

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

Financial Statements
For the Year Ended
September 30, 2011

**SARASOTA COUNTY, FLORIDA
 CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
 For The Year Ended September 30, 2011**

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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 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, 2011, which collectively comprise the Clerk's financial statements, as listed in the table of contents. These financial statements are the responsibility of the 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 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, *Florida Statutes* and Chapter 10.557(3), *Rules of the Auditor General for Local Governmental Entity Audits*. These financial statements are not intended to be a complete presentation of the financial position of the Clerk as of September 30, 2011, and the changes in its financial position, where applicable, for the year then ended, 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 each major fund and the aggregate remaining fund information of the Clerk as of September 30, 2011, and the respective changes in financial position thereof, and the respective budgetary comparison for the General Fund, Public Records Trust Fund, and Court Related Functions Fund for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1, the Clerk has adopted the provisions of Government Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, for the year ended September 30, 2011.

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 December 22, 2011, on our consideration of the Clerk's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial control 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.

Our audit was conducted for the purpose of forming opinions on the financial statements. The supplementary information, consisting of the Combining Statement of Fiduciary Assets and Liabilities – All Agency Funds and the Combining Statement of Changes in Fiduciary Assets and Liabilities – All Agency Funds, is presented for purposes of additional analysis and is not a required part of the financial statements of the Clerk. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

This report is intended solely for the information and use of the 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.



Shinn & Company, P.A.
Bradenton, Florida



LarsonAllen LLP
Tampa, Florida

December 22, 2011

Financial Statements

**SARASOTA COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
BALANCE SHEET – GOVERNMENTAL FUNDS
September 30, 2011**

	Major Funds			Total Governmental Funds
	General Fund	Public Records Trust Fund	Court Related Functions	
Assets				
Cash and investments	\$ 1,635,412	\$ 2,640,270	\$ 734,633	\$ 5,010,315
Due from other county governments	11,993	47	670	12,710
Due from other governments	28,531	-	-	28,531
Total assets	\$ 1,675,936	\$ 2,640,317	\$ 735,303	\$ 5,051,556
Liabilities and fund balance				
Liabilities:				
Accounts payable	\$ 336,698	\$ 78,807	\$ 62,748	\$ 478,253
Wages and benefits payable	216,902	7,348	229,487	453,737
Due to other county governments	1,049,174	-	4,408	1,053,582
Due to other governments	73,162	934	2,419	76,515
Deposits	-	-	124,362	124,362
Total liabilities	1,675,936	87,089	423,424	2,186,449
Fund balance:				
Restricted Funds	-	2,553,228	311,879	2,865,107
Total fund balance	-	2,553,228	311,879	2,865,107
Total liabilities and fund balance	\$ 1,675,936	\$ 2,640,317	\$ 735,303	\$ 5,051,556

**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, 2011**

	Major Funds			Total Governmental Funds
	General Fund	Public Records Trust Fund	Court Related Functions	
Revenues:				
Board of County Commissioners				
appropriations	\$ 6,070,476	\$ -	\$ -	\$ 6,070,476
State of Florida				
appropriations	-	-	7,854,234	7,854,234
Intergovernmental	440,696	-	-	440,696
Charges for services	2,251,587	811,873	336	3,063,796
Miscellaneous income	102,376	-	-	102,376
Fines and forfeitures	-	403,039	-	403,039
Interest income	834	3,608	-	4,442
Total revenues	8,865,969	1,218,520	7,854,570	17,939,059
Expenditures:				
Current - general government:				
Personal services	5,791,930	222,667	6,555,373	12,569,970
Operating expenditures	1,672,907	1,108,454	1,091,965	3,873,326
Capital outlay	360,505	3,245	-	363,750
Total expenditures	7,825,342	1,334,366	7,647,338	16,807,046
Excess (deficiency) of revenues over expenditures	1,040,627	(115,846)	207,232	1,132,013
Other financing sources (uses):				
Distribution of excess revenues:				
Board of County Commissioners	(1,040,627)	-	-	(1,040,627)
Department of Revenue	-	-	(223,134)	(223,134)
Total other financing sources (uses)	(1,040,627)	-	(223,134)	(1,263,761)
Net change in fund balance	-	(115,846)	(15,902)	(131,748)
Fund balance, beginning of year	-	2,669,074	327,781	2,996,855
Fund balance, end of year	\$ -	\$ 2,553,228	\$ 311,879	\$ 2,865,107

