

**LAKE COUNTY, FLORIDA
TAX COLLECTOR**

SPECIAL PURPOSE FINANCIAL STATEMENTS

Year Ended September 30, 2009

CONTENTS

	<u>Page Number</u>
FINANCIAL SECTION	
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS	1
Balance Sheet – General Fund	2
Statement of Revenues, Expenditures and Changes in Fund Balance – General Fund	3
Statement of Revenues, Expenditures and Changes in Fund Balance – General Fund – Budget and Actual	4
Statement of Fiduciary Net Assets and Liabilities – Agency Funds	5
Notes to Special Purpose Financial Statements	6
COMPLIANCE SECTION	
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE SPECIAL PURPOSE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	12
INDEPENDENT AUDITOR’S MANAGEMENT LETTER	14



**MOORE STEPHENS
LOVELACE, P.A.**
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Honorable Bob McKee,
Tax Collector of Lake County, Florida

We have audited the accompanying special purpose financial statements of the Lake County, Florida Tax Collector (the "Tax Collector") as of and for the year ended September 30, 2009, as listed in the foregoing table of contents. These financial statements are the responsibility of the Tax Collector's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

As described in Note 1 of the financial statements, the financial statements referred to above present only the financial position and results of operations of the Tax Collector and are not intended to present the financial position and results of operations of Lake County, Florida, in conformity with accounting principles generally accepted in the United States of America.

In our opinion, such special purpose financial statements present fairly, in all material respects, the financial position of the Tax Collector as of September 30, 2009, and the results of its operations 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 our report dated January 27, 2010 on our consideration of the Tax Collector's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 for the information and use of the Tax Collector's management and the State of Florida Auditor General and is not intended to be, and should not be, used by anyone other than these specified parties.

Moore Stephens Lovelace, P.A.

Certified Public Accountants

Orlando, Florida
January 27, 2010

**LAKE COUNTY, FLORIDA
TAX COLLECTOR**

BALANCE SHEET - GENERAL FUND

September 30, 2009

ASSETS

Cash and cash equivalents	\$ 6,033,460
Due from other governments	33,197
Due from other funds	<u>117,254</u>
TOTAL ASSETS	<u><u>\$ 6,183,911</u></u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 146,717
Due to Board of County Commissioners	5,661,878
Due to other governments	<u>375,316</u>
TOTAL LIABILITIES	<u>6,183,911</u>

FUND EQUITY

Fund balance:	
Unreserved	<u>-</u>
TOTAL FUND EQUITY	<u>-</u>

TOTAL LIABILITIES AND FUND EQUITY \$ 6,183,911

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

**LAKE COUNTY, FLORIDA
TAX COLLECTOR**

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

Year Ended September 30, 2009

REVENUES		
Charges for services	\$ 3,779,780	
Interest income	10,401	
Miscellaneous revenue	148	
	<u> </u>	
TOTAL REVENUES	3,790,329	
EXPENDITURES		
Current:		
General government:		
Personal services	3,462,097	
Operating expenditures	863,516	
Capital outlay	21,664	
	<u> </u>	
TOTAL EXPENDITURES	4,347,277	
	<u> </u>	
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(556,948)	
OTHER FINANCING SOURCES (USES)		
Transfers in from Board of County Commissioners	6,218,826	
Transfers out to Board of County Commissioners	(5,661,878)	
	<u> </u>	
TOTAL OTHER FINANCING SOURCES (USES)	556,948	
	<u> </u>	
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	-	
FUND BALANCE AT BEGINNING OF YEAR	<u> </u>	
FUND BALANCE AT END OF YEAR	<u><u> </u></u>	

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

**LAKE COUNTY, FLORIDA
TAX COLLECTOR**

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

Year Ended September 30, 2009

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Charges for services	\$ 3,437,340	\$ 3,437,340	\$ 3,779,780	\$ 342,440
Interest income	72,000	72,000	10,401	(61,599)
Miscellaneous revenue	-	-	148	148
	3,509,340	3,509,340	3,790,329	280,989
TOTAL REVENUES				
EXPENDITURES				
Current:				
General government:				
Personal services	3,778,033	3,778,033	3,462,097	315,936
Operating expenditures	970,214	970,214	863,516	106,698
Capital outlay	25,000	25,000	21,664	3,336
	4,773,247	4,773,247	4,347,277	425,970
TOTAL EXPENDITURES				
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(1,263,907)	(1,263,907)	(556,948)	706,959
OTHER FINANCING SOURCES (USES)				
Transfers in from Board of County Commissioners	5,796,000	5,796,000	6,218,826	422,826
Transfers out to Board of County Commissioners	(4,532,093)	(4,532,093)	(5,661,878)	(1,129,785)
	1,263,907	1,263,907	556,948	(706,959)
TOTAL OTHER FINANCING SOURCES (USES)				
EXCESS OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER EXPENDITURES	-	-	-	-
FUND BALANCE AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCE AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

