PROPERTY APPRAISER

FLAGLER COUNTY, FLORIDA

SPECIAL-PURPOSE FINANCIAL STATEMENTS

SEPTEMBER 30, 2007

PROPERTY APPRAISER
FLAGLER COUNTY, FLORIDA
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COUNTY COMMISSION
FLAGLER COUNTY, FLORIDA

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CPAS AND ASSOCIATES, LLP

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INDEPENDENT AUDITORS' REPORT

The Honorable James E. Gardner, Jr.
Flagler County Property Appraiser
Flagler County, Florida

We have audited the accompanying special-purpose financial statements of the major fund of the Property Appraiser of Flagler County, Florida, (the "Property Appraiser") as of and for the year ended September 30, 2007, as listed in the table of contents. These special-purpose financial statements are the responsibility of the management of the Property Appraiser. Our responsibility is to express an opinion on these special-purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *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 special-purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the special purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financials statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the special-purpose financial statements referred to above have been prepared for the purpose of complying with, and on the basis of accounting practices specified by, the *Rules of the Auditor General*, State of Florida, and present only the financial position of the Property Appraiser at September 30, 2007, and the changes in financial position for the year then ended. They do not purport to, and do not, present fairly the financial position of Flagler County, Florida, as of September 30, 2007, and the changes in its financial position and its cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the special-purpose financial statements referred to above present fairly, in all material respects, the financial position of the major fund of the Property Appraiser as of September 30, 2007, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated February 4, 2008, on our consideration of the Property Appraiser's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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

February 4, 2008
Melbourne, Florida

Berman Hopkins Wright & LaHam
CPAs and Associates, LLP

PROPERTY APPRAISER
FLAGLER COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUND
SEPTEMBER 30, 2007

ASSETS	General Fund
Cash and cash equivalents	$ 196,379
Due from other governments	1,396
TOTAL ASSETS	$ 197,775
LIABILITIES AND FUND BALANCE	
LIABILITIES:	
Accounts payable and accrued liabilities	$ 14,038
Due to Board of County Commissioners	175,887
Due to other governments	7,850
TOTAL LIABILITIES	197,775
FUND BALANCE:	
Unreserved-undesignated	-
TOTAL LIABILITIES AND FUND BALANCE	$ 197,775

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

PROPERTY APPRAISER
FLAGLER COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - GOVERNMENTAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2007

	General Fund
REVENUES:	
Charges for services	$ 111,358
Miscellaneous revenue	31,911
TOTAL REVENUES	143,269
EXPENDITURES:	
Current:	
General government	
Personal services	1,915,429
Operating expenses	271,728
Capital outlay	71,370
TOTAL EXPENDITURES	2,258,527
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(2,115,258)
OTHER FINANCING SOURCES (USES):	
Transfers in - Board of County Commissioners	2,316,092
Reversion to Board of County Commissioners	(200,834)
TOTAL OTHER FINANCING SOURCES	2,115,258
NET CHANGE IN FUND BALANCE	-
FUND BALANCE, BEGINNING OF YEAR	-
FUND BALANCE, END OF YEAR	$ -

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

PROPERTY APPRAISER
FLAGLER COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET and ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2007

	Original Budget	Final Budget	Actual	Variance to Final Budget- Positive (Negative)
REVENUES:				
Charges for services	$ 96,673	$ 103,286	$ 111,358	$ 8,072
Miscellaneous revenue	-	-	31,911	31,911
TOTAL REVENUES	96,673	103,286	143,269	39,983
EXPENDITURES:				
Current:				
General government				
Personal services	2,175,348	2,111,961	1,915,429	196,532
Operating expenses	212,417	235,417	271,728	(36,311)
Capital outlay	25,000	72,000	71,370	630
TOTAL EXPENDITURES	2,412,765	2,419,378	2,258,527	160,851
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(2,316,092)	(2,316,092)	(2,115,258)	200,834
OTHER FINANCING SOURCES (USES):				
Transfers in - Board of County Commissioners	2,316,092	2,316,092	2,316,092	-
Reversion to Board of County Commissioners	-	-	(200,834)	(200,834)
TOTAL OTHER FINANCING SOURCES	2,316,092	2,316,092	2,115,258	(200,834)
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCES, BEGINNING OF YEAR	-	-	-	-
FUND BALANCES, END OF YEAR	$ -	$ -	$ -	$ -

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

COUNTY COMMISSION
FLAGLER COUNTY, FLORIDA

(1) Summary of Significant Accounting Policies:

The following is a summary of significant accounting policies of the Property Appraiser of Flagler County, Florida (the "Property Appraiser").

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

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

These special-purpose financial statements of the Property Appraiser are issued separately to comply with Section 10.557(5) Rules of the Auditor General for Local Governmental Entity Audits, pursuant to Section 218.39(2), Florida Statutes.

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

(b) **Measurement Focus, Basis of Accounting, and Basis of Presentation** – Fund financial statements report detailed information about the Property Appraiser. The focus of fund financial statements is on major funds. For the year ended September 30, 2007, the Property Appraiser reported the General Fund as a major fund.

