

SARASOTA COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT  
AND COUNTY COMPTROLLER

Financial Statements  
For the Year Ended  
September 30, 2010

**SARASOTA COUNTY, FLORIDA  
 CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER  
 For The Year Ended September 30, 2010**

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### Independent Auditors' Report

To the Honorable Karen E. Rushing  
Clerk of the Circuit Court and County Comptroller  
Sarasota County, Florida

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of Sarasota County, Florida, Clerk of the Circuit Court and Comptroller (the "Clerk") as of and for the year ended September 30, 2010, which comprise the Clerk's financial statements as listed in the table of contents. These financial statements are the responsibility of Clerk's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

As discussed in Note 1, the accompanying financial statements were prepared for the purpose of complying with Section 218.39(2) *Florida Statutes*, and Chapter 10.550, *Rules of the Auditor General-Local Government Entity Audits*, and are not intended to be a complete presentation of Sarasota County, Florida, and the results of its operations and the cash flows of its proprietary funds in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the major funds and the aggregate remaining fund information of the Clerk, as of September 30, 2010, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

To the Honorable Karen E. Rushing  
Clerk of the Circuit Court and County Comptroller  
Sarasota County, Florida

In accordance with *Government Auditing Standards*, we have also issued our report dated January 19, 2011, on our consideration of the Clerk's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The budgetary comparison schedules included on pages 15 - 16 are not a required part of the financial statements but are supplementary information required by the Government Accounting Standards Board. We have applied certain limited procedures, which consisted primarily of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and we express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements. The accompanying other financial information on pages 17 - 28 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in our audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as whole.

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

*Sherrin & Company, P.A.*

Bradenton, Florida

*LarsonAllen LLP*  
**LarsonAllen LLP**  
Tampa, Florida

January 19, 2011

## **Financial Statements**

**SARASOTA COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER  
BALANCE SHEET – GOVERNMENTAL FUNDS  
September 30, 2010**

	Major Funds				Total Governmental Funds
	General Fund	Public Records Trust Fund	Recording and Other Non-Court Functions	Court Related Functions	
<b>Assets</b>					
Cash and investments	\$ 879,234	\$ 2,778,817	\$ 523,683	\$ 1,062,068	\$ 5,243,802
Accounts receivable	-	-	-	4,593	4,593
Due from other funds	-	-	4,479	1,770	6,249
Due from other governments	6,157	698	74,424	5,378	86,657
<b>Total assets</b>	<b>\$ 885,391</b>	<b>\$ 2,779,515</b>	<b>\$ 602,586</b>	<b>\$ 1,073,809</b>	<b>\$ 5,341,301</b>
<b>Liabilities and fund balance</b>					
Liabilities:					
Accounts payable	\$ 193,202	\$ 103,307	\$ 55,678	\$ 30,288	\$ 382,475
Wages and benefits payable	135,929	5,520	63,577	221,020	426,046
Due to other county governments	472,801	542	478,301	3,702	955,346
Due to other governments	83,459	1,072	5,030	19,114	108,675
Deposits	-	-	-	135,043	135,043
Deferred revenue	-	-	-	336,861	336,861
<b>Total liabilities</b>	<b>885,391</b>	<b>110,441</b>	<b>602,586</b>	<b>746,028</b>	<b>2,344,446</b>
Fund balance:					
Unreserved in special revenue fund	-	2,669,074	-	327,781	2,996,855
<b>Total fund balance</b>	<b>-</b>	<b>2,669,074</b>	<b>-</b>	<b>327,781</b>	<b>2,996,855</b>
<b>Total liabilities and fund balance</b>	<b>\$ 885,391</b>	<b>\$ 2,779,515</b>	<b>\$ 602,586</b>	<b>\$ 1,073,809</b>	<b>\$ 5,341,301</b>

See notes to the financial statements.

**SARASOTA COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE – GOVERNMENTAL FUNDS  
For the Year Ended September 30, 2010**

	Major Funds				Total Governmental Funds
	General Fund	Public Records Trust Fund	Recording and Other Non-Court Functions	Court Related Functions	
<b>Revenues:</b>					
Board of County Commissioners appropriations	\$ 5,588,319	\$ -	\$ -	\$ -	\$ 5,588,319
State of Florida appropriations	-	-	-	7,955,360	7,955,360
Intergovernmental	-	-	428,687	-	428,687
Charges for services	-	788,185	2,126,384	560	2,915,129
Fines and forfeitures	-	449,917	-	-	449,917
Interest income	-	8,782	1,994	6	10,782
<b>Total revenues</b>	<b>5,588,319</b>	<b>1,246,884</b>	<b>2,557,065</b>	<b>7,955,926</b>	<b>17,348,194</b>
<b>Expenditures:</b>					
Current - general government:					
Personal services	3,975,241	395,724	1,604,261	6,761,156	12,736,382
Operating expenditures	1,038,296	1,273,690	426,106	827,408	3,565,500
Capital outlay	59,410	289,397	109,597	-	458,404
<b>Total expenditures</b>	<b>5,072,947</b>	<b>1,958,811</b>	<b>2,139,964</b>	<b>7,588,564</b>	<b>16,760,286</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>515,372</b>	<b>(711,927)</b>	<b>417,101</b>	<b>367,362</b>	<b>587,908</b>
<b>Other financing sources (uses):</b>					
Transfers in	-	-	56,150	-	56,150
Transfers out	(56,150)	-	-	-	(56,150)
Distribution of excess revenues:					
Board of County Commissioners	(459,222)	-	(473,251)	-	(932,473)
Department of Revenue	-	-	-	(141,265)	(141,265)
<b>Total other financing sources (uses)</b>	<b>(515,372)</b>	<b>-</b>	<b>(417,101)</b>	<b>(141,265)</b>	<b>(1,073,738)</b>
<b>Net change in fund balances</b>	<b>-</b>	<b>(711,927)</b>	<b>-</b>	<b>226,097</b>	<b>(485,830)</b>
<b>Fund balance, beginning of year</b>	<b>-</b>	<b>3,381,001</b>	<b>-</b>	<b>101,684</b>	<b>3,482,685</b>
<b>Fund balance, end of year</b>	<b>\$ -</b>	<b>\$ 2,669,074</b>	<b>\$ -</b>	<b>\$ 327,781</b>	<b>\$ 2,996,855</b>

See notes to the financial statements.