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

**LAKE COUNTY, FLORIDA
TAX COLLECTOR**

**STATEMENT OF FIDUCIARY NET ASSETS AND LIABILITIES -
AGENCY FUNDS**

Year Ended September 30, 2009

ASSETS		
Cash		<u>\$ 6,213,476</u>
	TOTAL ASSETS	6,213,476
LIABILITIES		
Due to Board of County Commissioners		273,894
Due to other governments		495,827
Due to other funds		117,254
Due to individuals		2,588,343
Taxes collected in advance		<u>2,738,158</u>
	TOTAL LIABILITIES	<u>6,213,476</u>
	NET ASSETS	<u><u>\$ -</u></u>

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

**LAKE COUNTY, FLORIDA
TAX COLLECTOR**

NOTES TO SPECIAL PURPOSE FINANCIAL STATEMENTS

Year Ended September 30, 2009

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

The Lake County, Florida Tax Collector (the "Tax Collector") is a separately elected county official established pursuant to the Constitution of the State of Florida. For financial reporting purposes, the Tax Collector is deemed to be a part of the primary government of the County and, therefore, is included as such in the Lake County, Florida Comprehensive Annual Financial Report ("CAFR").

Basis of Presentation

These special purpose financial statements are fund financial statements that have been prepared in conformity with the reporting guidelines established by Government Accounting Standards Board and accounting practices prescribed by the Auditor General, State of Florida. The basic financial statements for the County as a whole, which include the funds of the Tax Collector, were prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Tax Collector utilizes the following funds:

- *The General Fund*, a governmental fund, is used to account for all revenues and expenditures applicable to the general operations of the Tax Collector 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 Agency Funds*, fiduciary funds, are custodial in nature and do not involve measurement of results of operations (assets equal liabilities). The Agency Funds are used (1) to account for collection of motor vehicle registration receipts, and the subsequent remittance of those receipts to the State of Florida, (2) to account for the collection and distribution of local property tax monies, and (3) to account for funds generated from the sale of miscellaneous licenses from the State of Florida, including occupational licenses, hunting and fishing licenses, boat title and registration collections, and the collection of tourist development taxes.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and are reported in the special purpose financial statements. Basis of accounting also refers to the timing of the measurements made, regardless of the measurement focus applied.

The modified accrual basis of accounting is followed by the General Fund. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available to finance expenditures of the current period. Expenditures are recorded when the liability is incurred, except for accumulated sick and vacation pay, which are not recorded until paid.

Charges for services on the collection of property taxes are recognized as revenue in the fiscal year for which taxes are levied, provided they are collected within 60 days after the end of the fiscal year. Certain other miscellaneous revenues are recorded as revenues when received because they are generally not measurable until actually received. Investment revenues are recorded as earned.

Agency Funds are accounted for under the economic measurement focus and, accordingly, the accrual basis of accounting is used for recognizing assets and liabilities.

Budgetary Requirement

Expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes. The budgeted revenues and expenditures reported in the special purpose financial statements reflect all approved amendments.

Florida Statutes, Section 195.087, governs the preparation, adoption, and administration of the Tax Collector's annual budget. This budget is submitted to the Ad Valorem Tax Division of the State of Florida Department of Revenue for approval. A copy of the budget is concurrently submitted to the Board of County Commissioners (the "Board"). The budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America.

Budget amendments are defined as line-item changes, which either increase or decrease the total budget. Budget amendments must be approved, in writing, by the Florida Department of Revenue. Budget transfers between appropriation categories (personal services, operating, capital outlay, and debt service) must be approved by the Florida Department of Revenue. Transfers between expenditure items within the same appropriation category do not need written approval from the Florida Department of Revenue. Appropriations lapse at year-end.

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

Property Tax Collections

Chapter 197, Florida Statutes, governs property tax collections.

