

**MONROE COUNTY, FLORIDA
SHERIFF**

FINANCIAL STATEMENTS

As of and for the Year Ended September 30, 2014

And Reports of Independent Auditor

MONROE COUNTY, FLORIDA SHERIFF
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Report of Independent Auditor

To the Honorable Rick Ramsay,
Sheriff of Monroe County, Florida:

Report on the Financial Statements

We have audited the accompanying financial statements of each major fund and the aggregate remaining fund information of the Monroe County, Florida Sheriff (the "Sheriff") as of and for the year ended September 30, 2014, and the related notes to the financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Sheriff's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sheriff's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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 Sheriff as of September 30, 2014, and the respective changes in financial position thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements referred to above were prepared solely for the purpose of complying with Rules of the Auditor General of the State of Florida. In conformity with the Rules, the accompanying financial statements are intended to present the financial position and changes in financial position of each fund of Monroe County, Florida that is attributable to the Sheriff. They do not purport to, and do not, present fairly the financial position of Monroe County, Florida as of September 30, 2014, and the changes in its financial position for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Required Supplementary Information as listed in the table of contents be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements of the Sheriff taken as a whole. The accompanying other supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements.

The accompanying other supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with accounting standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 17, 2015 on our consideration of the Sheriff's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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* in considering the Sheriff's internal control over financial reporting and compliance.

Cherry Rickett LLP

Orlando, Florida
March 17, 2015

FINANCIAL STATEMENTS

MONROE COUNTY, FLORIDA SHERIFF
BALANCE SHEET - GOVERNMENTAL FUNDS

SEPTEMBER 30, 2014

	Major Funds						Non-Major Funds		Total	
	General	Trauma Star	Radio Cx's	HIDTA Grants	Grants	Shared Asset Forfeiture	Federal Forfeiture	E-911		Other Governmental
ASSETS										
Cash and cash equivalents	\$ 4,927,652	\$ 204,995	\$ 64,177	\$ 585,879	\$ -	\$ 336,373	\$ 2,108,254	\$ 2,363,860	\$ 1,158,442	\$ 11,749,632
Investments	155,080	-	-	-	-	4,779,704	-	-	-	4,934,784
Due from Board of County Commissioners	16,807	-	-	-	129,849	-	-	36,564	38,225	221,445
Due from other funds	348,214	-	-	6,975	-	-	19,804	-	1,141,868	1,516,861
Due from other governmental units	849,980	-	-	1,792,256	67,512	-	-	-	117,422	2,827,170
Due from others	14,520	-	-	15,317	-	-	-	-	42,097	71,934
Interest receivable	-	-	-	-	-	44,427	-	-	-	44,427
Total assets	\$ 6,312,253	\$ 204,995	\$ 64,177	\$ 2,400,427	\$ 197,361	\$ 5,160,504	\$ 2,128,058	\$ 2,400,424	\$ 2,498,054	\$ 21,386,253
LIABILITIES AND FUND BALANCES										
Liabilities:										
Accounts payable	\$ 2,741,670	\$ -	\$ -	\$ 735,205	\$ -	\$ 34,317	\$ 390	\$ 440,013	\$ 23,166	\$ 3,974,761
Accrued wages and benefits payable	1,391,902	-	-	126,494	-	-	-	-	-	1,518,396
Due to Board of County Commissioners	1,231,363	204,995	64,177	85,320	-	-	-	-	181,142	1,766,997
Due to other governmental units	236,280	-	-	977,886	-	-	-	-	569	1,214,735
Due to other funds	709,638	-	-	472,703	197,361	-	23,514	23,467	82,335	1,509,018
Due to others	-	-	-	2,819	-	-	-	-	5,677	8,496
Unearned revenues	1,400	-	-	-	-	-	-	-	-	1,400
Total liabilities	6,312,253	204,995	64,177	2,400,427	197,361	34,317	23,904	463,480	292,889	9,993,803
Deferred Inflows of Resources:										
Unavailable Revenues	-	-	-	-	44,163	-	-	-	350	44,513
Fund balances, restricted										
- Local, State and federal grants	-	-	-	-	(44,163)	-	-	-	-	(44,163)
- Law enforcement programs	-	-	-	-	-	5,128,187	2,104,154	-	-	7,230,341
- Teen court program	-	-	-	-	-	-	-	-	46,806	46,806
- Inter-agency communication program	-	-	-	-	-	-	-	-	430,437	430,437
- E-911 programs	-	-	-	-	-	-	-	1,936,944	-	1,936,944
- Inmate welfare program	-	-	-	-	-	-	-	-	637,181	637,181
Fund balances, committed										
- Contract administration	-	-	-	-	-	-	-	-	1,090,391	1,090,391
Total fund balances	-	-	-	-	(44,163)	5,128,187	2,104,154	1,936,944	2,204,815	11,327,937
Total liabilities, deferred inflows of resources and fund balances	\$ 6,312,253	\$ 204,995	\$ 64,177	\$ 2,400,427	\$ 197,361	\$ 5,160,504	\$ 2,128,058	\$ 2,400,424	\$ 2,498,054	\$ 21,386,253

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

MONROE COUNTY, FLORIDA SHERIFF
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

YEAR ENDED SEPTEMBER 30, 2014

	Major Funds						Shared		Non-Major Funds		Total Governmental
	General	Trauma Star	Radio Cx's	HIDTA Grants	Grants	Asset Forfeiture	Federal Forfeiture	E-911	Other Governmental		
Revenues:											
Intergovernmental - BOOC	\$ 48,042,569	\$ 1,607,981	\$ 358,652	\$ -	\$ 450,798	\$ -	\$ -	\$ 449,689	\$ 203,628	\$ 49,113,317	
Intergovernmental - other government units	-	-	-	19,540,567	278,477	-	642,713	-	472,050	20,933,807	
Charges for services	-	-	-	-	-	-	-	-	3,905,949	3,905,949	
Fines and forfeitures	-	-	-	-	-	-	-	-	141,476	141,476	
Investment income	60,742	-	-	-	-	23,385	10,098	12,883	8,036	105,144	
Miscellaneous income	1,132,189	-	-	-	-	-	-	-	11,655	1,143,844	
Total revenues	47,225,500	1,607,981	358,652	19,540,567	729,275	23,385	652,811	482,572	4,742,794	75,343,557	
Expenditures:											
Current:											
Personnel services	31,792,774	486,232	159,568	4,241,139	536,459	2,188	62,660	104,904	3,407,805	40,768,730	
Operating expenses	9,805,389	914,719	111,344	14,673,354	114,531	377	18,453	162,565	766,301	26,567,033	
Capital outlay	4,055,464	2,035	29,562	598,863	308,639	-	26,313	769,941	768,808	6,553,625	
Aid to other governments/non-profits	-	-	-	-	-	115,079	482,660	-	58,251	663,990	
Total expenditures	45,653,627	1,402,986	294,475	19,513,356	959,629	117,644	600,086	1,037,410	4,999,165	74,578,378	
Excess of revenues over (under) expenditures	1,571,873	204,995	64,177	27,211	(230,354)	(94,259)	52,725	(574,838)	(256,371)	765,169	
Other financing sources (uses):											
Insurance proceeds	20,525	-	-	-	-	-	-	-	-	20,525	
Transfers (to)/from other funds	(170,087)	-	-	-	167,935	-	-	-	2,152	-	
Transfers (to)/from other governments	(221,728)	-	-	(27,211)	-	-	-	(3,078)	(119,361)	(371,378)	
Transfer (to)/from Board of County Commissioners	(1,200,583)	(204,986)	(64,177)	-	-	-	-	-	(110,699)	(1,580,454)	
Total other financing sources (uses) over expenditures	(1,571,873)	(204,986)	(64,177)	(27,211)	167,935	-	-	(3,078)	(227,908)	(1,931,307)	
Excess of revenues over expenditures and other financing sources	-	-	-	-	(62,419)	(94,259)	52,725	(577,916)	(484,279)	(1,166,148)	
Fund balances, beginning of year	-	-	-	-	18,256	5,220,446	2,051,429	2,614,860	2,689,094	12,484,035	
Fund balances, end of year	\$ -	\$ -	\$ -	\$ -	\$ (44,163)	\$ 5,126,187	\$ 2,104,154	\$ 1,936,944	\$ 2,204,815	\$ 11,327,937	