**SARASOTA COUNTY, FLORIDA  
 CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER  
 STATEMENT OF FIDUCIARY ASSETS,  
 LIABILITIES AND NET ASSETS  
 September 30, 2010**

	<b>Law Library Private-Purpose Trust Fund</b>	<b>Agency Funds</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 241,296	\$ 14,309,036
Due from other county governments	4,817	-
Due from other governments	5,169	66,243
Other receivables	-	1,063
Office furniture and equipment	12,732	-
Less accumulated depreciation	(12,732)	-
	<u>\$ 251,282</u>	<u>\$ 14,376,342</u>
<b>Total assets</b>		
	<u>\$ 251,282</u>	<u>\$ 14,376,342</u>
<b>Liabilities</b>		
Accounts payable	\$ 839	\$ 43,615
Accrued payroll	1,792	-
Interest payable	-	315,866
Due to other county governments	-	266,009
Due to other governments	13	2,767,738
Deferred revenue	10,460	-
Due to other funds	-	6,249
Compensated absences	10,199	-
Due to individuals	-	109,492
Deposits	-	10,867,373
	<u>23,303</u>	<u>\$ 14,376,342</u>
	<u>23,303</u>	<u>\$ 14,376,342</u>
<b>Net assets</b>		
Held in trust for law library	<u>\$ 227,979</u>	

See notes to the financial statements.



**SARASOTA COUNTY, FLORIDA  
 CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER  
 STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS –  
 PRIVATE-PURPOSE TRUST FUND  
 For the Year Ended September 30, 2010**

	<u>Law Library Private-Purpose Trust Fund</u>
<b>Additions</b>	
Board of County Commissioners appropriations	\$ 105,572
Taxes	19,797
Charges for services	2,778
Fines	281
Interest income	938
Miscellaneous income	<u>322</u>
<b>Total additions</b>	<u>129,688</u>
 <b>Deductions</b>	
General government:	
Personal services	51,685
Operating expenditures	<u>273,658</u>
<b>Total deductions</b>	<u>325,343</u>
<b>Change in net assets</b>	(195,655)
Net assets, beginning of year	<u>423,634</u>
<b>Net assets, end of year</b>	<u><u>\$ 227,979</u></u>

See notes to the financial statements.

**SARASOTA COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2010**

**Note 1 – Summary of significant accounting policies**

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

**Reporting Entity** – The Sarasota County, Florida Clerk of the Circuit Court (the “Clerk”) is a separately elected county official established pursuant to the Constitution of the State of Florida and the Home Rule Charter of Sarasota County, Florida (the “County”). As part of the County’s Home Rule Charter, the Clerk’s General Fund budget is submitted to the Sarasota County Board of County Commissioners (the “Board”) for approval. The Board appropriates and distributes to the Clerk, on a monthly basis, funds necessary to operate the Clerk’s office.

The Clerk’s annual Court-Related Functions budget is submitted to the State of Florida for approval and certification. State court system funding is allocated between the state, counties and users of the courts. Funding for the court-related functions of the offices of clerks of the circuit and county courts is provided as a monthly appropriation of the State. Appropriations in excess of costs for performing court-related functions are returned to the Florida Department of Revenue, following the end of the State’s June 30 fiscal year. If appropriations are not adequate to pay all costs related to performing court-related functions, the State may appropriate supplemental funding from state revenues.

For financial reporting purposes, the Clerk is deemed to be a part of the primary government of the County and, therefore, is included as such in the Sarasota County, Florida Comprehensive Annual Financial Report. However, the Clerk’s financial statements do not purport to reflect the financial position or the results of operations of Sarasota County, Florida taken as a whole.

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

**Governmental Funds:**

- *The General Fund* – the General Fund is a governmental fund used to account for all revenues and expenditures applicable to the general operations of the Clerk that are not required either legally or by accounting principles generally accepted in the United States of America to be accounted for in another fund. Any excess of appropriations received from the Board over actual expenditures for any fiscal year, is required to be returned to the Board within 31 days after the end of the fiscal year.
- *Public Records Trust Fund* – The Public Records Trust Fund is a special revenue fund used to account for recording fees for record modernization and for court-related technology needs of the Clerk. In addition, effective July 1, 2009, SB 2108 established that 10 percent of all court-related fines collected by the clerk be deposited into the clerk’s Public Records Modernization Trust Fund. These funds are used exclusively for additional clerk court-related operational needs and program enhancements.
- *Recording and Other Non-Court Functions Fund* – The Recording and Other Non-Court Functions Fund is a special revenue fund used to account for the revenues and expenditures of recording and other non-court functions, including but not limited to the processing of passports and marriage licenses. Any recording fee revenues that exceed actual expenditures are remitted to the Board within 31 days after the end of the fiscal year. This fund also houses the IV-D Child Support Grant revenues and related expenditures.

**SARASOTA COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2010**

**Note 1 – Summary of significant accounting policies (continued)**

- *Court-Related Functions Fund* – The Court-Related Functions Fund is a special revenue fund used to account for court related charges for services and State appropriations, as well as expenditures for court functions. State appropriations that exceed actual expenditures are remitted to the Florida Department of Revenue for the preceding State fiscal year ending June 30 of each year. Effective July 1, 2010, the Florida Legislature authorized a one-time Foreclosure and Economic Recovery Initiative appropriation to the Clerks of the Circuit Courts to be utilized to assist with the reduction of the backlog of real property/mortgage foreclosure cases.

**Fiduciary Funds:**

- *Law Library Fund* – The Law Library Fund is a private-purpose trust fund used to account for resources legally held in trust for the maintenance of a law library for use by individuals, private organizations and other governments. Pursuant to Section 82-32 of Sarasota County Ordinances, the Clerk is the custodian of these funds.
- *Agency Funds* – The Agency Funds are fiduciary funds used to account for assets received and held by the Clerk in the capacity of an agent for the Board, other governmental agencies, and prevailing parties based on a court's ruling. Agency funds are custodial in nature and do not involve measurement of changes in financial position. The Clerk has numerous agency funds for various purposes.

**Basis of Presentation, Accounting and Measurement Focus** – The Clerk's financial statements are prepared for the purpose of complying with Section 218.32 and 218.39(2), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General - Local Government Entity Audits*, which require the Clerk to only present fund financial statements.

All governmental funds are accounted for using the modified accrual basis of accounting. Revenues are recognized when 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 Clerk considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Certain other miscellaneous revenues are recognized as revenues when received because they are generally not measurable until actually received. Investment revenues are recorded as earned. Expenditures are recorded when a liability is incurred. However, expenditures related to accumulated compensated absences and claims and judgments are recorded only when payments are due.

The agency funds and the Law Library, which is a private-purpose trust fund, use the full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

**Distribution of "Excess Revenues"** – The County funds the Clerk's General Fund operating budget. The Board requires that the excess of the County's appropriations over the Clerk's General Fund expenditures be returned to the Board at the end of the fiscal year. In the basic financial statements of the Clerk, the receipts from the County are reflected as revenue. The excess revenue is recorded as an other financing use.

**SARASOTA COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2010**

**Note 1 – Summary of significant accounting policies (continued)**

In addition, the excess of recording and other non-court revenues over expenditures is also remitted to the Board of County Commissioners on an annual basis. This amount also includes excess grant revenues from the IV-D Child Support grant.

