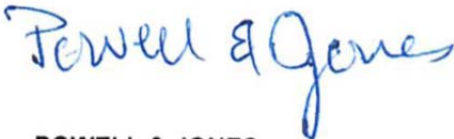
To the Honorable Supervisor of Elections
Wakulla County, Florida

We have examined the Wakulla County, Florida's Supervisor of Elections' (the Supervisor of Elections) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the 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 respective requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examinations provide a reasonable basis for our opinion. Our examinations do not provide a legal determination on the Supervisor of Elections' compliance with specified requirements.

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

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



POWELL & JONES
Certified Public Accountants
April 30, 2015



Supervisor of Elections

P.O Box 305
Crawfordville, FL 32326
Ph. 850/926-7575

HENRY F. WELLS "Buddy"
Supervisor of Elections

May 1, 2015

Powell & Jones,
Certified Public Accountants
1359 SE Main Blvd.
Lake City, Florida. 32025

Dear Sirs,

I am providing this letter in connection with your audit of the financial statements of the Wakulla County Supervisor of Elections as of September 30, 2014, and for the year then ended for the purpose of expressing an opinion as to whether the financial statements present accurately and fairly, in all material respects, the financial position of Wakulla County. I confirm that we are responsible for the fair presentation of the previously mentioned financial statements in conformity with generally accepted accounting principles in the United States of America. My office is also responsible for adopting sound accounting policies, establishing and maintaining effective internal controls, and preventing and detecting fraud in a timely manner.

In your letter you note there were no reportable findings in the prior and current fiscal years for the financial statements of the Supervisor of Elections:

My office has reviewed the information provided by your office regarding the audit of the Supervisor's financial statements. I concur with your report and am pleased there were no findings again this year.

I am pleased with the professional relationship we have established with your team of auditors. We look forward to working with you in the future.

Sincerely,

Henry F. "Buddy" Wells, MFCEP
Wakulla County Supervisor of Elections

WAKULLA COUNTY, FLORIDA

TAX COLLECTOR ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended September 30, 2014



Page Left Blank Intentionally

WAKULLA COUNTY, FLORIDA

**TAX COLLECTOR
ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended September 30, 2014**

TABLE OF CONTENTS

I. INTRODUCTORY SECTION

A. Table of Contents253

II. FINANCIAL SECTION

A. Independent Auditor’s Report255

B. Basic Financial Statements:

 Combined Balance Sheet – All Fund Types258

 Statement of Revenues, Expenditures and Changes in
 Fund Balances – All Governmental Funds259

 Notes to Financial Statements260

C. Combining and Individual Fund Financial Statements:

Governmental Fund Financial Statements:

 Statement of Revenue, Expenditures and Changes in
 Fund Balance – Budget and Actual – General Fund270

Fiduciary Fund Financial Statements:

 Combining Balance Sheet – All Agency Funds272

 Combining Statement of Changes in Assets and Liabilities –
 All Agency Funds273

D. 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 Governmental
 Auditing Standards275

 Management Letter277

 Independent Accountant’s Report279

 Tax Collector Response Letter280

Page Left Blank Intentionally



Powell & Jones
Certified Public Accountants

Richard C. Powell, Jr., CPA
Marian Jones Powell, CPA

1359 S.W. Main Blvd.
Lake City, Florida 32026
386 / 755-4200
Fax: 386 / 719-5504
powellandjones@bellsouth.net

INDEPENDENT AUDITOR'S REPORT

Honorable Tax Collector
Wakulla County, Florida

Report on the Financial Statements

We have audited the accompanying special purpose fund financial statements of the Wakulla County Tax Collector (the Tax Collector), as of and for the year ended September 30, 2014, 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 special purpose 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 *Governmental Auditing Standards*, issued by the Comptroller General of the United States. The standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

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 entity'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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness or significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Florida Institute of Certified Public Accountants • American Institute of Certified Public Accountants

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

The accompanying special purpose fund financial statements were prepared for the purpose of complying with Section 218.39(8), *Florida Statutes*, and Rule 10.557(5), of Chapter 10.550, *Rules of the Auditor General - Local Governmental Entity Audits*. As described in Note 1 to the financial statements, the Tax Collector is part of the reporting entity, Wakulla County, Florida. Accordingly, these special purpose fund financial statements are not a complete presentation of the reporting entity's basic financial statements.