**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, 2011**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Board of County Commissioners				
appropriations	\$ 5,532,117	\$ 6,070,476	\$ 6,070,476	\$ -
Intergovernmental	360,634	479,045	440,696	(38,349)
Charges for services	2,182,538	2,182,538	2,251,587	69,049
Miscellaneous income	-	102,376	102,376	-
Interest income	1,766	1,766	834	(932)
Total revenues	<u>8,077,055</u>	<u>8,836,201</u>	<u>8,865,969</u>	<u>29,768</u>
Expenditures:				
Current - general government				
Personal services	5,529,858	5,810,659	5,791,930	18,729
Operating expenditures	2,443,247	2,506,082	1,672,907	833,175
Capital outlay	103,950	421,049	360,505	60,544
Total expenditures	<u>8,077,055</u>	<u>8,737,790</u>	<u>7,825,342</u>	<u>912,448</u>
Excess of revenues over expenditures	<u>-</u>	<u>98,411</u>	<u>1,040,627</u>	<u>942,216</u>
Other financing sources (uses):				
Distribution of excess revenues:				
Board of County Commissioners	-	(98,411)	(1,040,627)	(942,216)
Total other financing sources (uses)	<u>-</u>	<u>(98,411)</u>	<u>(1,040,627)</u>	<u>(942,216)</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<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 – PUBLIC RECORDS TRUST FUND
 For the Year Ended September 30, 2011**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 787,199	\$ 787,199	\$ 811,873	\$ 24,674
Fines and forfeitures	454,688	454,688	403,039	(51,649)
Interest income	9,094	9,094	3,608	(5,486)
Total revenues	1,250,981	1,250,981	1,218,520	(32,461)
Expenditures:				
Current - General government				
Personal Services	387,089	387,089	222,667	164,422
Operating expenditures	2,146,861	2,080,950	1,108,454	972,496
Capital outlay	321,450	710,149	3,245	706,904
Total expenditures	2,855,400	3,178,188	1,334,366	1,843,822
Net change in fund balance	(1,604,419)	(1,927,207)	(115,846)	1,811,361
Fund balance, beginning of year	2,669,074	2,669,074	2,669,074	-
Fund balance, end of year	\$ 1,064,655	\$ 741,867	\$ 2,553,228	\$ 1,811,361

**SARASOTA COUNTY, FLORIDA
 CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
 SCHEDULE OF REVENUES AND EXPENDITURES –BUDGET AND ACTUAL –
 COURT RELATED FUNCTIONS FUND
 For the Year Ended September 30, 2011**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
State of Florida appropriations	\$ 7,992,301	\$ 7,854,234	\$ 7,854,234	\$ -
Charges for services	1,680	-	336	336
Total revenues	<u>7,993,981</u>	<u>7,854,234</u>	<u>7,854,570</u>	<u>336</u>
Expenditures:				
Current - General government				
Personal services	7,133,638	6,557,614	6,555,373	2,241
Operating expenditures	803,252	1,093,645	1,091,965	1,680
Total expenditures	<u>7,936,890</u>	<u>7,651,259</u>	<u>7,647,338</u>	<u>3,921</u>
Excess of revenues over expenditures	<u>57,091</u>	<u>202,975</u>	<u>207,232</u>	<u>4,257</u>
Other financing sources (uses):				
Distribution of excess revenues:				
State of Florida	-	(223,134)	(223,134)	-
Total other financing sources (uses)	<u>-</u>	<u>(223,134)</u>	<u>(223,134)</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>(20,159)</u>	<u>(15,902)</u>	<u>4,257</u>
Fund balance, beginning of year	<u>327,781</u>	<u>327,781</u>	<u>327,781</u>	<u>-</u>
Fund balance, end of year	<u>\$ 327,781</u>	<u>\$ 307,622</u>	<u>\$ 311,879</u>	<u>\$ 4,257</u>

**SARASOTA COUNTY, FLORIDA
 CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
 STATEMENT OF FIDUCIARY ASSETS,
 LIABILITIES AND NET ASSETS
 September 30, 2011**

	Law Library Private-Purpose Trust Fund	Agency Funds
Assets		
Cash and cash equivalents	\$ 255,656	\$ 11,880,681
Due from other county governments	3,430	3,654
Due from other governments	-	84,910
Other receivables	-	1,063
Office furniture and equipment	12,732	-
Less accumulated depreciation	(12,732)	-
	Total assets	Total assets
	\$ 259,086	\$ 11,970,308
 Liabilities		
Accounts payable	\$ 3,039	\$ 29,665
Accrued payroll	1,943	-
Interest payable	-	318,900
Due to other county governments	21,761	358,757
Due to other governments	8	2,548,715
Deferred revenue	10,398	-
Compensated absences	5,538	-
Due to individuals	-	86,879
Deposits	-	8,627,392
	Total liabilities	Total liabilities
	42,687	\$ 11,970,308
 Net assets		
Held in trust for law library	\$ 216,399	