Similarly, any court-related State appropriations exceeding the Court-Related Functions Fund's operating expenditures are required to be submitted to the State of Florida each year for the State fiscal year ending June 30. The excess appropriations are recorded as an other financing use.

**Budgetary Requirement** – On or before June 1 of each year, the Clerk submits a tentative budget for the ensuing fiscal year to the Board for its Board-related functions. The budget is adopted in the same manner as the budget of the Board.

A budget is legally adopted by the Board only for the general fund and is on a basis consistent with GAAP. Budgetary control is at the fund level. Budgetary changes within the fund are made at the discretion of the Clerk. The budget for the special revenue funds is subject to a “non-appropriated budget” review and approval process, which is outside the Board’s normal “appropriated budget” process.

By October 1 of each year, the Clerk submits a tentative budget for the next State fiscal year to the Clerk of Court Operations Corporation (the “CCOC”) for its court-related functions. The CCOC certifies the budget. Budgetary control is at the fund level. Budgetary changes within the fund are made at the discretion of the Clerk.

**Cash and Investments** – Balances held in banks earned interest within the range of .20 to .40 percent during the fiscal year. Florida Statute 218.415(16) authorizes the Clerk to invest in the State Board of Administration’s Local Government Surplus Funds Trust Fund Investment Pool, certain obligations of the U.S. Treasury and U.S. Agencies, repurchase agreements, and interest-bearing time deposits and savings accounts held in banks and savings and loans. Investments are stated at fair value in accordance with GASB 31.

**Capital Assets** - Office furniture and equipment used in the law library activities are recorded at historical cost in the private-purpose trust fund, in accordance with Florida Statute 274.02. The current capitalization threshold is \$1,000. Depreciation has been provided on these assets using the straight-line method over useful lives of five years.

Amounts expended for maintenance and repairs are charged to expenditures as incurred. Upon sale or retirement of capital assets, the cost and related accumulated depreciation is removed from the respective accounts and any resulting gain or loss is included in the results of operations.

**Compensated Absences** – The Clerk’s policy permits employees to accumulate a limited amount of annual leave, which will be paid to employees upon termination of employment. These include accumulated annual leave, and certain other salary-related costs associated with the payment. Compensated absences are reported in governmental funds only if they have matured (i.e., if unused reimbursable leave is outstanding at fiscal year-end following an employee’s resignation or retirement).

**SARASOTA COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2010**

**Note 1 – Summary of significant accounting policies (continued)**

Accumulated annual leave, and certain other salary-related costs associated with the payment of annual leave, is accrued when earned in the private purpose trust fund financial statements. A liability for these amounts is reported in the private purpose trust fund on a full accrual basis.

**Encumbrances** – Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded as reservations of budget, is employed as an extension of the statutory required budgetary process. Outstanding encumbrances represent material purchase commitments for goods and services which were ordered, budgeted and appropriated but which had not been received or completed at that date. Encumbrances lapse at year-end. No encumbrances were outstanding at September 30, 2010.

**Use of Estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America and with Chapter 10.550, *Rules of the Auditor General – Local Government Entity Audits*, requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from these estimates.

**Note 2 – Deposits and investments**

Custodial Credit Risk

The Clerk's bank balances are comprised of insured deposits under Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for each banking relationship. The remaining balances are fully collateralized pursuant to Chapter 280 of the Florida Statutes. The Statutes provide that if a loss to public depositors is not covered by deposit insurance and the proceeds from the sale of securities pledged by the defaulting depository, the difference will be provided by an assessment levied against other qualified public depositories of the same type as the depository in default. At September 30, 2010, the Clerk's book balance was \$19,794,134 and the bank balance was \$20,934,906.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. At September 30, 2010, the Clerk had no funds invested with the State Board of Administration Local Government Surplus Funds Trust Fund Investments Pool (the "Surplus Funds Investment Pool").

Credit Risk

Concentration of credit risk is the risk of loss attributable to the quantity of the government's investment in a single issuer. Florida Statute 218 authorizes the Clerk to invest in the State Board of Administration's investment pool, certain obligations of the U.S. Treasury and U.S. Agencies, repurchase agreements, and interest-bearing time deposits and savings accounts held in banks and savings and loans. None of the Clerk's funds were invested in the Surplus Funds Investment Pool as of September 30, 2010.

**SARASOTA COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2010**

**Note 3 – Capital Assets**

Tangible personal property used in the Clerk's operations is recorded as expenditures in the governmental funds of the Clerk at the time assets are received and a liability is incurred. Purchased assets are capitalized at historical cost in the government-wide financial statements of the County. Capital assets related to the law library operations are capitalized directly in the private-purpose trust fund. The Clerk maintains custodial responsibility for the capital assets acquired by its office. Detailed information concerning capital assets is recorded and reported in the government-wide financial statements of the County.

The following is a summary of changes in capital assets for which the Clerk is custodian during fiscal year 2010:

<b>Capital Assets</b>	<b>Balance October 1, 2009</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance September 30, 2010</b>
Capital assets being depreciated:				
Equipment	\$ 4,601,663	\$ 485,554	\$ 220,230	\$ 4,866,987
Software	-	554,586	-	554,586
Total assets depreciated	<u>4,601,663</u>	<u>1,040,140</u>	<u>220,230</u>	<u>5,421,573</u>
Less accumulated depreciation:				
Equipment	3,822,371	420,214	211,430	4,031,155
Software	-	55,459	-	55,459
Total accumulated depreciation	<u>3,822,371</u>	<u>475,673</u>	<u>211,430</u>	<u>4,086,614</u>
Total capital assets, net	<u>\$ 779,292</u>	<u>\$ 564,467</u>	<u>\$ 8,800</u>	<u>\$ 1,334,959</u>

**Note 4 – Accumulated Compensated Absences**

The amount of vested accumulated compensated absences payable (related to governmental fund activities) based upon the Clerk's paid-time-off (PTO) policy, is reported as a liability in the government-wide financial statements of the County. That liability includes earned but unused PTO as well as FICA taxes and retirement contributions related thereto. The accrued compensated absence liability related to the law library operations is recorded directly in the private-purpose trust fund. PTO is accrued based on length of employment up to a maximum of 320 hours. Non-vested amounts are not accrued and are not considered to be significant.

The change in accumulated compensated absences during the year is as follows:

	<b>Governmental Funds</b>	<b>Private-Purpose Trust Fund</b>	<b>Total</b>
Beginning Balance	\$ 765,205	\$ 9,975	\$ 775,180
Additions	1,102,778	3,226	1,106,004
Deductions	<u>(1,102,208)</u>	<u>(3,002)</u>	<u>(1,105,210)</u>
Ending Balance	<u>\$ 765,775</u>	<u>\$ 10,199</u>	<u>\$ 775,974</u>

The current portion of the above liability at September 30, 2010 is \$ \$134,995.