Opinion

In our opinion, the special purpose fund financial statements referred to above present fairly, in all material respects, the financial position of the Wakulla County Tax Collector, as of September 30, 2014, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated April 30, 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, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Tax Collector's internal control over financial reporting and on compliance.

Other Information

Our audit was made for the purpose of forming an opinion on the special purpose fund financial statements taken as a whole. The individual and combining fund financial statements listed in the table of contents are presented for purposes of additional analysis and are not a required part of the special purpose fund financial statements of the Tax Collector. Such information has been subjected to the auditing procedures applied in the audit of the special purpose fund financial statements and, in our opinion, is fairly presented, in all material respects, in relation to the special purpose fund financial statements taken as a whole.



POWELL & JONES
Certified Public Accountants
April 30, 2015

WAKULLA COUNTY, FLORIDA

**TAX COLLECTOR
BASIC FINANCIAL STATEMENTS**

WAKULLA COUNTY, FLORIDA

TAX COLLECTOR
 COMBINED BALANCE SHEET - ALL FUND TYPES
 September 30, 2014

	Governmental Fund Types		Fiduciary Fund Type	Totals (Memorandum Only)
	General Fund	Special Revenue Funds	Agency Funds	
ASSETS				
Cash and cash equivalents	\$ 1,034	\$ -	\$ 388,647	\$ 389,681
Accounts receivable, net	-	-	-	-
Due from individuals	-	-	-	-
Due from agency funds	-	-	-	-
Due from other funds	-	-	-	-
Due from other governmental units	-	-	-	-
Inventories	-	-	-	-
Prepaid expense	-	-	-	-
Other current assets	-	-	-	-
Total assets	\$ 1,034	\$ -	\$ 388,647	\$ 389,681
LIABILITIES AND FUND BALANCE				
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-
Due to individuals	-	-	6,766	6,766
Due to agency funds	-	-	-	-
Due to other funds	-	-	74,764	74,764
Due to other governmental units	-	-	285,996	285,996
Deferred inflows	-	-	-	-
Interest payable	-	-	-	-
Deposits	-	-	-	-
Other current liabilities	1,034	-	21,121	22,155
Total liabilities	\$ 1,034	\$ -	\$ 388,647	\$ 389,681
Fund balance				
Nonspendable				
Inventories	-	-	-	-
Prepaid expenses	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balance	-	-	-	-
Total liabilities and fund balance	\$ 1,034	\$ -	\$ 388,647	\$ 389,681

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

TAX COLLECTOR

STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL GOVERNMENTAL FUNDS

For the Fiscal Year Ended September 30, 2014

	General Fund	Special Revenue Funds	Totals
Revenue			
Taxes	\$ -	\$ -	\$ -
Licenses, permits, special assessments	-	-	-
Intergovernmental	-	-	-
Charges for services	58,400	-	58,400
Fines and forfeitures	-	-	-
Miscellaneous	-	-	-
Interest	-	-	-
Total revenue	\$ 58,400	\$ -	\$ 58,400
Expenditures			
Current			
General Government	\$ 730,396	\$ -	\$ 730,396
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	-	-	-
Culture and recreation	-	-	-
Court related	-	-	-
Capital Outlay			
General government	-	-	-
Public safety	-	-	-
Physical environment	-	-	-
Transportation	-	-	-
Economic environment	-	-	-
Human services	-	-	-
Culture and recreation	-	-	-
Court related	-	-	-
Debt Service			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	\$ 730,396	\$ -	\$ 730,396
Excess (deficiency) of revenues over (under) expenditures	\$ (671,996)	\$ -	\$ (671,996)
Other financing sources			
Sale of equipment	-	-	-
Debt Proceeds	-	-	-
Transfers from Board of County Commissioners	671,996	-	671,996
Interfund transfer in	-	-	-
Interfund transfers out	-	-	-
Total other financing sources (uses)	\$ 671,996	\$ -	\$ 671,996
Net change in fund balance	-	-	-
Fund balances, beginning of year	-	-	-
Fund balances, end of year	\$ -	\$ -	\$ -

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

TAX COLLECTOR NOTES TO FINANCIAL STATEMENTS September 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies of the Wakulla County Tax Collector (the Tax Collector).