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

MONROE COUNTY, FLORIDA SHERIFF
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS

SEPTEMBER 30, 2014

	Civil Process	Bonds	Inmate	Total Agency
ASSETS				
Cash and cash equivalents	\$ 16,944	\$ 731,830	\$ 31,760	\$ 780,534
Due from other funds	-	-	54	54
Due from others	-	-	5,817	5,817
Total assets	\$ 16,944	\$ 731,830	\$ 37,631	\$ 786,405
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ 4,540	\$ 4,540
Due to Board of County Commissioners	9,917	-	-	9,917
Due to other funds	-	5	7,892	7,897
Due to others	-	-	4	4
Due to other governmental units	2,020	-	-	2,020
Due to individuals	5,007	731,825	25,195	762,027
Total liabilities	\$ 16,944	\$ 731,830	\$ 37,631	\$ 786,405

MONROE COUNTY, FLORIDA SHERIFF

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2014

Note 1—Summary of significant accounting policies

Reporting entity - The Monroe County, Florida Sheriff (the "Sheriff") is a separately elected county official established pursuant to the Constitution of the State of Florida. The Sheriff's financial statements do not purport to reflect the financial position or the results of operations of Monroe County, Florida (the "County") taken as a whole.

Entity status for financial reporting purposes is governed by Statement No. 14, as amended by Statement 39, of the Governmental Accounting Standards Board (GASB). Although the Sheriff's Office is operationally autonomous from the County, it does not hold sufficient corporate powers of its own to be considered a legally separate entity for financial reporting purposes. Therefore, the Sheriff is reported as a part of the primary government of Monroe County, Florida.

Measurement focus, basis of accounting, and financial statement presentation - The Sheriff's financial statements are prepared for the purpose of complying with Section 218.39(2), Florida Statutes and Chapter 10.550, *Rules of the Auditor General* (the "Rules"), which requires the Sheriff to only present fund financial statements.

The General Fund and Special Revenue Funds are governmental funds that use the current financial resources measurement focus and 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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due.

Description of funds - The Sheriff reports the General Fund and Special Revenue Funds as governmental funds and Agency Funds as a fiduciary fund type. The General Fund is used to account for all revenues and expenditures applicable to the general operations of the Sheriff. The Special Revenue Funds accounts for the proceeds and uses of specific revenue sources that are legally restricted or committed to expenditures for a specific purpose. Agency Funds are used to account for assets held by the Sheriff as agent. Agency funds are custodial in nature and do not involve measurement of results of operations.

The Sheriff reports the General Fund and the following seven Special Revenue Funds as major funds: Trauma Star, Radio Communications, HIDTA Grants, Grants, Federal Forfeiture, Shared Asset Forfeiture and E-911. The Trauma Star fund accounts for the revenues and expenditures related to the function of air and ambulance transports. The Radio Communications fund accounts for the revenues and expenditures related to radio communication functions county-wide to include the majority of federal, state and local entities. The HIDTA Grants Fund accounts for the revenues and expenditures related to the ONDCP grants. The Grants Fund accounts for receipts and disbursements related to other various local, state and federal grants. The Federal Forfeiture Fund accounts for revenues from the U.S. Departments of Justice and Treasury. Expenditures are made in accordance with the guidelines issued by these agencies. The Shared Asset Forfeiture Fund accumulates stipulated transfers from the Federal Forfeiture Fund and its investment income is used to fund awards to non-profit organizations, as determined by an advisory board. The E-911 Fund accounts for fees levied on each telephone access line in Monroe County for the enhancement of the 911 emergency telephone systems.

MONROE COUNTY, FLORIDA SHERIFF
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2014

Note 1—Summary of significant accounting policies (continued)

Transfers – The Sheriff transfers funds to administer certain Special Revenue Fund programs. In addition, the extent to which General Fund Trauma Star, Radio Communications and the State Forfeiture Fund revenues exceed expenditures is reflected as transfers out and as liabilities to the Board of County Commissioners.

Fund balance presentation – In accordance with GASB Statement No. 54, the fund balances of the governmental funds are classified as restricted or committed. This classification includes amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors or the laws or regulations of other governments.

Budgetary requirements – General fund expenditures are controlled by appropriations in accordance with the budget requirements set forth in the Florida Statutes. Budgets are administered for all funds and are prepared on a basis consistent with accounting principles generally accepted in the United States of America.

Cash and cash equivalents - Highly liquid investments with maturities of 90 days or less when purchased are considered cash equivalents. Included are investments in the State Board of Administration Local Surplus Funds Investment Pool Trust Fund (“SBA”), which consists of the Florida PRIME investment pool. Florida PRIME is a 2a7-like fund stated at share price, which is substantially the same as fair value.

Receivables – All receivables are shown net of an allowance for uncollectibles. Historical collection experience is used to estimate the accounts receivable allowance. The complete balance in the Inmate Fund is deemed uncollectible in the amount of \$241,600 at September 30, 2014.

Capital assets - Capital assets are recorded as expenditures in the General Fund or the Special Revenue Funds at the time of purchase and are capitalized at historical cost in the government-wide financial statements of the County. Gifts or contributions and seized property are recorded first in the Sheriff’s financial statements as well as in the government-wide financial statements at fair market value at the time received. In addition, the Board of County Commissioners provides at no cost the office space and certain other expenditure items used in the Sheriff’s operations.

It is the policy of the Sheriff to capitalize all assets costing more than \$1,000 with an estimated useful life of two or more years. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Buildings and infrastructure	10-50
Machinery and equipment	5-10

Compensated absences - The Sheriff permits employees to accumulate earned but unused vacation and sick pay benefits. The Sheriff is not legally required to and does not accumulate expendable available financial resources to liquidate this obligation. The obligation is accrued in the government-wide financial statements of the County.

Use of estimates - The preparation of financial statements requires management to make use of estimates that affect reported amounts. Actual results could differ from estimates.

MONROE COUNTY, FLORIDA SHERIFF
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2014

Note 2—Deposits and investments

Cash and cash equivalents at September 30, 2014 consist of the following:

Type	Credit Quality Rating	Fair Value
Demand and time deposits	N/A	\$ 12,530,166
SBA	Unrated	155,080
Municipal Bonds		4,779,704
		<u>\$ 17,464,950</u>

The Sheriff places its cash and cash equivalents on deposit with financial institutions in the United States. The Federal Deposit Insurance Corporation (FDIC) covers \$250,000 for substantially all depository accounts. The Sheriff from time to time may have amounts on deposit in excess of the insured limits and the remaining balances are insured 100% by the State of Florida collateral pool, a multiple financial institution pool with the ability to assess its members for collateral shortfalls if a member institution fails.

Florida Statutes and the Sheriff's investment policy authorize investments in certificates of deposit, savings accounts, repurchase agreements, the Local Government Surplus Funds Trust Fund administered by the Florida State Board of Administration, money market funds, direct obligations of the U.S. Treasury, federal agencies and instrumentalities and municipal securities issued by U.S. state and local governments having, at time of purchase, a stand-alone credit rating of AA or better assigned by two or more recognized credit rating agencies or a short-term credit rating of A/PI or equivalent from one or more recognized credit rating agencies.

As of September 30, 2014, the Sheriff had \$155,080 invested in the SBA and \$4,779,704 in Municipal Bonds, which was 39% of the Sheriff's total cash and cash equivalents. Of the \$155,080 invested in the SBA, the Sheriff had 100% invested in Florida PRIME. The Municipal Bonds the Sheriff has invested are rated by Standard and Poor's from AA- through AAA and the ratings on the municipal bonds from Moody's are rated from AA2 through AAA.