**SARASOTA COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2010**

**Note 5 – Retirement Plan**

**Plan Description** – All full-time employees and temporary employees who have been working for longer than six months are eligible to participate in the Florida Retirement System (the “FRS”), administered by the State of Florida Department of Administration. Employees elect participation in either the defined benefit plan (the “Pension Plan”), which is a multiple-employer cost-sharing defined benefit retirement plan; or the defined contribution plan (the “Investment Plan”) under the FRS. As a general rule, membership in the FRS is compulsory for all employees working in a regularly established position for a state agency, county government, district school board, state university, community college or a participating city or special district within the State of Florida. The FRS provides retirement and disability benefits, annual cost-of-living adjustments and death benefits to plan members and beneficiaries.

Benefits are established by Chapter 121, Florida Statutes and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by an act of the Florida Legislature.

Benefits are computed on the basis of age, average final compensation and service credit. Regular class employees who retire at or after age 62 with 6 years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life equal to 1.6% - 3.0%, depending on their service class, of their average final compensation for each year of credited service. Final average compensation is the employee’s average of the five highest years of salary earned during credited service. Vested employees with less than 30 years of service may retire before age 62 and receive benefits that are reduced 5% for each year prior to normal retirement age or date. A post-employment health insurance subsidy is also provided to eligible retired employees through the FRS in accordance with Florida Statutes.

For employees who elect participation in the Investment Plan rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution for self-direction in an investment product with a third party administrator selected by the State Board of Administration.

The Deferred Retirement Option Program (DROP) is a program that provides an alternative method of payment of retirement benefits for a specified and limited period for members of the FRS, effective July 1, 1998. Under this program, the employee may retire and have their benefits accumulate in the Florida Retirement System Trust Fund, earning interest, while continuing to work for an FRS employer. The participation in the program does not change conditions of employment. When the DROP period ends, a maximum of 60 months, employment must be terminated. At the time of termination of employment, the employee will receive payment of the accumulated DROP benefits, and begin receiving their monthly retirement benefit (in the same amount determined at retirement, plus annual cost-of-living increases).

The State of Florida issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The most recent available report is for the plan year ended June 30, 2009. This report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, Office of the Secretary, P.O. Box 9000, Tallahassee, FL 32315-9000, by calling (866) 738-2366, or by accessing their Internet site at [https://www.rol.frs.state.fl.us/forms/2008-09 Annual Report.pdf](https://www.rol.frs.state.fl.us/forms/2008-09%20Annual%20Report.pdf). In addition, the System’s financial statements and required supplemental information are included in the comprehensive annual financial report of the State of Florida, which may be obtained by contacting Florida’s Chief Financial Officer in Tallahassee, Florida.

**SARASOTA COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2010**

**Note 5 – Retirement Plan (continued)**

**Funding Policy** – The FRS is noncontributory for members. Governmental employers are required to make contributions to the FRS based upon statewide rates. The FRS establishes contributions by the state fiscal year, which begins July 1. For the period of October 1, 2009 to June 30, 2010, and July 1, 2010 to September 30, 2010, the contribution rates, by job class, were regular employees 9.85% and 10.77%, elected officials 16.53% and 18.64%, senior management 13.12% and 14.57%, and DROP participants 10.91% and 12.25%, respectively.

During the year ended September 30, 2010, the Clerk contributed to the plan an amount equal to 10.47% of covered payroll. The Clerk's contributions to the plan for the years ended September 30, 2010, 2009, and 2008 were \$1,011,466, \$1,076,274, and \$1,089,189, respectively, equal to the actuarially determined contribution requirements for each fiscal year.

**Note 6 – Deferred Compensation Plan**

The Clerk's employees can voluntarily participate in Sarasota County's Deferred Compensation Plan. The County offers a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. The plan, available to all County and elected official employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

**Note 7 – Post Employment Benefits (Other than Pensions)**

In accordance with Florida Statutes Section 112.0801, the Clerk participates with Sarasota County in offering retiring employees the opportunity to continue participating in the group insurance and self-insurance plans. Retirees who do not choose to continue participation lose eligibility to participate in the future. The participating retirees pay 100% (employer and employee portion) of the premium cost applicable to an active employee. Expenditures for these benefits are recognized as claims and are reported as part of the County's financial statements. Costs for retiree claims are included with active employee participants in calculating premium and claim liability amounts.

In the County's latest actuarial plan dated September 30, 2010, the portion of the Actuarial Accrued Liability (AAL) for the County-wide plan applicable to the Clerk is \$1,091,000, Unfunded Actuarial Accrued Liability (UAAL) is \$648,000, and Annual Required Contribution (ARC) is \$75,000. The Clerk's employer-paid premiums, as paid to the County-wide self-insurance plan, include the portion related to Post Employment Benefits. The details of the plan, methodology and costs are more fully described in the County's Notes to Financial Statements.

**Note 8 – Risk Management**

The County has established various self-insurance funds, in which the Clerk participates. These funds are accounted for as internal service funds in the financial statements of the Board. The County is also self-insured under sovereign immunity up to a maximum of \$100,000 per person, \$200,000 per occurrence for claims against the County involving negligence, including automobile and general liability. Negligence claims in excess of the statutory limits set forth in Section 768.28, Florida Statutes, can only be recovered through an act of the State of Florida Legislature. The County carries specific workers' compensation excess insurance for claims exceeding \$500,000.



**SARASOTA COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2010**

**Note 8 – Risk Management (continued)**

Reserves have been established for both claims that have been reported but not paid, and for employee medical benefits claims incurred but not reported. Employee medical benefits claims exceeding \$250,000 per claim are covered with specific reinsurance up to \$2,000,000.

**Note 9 – Litigation**

From time to time, the office of the Clerk is involved as a defendant in certain claims, litigation, and various legal proceedings incidental to the ordinary course of its operation. The County is required to fund any claim payments arising from such actions, therefore, this would not materially affect the operations of the Clerk. At September 30, 2010, there is no pending or, to the knowledge of the County, any threatened litigation against the Clerk.