A. Reporting Entity – The Governmental Accounting Standards Board (GASB) on its Statement No. 14, “The Financial Reporting Entity”, as amended by GASB Statement No. 39 “Determining Whether Certain Organizations Are Component Units – an amendment of GASB Statement 14”, establishes standards for defining the financial reporting entity. In developing these standards, the GASB assumed that all governmental organizations are responsible to elected officials at the federal, state or local level. Financial reporting by state or local government should report the elected officials’ accountability for those organizations.

The Tax Collector, as established by Article VIII of the Constitution of the State of Florida, is an elected official of the County. Although the Tax Collector’s Office is operationally autonomous from the Board of County Commissioners, it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, the Tax Collector is reported as a part of the primary government of Wakulla County, Florida. The Tax Collector’s special purpose fund financial statements do not purport to reflect the financial position or the results of operations of Wakulla County, Florida, taken as a whole.

These special purpose fund financial statements of the Tax Collector are issued separately to comply with Section 218.39(2), *Florida Statutes* and Rule 10.557 (5) of Chapter 10.550, *Rules of the Auditor General – Local Government Entity Audits*. This rule requires the Tax Collector to present only fund financial statements. Accordingly, due to the omission of government-wide financial statements and certain financial statement disclosures including a management’s discussion and analysis, these financial statements do not constitute a complete presentation of the financial position of the Tax Collector and the changes in its financial position for the year then ended in conformity with GASB Statement No 34 “Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments”, but otherwise constitute financial statements prepared in conformity with generally accepted accounting principles (GAAP) in the United States of America. The financial activities of the Tax Collector, as a constitutional officer, are included in the basic financial statements of Wakulla County, Florida.

The Tax Collector funds operations as a budget officer pursuant to *Florida Statutes*, Chapter 129. As a budget officer, the operations of the Tax Collector relating to the Board of County Commissioners are approved and funded by the Board of County Commissioners. The budgeted receipts from the Board of County Commissioners are recorded as other financing sources in the

Tax Collector's special purpose fund financial statements and as other financing uses in the Board of County Commissioner's financial statements. Any excess of revenues and other financing sources received over expenditures are to be remitted to the Board of County Commissioners at year end.

B. Measurement Focus, Basis of Accounting and Basis of Presentation

Fund Financial Statements

Accounts are organized and presented on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. Resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which the activities are controlled. The funds utilized by the Tax Collector are as follows:

1. Governmental Funds

Governmental funds are accounted for using the flow of current financial resources measurement focus. Only current assets and current liabilities are generally included on the balance sheet. Operating statements for these funds present increases (i.e. revenues and other financing sources) and decreases (i.e. expenditures and other financing uses) in net current position (formerly net current assets). The Tax Collector reports the following governmental fund types:

General Fund – The General Fund of the Tax Collector is used to account for all financial resources (revenues and appropriations) which are generated from the operation of the Tax Collector's Office relating to the Board of County Commissioners and any other resources not required to be accounted for in a separate fund.

The "basis of accounting" refers to when revenues and expenditures and the related assets and liabilities are recognized in the accounting records and reported in the financial statements. The modified accrual basis of accounting is used by governmental funds. Under this basis of accounting, revenues are recognized when susceptible to accrual (i.e. when they become measurable and available to finance liabilities of the current fiscal year). For this purpose, the Tax Collector considers revenues available if they are collected within 60 days of the current period. Expenditures are recorded when the related fund liability is incurred, except for certain compensated absences, which are recognized as expenditures to the extent they have matured. Interest income and other revenue are recognized as they are earned and become measurable and available to pay liabilities of the current period.

Approximately 92% of the Tax Collector's funding is appropriated by the Board of County Commissioners. In applying the susceptible to accrual concept to intergovernmental revenue, there are essentially two types of revenue. In one, moneys must be expended on the specific purpose or project before any amounts will be paid to the Tax Collector; therefore, revenue is recognized based upon the expenditures incurred. Grant revenue is recorded in this manner. In the other type, moneys are virtually unrestricted and are revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenue at the time of receipt, or earlier, if the "susceptible to accrual" criteria are met.

2. Fiduciary Funds

Agency Funds – Agency funds are used to account for assets held by the Tax Collector as an agent for individuals, other County funds, and other governmental units. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Tax Collector functions purely as an agent for others in the maintenance of these funds. The Tax Collector reports the following agency funds:

- Bankruptcy Fund
- Boating & Occupational License Fund
- Delinquent Tax Fund
- Hunting and Fishing Fund
- Tag Fund
- Tax Fund
- Tax Escrow Fund

C. Budgetary Accounting – The preparation, adoption and amendment of the budget is governed by Chapter 129, *Florida Statutes* which requires that budgets be adopted for all funds as may be required by law, sound financial practices and GAAP. The fund is the legal level of control for the budget.