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

General Fund – The General Fund of the Property Appraiser is used to account for all financial resources which are generated from operations of the Property Appraiser's office, appropriations from the Board of County Commissioners, and any other resources not required to be accounted for in another fund.

(1) **Summary of Significant Accounting Policies:** (continued)

(b) **Measurement Focus, Basis of Accounting, and Basis of Presentation** (continued)

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

Interest income and other revenue are recognized as they are earned and become measurable and available to pay liabilities of the current period.

Capital outlays expended in governmental fund operations are capitalized in the basic financial statements of Flagler County, Florida rather than in the governmental funds of the Property Appraiser.

(c) **Cash and Cash Equivalents** – The Property Appraiser's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from acquisition date.

(d) **Compensated Absences** – Earned leave time is determined by employees' length of service. Generally, the Property Appraiser's policies allow limited vesting of unused employee leave time. Vacation and sick leave payments are included in operating costs when the payments are made to the employees. The Property Appraiser does not, nor is he legally required to, accumulate financial resources for these unmatured obligations. Accordingly, the liability for compensated absences is not reported in the governmental funds of the Property Appraiser, but rather is reported in the basic financial statements of Flagler County, Florida.

(2) **Budgets and Budgetary Accounting:**

The preparation, adoption, and amendment of the budget are governed by Chapter 129, Florida Statutes. An annual budget is legally adopted for the General Fund. The fund is the legal level of control.

An annual budget is legally adopted for the General Fund and approved by the Florida Department of Revenue. All budget amounts presented have been adjusted for legally authorized amendment of the annual budget. Budget appropriations lapse at year-end.

(3) **Changes in Long-Term Liabilities:**

A summary of changes in long-term liabilities for the Property Appraiser as reported as part of the basic financial statements of Flagler County, Florida is as follows:

	Balance October 1, 2006	Additions	Deductions	Balance September 30, 2007	Due within one year
Compensated Absences	$ 52,093	$ 57,163	$ 54,749	$ 54,507	$ 47,670

Historically compensated absences have been liquidated by the general fund.

(4) **Changes in Capital Assets:**

A summary of changes in capital assets for the Property Appraiser as reported as part of the basic financial statements of Flagler County, Florida is as follows:

Governmental Activities:	Balance October 1, 2006	Additions	Deductions	Balance September 30, 2007
Equipment	$ 446,300	$ 71,370	$ (32,581)	$ 485,089
Less accumulated depreciation	(358,697)	(62,804)	32,581	(388,920)
Total governmental activities capital assets, net	$ 87,603	$ 8,566	$ -	$ 96,169

For the year ended September 30, 2007, depreciation expense of $62,804 was charged to the general government function in the basic financial statements of Flagler County, Florida.

(5) **Pension Plans:**

Defined Benefit Pension Plan – The Property Appraiser participates in the Florida Retirement System Pension Plan (Pension Plan), a cost-sharing multiple-employer public employee retirement system administered by the State of Florida Department of Administration, Division of Retirement to provide retirement and survivor benefits to participating public employees. Chapter 121, Florida Statutes, establishes the authority for participant eligibility, contribution requirements, vesting eligibility and benefit provisions. The Pension Plan issues a publicly available financial report that includes financial statements, ten-year historical trend information and other required supplementary information. That report may be obtained by writing to the:

State of Florida Division of Retirement
Department of Management Services
PO Box 9000
Tallahassee, Florida 32315-9000

(5) **Pension Plans:** (continued)

The Pension Plan provides vesting of benefits after six years of creditable service. Regular members are eligible for normal retirement after six years of service and attaining age sixty-two, or thirty years of service regardless of age. Early retirement may be taken any time after completing six years of service; however, there is a five percent benefit reduction for each year prior to normal retirement. Generally, membership is compulsory for all full-time and part-time employees, except for elected county officials who may elect not to participate in the Florida Retirement System. Retirement coverage is employee noncontributory. The employer pays all contributions. The contribution rates are as follows:

	October 1, 2006 – September 30, 2007
Regular Employees	9.85%
Elected County Officials	16.53%
Deferred Retirement Option Program Employees	10.91%

The contribution rate of current year-covered payroll is 10.85 percent. For the years ended September 30, 2007, 2006, and 2005, total contributions were $135,653, $100,296 and $77,353, respectively. The Property Appraiser made actual contributions equal to the actuarially determined required contributions each year.

Defined Contribution Pension Plan – As of June 1, 2002, the Florida Retirement System offers members the option of participating in the Florida Retirement System Investment Plan (Investment Plan), a defined contribution plan qualified under Section 401(a) of the Internal Revenue Code. The Investment Plan is administered by the State of Florida Department of Administration, Division of Retirement to provide retirement and survivor benefits to participating public employees. Chapter 121, Florida Statutes, establishes the authority for participant eligibility, contribution requirements, vesting eligibility and benefit provisions.

The Investment Plan provides vesting of benefits after one year of creditable service. Employees may make an election to participate in the Investment Plan instead of the Pension Plan. Existing employees may make the election beginning December 1, 2002. New employees may make the election within five months of their month of hire. Participants in the Investment Plan also have a one-time opportunity to switch back to the Pension Plan at any time by "buying back" into the Pension Plan. Retirement coverage is employee noncontributory. The employer pays all contributions. The rates for the Investment Plan are the same as the Pension Plan.