**Required Supplementary Information**

**SARASOTA COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER  
SCHEDULE OF REVENUES AND EXPENDITURES –  
BUDGET AND ACTUAL – GENERAL FUND  
For the Year Ended September 30, 2010**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Board of County Commissioners appropriations	\$ 5,532,169	\$ 5,588,319	\$ 5,588,319	\$ -
<b>Total revenues</b>	<u>5,532,169</u>	<u>5,588,319</u>	<u>5,588,319</u>	<u>-</u>
<b>Expenditures:</b>				
Current - general government				
Personal services	4,074,361	4,037,488	3,975,241	62,247
Operating expenditures	1,402,948	1,385,681	1,038,296	347,385
Capital outlay	54,860	109,000	59,410	49,590
<b>Total expenditures</b>	<u>5,532,169</u>	<u>5,532,169</u>	<u>5,072,947</u>	<u>459,222</u>
<b>Excess of revenues over expenditures</b>	<u>-</u>	<u>56,150</u>	<u>515,372</u>	<u>459,222</u>
<b>Other financing sources (uses):</b>				
Transfers in	-	-	-	-
Transfers out	-	(56,150)	(56,150)	-
Distribution of excess revenues:				
Board of County Commissioners	-	-	(459,222)	(459,222)
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>(56,150)</u>	<u>(515,372)</u>	<u>(459,222)</u>
<b>Net change in fund balance</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance, beginning of year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**SARASOTA COUNTY, FLORIDA  
 CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE –  
 BUDGET AND ACTUAL – COURT RELATED FUNCTIONS FUND  
 For the Year Ended September 30, 2010**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
State of Florida appropriations	\$ 7,936,890	\$ 7,955,360	\$ 7,955,360	\$ -
Charges for services	-	-	560	560
Interest income	-	-	6	6
<b>Total revenues</b>	<u>7,936,890</u>	<u>7,955,360</u>	<u>7,955,926</u>	<u>566</u>
<b>Expenditures:</b>				
Current - General government				
Personal services	6,961,332	6,957,363	6,761,156	196,207
Operating expenditures	975,558	856,732	827,408	29,324
<b>Total expenditures</b>	<u>7,936,890</u>	<u>7,814,095</u>	<u>7,588,564</u>	<u>225,531</u>
<b>Excess of revenues over expenditures</b>	<u>-</u>	<u>141,265</u>	<u>367,362</u>	<u>226,097</u>
<b>Other financing sources (uses):</b>				
Distribution of excess revenues:				
State of Florida	-	(141,265)	(141,265)	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>(141,265)</u>	<u>(141,265)</u>	<u>-</u>
<b>Net change in fund balance</b>	<u>-</u>	<u>-</u>	<u>226,097</u>	<u>226,097</u>
<b>Fund balance, beginning of year</b>	<u>101,684</u>	<u>101,684</u>	<u>101,684</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 101,684</u>	<u>\$ 101,684</u>	<u>\$ 327,781</u>	<u>\$ 226,097</u>

## **Other Financial Information**

**SARASOTA COUNTY, FLORIDA  
 CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER  
 SCHEDULE OF REVENUES AND EXPENDITURES –  
 BUDGET AND ACTUAL – PUBLIC RECORDS TRUST FUND  
 For the Year Ended September 30, 2010**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Charges for services	\$ 737,754	\$ 737,754	\$ 788,185	\$ 50,431
Fines and forfeitures	292,723	292,723	449,917	157,194
Interest income	17,702	17,702	8,782	(8,920)
<b>Total revenues</b>	<u>1,048,179</u>	<u>1,048,179</u>	<u>1,246,884</u>	<u>198,705</u>
<b>Expenditures:</b>				
Current - General government				
Personal Services	382,013	395,763	395,724	39
Operating expenditures	1,019,933	2,798,771	1,273,690	1,525,081
Capital outlay	51,450	324,090	289,397	34,693
<b>Total expenditures</b>	<u>1,453,396</u>	<u>3,518,624</u>	<u>1,958,811</u>	<u>1,559,813</u>
<b>Net change in fund balance</b>	<u>(405,217)</u>	<u>(2,470,445)</u>	<u>(711,927)</u>	<u>1,758,518</u>
<b>Fund balance, beginning of year</b>	<u>3,381,001</u>	<u>3,381,001</u>	<u>3,381,001</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 2,975,784</u>	<u>\$ 910,556</u>	<u>\$ 2,669,074</u>	<u>\$ 1,758,518</u>

**SARASOTA COUNTY, FLORIDA  
 CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER  
 SCHEDULE OF REVENUES AND EXPENDITURES –  
 BUDGET AND ACTUAL – RECORDING AND OTHER NON-COURT FUNCTIONS FUND  
 For the Year Ended September 30, 2010**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 269,914	\$ 428,725	\$ 428,687	\$ (38)
Charges for services	1,996,966	1,996,966	2,126,384	129,418
Interest income	3,151	3,151	1,994	(1,157)
<b>Total revenues</b>	<b>2,270,031</b>	<b>2,428,842</b>	<b>2,557,065</b>	<b>128,223</b>
<b>Expenditures:</b>				
Current - General government				
Personal Services	1,653,578	1,746,478	1,604,261	142,217
Operating expenditures	567,363	558,574	426,106	132,468
Capital outlay	49,090	179,940	109,597	70,343
<b>Total expenditures</b>	<b>2,270,031</b>	<b>2,484,992</b>	<b>2,139,964</b>	<b>345,028</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>-</b>	<b>(56,150)</b>	<b>417,101</b>	<b>473,251</b>
<b>Other financing sources (uses):</b>				
Transfers in	-	56,150	56,150	-
Transfers out	-	-	-	-
Distribution of excess revenues:				
Board of County Commissioners	-	-	(473,251)	(473,251)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>56,150</b>	<b>(417,101)</b>	<b>(473,251)</b>
<b>Net change in fund balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balance, beginning of year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balance, end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**SARASOTA COUNTY, FLORIDA  
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER  
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES –  
ALL AGENCY FUNDS  
September 30, 2010**

	<u>Fines and Forfeitures Fund</u>	<u>Tax Deeds Application Trust Fund</u>	<u>Support Fund</u>	<u>Clerk's Fees Fund</u>	<u>Doc Stamps/ Intangible Tax Fund</u>
<b>Assets</b>					
Cash and investments	\$ 1,214,932	\$ 393,869	\$ 16,389	\$ 2,459,387	\$ 927,461
Due from other governments	-	-	-	62,143	-
Other receivables	-	-	-	-	-
<b>Total assets</b>	<u>\$ 1,214,932</u>	<u>\$ 393,869</u>	<u>\$ 16,389</u>	<u>\$ 2,521,530</u>	<u>\$ 927,461</u>
<b>Liabilities</b>					
Accounts payable	\$ 15,932	\$ 1,880	\$ -	\$ 22,408	\$ -
Interest payable	-	-	-	-	-
Due to other county governments	208,479	-	-	54,557	-
Due to other governments	953,798	-	-	97,776	922,982
Due to other funds	1,770	-	-	-	4,479
Due to individuals	-	-	-	-	-
Deposits	34,953	391,989	16,389	2,346,789	-
<b>Total liabilities</b>	<u>\$ 1,214,932</u>	<u>\$ 393,869</u>	<u>\$ 16,389</u>	<u>\$ 2,521,530</u>	<u>\$ 927,461</u>



**SARASOTA COUNTY, FLORIDA  
 CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER  
 COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES –  
 ALL AGENCY FUNDS  
 September 30, 2010**