The Tax Collector’s general fund budget for Board of County Commissioner related activity is approved and set by the annually adopted budget of the Board of County Commissioners and is consistent with sound financial policies and generally accepted accounting principles.

No budget amendments were made to the budget during the fiscal year. In the budgetary comparisons included in these special purpose financial statements, both the budgetary amounts and actual amounts are presented in accordance with GAAP. In these statements the “Original” budget represents the legally adopted budget on October 1 and the “Final” budget represents the budget as amended through September 30. All budget appropriations lapse at year-end.

D. Cash and Cash Equivalents – The Tax Collector’s cash, cash equivalents and investments are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from acquisition date. Deposits are carried at cost which approximates market value. The carrying amount of deposits is separately displayed as “Cash” on the balance sheet.

E. Inventories – It is the policy of the Tax Collector to record the acquisition of supplies as expenditures at the time of purchase. The amount of supplies on hand at any one time is nominal and considered immaterial.

F. Fixed Assets – All fixed assets used in governmental fund type operations and acquired by purchase are recorded at historical cost. Donated assets are recorded at estimated fair market value at the date donated. All assets with an acquisition or donation value of \$1,000 or more and a useful life of at least one year are tracked and inventoried on an annual basis. All assets with an acquisition or donation value of \$5,000 or more and a useful life of at least one year are depreciated over their useful life using the straight line method. All assets purchased by the Tax Collector are reported in the Board of County Commissioner’s General Fixed Asset Account Group and the basic financial statements of Wakulla County, Florida.

G. Long-Term Liabilities – Long-term liabilities are comprised of compensated absences and lease commitments.

Compensated Absences – Compensated absences are absences for which employees will be paid such as vacation and sick leave. A liability for compensated absences that are attributable to services already rendered and that are not contingent on a specific event that is outside the control of the Tax Collector and its employees is accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent upon a specific event that is outside the control of the Tax Collector and its employees are accounted for in the period in which such services are rendered or such events take place. Annual leave is accrued at the following rates:

<u>Years of Creditable Service</u>	<u>Vacation Leave Earned Monthly</u>	<u>Sick Leave Earned Monthly</u>
1-5	9	8
6-10	11	8
11 +	13	8

Employees may not carry more than 240 hours of annual leave from one calendar year to the next. Any amounts exceeding the 240 hour limit are lost at year end. There is no limitation to the number of sick leave hours carried from one year to the next. Employees who leave the Tax Collector’s Office may be compensated for all unused annual leave up to 240 hours and employees with one or more years of service may be compensated for unused sick leave at the rate of ¼ per hour up to a maximum of 240 hours.

The current or short-term portion of the available compensated absences balance is the amount estimated to be used in the following year (15%). In the governmental funds, this current portion of compensated absences that are expected to be liquidated with expendable available financial resources are reported as an expenditure and fund liability in the fund of the Board of County Commissioners that will pay for them. The non-current or long-term portion is the amount estimated to be used in subsequent years (85%). This long-term portion is reported in the Board of County Commissioner’s General Long-Term Debt Account Group of Wakulla County, Florida.

Lease Commitments – Lease commitments are comprised of operating and capital leases. Operating leases are leases of equipment with a value of less than \$5,000 and capital leases are lease of equipment with a value of \$5,000 or more. The short-term portion of leases are those amounts due within one year and the long-term portion of leases are those amounts due beyond 12 months.

H. Deferred Inflows – Deferred inflows are primarily deferred revenues reported in the special purpose fund financial statements and represent unearned grant revenues which are measurable but not available and, in accordance with the modified accrual basis of accounting, are reported as deferred inflows.

I. Total Column on the Combined Statements – The total column on the combined statements is captioned “Memorandum Only” to indicate that it is presented only to facilitate financial

analysis. Data in this column does not present financial position, results of operations or changes in cash flows in conformity with generally accepted accounting principles, nor is such data comparable to a consolidation. Inter-fund eliminations have not been made in the aggregation of this data.

J. Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 2. DEPOSITS

At fiscal year end, the book amount of the Tax Collector’s deposits was \$389,681. Of the bank balances, \$250,000 was covered by federal depository insurance. Any balance in excess of \$250,000 is insured by collateral provided by the qualified public depositories to the Chief Financial Officer pursuant to the Florida Security for Public Deposits Act of the State of Florida, Chapter 280, *Florida Statutes*. All Tax Collector deposits are with qualified public depository institutions.

The Florida Security for Public Deposits Act establishes guidelines for qualification and participation by banks and savings associations, procedures for the administration of the collateral requirements and characteristics of eligible collateral. Under the Act, the qualified public depository must pledge at least 50 percent of the average daily balance for each month that all public deposits are in excess of any applicable deposit insurance. Additional collateral, up to a maximum of 125 percent, may be required, if deemed necessary under the conditions set forth in the Act. Obligations pledged to secure deposits must be delivered to the State Chief Financial Officer or, with the approval of the State Chief Financial Officer, to a bank, savings association or trust company provided a power of attorney is delivered to the State Chief Financial Officer. Under the Act, the pool may assess participating financial institutions on a pro rata basis to fund any shortfall in the event of the failure of a member institution.

NOTE 3. FIXED ASSETS

The Tax Collector’s fixed assets are primarily comprised of vehicles, furniture and computer and related equipment. The building(s) and related facilities that house the Tax Collector are reported as part of the County’s financial statements and are not reported as part of the Tax Collector’s financial statements. The value of fixed assets for the Tax Collector at year end is:

	Beginning Balance	Additions	Reclassifications / Deletions	Ending Balance
Fixed Assets				
Furniture and equipment	\$ 52,936	\$ -	\$ -	\$ 52,936
less accumulated depreciation	(29,336)	(5,900)	-	(35,236)
Fixed Assets, net	\$ 23,600	\$ (5,900)	\$ -	\$ 17,700

NOTE 4. LONG-TERM LIABILITIES

The Tax Collector had no capital leases or notes payable at year end. The long-term liabilities of the Tax Collector’s Office are associated with employee compensated absences. The balances due at year end are:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Adjustments</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>	<u>Interest Paid in Current Year</u>
Long-term liabilities							
Compensated absences	\$ 19,497	\$ -	\$ (6,102)	\$ -	\$ 13,395	\$ 2,009	\$ -
Total long-term liabilities	\$ 19,497	\$ -	\$ (6,102)	\$ -	\$ 13,395	\$ 2,009	

There are no future operating lease obligations.

NOTE 5. RISK MANAGEMENT

The Tax Collector is exposed to various risks of loss related to torts; theft of; damage to and destruction of assets; errors and omissions; injuries to employees and the public; or damage to property of others. The Tax Collector’s Office directly purchases insurance and participates in the risk management program through Wakulla County Board of County Commissioners which uses commercial insurance and a public entity risk pool to cover certain risks from loss.

The Board of County Commissioners obtained commercial insurance against losses for the following types of risk:

- Real and Personal Property Damage
- Public Employees Bond
- Worker’s Compensation
- Automobile Liability

Worker’s compensation coverage is provided under a retrospectively rated policy. Premiums are accrued based on the ultimate cost-to-date of the Board of County Commissioner’s experience for these type risks.

The Board of County Commissioners participates in the Florida Association of Counties Trust (FACT), a public entity risk pool, for risks related to comprehensive general liability. The agreement provides that the financial liability of each participating county is limited to premiums and surplus contributions paid or obligations made to FACT. Aggregate coverage provided is limited to \$1,000,000 for each claim. There were no pending legal actions against the Tax Collector’s Office as of the fiscal year end.

NOTE 6. RETIREMENT PROGRAM

1. Florida Retirement System

The Tax Collector’s Office contributes to the Florida Retirement System (FRS), a cost-sharing multiple-employer plan administered by the State of Florida. The FRS provides either a defined benefit or a defined contribution plan to its participants.

Plan Description – The FRS provides retirement, disability or death benefits to retirees or their designated beneficiaries. FRS rules and provisions related to eligibility, contributions and benefits are established by Chapter 112 Part IV, Chapter 121, Chapter 122 and Chapter 238, *Florida Statutes*, and Chapter 605 Florida Administrative Code. Changes to the law can only occur through an act of the Florida Legislature.

A Deferred Retirement Option Program (DROP) subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with a FRS employer. An employee may participate in the DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest.