**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, 2011**

	<u>Law Library Private-Purpose Trust Fund</u>
Additions	
Board of County Commissioners appropriations	\$ 91,239
Taxes	20,470
Charges for services	246
Interest income	324
Miscellaneous income	<u>50</u>
Total additions	<u>112,329</u>
 Deductions	
General government:	
Personal services	47,911
Operating expenditures	<u>75,998</u>
Total deductions	<u>123,909</u>
Change in net assets	(11,580)
Net assets, beginning of year	<u>227,979</u>
Net assets, end of year	<u><u>\$ 216,399</u></u>

SARASOTA COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
NOTES TO FINANCIAL STATEMENTS
September 30, 2011

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 an appropriation from 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. The activity in this fund includes but is not limited to appropriations from the Board, recording fees, passports and marriage licenses fees as well as IV-D Child Support Grant.

Public Records Trust Fund – The Public Records Trust Fund is a special revenue fund used to account for recording fees for record modernization and court-related technology needs of the Clerk. Florida Statute 28.37 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.

SARASOTA COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
NOTES TO FINANCIAL STATEMENTS
September 30, 2011

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 and agency 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. Generally, 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 Law Library is a private-purpose trust fund and uses 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.

SARASOTA COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
NOTES TO FINANCIAL STATEMENTS
September 30, 2011

Note 1 – Summary of significant accounting policies (continued)

New Fund Balance Reporting and Governmental Fund-Type Definitions - Effective October 1, 2010, the Clerk implemented GASB Statement No 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This GASB Statement clarifies governmental fund balance classifications and fund type definitions. Fund Balances are reported in classifications based on whether the amounts are nonspendable or spendable. Spendable amounts are further classified in a hierarchy based on the extent to which the Clerk is bound to honor constraints on the specific purpose for fund balances. See Note 10, Governmental Fund Balances for more information.

Distribution of “Excess Revenues” – In the basic financial statements of the Clerk, the receipts from the County, recording fees and non-court income are reflected as revenue. The Board requires the excess revenues over the Clerk’s General Fund expenditures be returned to the Board at the end of the fiscal year. The excess revenue is recorded as an other financing use.

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 Board funded appropriations 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. The Clerk’s recording and other non-court functions fund did not meet the requirements of FASB 54 for classification as a special revenue fund. Therefore, for reporting purposes the revenues and expenditures of this fund have been included in the general fund. The recording and other non-court functions fund is treated as a special revenue fund for budgetary purposes.

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 .10 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.

SARASOTA COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
NOTES TO FINANCIAL STATEMENTS
September 30, 2011

Note 1 – Summary of significant accounting policies (continued)

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).

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, 2011.

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.

SARASOTA COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
NOTES TO FINANCIAL STATEMENTS
September 30, 2011

Note 2 – Deposits

Custodial Credit Risk

Custodial credit risk is defined as the risk that, in the event of failure of the counterparty, the Clerk will not be able to recover the value of its securities that are in the possession of an outside party. 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. In accordance with the Clerk's policy, 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, 2011, the Clerk's book balance was \$17,146,652 and the bank balance was \$17,398,302.

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 2011:

<u>Capital Assets</u>	Balance October 1, 2010	Additions	Deductions	Balance September 30, 2011
Capital assets being depreciated:				
Equipment	\$4,866,987	\$ 363,750	\$ 28,224	\$ 5,202,513
Software	554,586	-	-	554,586
Total assets depreciated	<u>5,421,573</u>	<u>388,272</u>	<u>52,746</u>	<u>5,757,099</u>
Less accumulated depreciation:				
Equipment	4,031,155	318,088	27,823	4,321,420
Software	55,459	110,917	-	166,376
Total accumulated depreciation	<u>4,086,614</u>	<u>451,298</u>	<u>50,116</u>	<u>4,487,796</u>
Total capital assets, net	<u><u>\$1,334,959</u></u>	<u><u>\$ (63,026)</u></u>	<u><u>\$ 2,630</u></u>	<u><u>\$ 1,269,303</u></u>

**SARASOTA COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
NOTES TO FINANCIAL STATEMENTS
September 30, 2011**

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:

	Governmental Funds	Private-Purpose Trust Fund	Total
Beginning Balance	\$ 765,775	\$ 10,199	\$ 775,974
Additions	968,829	4,250	973,079
Deductions	<u>(1,047,438)</u>	<u>(8,911)</u>	<u>(1,056,349)</u>
Ending Balance	<u>\$ 687,166</u>	<u>\$ 5,538</u>	<u>\$ 692,704</u>

The current portion of the above liability at September 30, 2011 is \$ \$117,468.