Florida PRIME is rated by Standard and Poor's. The current rating is AAAM. The weighted average days to maturity (WAM) of the Florida PRIME at September 30, 2014 is 39 days. Next interest rate reset days for floating rate securities are used in the calculation of the WAM.

The amount of \$1,519,103 represents restricted cash in the 911 Wireless Fund. This amount of cash is in a separate account according to Statute. The County must use the funds only for capital expenditures directly attributable to establishing and provisioning E-911 services, which may include next generation deployment.

MONROE COUNTY, FLORIDA SHERIFF
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2014

Note 3—Interfund receivables, payables, and transfers

Interfund receivables and payables at September 30, 2014 consist of the following:

	<u>Due From Other Funds</u>	<u>Due to Other Funds</u>
General	\$ 348,214	\$ 709,638
HIDTA	6,975	472,703
Grants	-	197,361
Federal forfeiture	19,804	23,514
E-911	-	23,467
Other governmental	1,141,868	82,335
Agency	54	7,897
	<u>\$ 1,516,915</u>	<u>\$ 1,516,915</u>

Note 4—Capital assets

A summary of changes in the Sheriff's capital assets, presented in the government-wide financial statements of the County, is as follows:

	<u>Balance 10/01/2013</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 09/30/2014</u>
Buildings and improvements	\$ 2,748,651	\$ 46,121	\$ -	\$ 2,794,772
Equipment	35,554,635	6,507,504	1,507,560	40,554,579
	<u>\$ 38,303,286</u>	<u>\$ 6,553,625</u>	<u>\$ 1,507,560</u>	<u>\$ 43,349,351</u>
Accumulated depreciation	<u>\$ 20,953,058</u>	<u>\$ 2,747,567</u>	<u>\$ 1,245,684</u>	<u>\$ 22,454,941</u>

Note 5—Long-term debt

The following is a summary of changes in the Sheriff's long-term debt for the year ended September 30, 2014, presented in the government-wide financial statements of the County:

	<u>Compensated Absences</u>
Long-term debt, beginning of year	\$ 6,663,191
Additions	3,720,693
Reductions	(3,542,112)
Long-term debt, end of year	<u>\$ 6,841,772</u>

MONROE COUNTY, FLORIDA SHERIFF

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2014

Note 6—Fund balances

In the governmental fund financial statements, fund balance is composed of two classifications designed to disclose the hierarchy of constraints placed on how fund balance can be spent.

The governmental fund types classify fund balances as follows:

Restricted Fund Balance - This classification includes revenue sources that are restricted to specific purposes externally imposed by creditors or imposed by law.

E-911 Fund is restricted based upon the E-911 costs allowable by State Statute [F.S. 365].

Shared Asset Forfeiture Fund is restricted upon Ordinance 030-2000 which specifies use must be for law enforcement crime prevention, drug and alcohol abuse prevention and treatment, mental and physical health of minors and adults, and cultural, artistic, educational, recreational and sports programs for Monroe County youth.

Federal Forfeiture Fund is restricted for law enforcement purposes based upon the Federal Justice and Treasury Guide to Equitable Sharing which outlines the specific uses of these funds.

State Forfeiture Funds are restricted based upon State Statute [F.S. 932.7055].

Teen Court is restricted by State Statute [F.S. 938.19].

Grant Funds are restricted by the rules and guidelines of the local, state or federal agencies awarding the grants (except for HIDTA grants).

Inter-Agency Communications Fund is restricted by State Statute [318.21(9)].

Commissary Fund is restricted for the purposes outlined by State Statute [F.S. 951.23(9)].

Committed Fund Balance - Portion of fund balance that can only be used for specific purpose imposed by the Sheriff (highest level of decision-making authority). Any changes or removal of specific purposes requires action by the Sheriff.

Contract Administration Fund is committed for the administration of contracts between the Sheriff and third parties.

Note 7—Retirement plan

Plan description – Substantially all full-time Sheriff employees participate in the Florida Retirement System ("FRS"), administered by the Florida Department of Management Services. Employees elect to participate in the defined benefit plan ("Pension Plan"), a multiple-employer, cost sharing public employee defined benefit retirement plan, or the defined contribution plan ("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. FRS provides retirement benefit, disability benefits, annual cost-of-living adjustments, and death benefits to Pension Plan members and beneficiaries. Benefits are established by Chapter 121, *Florida Statutes*, and Chapter 60S, Florida Administrative Code. Amendments to the law can be made only by Act of the Florida Legislature.

MONROE COUNTY, FLORIDA SHERIFF
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2014

Note 7—Retirement plan (continued)

Benefits under the Pension Plan are computed on the basis of age, average final compensation, and service credit. For pension plan members enrolled before July 1, 2011, Regular class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 1.6% of their final average compensation based on the five highest years of salary for each year of credited service. Vested members with less than 30 years of service may retire before age 62 and received reduced retirement benefits. Senior Management Service class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 2% of their final average compensation based on the five highest years of salary for each year of credited service. Elected Officers' class members who retire at or after age 62 with at least six years of credited service or 30 years of service regardless of age are entitled to a retirement benefit payable monthly for life, equal to 3% of their final average compensation based on the five highest years of salary for each year of credited service. Substantial changes were made to the Pension Plan during fiscal year 2011 affecting members enrolled on or after July 1, 2011 by extending the vesting requirement to eight years of credited service or 33 years of service regardless of age. Also, the final average compensation of these members will be based on the eight highest years of salary. A post-employment health insurance subsidy is also provided to eligible retired members through the FRS in accordance with Florida Statutes.

In addition to the above benefits, the FRS administers a Deferred Retirement Option Program ("DROP"). This program allows eligible employees to defer receipt of monthly retirement benefit payments while continuing employment with a FRS employer for a period not to exceed 60 months after electing to participate. Deferred monthly benefits are held in the FRS Trust Fund and accrue interest.

For employees electing to participate in the Investment Plan rather than the Pension Plan, vesting occurs at one year of service. These participants receive a contribution of self-direction in an investment product with a third party administrator selected by the State Board of Administration. Investment accounts may be withdrawn by the employee 90 days after termination or retirement.

The Florida Division of Retirement issues a publicly available financial report that includes financial statements and required supplementary information for the FRS. The report may be obtained by writing to the State of Florida Division of Retirement, Department of Management Services, PO Box 9000, Tallahassee, FL 32315-9000, or from the website www.dms.myflorida.com/retirement.

Funding policy - Effective July 1, 2011 all enrolled members of the FRS other than Deferred Retirement Option Program (DROP) members are required to contribute 3% of their salary to FRS. In addition to member contributions, governmental employees are required to make contributions to the FRS based on state-wide contribution rates. The employer contribution rates by job class for the periods from October 1, 2013 through June 30, 2014 were as follows: regular employees, 6.95%, special risk employees, 19.06%, elected officials, 33.03%, senior management 18.31%, and DROP participants 12.84%. Effective July 1, 2014 the contribution rates by job class were as follows: regular employees, 7.37%, special risk employees, 19.82%, elected officials, 43.24%, senior management 21.14%, and DROP participants 12.28%. The Sheriff contributed to the FRS an amount equal to 17.69% of covered payroll during the fiscal year ended September 30, 2014. Sheriff's contributions to the FRS for the fiscal years ended September 30, 2012 through 2014 were \$4,030,391, \$4,604,652 and \$5,648,876, respectively, which were equal to the required contributions for each fiscal year. The Sheriff has historically contributed amounts equal to required contributions and, therefore, does not have a pension asset or liability as determined in accordance with GASB Statement No. 27.

Monroe County Sheriff's office offers 457 Deferred Compensation Programs to all employees of the agency. Employees may participate in the plan through payroll deductions and the plan is funded by Mass Mutual Financial Group and AIG Valic group variable annuity contract. Contributions are invested at the employee's

MONROE COUNTY, FLORIDA SHERIFF

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2014

Note 7—Retirement plan (continued)

direction through the options available under the program. Employees are fully vested at time of enrollment. The Monroe County Sheriff's Office has no liability beyond the payment of bi-weekly payroll contributions.

