

INDEPENDENT AUDITORS' REPORT



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Independent Auditors' Report

Honorable Board of County Commissioners of
Seminole County, Florida:

We have audited the accompanying general purpose financial statements of Seminole County, Florida (County) as of and for the year ended September 30, 2001, as listed in the table of contents. These general purpose financial statements are the responsibility of the County's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit. We did not audit the financial statements of the five separately elected Constitutional Officers of Seminole County, Florida, including the Clerk of the Circuit Court, Sheriff, Tax Collector, Property Appraiser, and Supervisor of Elections. We also did not audit the financial statements of the Seminole County Port Authority or the Fred R. Wilson Memorial Law Library, which are reported as discretely presented component units of the County. The financial statements of those operations not audited by us reflect total assets of \$54,669,075 as of September 30, 2001, and total revenue of \$19,914,898 for the year then ended. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Clerk of the Circuit Court, Sheriff, Tax Collector, Property Appraiser, Supervisor of Elections, Seminole County Port Authority, and the Fred R. Wilson Memorial Law Library which have been presented in the general fund, special revenue funds, enterprise funds, and fiduciary funds, is based solely on the reports of other auditors.

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 and the reports of the other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audit and the reports of other auditors, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of Seminole County, Florida, as of September 30, 2001, and the results of its operations and cash flows of its proprietary fund types for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note I to the general purpose financial statements, in fiscal year 2001, the County adopted Governmental Accounting Standards Board Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transaction*.





In accordance with *Government Auditing Standards*, we have also issued our report dated March 22, 2002 on our consideration of the County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, and contracts. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund and account group financial statements and schedules listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of Seminole County, Florida. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, based on our audit and the reports of other auditors is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

KPMG LLP

March 22, 2002