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. Annual cost of living adjustments are based on the participant’s years of service prior to July 1, 2011.

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.

SARASOTA COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
NOTES TO FINANCIAL STATEMENTS
September 30, 2011

Note 5 – Retirement Plan (continued)

Benefits are computed on the basis of age, average final compensation and service credit. Regular class employees who retire at or after age 65 with 8 years of credited service (age 62 with 6 years of service enrolled prior to July 1, 2011) or 33 years of service (30 years of service if enrolled prior to July 1, 2011) regardless of age are entitled to a retirement benefit payable monthly for life equal to 1.6% - .1.68%, 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 33 years of service (30 years of service if enrolled prior to July 1, 2011) may retire before normal retirement age 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).

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, 2010. 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/2009-10 Annual Report.pdf](https://www.rol.frs.state.fl.us/forms/2009-10%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.

Funding Policy – The FRS requires a 3% contribution for members effective July 1, 2011. 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, 2010 to June 30, 2011, and July 1, 2011 to September 30, 2011, the contribution rates, by job class, were regular employees 10.77% and 4.91%, elected officials 18.64% and 11.14%, senior management 14.57% and 6.27%, and DROP participants 12.25% and 4.42%, respectively.

SARASOTA COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
NOTES TO FINANCIAL STATEMENTS
September 30, 2011

Note 5 – Retirement Plan (continued)

During the year ended September 30, 2011, the Clerk contributed to the plan an amount equal to 9.88% of covered payroll. The Clerk's contributions to the plan for the years ended September 30, 2011, 2010, and 2009 were \$945,955.35, \$1,011,466 and \$1,076,274 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, 2011, the portion of the Actuarial Accrued Liability ("AAL") for the County-wide plan applicable to the Clerk is \$1,071,000, Unfunded Actuarial Accrued Liability ("UAAL") is \$580,000, and Annual Required Contribution ("ARC") is \$68,000. 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. During the fiscal year ended September 30, 2011, the Clerk paid \$27,770 to the BOCC for workers compensation coverage.

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 \$275,000 per claim are covered with unlimited specific reinsurance. During the fiscal year ended September 30, 2011, the Clerk paid \$1,675,646 to the BOCC for medical coverage.

SARASOTA COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
NOTES TO FINANCIAL STATEMENTS
September 30, 2011

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, 2011, there is no pending or, to the knowledge of the County, any threatened litigation against the Clerk.

Note 10 – Governmental Fund Balances

On October 1, 2010, the Clerk implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definition*. This GASB Statement clarifies governmental fund balance classifications and fund-type definitions. Fund balances are classified either as nonspendable or as spendable. Spendable fund balances are further classified in a hierarchy based on the extent to which the Clerk is bound to honor constraints on the specific purpose for fund balances. These classifications are described as follows:

Nonspendable Fund Balance Description

- *Nonspendable fund balance*—amounts that are not in a spendable form (such as inventory) or are required to be maintained intact. The Clerk did not designate fund balances as nonspendable as of September 30, 2011.

Spendable Fund Balance Descriptions

- *Restricted fund balance*—Restricted fund balances are amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation. The Clerk had restricted funds of \$2,553,228 for record modernization and court-related technology needs and \$311,879 for court operations as of September 30, 2011.
- *Committed fund balance*—Committed fund balances are amounts constrained to specific purposes by the Clerk, using its highest level of decision-making authority. The Clerk had no committed funds as of September 30, 2011.
- *Assigned fund balance*—Assigned fund balances are amounts the Clerk intends to use for a specific purpose; intent can be expressed by the Clerk or by an official or body to which the Clerk delegates the authority. The Clerk had no assigned funds as of September 30, 2011.
- *Unassigned fund balance*—amounts that are available for any purpose; these amounts are reported only in the general fund. Negative balances in other funds are reported as unassigned in those respective funds. The Clerk had no unassigned funds as of September 30, 2011.