Monroe County Sheriff's office also offers a profit-sharing pension plan known as the 401(a) Discretionary Contribution Pension Plan. Only full-time employees of the Sheriff's office classified as Telecommunications Officer, Telecommunications Supervisor, or Telecommunications Director are covered under the pension program established. Effective July 20, 2009, new hired employees will be exempt from the Plan. Those class of employees are eligible to participate in the program on the first day of the 12-consecutive month period commencing on October 1.

The plan allows the agency to contribute ongoing non-elective contributions to each eligible employee's account. The routine amount contributed to each employees account is the variance between FRS's special risk retirement rate and the rate given to the FRS class-group that the Dispatcher's fall into.

The Sheriff contributed \$22,739 for the year ended September 30, 2014 and there were no employee contributions.

Note 8—Other postemployment benefits (OPEB)

The Monroe County Board of County Commissioners (BOCC) administers a single-employer defined benefits healthcare plan (the "Plan"). Florida Statute 112.0801 requires the County to provide retirees and their eligible dependents with the option to participate in the Plan if the County provides health insurance to its active employees and their eligible dependents. The Plan provides medical coverage and prescription drug benefits to both active and eligible retired employees. The Plan does not issue a publicly available financial report.

The BOCC may amend the plan design, with changes to the benefits, premiums and/or levels of participant contribution at any time. In an open session, on at least an annual basis and prior to the annual enrollment process, the BOCC approves the rates for the coming calendar year for the retiree and County contributions.

Eligibility for postemployment participation in the Plan is limited to full time employees of the County, the Authority, and the Constitutional Officers. Employees who retire as an active participant in the Plan and were hired on or after October 1, 2001 may continue to participate in the Plan by paying the monthly premium established annually by the BOCC. Employees who retire as an active participant in the plan, were hired before October 1, 2001, have at least ten years of full time service with the County, and meet the retirement criteria of the Florida Retirement System (FRS) may maintain their group health insurance benefits with Monroe County following their retirement provided they contribute a premium of \$5.00 per month for each year of creditable service with the (FRS) at the time of retirement with Monroe County and will pay at a minimum \$50 per month up to the maximum of \$150 per month. Retirees who have met the requirements for early retirement, have not achieved age 60 and whose age and years of service do not equal 70 (rule of 70) must pay the standard monthly premium until the age criteria or the rule of 70 is met. At that time, the retiree's cost of participation will be a premium of \$5.00 per month for each year of creditable service with the (FRS) at the time of retirement with Monroe County and will pay at a minimum \$50 per month up to the maximum of \$150 per month. Surviving spouses and dependents of participating retirees may continue in the plan if eligibility criteria specific to those classes are met.

The BOCC engages an actuarial firm on a biannual basis to determine the County's actuarially determined annual required contribution and unfunded obligation. The Sheriff has no responsibility to the Plan other than to make the periodic payments determined by the BOCC. Further information about the Plan is available in the County's Comprehensive Annual Financial Report which is published on the Clerk's website at www.clerk-of-the-court.com.

MONROE COUNTY, FLORIDA SHERIFF
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2014

Note 9—Risk management

The Sheriff is exposed to various risks of loss related to tort; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Sheriff participates in the coverage provided by the Board of County Commissioners of Monroe County Workers' Compensation, Group Insurance, and Risk Management Internal Service Funds.

Under these programs, the Workers' Compensation Fund has self-insured coverage up to the first \$500,000 per claim for regular employees. Workers' Compensation claims in excess of the self-insured coverage of \$500,000 are covered by an excess insurance policy. Risk Management has a \$5,000,000 excess insurance policy for general liability claims with a \$200,000 self-insured retention, and building property damage is covered for the actual value of the building with a \$50,000 deductible. Deductibles for windstorm and flood vary by location. Monroe County purchases commercial insurance for claims in excess of coverage provided by the funds and for all other risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three years. The Sheriff makes payments to the Workers' Compensation, Group Insurance and Risk Management Funds based on estimates of the amounts needed to pay prior and current year claims.

Note 10—Litigation

The Sheriff is a party to various lawsuits and claims, which it is vigorously defending. Such matters arise out of the normal course of its operation, all of which are covered by insurance policies or by the Sheriff's participation in the Florida Sheriff's Self-Insurance Fund. While the results of litigation cannot be predicted with certainty, management believes the final outcome of such litigation will not have a material adverse effect on the Sheriff's financial position.

Note 11—Lease commitments

Operating leases - The Sheriff leases office space, equipment and vehicles under operating lease agreements. These lease agreements include options to extend the leases for additional terms as well as cancellation provisions. Total lease payments made during the fiscal year ended September 30, 2014 were \$5,780,558.

The following is a schedule by years of minimum future rentals under operating leases as of September 30, 2014:

Year Ending September 30,	
2015	\$ 4,160,240
2016	3,107,454
2017	220,069
2018	101,121
Total	<u>\$ 7,588,884</u>

For those leases that are increased annually by the Consumer Price Index (CPI) and the lease agreement does not state a minimum or maximum rate for the remainder of the lease term, the same known lease expense is used for the remainder of the lease term in the future rental schedule above.

Note 12—Grants

The Sheriff is the recipient of grants that are subject to special compliance requirements and audits by the grantor agencies that may result in disallowed expense amounts. These amounts constitute a contingent liability of the Sheriff. The Sheriff does not believe any contingent liabilities to be material to the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

MONROE COUNTY, FLORIDA SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - GENERAL FUND

YEAR ENDED SEPTEMBER 30, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Positive (Negative)</u>
Revenues:				
Intergovernmental - BOCC	\$ 44,436,526	\$ 46,042,569	\$ 46,042,569	\$ -
Investment income	-	-	50,742	50,742
Miscellaneous income	-	842,219	1,132,189	289,970
Total revenues	<u>44,436,526</u>	<u>46,884,788</u>	<u>47,225,500</u>	<u>340,712</u>
Expenditures:				
Current:				
Personnel services	33,450,254	32,140,254	31,792,774	347,480
Operating expenses	9,946,901	10,306,901	9,805,389	501,512
Capital outlay	919,371	4,217,633	4,055,464	162,169
Total expenditures	<u>44,316,526</u>	<u>46,664,788</u>	<u>45,653,627</u>	<u>1,011,161</u>
Excess of revenues over (under) expenditures	<u>120,000</u>	<u>220,000</u>	<u>1,571,873</u>	<u>1,351,873</u>
Other financing sources (uses):				
Insurance proceeds	-	-	20,525	20,525
Transfer (to)/from Board of County Commissioners	-	-	(1,200,583)	(1,200,583)
Transfer (to)/from other governments	-	-	(221,728)	(221,728)
Transfers (to)/from other funds	(120,000)	(220,000)	(170,087)	49,913
Total other financing sources (uses)	<u>(120,000)</u>	<u>(220,000)</u>	<u>(1,571,873)</u>	<u>(1,351,873)</u>
Excess of revenues over expenditures and other financing sources (uses)	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

MONROE COUNTY, FLORIDA SHERIFF
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL - TRAUMA STAR

YEAR ENDED SEPTEMBER 30, 2014

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Intergovernmental - BOCC	\$ 1,607,981	\$ 1,607,981	\$ 1,607,981	\$ -
Total revenues	<u>1,607,981</u>	<u>1,607,981</u>	<u>1,607,981</u>	<u>-</u>
Expenditures:				
Current:				
Personnel services	499,211	499,211	486,232	12,979
Operating expense	1,093,770	1,093,770	914,719	179,051
Capital outlay	15,000	15,000	2,035	12,965
Total expenditures	<u>1,607,981</u>	<u>1,607,981</u>	<u>1,402,986</u>	<u>204,995</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>204,995</u>	<u>204,995</u>
Other financing sources (uses):				
Transfer (to)/from Board of County Commissioners	-	-	(204,995)	(204,995)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(204,995)</u>	<u>(204,995)</u>
Excess of revenues over expenditures and other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