- *Current Taxes* – All property taxes become due and payable on November 1 and are delinquent on April 1 of the following year. Discounts of 4%, 3%, 2%, and 1% are allowed for early payment in November through February, respectively.
- *Unpaid Taxes – Sale of Tax Certificates* – The Tax Collector advertises, as required by Florida Statutes, then sells tax certificates on all real property for unpaid taxes. Certificates not purchased are issued to the County. Any person owning real property upon which a tax certificate has been sold may redeem the real property by paying the Tax Collector the face amount of the tax certificate, plus interest and other costs.
- *Tax Deeds* – The owner of a tax certificate may, after two years, when the taxes have been delinquent (after April 1), file an application for tax deed sale. The County, as a certificate owner, is required to exercise similar procedures two years after taxes have been due (November 1). Tax deeds are issued to the highest bidder for the property, which is sold at a public auction. The Clerk of the Circuit Court of the County administers these sales.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Surplus Funds

The Tax Collector follows the policy of investing surplus funds, as authorized by Section 219.075, Florida Statutes.

Capital Assets

The tangible personal property used by the Tax Collector is reported as capital assets in the statement of net assets as part of the basic financial statements of the County. Upon acquisition, such assets are recorded as expenditures in the General Fund of the Tax Collector and are capitalized at cost in the capital asset accounts of the County. The Tax Collector maintains custodial responsibility for the capital assets used by its office.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences

The Tax Collector's policy is to grant all permanent, full-time employees annual and sick leave based on length of employment. Annual leave can be accumulated; however, it is limited to 300 hours for employees with more than ten years of service, and 180 hours for employees with ten years or less of service. Upon termination of employment, the employee can receive a cash benefit, based upon the employee's current wage rate and the annual leave not taken. Sick leave is accumulated at the rate of 7.5 hours for each full calendar month of continuous employment. The carryover limitation per fiscal year is 487.5 hours, or 65 days. The sick leave limitation can be exceeded by 90 hours; however, at the end of the fiscal year, employees over the limit will receive 7.5 hours of personal leave in exchange for 45 hours of excess sick leave, not to exceed 15 hours of personal leave. Employees, who receive personal leave as a result of excess sick leave, must use all of it in the next year in order not to forfeit those hours. No sick leave benefits are granted upon termination of employment.

The Tax Collector records accumulated leave and the related fringe benefits at each year-end based on each employee's accumulated, unused hours and rate of pay. The accumulated, unused portion at September 30 is recorded in the statement of net assets as part of the basic financial statements of the County.

Refund of Excess Fees

Florida Statutes provide that the excess of the Tax Collector's fee revenue over expenditures is to be distributed to each governmental agency in the same proportion as the fees paid by the governmental agency bear to the total fee income received by the Tax Collector. The amount of undistributed excess fees at the end of the fiscal year is reported as amounts due to the Board and other taxing districts, and the transfer and distribution of total excess fees to be remitted to the Board are reported as an other financing use.

NOTE 2 - CASH AND CASH EQUIVALENTS

The Tax Collector's cash and cash equivalents consisted of interest and noninterest-bearing demand accounts. All bank balances as of September 30, 2009, are covered by federal depository insurance or by a multiple financial institution collateral pool, pursuant to the Public Depository Security Act of the State of Florida. In addition to deposits amounting to \$12,240,371, the Tax Collector had \$6,565 in cash on hand at September 30, 2009.

NOTE 3 - ACCOUNTS PAYABLE

Accounts payable in the General Fund are due to various vendors. Accounts payable in the Agency Funds are primarily tax certificates due to individuals.

NOTE 4 - ACCUMULATED COMPENSATED ABSENCES

The amount of vested, accumulated compensated absences payable, based upon the Tax Collector’s annual and sick leave policy, is reported as a liability in the statement of net assets in the County’s basic financial statements. The change in accumulated compensated absences during the year ended September 30, 2009, is as follows:

Beginning balance	\$ 153,608
Additions	139,841
Deletions	<u>(150,616)</u>
Ending balance	<u>\$ 142,833</u>

NOTE 5 - RETIREMENT PLAN

Substantially all full-time employees of the Tax Collector are participants in the Florida Retirement System (the “System”), a multiple-employer, cost-sharing public retirement system, which is controlled by the State Legislature and administered by the State of Florida Department of Administration, Division of Retirement. The System offers a choice between a defined-benefit plan (“Pension Plan”) and a defined-contribution plan (“Investment Plan”).

The Pension Plan provides for vesting of benefits after six years of creditable service. Normal retirement benefits are available to employees who retire at or after age 62 with six or more years of service. Early retirement is available after six years of service with a 5% reduction of benefits for each year prior to the normal retirement age. Retirement benefits are based on age, average compensation, and years of service credit, where average compensation is computed as the average of an individual’s five highest years of earnings. Employees are not required to contribute to this retirement system.