Other Financial Information

**SARASOTA COUNTY, FLORIDA
 CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
 COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES –
 ALL AGENCY FUNDS
 September 30, 2011**

	<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>
Assets					
Cash and investments	\$ 1,192,484	\$ 303,214	\$ 16,799	\$ 2,712,689	\$ 1,108,890
Due from other county governments	-	-	-	2,057	-
Due from other governments	-	-	-	80,858	-
Other receivables	-	-	-	-	-
Total assets	<u>\$ 1,192,484</u>	<u>\$ 303,214</u>	<u>\$ 16,799</u>	<u>\$ 2,795,604</u>	<u>\$ 1,108,890</u>
Liabilities					
Accounts payable	\$ 14,128	\$ 18	\$ -	\$ 14,819	\$ -
Interest payable	-	-	-	-	-
Due to other county governments	295,586	-	-	59,654	-
Due to other governments	840,391	-	-	66,673	1,094,673
Due to individuals	-	-	-	-	-
Deposits	42,379	303,196	16,799	2,654,458	14,217
Total liabilities	<u>\$ 1,192,484</u>	<u>\$ 303,214</u>	<u>\$ 16,799</u>	<u>\$ 2,795,604</u>	<u>\$ 1,108,890</u>

SARASOTA COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES –
ALL AGENCY FUNDS
September 30, 2011

	<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>
Assets					
Cash and investments	\$ 3,859,214	\$ 448	\$ 156,662	\$ 954	\$ 857,977
Due from other county governments	-	-	-	-	-
Due from other governments	4,052	-	-	-	-
Other receivables	-	-	-	943	120
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u><u>\$ 3,863,266</u></u>	<u><u>\$ 448</u></u>	<u><u>\$ 156,662</u></u>	<u><u>\$ 1,897</u></u>	<u><u>\$ 858,097</u></u>
Liabilities					
Accounts payable	\$ 600	\$ -	\$ -	\$ -	\$ 100
Interest payable	318,900	-	-	-	-
Due to other county governments	-	-	3,517	-	-
Due to other governments	-	6	-	-	-
Due to individuals	-	-	-	-	-
Deposits	3,543,766	442	153,145	1,897	857,997
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u><u>\$ 3,863,266</u></u>	<u><u>\$ 448</u></u>	<u><u>\$ 156,662</u></u>	<u><u>\$ 1,897</u></u>	<u><u>\$ 858,097</u></u>

**SARASOTA COUNTY, FLORIDA
 CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
 COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES –
 ALL AGENCY FUNDS
 September 30, 2011**

	<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>
Assets					
Cash and investments	\$ 216,401	\$ 86,879	\$ 137,826	\$ 888,176	\$ 11,497
Due from other county governments	-	-	-	1,597	-
Due from other governments	-	-	-	-	-
Other receivables	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 216,401</u>	<u>\$ 86,879</u>	<u>\$ 137,826</u>	<u>\$ 889,773</u>	<u>\$ 11,497</u>
Liabilities					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Interest payable	-	-	-	-	-
Due to other county governments	-	-	-	-	-
Due to other governments	216,401	-	-	-	-
Due to individuals	-	86,879	-	-	-
Deposits	-	-	137,826	889,773	11,497
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>\$ 216,401</u>	<u>\$ 86,879</u>	<u>\$ 137,826</u>	<u>\$ 889,773</u>	<u>\$ 11,497</u>

**SARASOTA COUNTY, FLORIDA
 CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
 COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES –
 ALL AGENCY FUNDS
 September 30, 2011**

	State Courts Revenue Fund	Total Agency Funds
Assets		
Cash and investments	\$ 330,571	\$ 11,880,681
Due from other county governments	-	3,654
Due from other governments	-	84,910
Other receivables	-	1,063
	\$ 330,571	\$ 11,970,308
Total assets	\$ 330,571	\$ 11,970,308
Liabilities		
Accounts payable	\$ -	\$ 29,665
Interest payable	-	318,900
Due to other county governments	-	358,757
Due to other governments	330,571	2,548,715
Due to individuals	-	86,879
Deposits	-	8,627,392
	\$ 330,571	\$ 11,970,308
Total liabilities	\$ 330,571	\$ 11,970,308

SARASOTA COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES –
ALL AGENCY FUNDS
For the Year Ended September 30, 2011