MONROE COUNTY, FLORIDA SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - RADIO COMMUNICATIONS

YEAR ENDED SEPTEMBER 30, 2014

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Intergovernmental - BOCC	\$ 358,652	\$ 358,652	\$ 358,652	\$ -
Total revenues	<u>358,652</u>	<u>358,652</u>	<u>358,652</u>	<u>-</u>
Expenditures:				
Current:				
Personnel services	147,624	167,624	159,569	8,055
Operating expense	203,028	158,028	111,344	46,684
Capital outlay	8,000	33,000	23,562	9,438
Total expenditures	<u>358,652</u>	<u>358,652</u>	<u>294,475</u>	<u>64,177</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>64,177</u>	<u>64,177</u>
Other financing sources (uses):				
Transfer (to)/from Board of County Commissioners	<u>-</u>	<u>-</u>	<u>(64,177)</u>	<u>(64,177)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(64,177)</u>	<u>(64,177)</u>
Excess of revenues over expenditures and other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

MONROE COUNTY, FLORIDA SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - HIDTA GRANTS FUND

YEAR ENDED SEPTEMBER 30, 2014

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Intergovernmental - other government units	\$ 20,000,000	\$ 20,025,000	\$ 19,540,567	\$ (484,433)
Total revenues	20,000,000	20,025,000	19,540,567	(484,433)
Expenditures:				
Current:				
Personnel services	4,500,000	4,500,000	4,241,139	258,861
Operating expenses	14,875,000	14,875,000	14,673,354	201,646
Capital outlay	625,000	650,000	598,863	51,137
Total expenditures	20,000,000	20,025,000	19,513,356	511,644
Excess of revenues over (under) expenditures	-	-	27,211	27,211
Other financing sources:				
Transfer (to)/from other governments	-	-	(27,211)	(27,211)
Total other financing sources	-	-	(27,211)	(27,211)
Excess of revenues and other financing sources over expenditures	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	\$ -	\$ -	\$ -	\$ -

MONROE COUNTY, FLORIDA SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - GRANTS FUND

YEAR ENDED SEPTEMBER 30, 2014

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Intergovernmental - BOCC	\$ 550,000	\$ 530,000	\$ 450,798	\$ (79,202)
Intergovernmental - other government units	500,000	450,000	278,477	(171,523)
Total revenues	1,050,000	980,000	729,275	(250,725)
Expenditures:				
Current:				
Personnel services	520,000	545,000	536,459	8,541
Operating expenses	150,000	120,000	114,531	5,469
Capital outlay	375,000	315,000	308,639	6,361
Total expenditures	1,045,000	980,000	959,629	20,371
Excess of revenues over (under) expenditures	5,000	-	(230,354)	(230,354)
Other financing sources:				
Transfers (to)/from other funds	-	-	167,935	167,935
Total other financing sources	-	-	167,935	167,935
Excess of revenues over expenditures and other financing sources (uses)	5,000	-	(62,419)	(62,419)
Fund balances, beginning of year	149,010	23,010	18,256	(4,754)
Fund balances, end of year	\$ 154,010	\$ 23,010	\$ (44,163)	\$ (67,173)

MONROE COUNTY, FLORIDA SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - SHARED ASSET FORFEITURE FUND

YEAR ENDED SEPTEMBER 30, 2014

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Investment income	\$ 240,000	\$ 24,000	\$ 23,385	\$ 615
Total revenues	<u>240,000</u>	<u>24,000</u>	<u>23,385</u>	<u>615</u>
Expenditures:				
Current:				
Personnel services	500	2,200	2,188	12
Operating expenses	500	500	377	123
Aid to other governments/non-profits	200,000	119,500	115,079	4,421
Total expenditures	<u>201,000</u>	<u>122,200</u>	<u>117,644</u>	<u>4,556</u>
Excess of revenues over (under) expenditures	<u>39,000</u>	<u>(98,200)</u>	<u>(94,259)</u>	<u>(3,941)</u>
Fund balances, beginning of year	<u>5,245,547</u>	<u>5,212,547</u>	<u>5,220,446</u>	<u>7,899</u>
Fund balances, end of year	<u>\$ 5,284,547</u>	<u>\$ 5,114,347</u>	<u>\$ 5,126,187</u>	<u>\$ 3,958</u>

MONROE COUNTY, FLORIDA SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - FEDERAL FORFEITURE FUND

YEAR ENDED SEPTEMBER 30, 2014

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Intergovernmental - Other government units	\$ -	\$ -	\$ 642,713	\$ 642,713
Investment income	-	-	10,098	10,098
Total revenues	-	-	652,811	652,811
Expenditures:				
Current:				
Personnel services	75,000	65,000	62,660	2,340
Operating expenses	15,000	20,000	18,453	1,547
Capital expenses	80,000	30,000	26,313	3,687
Aid to other governments	550,000	500,000	492,660	7,340
Total expenditures	720,000	615,000	600,086	14,914
Excess of revenues over (under) expenditures	(720,000)	(615,000)	52,725	667,725
Fund balances, beginning of year	564,232	155,832	2,051,429	1,895,597
Fund balances, end of year	<u>\$ (155,768)</u>	<u>\$ (459,168)</u>	<u>\$ 2,104,154</u>	<u>\$ 2,563,322</u>

MONROE COUNTY, FLORIDA SHERIFF
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL - E-911

YEAR ENDED SEPTEMBER 30, 2014

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Intergovernmental - BOCC	\$ 495,000	\$ 480,000	\$ 449,689	\$ (30,311)
Investment income	20,000	20,000	12,883	(7,117)
Total revenues	<u>515,000</u>	<u>500,000</u>	<u>462,572</u>	<u>(37,428)</u>
Expenditures:				
Current:				
Personnel services	105,000	105,500	104,904	596
Operating expense	130,000	169,500	162,565	6,935
Capital outlay	5,000	775,000	769,941	5,059
Total expenditures	<u>240,000</u>	<u>1,050,000</u>	<u>1,037,410</u>	<u>12,590</u>
Excess of revenues over (under) expenditures	<u>275,000</u>	<u>(550,000)</u>	<u>(574,838)</u>	<u>(24,838)</u>
Other financing sources:				
Transfers (to)/from Board of County Commissioners	-	-	-	-
Transfers (to)/from other governments	-	-	(3,078)	(3,078)
Total other financing sources	<u>-</u>	<u>-</u>	<u>(3,078)</u>	<u>(3,078)</u>
Excess of revenues over expenditures and other financing sources (uses)	<u>275,000</u>	<u>(550,000)</u>	<u>(577,916)</u>	<u>(27,916)</u>
Fund balances, beginning of year	<u>2,503,051</u>	<u>2,500,051</u>	<u>2,514,860</u>	<u>14,809</u>
Fund balances, end of year	<u>\$ 2,778,051</u>	<u>\$ 1,950,051</u>	<u>\$ 1,936,944</u>	<u>\$ (13,107)</u>

OTHER SUPPLEMENTARY INFORMATION

MONROE COUNTY, FLORIDA SHERIFF
 COMBINING STATEMENT OF GENERAL, TRAUMA STAR AND RADIO COMMUNICATIONS FUNDS BY SERVICE AREA