Funding Policy – The Tax Collector is required to contribute to the FRS at an actuarially determined rate as set by the State of Florida. The contribution rates, as a percent of gross salary, at September 30, 2014 were as follows:

<u>Class or Plan</u>	<u>Contribution Rate (A)</u>
FRS, Regular	7.37%
FRS, Senior Management Services	21.14%
FRS, Special Risk	19.82%
FRS Special Risk Administrative Support	42.07%
FRS, Elected Officials	43.24%
DROP program, all eligible participants	12.28%
FRS, Reemployed Retiree	(B)

- Notes:
- (A) Employer rates include 1.26% for the post-employment health insurance subsidy. Also, employer rates, other than for DROP participants, include .04 % for administrative costs.
 - (B) Contribution rates are dependent upon the retirement class or plan in which reemployed.

Effective July 1, 2011, employees are required to also contribute 3% of gross salary to the FRS. The Tax Collector’s liability for participation is limited to the payment of the required contribution at the rates and frequencies established by law on future payrolls of the Tax Collector. The Tax Collector’s contributions to the FRS for the fiscal years ended September 30, 2014, 2013 and 2012 were \$69,554, \$36,843, and \$27,549, respectively, which were equal to the required contributions for each fiscal year.

Financial statements and other supplementary information of the FRS are included in the State of Florida Comprehensive Annual Financial Report which is available from the Florida Department of Financial Services. An annual report on the FRS which includes its financial statements, required supplementary information, actuarial report and other relevant information is available from the Florida Department of Management Services, Division of Retirement. That report may be obtained by writing to the Florida Retirement System, 2639 North Monroe Street, Tallahassee, Florida or by calling (850) 488-5706.

NOTE 7. INTER-FUND RECEIVABLES AND PAYABLES

The inter-fund receivables and payables at year end were:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
Tax Collector		
General Fund	-	-
Boating & Occupational License Agency Fund	-	20,414
Delinquent Tax Agency Fund	-	2,445
Tag Agency Fund	-	44,476
Tax Agency Fund	-	7,429
Total Interfund Receivable / Payable	\$ -	\$ 74,764

NOTE 8. CONTINGENT LIABILITIES

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the State of Florida and Federal governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although, the Tax Collector expects such amounts, if any, to be immaterial.

NOTE 9. FUND BALANCES – GOVERNMENTAL FUNDS

As of September 30, 2014, fund balances of the governmental funds as classified as follows:

- Non-spendable – amounts that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to be maintained intact
- Restricted – amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements, enabling legislation, constraints that are externally imposed by creditors, grantors, contributors or the laws or regulations of other governmental entities.
- Committed – amounts that can be used only for specific purposes determined by a formal action of the Board of County Commissioners (BOCC). The BOCC is the highest level of decision making authority for the County. Committed fund balance may be established, modified or rescinded only through resolutions or other formal actions approved by the BOCC.
- Assigned – amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. Under current practices, the assignment of amounts for specific purposes is approved by the BOCC typically through the budgeting process.
- Unassigned – all other spendable amounts.

There were no fund balances held by the Tax Collector at year end.

Page Left Blank Intentionally

WAKULLA COUNTY, FLORIDA

**TAX COLLECTOR
COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS**

WAKULLA COUNTY, FLORIDA

TAX COLLECTOR
 STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL - GENERAL FUND
 For the Fiscal Year Ended September 30, 2014

	Budgeted Amount		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses, permits, special assessments	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	58,400	58,400
Fines and forfeitures	-	-	-	-
Miscellaneous	-	-	-	-
Interest	-	-	-	-
Total revenue	\$ -	\$ -	\$ 58,400	\$ 58,400
Expenditures				
Current				
General Government	\$ 671,996	\$ 671,996	\$ 730,396	\$ (58,400)
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Capital Outlay				
General government	-	-	-	-
Public safety	-	-	-	-
Physical environment	-	-	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	\$ 671,996	\$ 671,996	\$ 730,396	\$ (58,400)
Excess (deficiency) of revenues over (under) expenditures	\$ (671,996)	\$ (671,996)	\$ (671,996)	\$ -
Other financing sources				
Sale of equipment	-	-	-	-
Debt proceeds	-	-	-	-
Transfers from Board of County Commissioners	671,996	671,996	671,996	-
Interfund transfer in	-	-	-	-
Interfund transfers out	-	-	-	-
Total other financing sources (uses)	\$ 671,996	\$ 671,996	\$ 671,996	\$ -
Net change in fund balance	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	\$ -	\$ -	\$ -	\$ -

See notes to financial statements.