	<u>Balance October 1, 2010</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30, 2011</u>
Fines and Forfeitures Fund				
Assets:				
Cash and investments	\$ 1,214,932	\$ 14,814,140	\$ 14,836,588	\$ 1,192,484
Total assets	<u>\$ 1,214,932</u>	<u>\$ 14,814,140</u>	<u>\$ 14,836,588</u>	<u>\$ 1,192,484</u>
Liabilities:				
Accounts payable	\$ 15,932	\$ 330,347	\$ 332,151	\$ 14,128
Due to other county governments	208,479	2,547,477	2,460,370	295,586
Due to other governments	953,798	11,835,611	11,949,018	840,391
Due to other funds	1,770	-	1,770	-
Deposits	34,953	100,705	93,279	42,379
Total liabilities	<u>\$ 1,214,932</u>	<u>\$ 14,814,140</u>	<u>\$ 14,836,588</u>	<u>\$ 1,192,484</u>
Tax Deed Application Trust Fund				
Assets:				
Cash and investments	\$ 393,869	\$ 529,501	\$ 620,156	\$ 303,214
Total assets	<u>\$ 393,869</u>	<u>\$ 529,501</u>	<u>\$ 620,156</u>	<u>\$ 303,214</u>
Liabilities:				
Accounts payable	\$ 1,880	\$ 87,690	\$ 89,552	\$ 18
Deposits	391,989	441,811	530,604	303,196
Total liabilities	<u>\$ 393,869</u>	<u>\$ 529,501</u>	<u>\$ 620,156</u>	<u>\$ 303,214</u>
Support Fund				
Assets:				
Cash and investments	\$ 16,389	\$ 293,099	\$ 292,689	\$ 16,799
Total assets	<u>\$ 16,389</u>	<u>\$ 293,099</u>	<u>\$ 292,689</u>	<u>\$ 16,799</u>
Liabilities:				
Deposits	\$ 16,389	\$ 293,099	\$ 292,689	\$ 16,799
Total liabilities	<u>\$ 16,389</u>	<u>\$ 293,099</u>	<u>\$ 292,689</u>	<u>\$ 16,799</u>
Clerk's Fees Fund				
Assets:				
Cash and investments	\$ 2,459,387	\$ 436,116,595	\$ 435,863,293	\$ 2,712,689
Due from other county governments	-	27,523	25,466	2,057
Due from other governments	62,143	123,774	105,059	80,858
Total assets	<u>\$ 2,521,530</u>	<u>\$ 436,267,892</u>	<u>\$ 435,993,818</u>	<u>\$ 2,795,604</u>
Liabilities:				
Accounts payable	\$ 22,408	\$ 408,464,915	\$ 408,472,504	\$ 14,819
Due to other county governments	54,557	789,228	784,131	59,654
Due to other governments	97,776	1,283,900	1,315,003	66,673
Deposits	2,346,789	25,729,849	25,422,180	2,654,458
Total liabilities	<u>\$ 2,521,530</u>	<u>\$ 436,267,892</u>	<u>\$ 435,993,818</u>	<u>\$ 2,795,604</u>

SARASOTA COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES –
ALL AGENCY FUNDS
For the Year Ended September 30, 2011

	<u>Balance October 1, 2010</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30, 2011</u>
State Tax - Doc Stamps/Intangible Tax Fund				
Assets:				
Cash and investments	\$ 927,461	\$ 36,250,152	\$ 36,068,723	\$ 1,108,890
Total assets	<u>\$ 927,461</u>	<u>\$ 36,250,152</u>	<u>\$ 36,068,723</u>	<u>\$ 1,108,890</u>
Liabilities:				
Due to other governments	\$ 922,982	\$ 1,094,673	\$ 922,982	\$ 1,094,673
Due to other funds	4,479	-	4,479	-
Deposits	-	35,155,479	35,141,262	14,217
Total liabilities	<u>\$ 927,461</u>	<u>\$ 36,250,152</u>	<u>\$ 36,068,723</u>	<u>\$ 1,108,890</u>
Court Registry Fund				
Assets:				
Cash and investments	\$ 4,153,857	\$ 26,415,844	\$ 26,710,487	\$ 3,859,214
Due from other governmental agencies	-	4,052	-	4,052
Total assets	<u>\$ 4,153,857</u>	<u>\$ 26,419,896</u>	<u>\$ 26,710,487</u>	<u>\$ 3,863,266</u>
Liabilities:				
Accounts payable	\$ -	\$ 24,507,038	\$ 24,506,438	\$ 600
Interest payable	315,866	3,034	-	318,900
Deposits	3,837,991	1,909,824	2,204,049	3,543,766
Total liabilities	<u>\$ 4,153,857</u>	<u>\$ 26,419,896</u>	<u>\$ 26,710,487</u>	<u>\$ 3,863,266</u>
D.O.T. Registry Fund				
Assets:				
Cash and investments	\$ 569	\$ 1	\$ 122	\$ 448
Total assets	<u>\$ 569</u>	<u>\$ 1</u>	<u>\$ 122</u>	<u>\$ 448</u>
Liabilities:				
Due to other governments	\$ 5	\$ 1	\$ -	\$ 6
Deposits	564	-	122	442
Total liabilities	<u>\$ 569</u>	<u>\$ 1</u>	<u>\$ 122</u>	<u>\$ 448</u>
B.C.C. Registry Fund				
Assets:				
Cash and investments	\$ 786,762	\$ 278,792	\$ 908,892	\$ 156,662
Total assets	<u>\$ 786,762</u>	<u>\$ 278,792</u>	<u>\$ 908,892</u>	<u>\$ 156,662</u>
Liabilities:				
Due to other county governments	\$ 2,973	\$ 2,146	\$ 1,602	\$ 3,517
Deposits	783,789	276,646	907,290	153,145
Total liabilities	<u>\$ 786,762</u>	<u>\$ 278,792</u>	<u>\$ 908,892</u>	<u>\$ 156,662</u>