YEAR ENDED SEPTEMBER 30, 2014

	General			Total General	Trauma Star	Radio Communications	Total
	Islamorada	Marathon	Unincorporated				
Revenues							
Intergovernmental - BOCC	\$ 1,602,596	\$ 1,372,189	\$ 3,561,836	\$ 48,042,569	\$ 1,607,981	\$ 358,652	\$ 48,009,202
Investment income	-	-	50,742	50,742	-	-	50,742
Miscellaneous income	-	-	1,132,189	1,132,189	-	-	1,132,189
Total revenues	1,602,596	1,372,189	3,561,836	47,225,500	1,607,981	358,652	49,192,133
Expenditures							
Current:							
Personnel services	1,309,275	967,458	2,732,850	31,792,774	486,232	159,569	32,438,575
Operating expenses	98,353	159,977	420,490	9,805,389	914,719	111,344	10,831,452
Capital Outlay	83,551	134,443	174,633	3,662,837	2,035	23,562	4,081,061
Total expenditures	1,481,179	1,261,878	3,327,973	45,659,627	1,402,986	294,475	47,351,088
Excess of revenues over (under) expenditures	111,417	110,311	233,863	1,571,873	204,995	64,177	1,841,045
Other financing sources (uses):							
Insurance proceeds	-	-	-	20,525	-	-	20,525
Transfer (to)/from Board of County Commissioners	-	-	(233,863)	(966,720)	(204,995)	(64,177)	(1,469,755)
Transfer (to)/from other governments	(111,417)	(110,311)	-	(221,726)	-	-	(221,728)
Transfer (to)/from others	-	-	-	-	-	-	-
Transfer (to)/from other funds	-	-	-	(170,087)	-	-	(170,087)
Total other financing sources (uses)	(111,417)	(110,311)	(233,863)	(1,116,282)	(204,995)	(64,177)	(1,841,045)
Excess of revenues over (under) expenditures and other financing sources (uses)	-	-	-	-	-	-	-
Fund balances, beginning of year	-	-	-	-	-	-	-
Fund balances, end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

MONROE COUNTY, FLORIDA SHERIFF NON-MAJOR SPECIAL REVENUE FUNDS DESCRIPTION

The purpose of each non-major special revenue fund in the combining balance sheet and combining statement of revenues, expenditures and changes in fund balances is described below.

Teen Court Fund - This fund accounts for receipts and disbursements pertaining to a program designed to deter juveniles who are becoming involved in crime.

Law Enforcement Trust Fund - This fund accounts for expenditures to non-profit organizations to help deter drug use and juvenile delinquency.

State Fine and Forfeiture (State Forfeiture) - This fund accounts for the proceeds from state forfeitures received primarily from the South Florida Drug and Money Laundering Task Force.

Contract Administrative Fund - This fund accounts for the administration of contracts between the Sheriff and third parties.

Commissary Fund - This fund accounts for receipts and disbursements of inmate telephone commissions, canteen revenues and other inmate programs.

Inter-Agency Communications Fund - This fund accounts for revenues and expenditures allocated for radio communications.

MONROE COUNTY, FLORIDA SHERIFF
COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS

SEPTEMBER 30, 2014

	<u>Teen Court</u>	<u>Law Enforcement Trust Fund</u>
ASSETS		
Cash and cash equivalents	\$ -	\$ 47
Investments	-	-
Due from Board of County Commissioners	-	-
Due from other funds	36,250	-
Due from governmental units	10,556	-
Due from others	-	-
Interest receivable	-	-
Total assets	<u>\$ 46,806</u>	<u>\$ 47</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ -	\$ -
Due to Board of County Commissioners	-	12
Due to other governmental units	-	-
Due to other funds	-	35
Due to others	-	-
Unearned revenues	-	-
Total liabilities	<u>-</u>	<u>47</u>
Deferred Inflows of Resources:		
Unavailable revenues	<u>-</u>	<u>-</u>
Fund balances, restricted		
Teen court program	46,806	-
Inter-agency communication program	-	-
Inmate welfare program	-	-
Fund balances, committed		
Contract administration	-	-
Total fund balances	<u>46,806</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 46,806</u>	<u>\$ 47</u>

MONROE COUNTY, FLORIDA SHERIFF
COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS

SEPTEMBER 30, 2014

	State Forfeiture	Contract Administrative	Commissary
ASSETS			
Cash and cash equivalents	\$ 123,161	\$ -	\$ 628,628
Investments	-	-	-
Due from Board of County Commissioners	-	1,706	-
Due from other funds	35	1,101,432	4,151
Due from governmental units	-	106,766	-
Due from others	-	3,060	39,037
Interest receivable	-	-	-
Total assets	<u>\$ 123,196</u>	<u>\$ 1,212,964</u>	<u>\$ 671,816</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 6,820	\$ -	\$ 16,346
Due to Board of County Commissioners	110,699	70,431	-
Due to other governmental units	-	569	-
Due to other funds	-	51,223	18,289
Due to others	5,677	-	-
Unearned revenues	-	-	-
Total liabilities	<u>123,196</u>	<u>122,223</u>	<u>34,635</u>
Deferred Inflows of Resources:			
Unavailable revenues	-	350	-
Fund balances, restricted			
Teen court program	-	-	-
Inter-agency communication program	-	-	-
Inmate welfare program	-	-	637,181
Fund balances, committed			
Contract administration	-	1,090,391	-
Total fund balances	<u>-</u>	<u>1,090,391</u>	<u>637,181</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 123,196</u>	<u>\$ 1,212,964</u>	<u>\$ 671,816</u>

MONROE COUNTY, FLORIDA SHERIFF
COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS
SPECIAL REVENUE FUNDS

SEPTEMBER 30, 2014

	<u>Inter-Agency Communications</u>	<u>Total Nonmajor Special Revenue Funds</u>
ASSETS		
Cash and cash equivalents	\$ 406,606	\$ 1,158,442
Investments	-	-
Due from Board of County Commissioners	36,519	38,225
Due from other funds	-	1,141,868
Due from governmental units	100	117,422
Due from others	-	42,097
Interest receivable	-	-
Total assets	<u>\$ 443,225</u>	<u>\$ 2,498,054</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ -	\$ 23,166
Due to Board of County Commissioners	-	181,142
Due to other governmental units	-	569
Due to other funds	12,788	82,335
Due to others	-	5,677
Unearned revenues	-	-
Total liabilities	<u>12,788</u>	<u>292,889</u>
Deferred Inflows of Resources:		
Unavailable revenues	-	350
Fund balances, restricted		
Teen court program	-	46,806
Inter-agency communication program	430,437	430,437
Inmate welfare program	-	637,181
Fund balances, committed		
Contract administration	-	1,090,391
Total fund balances	<u>430,437</u>	<u>2,204,815</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 443,225</u>	<u>\$ 2,498,054</u>

MONROE COUNTY, FLORIDA SHERIFF
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 SPECIAL REVENUE FUNDS

YEAR ENDED SEPTEMBER 30, 2014

	Teen Court	Law Enforcement Trust Fund
Revenues:		
Intergovernmental - BOCC	\$ -	\$ 59,738
Intergovernmental - other government units	-	-
Charges for services	56,040	-
Fines and forfeitures	-	-
Investment income	-	-
Miscellaneous	-	-
Total revenues	<u>56,040</u>	<u>59,738</u>
Expenditures:		
Current:		
Personnel services	29,872	-
Operating expenses	4,659	-
Capital outlay	-	-
Aid to other governments/non-profits	-	56,251
Total expenditures	<u>34,531</u>	<u>56,251</u>
Excess of revenues over (under) expenditures	<u>21,509</u>	<u>3,487</u>
Other financing sources (uses):		
Transfers (to)/from other funds	-	(3,487)
Transfer (to)/from Board of County Commissioners	-	-
Transfer (to)/from other governments	-	-
Total other financing sources (uses)	<u>-</u>	<u>(3,487)</u>
Excess of revenues over expenditures and other financing sources (uses)	21,509	-
Fund balances, beginning of year	<u>25,297</u>	-
Fund balances, end of year	<u>\$ 46,806</u>	<u>\$ -</u>