Page Left Blank Intentionally

WAKULLA COUNTY, FLORIDA

TAX COLLECTOR
COMBINING BALANCE SHEET - ALL AGENCY FUNDS
September 30, 2014

	<u>Bankruptcy</u>	<u>Boating & Occupational License</u>	<u>Delinquent Tax</u>	<u>Hunting & Fishing</u>	<u>Tag</u>	<u>Tax</u>	<u>Tax Escrow</u>	<u>Totals</u>
ASSETS								
Cash and cash equivalents	\$ 21,109	\$ 20,414	\$ 9,361	\$ 66	\$ 57,079	\$ 7,441	\$ 273,177	\$ 388,647
Accounts receivable, net	-	-	-	-	-	-	-	-
Due from individuals	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-
Due from other governmental units	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-	-	-
Other current assets	-	-	-	-	-	-	-	-
Total assets	\$ 21,109	\$ 20,414	\$ 9,361	\$ 66	\$ 57,079	\$ 7,441	\$ 273,177	\$ 388,647
LIABILITIES AND FUND BALANCE								
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-	-	-	-	-
Due to individuals	-	-	6,916	-	-	-	(150)	6,766
Due to other funds	-	20,414	2,445	-	44,476	7,429	-	74,764
Due to other governmental units	-	-	-	66	12,603	-	273,327	285,996
Deferred inflows	-	-	-	-	-	-	-	-
Interest payable	-	-	-	-	-	-	-	-
Other current liabilities	21,109	-	-	-	-	12	-	21,121
Total liabilities	\$ 21,109	\$ 20,414	\$ 9,361	\$ 66	\$ 57,079	\$ 7,441	\$ 273,177	\$ 388,647
Fund balance								
Nonspendable								
Inventories	-	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balance	-	-	-	-	-	-	-	-
Total liabilities and fund balance	\$ 21,109	\$ 20,414	\$ 9,361	\$ 66	\$ 57,079	\$ 7,441	\$ 273,177	\$ 388,647

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

**TAX COLLECTOR
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
ALL AGENCY FUNDS
September 30, 2014**

	Balance Oct. 1, 2013	Additions	Deductions	Balance Sept. 30, 2014
ASSETS				
Cash and cash equivalents	\$ 374,035	\$ 32,474,998	\$ 32,460,386	\$ 388,647
Accounts receivable, net	-	-	-	-
Due from individuals	-	-	-	-
Due from other funds	-	-	-	-
Due from other governmental units	-	-	-	-
Inventories	-	-	-	-
Prepaid expenses	-	-	-	-
Other current assets	-	-	-	-
Total assets	\$ 374,035	\$ 32,474,998	\$ 32,460,386	\$ 388,647
LIABILITIES AND NET ASSETS				
Liabilities				
Accounts payable	\$ 2,315	\$ 24,536,687	\$ 24,539,002	\$ -
Accrued liabilities	-	-	-	-
Due to individuals	14,772	5,770,747	5,778,753	6,766
Due to other funds	56,719	24,852,011	24,833,966	74,764
Due to other governmental units	300,229	4,899,767	4,914,000	285,996
Deferred inflows	-	-	-	-
Interest payable	-	-	-	-
Other current liabilities	-	823,036	801,915	21,121
Total liabilities	\$ 374,035	\$ 60,882,248	\$ 60,867,636	\$ 388,647

See notes to financial statements.

WAKULLA COUNTY, FLORIDA

**TAX COLLECTOR
COMPLIANCE SECTION**

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

To the Tax Collector
Wakulla 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 special purpose financial statements of the Wakulla County Tax Collector as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the Wakulla County Tax Collector's special purpose financial statements, and have issued our report thereon dated April 30, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Wakulla County 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 Wakulla County Tax Collector's internal control. Accordingly, we do not express an opinion on the effectiveness of the Wakulla County 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 a 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 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.

Compliance and Other Matters

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

Purpose of this Report

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



POWELL & JONES

Certified Public Accountants

April 30, 2015

**MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550,
RULES OF THE AUDITOR GENERAL**

Honorable Tax Collector
Wakulla County, Florida

We have audited the financial statements of the Wakulla County Tax Collector, as of and for the year ended September 30, 2014, and have issued our report thereon dated April 30, 2015.