SARASOTA COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES –
ALL AGENCY FUNDS
For the Year Ended September 30, 2011

	<u>Balance October 1, 2010</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30, 2011</u>
Restitution Fund				
Assets:				
Cash and investments	\$ 799	\$ 216,803	\$ 216,648	\$ 954
Other receivables	943	-	-	943
Total assets	<u>\$ 1,742</u>	<u>\$ 216,803</u>	<u>\$ 216,648</u>	<u>\$ 1,897</u>
Liabilities:				
Accounts payable	\$ -	\$ 215,345	\$ 215,345	\$ -
Deposits	1,742	1,458	1,303	1,897
Total liabilities	<u>\$ 1,742</u>	<u>\$ 216,803</u>	<u>\$ 216,648</u>	<u>\$ 1,897</u>
Cash Bonds Fund				
Assets:				
Cash and investments	\$ 818,117	\$ 1,161,255	\$ 1,121,395	\$ 857,977
Other receivables	120	-	-	120
Total assets	<u>\$ 818,237</u>	<u>\$ 1,161,255</u>	<u>\$ 1,121,395</u>	<u>\$ 858,097</u>
Liabilities:				
Accounts payable	\$ 100	\$ 532,268	\$ 532,268	\$ 100
Deposits	818,137	628,987	589,127	857,997
Total liabilities	<u>\$ 818,237</u>	<u>\$ 1,161,255</u>	<u>\$ 1,121,395</u>	<u>\$ 858,097</u>
State Fines Differential Fund				
Assets:				
Cash and investments	\$ 232,110	\$ 2,559,092	\$ 2,574,801	\$ 216,401
Total assets	<u>\$ 232,110</u>	<u>\$ 2,559,092</u>	<u>\$ 2,574,801</u>	<u>\$ 216,401</u>
Liabilities:				
Due to other governments	\$ 232,110	\$ 2,559,092	\$ 2,574,801	\$ 216,401
Total liabilities	<u>\$ 232,110</u>	<u>\$ 2,559,092</u>	<u>\$ 2,574,801</u>	<u>\$ 216,401</u>
Unclaimed Funds				
Assets:				
Cash and investments	\$ 109,492	\$ 9,336	\$ 31,949	\$ 86,879
Total assets	<u>\$ 109,492</u>	<u>\$ 9,336</u>	<u>\$ 31,949</u>	<u>\$ 86,879</u>
Liabilities:				
Due to individuals	\$ 109,492	\$ 9,336	\$ 31,949	\$ 86,879
Total liabilities	<u>\$ 109,492</u>	<u>\$ 9,336</u>	<u>\$ 31,949</u>	<u>\$ 86,879</u>

SARASOTA COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES –
ALL AGENCY FUNDS
For the Year Ended September 30, 2011