	<u>Court Registry Fund</u>	<u>D.O.T. Registry Fund</u>	<u>B.C.C. Registry Fund</u>	<u>Restitution Fund</u>	<u>Cash Bonds Fund</u>
<b>Assets</b>					
Cash and investments	\$ 4,153,857	\$ 569	\$ 786,762	\$ 799	\$ 818,117
Due from other governments	-	-	-	-	-
Other receivables	-	-	-	943	120
<b>Total assets</b>	<u>\$ 4,153,857</u>	<u>\$ 569</u>	<u>\$ 786,762</u>	<u>\$ 1,742</u>	<u>\$ 818,237</u>
<b>Liabilities</b>					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 100
Interest payable	315,866	-	-	-	-
Due to other county governments	-	-	2,973	-	-
Due to other governments	-	5	-	-	-
Due to other funds	-	-	-	-	-
Due to individuals	-	-	-	-	-
Deposits	3,837,991	564	783,789	1,742	818,137
<b>Total liabilities</b>	<u>\$ 4,153,857</u>	<u>\$ 569</u>	<u>\$ 786,762</u>	<u>\$ 1,742</u>	<u>\$ 818,237</u>

**SARASOTA COUNTY, FLORIDA  
 CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER  
 COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES –  
 ALL AGENCY FUNDS  
 September 30, 2010**

	<u>State Fines Fees Differential</u>	<u>Unclaimed Funds</u>	<u>County Court Trust Fund</u>	<u>Circuit Court Trust Fund</u>	<u>State Jury Witness Fund</u>
<b>Assets</b>					
Cash and investments	\$ 232,110	\$ 109,492	\$ 249,093	\$ 2,379,627	\$ 5,505
Due from other governments	-	-	-	-	4,100
Other receivables	-	-	-	-	-
<b>Total assets</b>	<u>\$ 232,110</u>	<u>\$ 109,492</u>	<u>\$ 249,093</u>	<u>\$ 2,379,627</u>	<u>\$ 9,605</u>
<b>Liabilities</b>					
Accounts payable	\$ -	\$ -	\$ -	\$ 3,295	\$ -
Interest payable	-	-	-	-	-
Due to other county governments	-	-	-	-	-
Due to other governments	232,110	-	-	-	-
Due to other funds	-	-	-	-	-
Due to individuals	-	109,492	-	-	-
Deposits	-	-	249,093	2,376,332	9,605
<b>Total liabilities</b>	<u>\$ 232,110</u>	<u>\$ 109,492</u>	<u>\$ 249,093</u>	<u>\$ 2,379,627</u>	<u>\$ 9,605</u>

**SARASOTA COUNTY, FLORIDA  
 CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER  
 COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES –  
 ALL AGENCY FUNDS  
 September 30, 2010**

	<u>State Courts Revenue Fund</u>	<u>Total Agency Funds</u>
<b>Assets</b>		
Cash and investments	\$ 561,067	\$ 14,309,036
Due from other governments	-	66,243
Other receivables	-	1,063
	<u>561,067</u>	<u>14,376,342</u>
<b>Total assets</b>	<b><u>\$ 561,067</u></b>	<b><u>\$ 14,376,342</u></b>
 <b>Liabilities</b>		
Accounts payable	\$ -	\$ 43,615
Interest payable	-	315,866
Due to other county governments	-	266,009
Due to other governments	561,067	2,767,738
Due to other funds	-	6,249
Due to individuals	-	109,492
Deposits	-	10,867,373
	<u>561,067</u>	<u>14,376,342</u>
<b>Total liabilities</b>	<b><u>\$ 561,067</u></b>	<b><u>\$ 14,376,342</u></b>

**SARASOTA COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES –**  
**ALL AGENCY FUNDS**  
**For the Year Ended September 30, 2010**

	<u>Balance October 1, 2009</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30, 2010</u>
<b>Fines and Forfeitures Fund</b>				
Assets:				
Cash and investments	\$ 1,450,418	\$ 15,330,692	\$ 15,566,178	\$ 1,214,932
Total assets	<u>\$ 1,450,418</u>	<u>\$ 15,330,692</u>	<u>\$ 15,566,178</u>	<u>\$ 1,214,932</u>
Liabilities:				
Accounts payable	\$ 979	\$ 125,114	\$ 110,161	\$ 15,932
Due to other county governments	185,478	209,469	186,468	208,479
Due to other governments	1,248,655	14,786,156	15,081,013	953,798
Due to other funds	1,400	4,480	4,110	1,770
Deposits	13,906	205,473	184,426	34,953
Total liabilities	<u>\$ 1,450,418</u>	<u>\$ 15,330,692</u>	<u>\$ 15,566,178</u>	<u>\$ 1,214,932</u>
<b>Tax Deed Application Trust Fund</b>				
Assets:				
Cash and investments	\$ 407,828	\$ 1,167,963	\$ 1,181,922	\$ 393,869
Due from other county governments	40	-	40	-
Total assets	<u>\$ 407,868</u>	<u>\$ 1,167,963</u>	<u>\$ 1,181,962</u>	<u>\$ 393,869</u>
Liabilities:				
Accounts payable	\$ 15,647	\$ 238	\$ 14,005	\$ 1,880
Due to other county governments	66	-	66	-
Due to other governments	1,901	-	1,901	-
Deposits	390,254	1,167,725	1,165,990	391,989
Total liabilities	<u>\$ 407,868</u>	<u>\$ 1,167,963</u>	<u>\$ 1,181,962</u>	<u>\$ 393,869</u>
<b>Support Fund</b>				
Assets:				
Cash and investments	\$ 7,997	\$ 291,919	\$ 283,527	\$ 16,389
Total assets	<u>\$ 7,997</u>	<u>\$ 291,919</u>	<u>\$ 283,527</u>	<u>\$ 16,389</u>
Liabilities:				
Deposits	\$ 7,997	\$ 291,919	\$ 283,527	\$ 16,389
Total liabilities	<u>\$ 7,997</u>	<u>\$ 291,919</u>	<u>\$ 283,527</u>	<u>\$ 16,389</u>

**SARASOTA COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES –**  
**ALL AGENCY FUNDS**  
**For the Year Ended September 30, 2010**