We have issued our 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* dated April 30, 2015. Disclosures in that report should be considered in conjunction with this management letter.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, issued by the Comptroller General of the United States. Additionally our audit was conducted in accordance with the provisions of Chapter 10.550, *Rules of the Auditor General*, which govern the conduct of local governmental entity audits performed in the State of Florida and require that the following be addressed in this letter.

PRIOR YEAR FINDINGS

There were no reportable findings in the prior year.

CURRENT YEAR FINDINGS

There were no reportable findings in the current year.

FINANCIAL COMPLIANCE MATTERS

Annual Local Government Financial Report - The Financial Report filed with the Department of Financial Services pursuant to Section 218.32(1)(a), *Florida Statutes*, is in agreement with the accompanying financial statements of Wakulla County, Florida, for the year ended September 30, 2014. The financial statements of the Tax Collector are combined with other County agencies in that report.

Financial Emergency Status – We have determined that the Tax Collector did not meet any of the conditions described in Section 218.503(1), *Florida Statutes*, that might result in a financial emergency.

Financial Condition Assessment Procedures - As required by the Rules of the Auditor General (Sections 10.554(1)(i)7.c. and 10.556(7)), we applied financial condition assessment procedures. It is management's responsibility to monitor the entity's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information they provided.

Our audit did not disclose any further items that would be required to be reported under the Rules of the Auditor General, Chapter 10.554(1)(f).

CONCLUSION

We have reviewed information regarding our audit with the Tax Collector and have provided him with appropriate documentation as requested. We very much enjoyed the challenges and experiences associated with our audit of the Tax Collector. We appreciate the helpful assistance of Tax Collector staff in completing our audit and also the generally high quality of the Tax Collector's financial records and internal control. We also appreciate the helpful assistance and courtesy afforded us by these employees.



POWELL & JONES

Certified Public Accountants

April 30, 2015

INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Tax Collector
Wakulla County, Florida

We have examined the Wakulla County, Florida's Tax Collector's (the Tax Collector) compliance with Section 218.415, *Florida Statutes*, regarding the investment of public funds during the 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 the Tax Collector's compliance based on our examination.

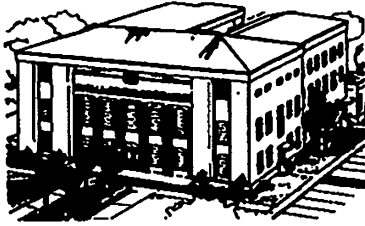
Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Tax Collector's compliance with those respective requirements and performing such other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

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

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



POWELL & JONES
Certified Public Accountants
April 30, 2015



Cheryll Olah
Tax Collector
Wakulla County

P.O. BOX 280
CRAWFORDVILLE, FLORIDA 32326-0280

(850) 926-3371
(850) 926-5201
FAX (850) 926-2035

Powell & Jones,
Certified Public Accountants
1359 SE Main Blvd.
Lake City, Florida. 32025

May 12, 2015

Dear Sirs,

I am pleased with the management letter and feel that we continue to learn from each audit you perform. The Wakulla County Tax Collector's Office continues to present fairly, in all material respects, the financial position of the Tax Collector's Office and the results of its operations in conformity with generally accepted accounting principles. We confirm that we are responsible for the fair presentation in the financial statements of financial position, results of operations, and similar trust fund types in conformity with U.S. generally accepted accounting principles. We are also responsible for adopting sound accounting policies, establishing and maintaining internal control, and preventing and detecting fraud in a timely manner.

I confirm to the best of my knowledge and belief that as of this date, that all representations were produced to you during your audit and that we have complied with all issues, as follows:

1. The financial statements were presented in conformity with U.S. generally accepted accounting principles and include all properly classified funds and account groups of the primary government and all component units required by generally accepted accounting principles to be included in the financial reporting entity.
2. We have made available to you all financial records and related data.
3. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
4. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
5. There is no fraud involving management or employees who have significant roles in internal control, nor fraud involving others that could have a material effect on the financial statements.

Thank you for your professional help and assistance during the audit, and should you need further information or statement regarding the audit, please let me know.

Cheryll Olah
Wakulla County Tax Collector

WAKULLA COUNTY, FLORIDA

END OF CONSTITUTIONAL ANNUAL FINANCIAL REPORTS

For the Fiscal Year Ended September 30, 2014