	<u>Balance October 1, 2010</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30, 2011</u>
County Court Trust Fund				
Assets:				
Cash and investments	\$ 249,093	\$ 18,616	\$ 129,883	\$ 137,826
Total assets	<u>\$ 249,093</u>	<u>\$ 18,616</u>	<u>\$ 129,883</u>	<u>\$ 137,826</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Deposits	249,093	18,616	129,883	137,826
Total liabilities	<u>\$ 249,093</u>	<u>\$ 18,616</u>	<u>\$ 129,883</u>	<u>\$ 137,826</u>
Circuit Court Trust Fund				
Assets:				
Cash and investments	\$ 2,379,627	\$ 368,688	\$ 1,860,139	\$ 888,176
Due from other county governments	-	1,597	-	1,597
Total assets	<u>\$ 2,379,627</u>	<u>\$ 370,285</u>	<u>\$ 1,860,139</u>	<u>\$ 889,773</u>
Liabilities:				
Accounts payable	\$ 3,295	\$ 1	\$ 3,296	\$ -
Deposits	2,376,332	370,284	1,856,843	889,773
Total liabilities	<u>\$ 2,379,627</u>	<u>\$ 370,285</u>	<u>\$ 1,860,139</u>	<u>\$ 889,773</u>
State Jury Witness Fund				
Assets:				
Cash and investments	\$ 5,505	\$ 19,602	\$ 13,610	\$ 11,497
Due from other governments	4,100	-	4,100	-
Total assets	<u>\$ 9,605</u>	<u>\$ 19,602</u>	<u>\$ 17,710</u>	<u>\$ 11,497</u>
Liabilities:				
Deposits	\$ 9,605	\$ 19,602	\$ 17,710	\$ 11,497
Total liabilities	<u>\$ 9,605</u>	<u>\$ 19,602</u>	<u>\$ 17,710</u>	<u>\$ 11,497</u>
State Courts Revenue Fund				
Assets:				
Cash and investments	\$ 561,067	\$ 3,478,632	\$ 3,709,128	\$ 330,571
Total assets	<u>\$ 561,067</u>	<u>\$ 3,478,632</u>	<u>\$ 3,709,128</u>	<u>\$ 330,571</u>
Liabilities:				
Due to other governments	\$ 561,067	\$ 3,478,632	\$ 3,709,128	\$ 330,571
Total liabilities	<u>\$ 561,067</u>	<u>\$ 3,478,632</u>	<u>\$ 3,709,128</u>	<u>\$ 330,571</u>

SARASOTA COUNTY, FLORIDA
CLERK OF THE CIRCUIT COURT AND COUNTY COMPTROLLER
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES –
ALL AGENCY FUNDS
For the Year Ended September 30, 2011

	<u>Balance October 1, 2010</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30, 2011</u>
Total All Agency Funds				
Assets:				
Cash and investments	\$ 14,309,036	\$ 522,530,148	\$ 524,958,503	\$ 11,880,681
Due from other county governments	-	29,120	25,466	3,654
Due from other governments	66,243	127,826	109,159	84,910
Other receivables	1,063	-	-	1,063
Total assets	<u>\$ 14,376,342</u>	<u>\$ 522,687,094</u>	<u>\$ 525,093,128</u>	<u>\$ 11,970,308</u>
Liabilities:				
Accounts payable	\$ 43,615	\$ 434,137,604	\$ 434,151,554	\$ 29,665
Interest payable	315,866	3,034	-	318,900
Due to other county governments	266,009	3,338,851	3,246,103	358,757
Due to other governments	2,767,738	20,251,909	20,470,932	2,548,715
Due to other funds	6,249	-	6,249	-
Due to individuals	109,492	9,336	31,949	86,879
Deposits	10,867,373	64,946,360	67,186,341	8,627,392
Total liabilities	<u>\$ 14,376,342</u>	<u>\$ 522,687,094</u>	<u>\$ 525,093,128</u>	<u>\$ 11,970,308</u>

Supplementary Independent Auditors' Reports

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, 2011, and have issued our report thereon dated December 22, 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.



Shinn & Company, P.A.
Bradenton, Florida



LarsonAllen LLP
Tampa, Florida

December 22, 2011

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, 2011, and have issued our report thereon dated December 22, 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. Disclosures in that report, dated December 22, 2011, should be considered in conjunction with this management letter.

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

- Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.
- Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the Clerk complied with Section 218.415, Florida Statutes.
- Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.
- Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address violations of provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial 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) deficiencies in internal control that are not significant deficiencies. In connection with our audit, we did not have any such findings.
- Section 10.554(1)(i)6., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. 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 complied with such requirements.

Pursuant to Chapter 119, Florida Statutes, this management letter is a public record and its distribution is not limited. Auditing standards generally accepted in the United States of America requires us to indicate that this letter is intended solely for the information and use of 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

December 22, 2011