	<u>Balance October 1, 2009</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30, 2010</u>
<b>Clerk's Fees Fund</b>				
Assets:				
Cash and investments	\$ 1,327,278	\$ 12,908,901	\$ 11,776,792	\$ 2,459,387
Due from other county governments	-	16,706	16,706	-
Due from other governments	43,456	115,500	96,813	62,143
Other receivables	25,051	-	25,051	-
Total assets	<u>\$ 1,395,785</u>	<u>\$ 13,041,107</u>	<u>\$ 11,915,362</u>	<u>\$ 2,521,530</u>
Liabilities:				
Accounts payable	\$ 37,522	\$ 3,561,307	\$ 3,576,421	\$ 22,408
Due to other county governments	50,174	54,558	50,175	54,557
Due to other governments	80,664	972,681	955,569	97,776
Deposits	1,227,425	8,452,561	7,333,197	2,346,789
Total liabilities	<u>\$ 1,395,785</u>	<u>\$ 13,041,107</u>	<u>\$ 11,915,362</u>	<u>\$ 2,521,530</u>
<b>State Tax - Doc Stamps/Intangible Tax Fund</b>				
Assets:				
Cash and investments	\$ 868,827	\$ 32,134,003	\$ 32,075,369	\$ 927,461
Total assets	<u>\$ 868,827</u>	<u>\$ 32,134,003</u>	<u>\$ 32,075,369</u>	<u>\$ 927,461</u>
Liabilities:				
Due to other governments	\$ 868,827	\$ 32,129,524	\$ 32,075,369	\$ 922,982
Due to other funds	-	4,479	-	4,479
Total liabilities	<u>\$ 868,827</u>	<u>\$ 32,134,003</u>	<u>\$ 32,075,369</u>	<u>\$ 927,461</u>
<b>Court Registry Fund</b>				
Assets:				
Cash and investments	\$ 3,505,742	\$ 36,037,559	\$ 35,389,444	\$ 4,153,857
Total assets	<u>\$ 3,505,742</u>	<u>\$ 36,037,559</u>	<u>\$ 35,389,444</u>	<u>\$ 4,153,857</u>
Liabilities:				
Accounts payable	\$ 115,944	\$ 34,880,709	\$ 34,996,653	\$ -
Interest payable	304,621	11,245	-	315,866
Deposits	3,085,177	1,145,605	392,791	3,837,991
Total liabilities	<u>\$ 3,505,742</u>	<u>\$ 36,037,559</u>	<u>\$ 35,389,444</u>	<u>\$ 4,153,857</u>

**SARASOTA COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES –**  
**ALL AGENCY FUNDS**  
**For the Year Ended September 30, 2010**

	<u>Balance October 1, 2009</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30, 2010</u>
<b>D.O.T. Registry Fund</b>				
Assets:				
Cash and investments	\$ 829	\$ 2	\$ 262	\$ 569
Total assets	<u>\$ 829</u>	<u>\$ 2</u>	<u>\$ 262</u>	<u>\$ 569</u>
Liabilities:				
Due to other governments	\$ 3	\$ 2	\$ -	\$ 5
Deposits	826	-	262	564
Total liabilities	<u>\$ 829</u>	<u>\$ 2</u>	<u>\$ 262</u>	<u>\$ 569</u>
 <b>B.C.C. Registry Fund</b>				
Assets:				
Cash and investments	\$ 351,817	\$ 742,402	\$ 307,457	\$ 786,762
Total assets	<u>\$ 351,817</u>	<u>\$ 742,402</u>	<u>\$ 307,457</u>	<u>\$ 786,762</u>
Liabilities:				
Accounts payable	\$ -	\$ 178	\$ 178	\$ -
Due to other county governments	1,371	1,602	-	2,973
Deposits	350,446	740,622	307,279	783,789
Total liabilities	<u>\$ 351,817</u>	<u>\$ 742,402</u>	<u>\$ 307,457</u>	<u>\$ 786,762</u>
 <b>Restitution Fund</b>				
Assets:				
Cash and investments	\$ 2,000	\$ 125,139	\$ 126,340	\$ 799
Other receivables	943	-	-	943
Total assets	<u>\$ 2,943</u>	<u>\$ 125,139</u>	<u>\$ 126,340</u>	<u>\$ 1,742</u>
Liabilities:				
Accounts payable	\$ 1,975	\$ 122,533	\$ 124,508	\$ -
Deposits	968	2,606	1,832	1,742
Total liabilities	<u>\$ 2,943</u>	<u>\$ 125,139</u>	<u>\$ 126,340</u>	<u>\$ 1,742</u>

**SARASOTA COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES –**  
**ALL AGENCY FUNDS**  
**For the Year Ended September 30, 2010**

	<u>Balance October 1, 2009</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30, 2010</u>
<b>Cash Bonds Fund</b>				
Assets:				
Cash and investments	\$ 876,995	\$ 1,031,695	\$ 1,090,573	\$ 818,117
Other receivables	120	-	-	120
Total assets	<u>\$ 877,115</u>	<u>\$ 1,031,695</u>	<u>\$ 1,090,573</u>	<u>\$ 818,237</u>
Liabilities:				
Accounts payable	\$ 100	\$ 55,236	\$ 55,236	\$ 100
Deposits	877,015	976,459	1,035,337	818,137
Total liabilities	<u>\$ 877,115</u>	<u>\$ 1,031,695</u>	<u>\$ 1,090,573</u>	<u>\$ 818,237</u>
 <b>State Fines Differential Fund</b>				
Assets:				
Cash and investments	\$ 256,040	\$ 2,899,794	\$ 2,923,724	\$ 232,110
Total assets	<u>\$ 256,040</u>	<u>\$ 2,899,794</u>	<u>\$ 2,923,724</u>	<u>\$ 232,110</u>
Liabilities:				
Due to other governments	\$ 256,040	\$ 2,899,794	\$ 2,923,724	\$ 232,110
Total liabilities	<u>\$ 256,040</u>	<u>\$ 2,899,794</u>	<u>\$ 2,923,724</u>	<u>\$ 232,110</u>
 <b>Unclaimed Funds</b>				
Assets:				
Cash and investments	\$ 138,355	\$ 63,563	\$ 92,426	\$ 109,492
Total assets	<u>\$ 138,355</u>	<u>\$ 63,563</u>	<u>\$ 92,426</u>	<u>\$ 109,492</u>
Liabilities:				
Accounts payable	\$ 42	\$ -	\$ 42	\$ -
Due to individuals	138,313	63,563	92,384	109,492
Total liabilities	<u>\$ 138,355</u>	<u>\$ 63,563</u>	<u>\$ 92,426</u>	<u>\$ 109,492</u>

**SARASOTA COUNTY, FLORIDA  
 CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER  
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES –  
 ALL AGENCY FUNDS  
 For the Year Ended September 30, 2010**

	<u>Balance October 1, 2009</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30, 2010</u>
<b>County Court Trust Fund</b>				
Assets:				
Cash and investments	\$ 259,091	\$ 11,450	\$ 21,448	\$ 249,093
Total assets	<u>\$ 259,091</u>	<u>\$ 11,450</u>	<u>\$ 21,448</u>	<u>\$ 249,093</u>
Liabilities:				
Accounts payable	\$ -	\$ 544	\$ 544	\$ -
Deposits	259,091	10,906	20,904	249,093
Total liabilities	<u>\$ 259,091</u>	<u>\$ 11,450</u>	<u>\$ 21,448</u>	<u>\$ 249,093</u>
<b>Circuit Court Trust Fund</b>				
Assets:				
Cash and investments	\$ 1,896,880	\$ 1,904,469	\$ 1,421,722	\$ 2,379,627
Total assets	<u>\$ 1,896,880</u>	<u>\$ 1,904,469</u>	<u>\$ 1,421,722</u>	<u>\$ 2,379,627</u>
Liabilities:				
Accounts payable	\$ 6,076	\$ 3,864	\$ 6,645	\$ 3,295
Deposits	1,890,804	1,900,605	1,415,077	2,376,332
Total liabilities	<u>\$ 1,896,880</u>	<u>\$ 1,904,469</u>	<u>\$ 1,421,722</u>	<u>\$ 2,379,627</u>
<b>State Jury Witness Fund</b>				
Assets:				
Cash and investments	\$ 7,358	\$ 16,806	\$ 18,659	\$ 5,505
Due from other governments	2,204	4,100	2,204	4,100
Total assets	<u>\$ 9,562</u>	<u>\$ 20,906</u>	<u>\$ 20,863</u>	<u>\$ 9,605</u>
Liabilities:				
Deposits	\$ 9,562	20,906	20,863	9,605
Total liabilities	<u>\$ 9,562</u>	<u>\$ 20,906</u>	<u>\$ 20,863</u>	<u>\$ 9,605</u>