MONROE COUNTY, FLORIDA SHERIFF
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 SPECIAL REVENUE FUNDS

YEAR ENDED SEPTEMBER 30, 2014

	State Forfeiture	Contract Administrative	Commissary
Revenues:			
Intergovernmental - BOCC	\$ -	\$ 8,210	\$ -
Intergovernmental - other government units	-	472,050	-
Charges for services	-	3,389,159	433,360
Fines and forfeitures	141,476	-	-
Investment income	421	1,818	2,964
Miscellaneous income	-	-	11,655
Total revenues	<u>141,897</u>	<u>3,871,237</u>	<u>447,979</u>
Expenditures:			
Current:			
Personnel services	-	3,209,007	168,108
Operating expenses	31,198	290,051	201,050
Capital outlay	-	139,719	-
Aid to other governments/non-profits	-	-	-
Total expenditures	<u>31,198</u>	<u>3,638,777</u>	<u>369,158</u>
Excess of revenues over (under) expenditures	<u>110,699</u>	<u>232,460</u>	<u>78,821</u>
Other financing sources (uses):			
Transfers (to)/from other funds	-	2,151	3,488
Transfer (to)/from Board of County Commissioners	(110,699)	-	-
Transfer (to)/from other governments	-	(119,361)	-
Total other financing sources (uses)	<u>(110,699)</u>	<u>(117,210)</u>	<u>3,488</u>
Excess of revenues over expenditures and other financing sources (uses)	-	115,250	82,309
Fund balances, beginning of year	-	975,141	554,872
Fund balances, end of year	<u>\$ -</u>	<u>\$ 1,090,391</u>	<u>\$ 637,181</u>

MONROE COUNTY, FLORIDA SHERIFF
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 SPECIAL REVENUE FUNDS

YEAR ENDED SEPTEMBER 30, 2014

	Inter-Agency Communications	Total Nonmajor Special Revenue Funds
Revenues:		
Intergovernmental - BOCC	\$ 135,680	\$ 203,628
Intergovernmental - other government units	-	472,050
Charges for services	27,390	3,905,949
Fines and forfeitures	-	141,476
Investment income	2,833	8,036
Miscellaneous income	-	11,655
Total revenues	<u>165,903</u>	<u>4,742,794</u>
Expenditures:		
Current:		
Personnel services	818	3,407,805
Operating expenses	239,343	766,301
Capital outlay	629,089	768,808
Aid to other governments/non-profits	-	56,251
Total expenditures	<u>869,250</u>	<u>4,999,165</u>
Excess of revenues over (under) expenditures	<u>(703,347)</u>	<u>(256,371)</u>
Other financing sources (uses):		
Transfers (to)/from other funds	-	2,152
Transfer (to)/from Board of County Commissioners	-	(110,699)
Transfer (to)/from other governments	-	(119,361)
Total other financing sources (uses)	<u>-</u>	<u>(227,908)</u>
Excess of revenues over expenditures and other financing sources (uses)	<u>(703,347)</u>	<u>(484,279)</u>
Fund balances, beginning of year	<u>1,133,784</u>	<u>2,689,094</u>
Fund balances, end of year	<u>\$ 430,437</u>	<u>\$ 2,204,815</u>

MONROE COUNTY, FLORIDA SHERIFF
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL - TEEN COURT FUND

YEAR ENDED SEPTEMBER 30, 2014

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Charges for services	\$ 60,000	\$ 60,000	\$ 56,040	\$ (3,960)
Total revenues	<u>60,000</u>	<u>60,000</u>	<u>56,040</u>	<u>(3,960)</u>
Expenditures:				
Current				
Personnel services	50,000	40,000	29,872	10,128
Operating expense	<u>7,000</u>	<u>7,000</u>	<u>4,659</u>	<u>2,341</u>
Total expenditures	<u>57,000</u>	<u>47,000</u>	<u>34,531</u>	<u>12,469</u>
Excess of revenues over (under) expenditures	<u>3,000</u>	<u>13,000</u>	<u>21,509</u>	<u>8,509</u>
Excess of revenues over expenditures and other financing sources (uses)	3,000	13,000	21,509	8,509
Fund balances, beginning of year	<u>28,361</u>	<u>25,561</u>	<u>25,297</u>	<u>(264)</u>
Fund balances, end of year	<u>\$ 31,361</u>	<u>\$ 38,561</u>	<u>\$ 46,806</u>	<u>\$ 8,245</u>

MONROE COUNTY, FLORIDA SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - LAW ENFORCEMENT TRUST FUND

YEAR ENDED SEPTEMBER 30, 2014

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Intergovernmental - BOCC	\$ 45,000	\$ 61,000	\$ 59,738	\$ (1,262)
Total revenues	45,000	61,000	59,738	(1,262)
Expenditures:				
Current:				
Aid to other governments/non-profits	45,000	61,000	56,251	4,749
Total expenditures	45,000	61,000	56,251	4,749
Excess of revenues over (under) expenditures	-	-	3,487	3,487
Other financing sources				
Transfers (to)/from other funds	-	-	(3,487)	(3,487)
Total other financing sources	-	-	(3,487)	(3,487)
Excess of revenues over expenditures and other financing sources (uses)	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	\$ -	\$ -	\$ -	\$ -

MONROE COUNTY, FLORIDA SHERIFF
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL - STATE FORFEITURE FUND

YEAR ENDED SEPTEMBER 30, 2014

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Fines and forfeitures	\$ 114,500	\$ 144,500	\$ 141,476	\$ (3,024)
Investment income	500	500	421	(79)
Total revenues	<u>115,000</u>	<u>145,000</u>	<u>141,897</u>	<u>(3,103)</u>
Expenditures:				
Current:				
Operating expenses	64,000	33,000	31,198	1,802
Capital outlay	1,000	-	-	-
Total expenditures	<u>65,000</u>	<u>33,000</u>	<u>31,198</u>	<u>1,802</u>
Excess of revenues over (under) expenditures	<u>50,000</u>	<u>112,000</u>	<u>110,699</u>	<u>(1,301)</u>
Other financing uses:				
Transfer (to)/from Board of County Commissioners	(50,000)	(112,000)	(110,699)	1,301
Total other financing uses	<u>(50,000)</u>	<u>(112,000)</u>	<u>(110,699)</u>	<u>1,301</u>
Excess of revenues over expenditures and other financing sources (uses)	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

MONROE COUNTY, FLORIDA SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - CONTRACT ADMINISTRATIVE FUND

YEAR ENDED SEPTEMBER 30, 2014

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Intergovernmental - BOCC	\$ 8,500	\$ 8,400	\$ 8,210	\$ (190)
Intergovernmental - other governmental units	445,000	470,000	472,050	2,050
Charges for services	3,145,500	3,394,600	3,389,159	(5,441)
Interest income	1,000	2,000	1,818	(182)
Total revenues	3,600,000	3,875,000	3,871,237	(3,763)
Expenditures:				
Current:				
Personnel	3,050,000	3,230,000	3,209,007	20,993
Operating expenses	300,000	300,000	290,051	9,949
Capital expenses	120,000	145,000	139,719	5,281
Total expenditures	3,470,000	3,675,000	3,638,777	36,223
Excess of revenues over (under) expenditures	130,000	200,000	232,460	32,460
Other financing sources (uses)				
Transfers (to)/from other funds	-	-	2,151	2,151
Transfers (to)/from other governments	-	(125,000)	(119,361)	5,639
Total other financing sources (uses)	-	(125,000)	(117,210)	7,790
Excess of revenues over expenditures and other financing sources (uses)	130,000	75,000	115,250	40,250
Fund balances, beginning of year	953,937	913,437	975,141	61,704
Fund balances, end of year	\$ 1,083,937	\$ 988,437	\$ 1,090,391	\$ 101,954

MONROE COUNTY, FLORIDA SHERIFF
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 BUDGET AND ACTUAL - COMMISSARY FUND

YEAR ENDED SEPTEMBER 30, 2014

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Charges for services	\$ 406,500	\$ 430,000	\$ 433,360	\$ 3,360
Investment income	3,400	3,000	2,964	(36)
Miscellaneous income	5,100	12,000	11,655	(345)
Total revenues	415,000	445,000	447,979	2,979
Expenditures:				
Current:				
Personnel expenses	160,000	170,000	168,108	1,892
Operating expenses	205,000	205,000	201,050	3,950
Capital outlay	20,000	-	-	-
Total expenditures	385,000	375,000	369,158	5,842
Excess of revenues over (under) expenditures	30,000	70,000	78,821	8,821
Other financing sources (uses)				
Transfers (to)/from other funds	3,500	3,500	3,488	(12)
Total other financing sources (uses)	3,500	3,500	3,488	(12)
Excess of revenues over expenditures and other financing sources (uses)	33,500	73,500	82,309	8,809
Fund balances, beginning of year	441,781	531,581	554,872	23,291
Fund balances, end of year	\$ 475,281	\$ 605,081	\$ 637,181	\$ 32,100