For the year ended September 30, 2007, one employee of the Property Appraiser was participating in the Investment Plan, and the remaining employees were participating in the Pension Plan.

(6) **Deposits:**

At year-end, the carrying amount of the Property Appraiser's deposits was $196,379 and the bank balances were $370,509. Any balance in excess of FDIC insurance is covered by collateral held by the Property Appraiser's custodial banks which is pledged to a state trust fund that provides security in accordance with the Florida Security for Public Deposits Act, Chapter 280, Florida Statutes.

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

(7) **Due From/To Entities of Flagler County:**

At September 30, 2007, the amounts due from/to entities of Flagler County consist of the following:

Board of County Commissioners	$ 175,887

The amount due to the Board of County Commissioners includes the reversion of $200,834 of excess revenues and other financing sources over expenditures and is reported net of other amounts due from the Board at September 30, 2007.

(8) **Operating Leases:**

The Property Appraiser has three vehicle operating leases. The leases expire at varying dates from May 31, 2007 to August 23, 2009. Monthly payments range from $316 to $364. Lease expense for the year ended September 20, 2007, was $15,959. The future minimum lease payments for the next three years are as follows:

Year Ending September 30,	Amount
2008	$ 10,474
2009	3,479
	$ 13,953

(9) **Risk Management:**

The Property Appraiser is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Property Appraiser carries commercial insurance. Settled claims resulting from the risks described above have not exceeded the insurance coverage during the previous three years.

The Property Appraiser participates in the Flagler County risk management program. The Board of County Commissioners maintains a Group Medical Benefit Internal Service Fund for life and health insurance. During the current year, the Property Appraiser remitted $391,087 to the Board for insurance coverage. Information regarding the program's coverage, self-insurance reserves and program administration can be found in the special-purpose financial statements of the Flagler County Board of County Commissioners for the year ended September 30, 2007.

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF SPECIAL-PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

The Honorable James E. Gardner, Jr.
Flagler County Property Appraiser
Flagler County, Florida

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We have audited the special-purpose financial statements of the major fund of the Property Appraiser of Flagler County, Florida (the "Property Appraiser") as of and for the year ended September 30, 2007, and have issued our report thereon dated February 4, 2008. 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.

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Internal Control Over Financial Reporting

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

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Property Appraiser's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Property Appraiser's special-purpose financial statements that is more than inconsequential will not be prevented or detected by the Property Appraiser's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the special-purpose financial statements will not be prevented or detected by the Property Appraiser's internal control.

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 significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Property Appraiser's special-purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of special-purpose 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 management 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.

February 4, 2008
Melbourne, Florida

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MANAGEMENT LETTER

The Honorable James E. Gardner, Jr.
Flagler County Property Appraiser
Flagler County, Florida

We have audited the special-purpose financial statements of the Property Appraiser of Flagler County, Florida (the "Property Appraiser") as of and for the fiscal year ended September 30, 2007, and have issued our report thereon dated February 4, 2008.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. We have issued our Report on Compliance and Internal Control over Financial Reporting. Disclosures in that report, which is dated February 4, 2008, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with the provisions of Chapter 10.550, Rules of the Auditor General, which govern the conduct of local governmental entity audits performed in the State of Florida and, unless otherwise required to be reported in the report on compliance and internal controls or schedule of findings and questioned costs, this letter is required to include the following information.

- Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address significant findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address all significant 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 Property Appraiser complied with Section 218.415, Florida Statutes.

- Section 10.554(1)(i)3, Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management, accounting procedures, and internal controls. In connection with our audit, we did not have any such recommendations.

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- Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address violations of provisions of contracts and grant agreements or abuse that have an effect on the special-purpose financial statements that is less than material but more than inconsequential. In connection with our audit, we did not have any such findings.

- Section 10.554(1)(i)5., Rules of the Auditor General, requires, based on professional judgment, the reporting of the following matters that are inconsequential to the special-purpose financial statements, considering both quantitative and qualitative factors: (1) violations of laws, rules, regulations, and contractual provisions or abuse that have occurred, or were likely to have occurred and would have an immaterial effect on the special-purpose financial statements; (2) improper expenditures or illegal acts that would have an immaterial effect on the special-purpose financial statements; and (3) control deficiencies that are not significant deficiencies, including, but not limited to; (a) improper or inadequate accounting procedures (e.g., the omission of required disclosures from the special-purpose financial statements); (b) failures to properly record financial transactions; and (c) other inaccuracies, shortages, defalcations, and instances of fraud discovered by, or that come to the attention of, the auditor. 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 special-purpose financial statements. The Property Appraiser was established by the Constitution of the State of Florida, Article VIII, Section I(d). There were no component units related to the Property Appraiser.

This management letter is intended solely for the information and use management, the Auditor General of the State of Florida and applicable regulatory agencies, and is not intended to be and should not be used by anyone other than these specified parties.

February 4, 2008
Melbourne, Florida

Berman Hopkins Wright & LaHam
CPAs and Associates, LLP