**SARASOTA COUNTY, FLORIDA**  
**CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES –**  
**ALL AGENCY FUNDS**  
**For the Year Ended September 30, 2010**

	<u>Balance October 1, 2009</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30, 2010</u>
<b>State Courts Revenue Fund</b>				
Assets:				
Cash and investments	\$ 776,659	\$ 7,338,748	\$ 7,554,340	\$ 561,067
Total assets	<u>\$ 776,659</u>	<u>\$ 7,338,748</u>	<u>\$ 7,554,340</u>	<u>\$ 561,067</u>
Liabilities:				
Due to other governments	\$ 776,659	\$ 7,338,748	\$ 7,554,340	\$ 561,067
Total liabilities	<u>\$ 776,659</u>	<u>\$ 7,338,748</u>	<u>\$ 7,554,340</u>	<u>\$ 561,067</u>
<b>Total All Agency Funds</b>				
Assets:				
Cash and investments	\$ 12,134,114	\$ 112,005,105	\$ 109,830,183	\$ 14,309,036
Due from other county governments	40	16,706	16,746	-
Due from other governments	45,660	119,600	99,017	66,243
Other receivables	26,114	-	25,051	1,063
Total assets	<u>\$ 12,205,928</u>	<u>\$ 112,141,411</u>	<u>\$ 109,970,997</u>	<u>\$ 14,376,342</u>
Liabilities:				
Accounts payable	\$ 178,285	\$ 38,749,723	\$ 38,884,393	\$ 43,615
Interest payable	304,621	11,245	-	315,866
Due to other county governments	237,089	265,629	236,709	266,009
Due to other governments	3,232,749	58,126,905	58,591,916	2,767,738
Due to other funds	1,400	8,959	4,110	6,249
Due to individuals	138,313	63,563	92,384	109,492
Deposits	8,113,471	14,915,387	12,161,485	10,867,373
Total liabilities	<u>\$ 12,205,928</u>	<u>\$ 112,141,411</u>	<u>\$ 109,970,997</u>	<u>\$ 14,376,342</u>

**Supplementary Independent Auditors' Reports**

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**Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards**

To the Honorable Karen E. Rushing  
Clerk of the Circuit Court and County Comptroller  
Sarasota County, Florida

We have audited the financial statements of each major fund, and the aggregate remaining fund information of Sarasota County, Florida, Clerk of the Circuit Court and County Comptroller (the "Clerk") as of and for the year ended September 30, 2010, and have issued our report thereon dated January 19, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control Over Financial Reporting**

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

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect 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.

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

To the Honorable Karen E. Rushing  
Clerk of the Circuit Court and County Comptroller  
Sarasota County, Florida

**Compliance and Other Matters**

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

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

  
Bradenton, Florida

  
**LarsonAllen LLP**  
Tampa, Florida

January 19, 2011

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## Management Letter

To the Honorable Karen E. Rushing  
Clerk of the Circuit Court and County Comptroller  
Sarasota County, Florida

We have audited the financial statements of the Clerk of the Circuit Court and County Comptroller, Sarasota County, Florida (the "Clerk"), as of and for the fiscal year ended September 30, 2010, and have issued our report thereon dated January 19, 2011.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. We have issued our Report on Internal Control over Financial Reporting and Compliance and Other Matters dated January 19, 2011. Disclosures in that report, if any, should be considered in conjunction with this management letter.

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

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

To the Honorable Karen E. Rushing  
Clerk of the Circuit Court and County Comptroller  
Sarasota County, Florida

- Section 10.554(1)(i)5., Rules of the Auditor General, provides that the auditor may, based on professional judgment, report the following matters that have an inconsequential effect on financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse, and (2) control deficiencies that are not significant deficiencies. In connection with our audit, we did not have any such findings.
- Section 10.554(1)(i)6., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information has been included in the notes to the financial statements.
- Section 10.554(1)(i)8., Rules of the Auditor General, requires a statement as to whether or not the Clerk of the Courts complied with the requirements of Sections 28.35 and 28.36, Florida Statutes. In connection with our audit, we determined that the Clerk substantially complied with such requirements. However, our audit did disclose deficiencies in the process for accumulating and reporting performance data, which is described as finding 2009-01 within Appendix A to this Management Letter.

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



**Shinn & Company, P.A.**  
Bradenton, Florida



**LarsonAllen LLP**  
Tampa, Florida

January 19, 2011

## **APPENDIX A**

### **Current Year's Finding**

#### **Finding 2010-01**

##### Criteria

The Florida Clerks of Court Operations Corporation (CCOC) serves to support the Clerks of Court in all 67 counties in the State of Florida by reviewing and certifying court-related proposed budgets under the oversight of the Florida Legislature, the Governor, the Chief Financial Officer, and the Department of Revenue. The CCOC tracks performance measures and efficiencies of Clerks' offices via output and outcome performance measures. It is the responsibility of the individual Clerks of Court to ensure that timely and precise data is submitted to the CCOC so that performance measure information can be accurately compiled and maintained.

##### Condition

Samples of new cases opened from October 1, 2009 to September 30, 2010 were tested to determine whether the actual number of days that elapsed from when new and reopened cases were initially clocked in, opened, and filed, matched the number of days reported to the CCOC for each sampled case. Within the sample tested, two minor discrepancies were noted.

##### Cause

Additional training is needed for cutoff times relating to eFiling documents that are received twenty-four hours a day.

##### Effect

The performance measurement data submitted to the CCOC contained slight inaccuracies. However, the performance standards were met by the Clerk and the exception noted above did not affect the passing or failing of such requirements as of September 30, 2010.

##### Recommendation

We recommend that the Clerk analyze how information is entered into its case management system and ensure that all relevant data is properly entered and ultimately reported to the CCOC.

##### Views of Responsible Officials

As noted above, these two items do not affect the passing or failing of such requirements. While the Clerk's office has a quality assurance team and process in place, management has identified additional reports to assist in early detection of file dates preceding system input dates.