Pension Plan members may also participate in the Deferred Retirement Option Plan (“DROP”), after reaching eligibility for normal retirement, or through the available deferral period for eligible members. This plan allows employees to defer receipt of retirement benefits, while continuing employment for a period up to 60 months. Accumulated system benefits earn 6.5% interest compounded monthly. The employer continues to contribute to the System on behalf of the employee.

The Investment Plan provides for vesting after one year of creditable service. Under this plan, the employer makes contributions to a participant’s account and the participant directs where the contributions are invested among the plan’s investment funds. Upon termination, vested participants receive amounts accumulated in their investment accounts.

NOTE 5 - RETIREMENT PLAN (Continued)

Participating employer contributions are based on statewide rates established by the State of Florida. These rates are applied to employee salaries, as follows: regular employees, 9.85%; senior management, 13.12%; elected officials, 16.53%; and DROP, 10.91%. The Tax Collector's contributions during the years ended September 30, 2009, 2008, and 2007, were \$270,027, \$263,829, and \$251,997, respectively, and are equal to the actuarially determined contribution requirements for each year. There were no employee contributions to the plan.

The Tax Collector has no responsibility to the System other than to make the periodic contributions required by State Statutes. The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for the System. The report may be obtained by writing to the Florida Division of Retirement, 2639 Monroe Street, Building C, Tallahassee, Florida 32399-1560.

NOTE 6 - RISK MANAGEMENT

The Tax Collector is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees, and natural disasters. All insurance coverage is held by commercial carriers, and no settlements in excess of claims have been incurred in the past three fiscal years.

NOTE 7 - OTHER POST-EMPLOYMENT BENEFITS

Effective October 1, 2007, the Tax Collector implemented the provisions of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. For a detailed plan description and any liability for employees of the Tax Collector, see the Lake County, Florida, CAFR for the fiscal year ended September 30, 2009.

COMPLIANCE SECTION



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

To the Honorable Bob McKee,
Tax Collector of Lake County, Florida

We have audited the special purpose financial statements of the Tax Collector of Lake County, Florida (the "Tax Collector"), as of and for the year ended September 30, 2009, and have issued our report thereon dated January 27, 2010. 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 Tax Collector's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Tax Collector's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Tax Collector'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 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.

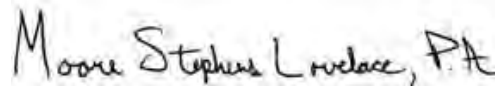
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses.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

Compliance and Other Matters

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

To the Honorable Bob McKee,
Tax Collector of Lake County, Florida

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

A handwritten signature in black ink that reads "Moore Stephens Lovelace, P.A." The signature is written in a cursive style with a large initial 'M'.

Certified Public Accountants

Orlando, Florida
January 27, 2010



INDEPENDENT AUDITOR'S MANAGEMENT LETTER

To the Honorable Bob McKee,
Tax Collector of Lake County, Florida

We have audited the special purpose financial statements of the Tax Collector of Lake County, Florida (the "Tax Collector") as of and for the fiscal year ended September 30, 2009, and have issued our report thereon dated January 27, 2010.

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 of Independent Certified Public Accountants on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Special Purpose Financial Statements Performed in Accordance with *Governmental Auditing Standards*. Disclosures in that report, which is dated January 27, 2010, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with Chapter 10.550, Rules of the Auditor General, which govern the conduct of local governmental entity audits performed in the State of Florida. 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 significant findings and recommendations made in the preceding annual financial audit report. There were no 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 Tax Collector 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.

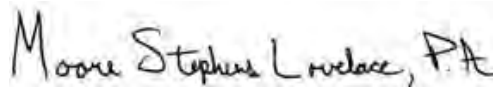
Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address violations of provisions of contracts or grant agreements or abuse that have an effect on the financial statement that is less than material but more than inconsequential. In connection with our audit, we did not have any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

To the Honorable Bob McKee,
Tax Collector of Lake County, Florida

Section 10.554(1)(i)5., Rules of the Auditor General, provides that the auditor, based on professional judgment, report the following matters that have an inconsequential effect on financial statement, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grants 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. The legal authority is disclosed in the notes to the basic financial statements.

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 Tax Collector's management and the State of Florida Auditor General and is not intended to be, and should not be, used by anyone other than these specified parties.

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

Certified Public Accountants

Orlando, Florida
January 27, 2010