MONROE COUNTY, FLORIDA SHERIFF
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - INTER-AGENCY COMMUNICATIONS FUND

YEAR ENDED SEPTEMBER 30, 2014

	Original Budget	Final Budget	Actual	Variance With Final Positive (Negative)
Revenues:				
Intergovernmental - BOCC	\$ 175,000	\$ 145,000	\$ 135,680	\$ (9,320)
Charges for services	65,000	27,000	27,390	390
Investment income	10,000	3,000	2,833	(167)
Total revenues	250,000	175,000	165,903	(9,097)
Expenditures:				
Current:				
Personnel services	-	1,000	818	182
Operating expense	240,000	250,000	239,343	10,657
Capital outlay	10,000	650,000	629,089	20,911
Total expenditures	250,000	901,000	869,250	31,750
Excess of revenues over (under) expenditures	-	(726,000)	(703,347)	22,653
Fund balances, beginning of year	1,157,829	1,182,329	1,133,784	(48,545)
Fund balances, end of year	<u>\$ 1,157,829</u>	<u>\$ 456,329</u>	<u>\$ 430,437</u>	<u>\$ (25,892)</u>

MONROE COUNTY, FLORIDA SHERIFF AGENCY FUNDS DESCRIPTION

The purpose of each agency fund in the combining financial statement on the following page is described below.

Civil Process Fund - This fund accounts for receipt and disbursement of funds received for the service of papers by the Sheriff.

Bonds Fund - This fund accounts for receipts and disbursements of the Bonds Fund.

Inmate Fund - This fund accounts for receipts and disbursements of the monies held by the Sheriff on behalf of incarcerated inmates.

MONROE COUNTY, FLORIDA SHERIFF
COMBINING STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES
ALL AGENCY FUNDS

YEAR ENDED SEPTEMBER 30, 2014

	October 1, 2013	Additions	Deductions	September 30, 2014
Civil Process				
Assets				
Cash and cash equivalent:	\$ 9,865	\$ 107,631	\$ 100,552	\$ 16,944
Total assets	<u>\$ 9,865</u>	<u>\$ 107,631</u>	<u>\$ 100,552</u>	<u>\$ 16,944</u>
Liabilities				
Accounts payable	\$ -	\$ 117,372	\$ 117,372	\$ -
Due to Board of County Commissioners	5,453	73,950	69,486	9,917
Due to other funds	124	-	124	-
Due to other governments	-	2,020	-	2,020
Due to individual:	4,288	51,105	50,386	5,007
Total liabilities	<u>\$ 9,865</u>	<u>\$ 244,447</u>	<u>\$ 237,368</u>	<u>\$ 16,944</u>
Bonds				
Assets				
Cash and cash equivalent:	\$ 1,230,470	\$ 1,869,706	\$ 2,368,346	\$ 731,830
Due from others	500	-	500	-
Total assets	<u>\$ 1,230,970</u>	<u>\$ 1,869,706</u>	<u>\$ 2,368,846</u>	<u>\$ 731,830</u>
Liabilities				
Due to individual:	\$ 1,230,970	\$ 1,869,701	\$ 2,368,846	\$ 731,825
Due to other funds	-	5	-	5
Total liabilities	<u>\$ 1,230,970</u>	<u>\$ 1,869,706</u>	<u>\$ 2,368,846</u>	<u>\$ 731,830</u>
Inmate				
Assets				
Cash and cash equivalent:	\$ 49,629	\$ 981,412	\$ 999,281	\$ 31,760
Due from others (TouchPay)	13,930	795,674	803,787	5,817
Due from other funds	-	54	-	54
Total assets	<u>\$ 63,559</u>	<u>\$ 1,777,140</u>	<u>\$ 1,803,068</u>	<u>\$ 37,631</u>
Liabilities				
Accounts payable	\$ 29,290	\$ 324,947	\$ 349,697	\$ 4,540
Due to General Func	4,473	64,908	65,606	3,775
Due to Commissary func	16,831	170,376	183,090	4,117
Due to individual:	12,965	959,639	947,409	25,195
Due to others	-	4	-	4
Total liabilities	<u>\$ 63,559</u>	<u>\$ 1,519,874</u>	<u>\$ 1,545,802</u>	<u>\$ 37,631</u>
Total All Agency Funds				
Assets				
Cash and cash equivalent:	\$ 1,289,964	\$ 2,958,749	\$ 3,468,179	\$ 780,534
Due from others	14,430	795,674	804,287	5,817
Due from other funds	-	54	-	54
Total assets	<u>\$ 1,304,394</u>	<u>\$ 3,754,477</u>	<u>\$ 4,272,466</u>	<u>\$ 786,405</u>
Liabilities				
Accounts payable	\$ 29,290	\$ 442,319	\$ 467,069	\$ 4,540
Due to Board of County Commissioner	5,453	73,950	69,486	9,917
Due to other funds	21,428	235,289	248,820	7,897
Due to other government:	-	2,020	-	2,020
Due to individual:	1,248,223	2,880,445	3,366,641	762,027
Due to others	-	4	-	4
Total liabilities	<u>\$ 1,304,394</u>	<u>\$ 3,634,027</u>	<u>\$ 4,152,016</u>	<u>\$ 786,405</u>

SUPPLEMENTARY REPORTS

**Report of Independent Auditor 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 Rick Ramsay,
Sheriff of Monroe County, Florida:

We have audited, in accordance with the 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, the financial statements of each major fund and the aggregate remaining fund information of the Monroe County, Florida Sheriff (the "Sheriff") as of and for the year ended September 30, 2014, and the related notes to the financial statements, and have issued our report thereon dated March 17, 2015 for the purpose of compliance with Section 218.29(2), *Florida Statutes* and Chapter 10.550, *Rules of the Auditor General-Local Governmental Entity Audits*.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the Sheriff's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances 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 Sheriff's internal control. Accordingly, we do not express an opinion on the effectiveness of the Sheriff's internal control.

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 Sheriff's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Sheriff'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*.

Purpose of this Report

This report is intended solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Sheriff's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sheriff's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cherry Research LLP

Orlando, Florida
March 17, 2015

Independent Auditor's Management Letter

To the Honorable Rick Ramsay,
Sheriff of Monroe County, Florida:

Report on the Financial Statements

We have audited the financial statements of the Monroe County, Florida Sheriff (the "Sheriff"), as of and for the year ended September 30, 2014, and have issued our report thereon dated March 17, 2015.

Auditor's Responsibility

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; and Chapter 10.550, Rules of the Auditor General.

Other Reports

We have issued our Report of Independent Auditor 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* and our Report of Independent Accountant on Compliance with Local Government Investment Policies regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 17, 2015, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., *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 the management letter, unless disclosed in the notes to the financial statements. The Sheriff is a separately elected county official established pursuant to the Constitution of the State of Florida. There are no component units related to the Sheriff.

Other Matters

Section 10.554(1)(i)2., *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)3., *Rules of the Auditor General*, requires that we address noncompliance with 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 which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

The purpose of this management letter is to communicate certain matters prescribed in Chapter 10.550, *Rules of the Auditor General*. Accordingly, this management letter is not suitable for any other purpose.

Cheney R. Burt LLP

Orlando, Florida
March 17, 2015

**Report of Independent Accountant on Compliance
with Local Government Investment Policies**

To the Honorable Rick Ramsay,
Sheriff of Monroe County, Florida:

Report on Compliance

We have examined the Monroe County, Florida Sheriff (the "Sheriff"), compliance with local government investment policy requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2014. Management is responsible for the Sheriff's compliance with those requirements. Our responsibility is to express an opinion on the Sheriff's compliance based on our examination.

Scope

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Sheriff's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Sheriff's compliance with specified requirements.

Opinion

In our opinion, the Sheriff complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2014.

Cherry Bekaert LLP

Orlando, Florida
March 17, 2015