

**OKEECHOBEE COUNTY CLERK OF
THE CIRCUIT COURT**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL REPORTS**

YEAR ENDED SEPTEMBER 30, 2014

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
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INDEPENDENT AUDITORS' REPORT

The Honorable Sharon Robertson
Okeechobee County Clerk of the Circuit Court
Okeechobee 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 Okeechobee County Clerk of the Circuit Court, Okeechobee County, Florida (Clerk) as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the Clerk's 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 from 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 auditors' 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 entity'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 entity'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 Clerk as of September 30, 2014, and the respective changes in financial position and, where applicable, the budgetary comparisons thereof for the year then ended in accordance 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 the 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 major fund, and the aggregate remaining fund information, only for that portion of the major funds, and the aggregate remaining fund information, of Okeechobee County that is attributable to the Clerk. They do not purport to, and do not, present fairly the financial position of Okeechobee County 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 these matters.

Other Matters

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statement is not affected by this missing information.


Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Clerk's financial statements. The combining statements, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining statements are the responsibility of management and were derived from and relate 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 auditing standards generally accepted in the United States of America. In our opinion, the combining statements are fairly stated in all material respects in relation to the financial statements as a whole.

The Honorable Sharon Robertson
Okeechobee County Clerk of the Circuit Court

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report on our consideration of the Clerk'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 included under the heading Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*. 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 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 Clerk's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Sebring, Florida
May 11, 2015

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2014**

ASSETS	<u>General</u>	<u>PRMT</u>	<u>Court Related</u>	<u>Court Related PRMT</u>	<u>Total Governmental Funds</u>
Cash	\$ 333,356	\$ 402,068	\$ 647,583	\$ 193,158	\$ 1,576,165
Accounts Receivable	-	-	917	-	917
Due from Other Governments	-	-	10,799	-	10,799
Prepaid Items	43,703	-	3,835	-	47,538
Total Assets	<u>\$ 377,059</u>	<u>\$ 402,068</u>	<u>\$ 663,134</u>	<u>\$ 193,158</u>	<u>\$ 1,635,419</u>
 LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts Payable and Accrued Liabilities	\$ 93,931	\$ 1,137	\$ 91,283	\$ -	\$ 186,351
Due to Board of County Commissioners	264,847	-	-	-	264,847
Due to Other Governmental Units	-	-	465,361	-	465,361
Deposits	18,281	-	106,490	-	124,771
Total Liabilities	<u>377,059</u>	<u>1,137</u>	<u>663,134</u>	<u>-</u>	<u>1,041,330</u>
 FUND BALANCES					
Nonspendable	43,703	-	3,835	-	47,538
Restricted	-	400,931	-	193,158	594,089
Unassigned	(43,703)	-	(3,835)	-	(47,538)
Total Fund Balances	<u>-</u>	<u>400,931</u>	<u>-</u>	<u>193,158</u>	<u>594,089</u>
Total Liabilities and Fund Balances	<u>\$ 377,059</u>	<u>\$ 402,068</u>	<u>\$ 663,134</u>	<u>\$ 193,158</u>	<u>\$ 1,635,419</u>

See accompanying Notes to Financial Statements.

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED SEPTEMBER 30, 2014**

	General	PRMT	Court Related	Court Related PRMT	Total Governmental Funds
REVENUES					
Appropriations from Board of County Commissioners	\$ 1,149,327	\$ -	\$ -	\$ -	\$ 1,149,327
Intergovernmental	-	-	630,331	-	630,331
Charges for Services	172,494	55,978	524,694	36,607	789,773
Fines and Forfeitures	-	-	453,098	-	453,098
Interest	6,588	1,348	1,851	579	10,366
Total Revenues	<u>1,328,409</u>	<u>57,326</u>	<u>1,609,974</u>	<u>37,186</u>	<u>3,032,895</u>
EXPENDITURES					
Current:					
General Government:					
Salaries and Benefits	870,465	-	997,049	-	1,867,514
Operating Expenditures	154,333	18,842	59,054	-	232,229
Capital Outlay	38,764	68,418	-	-	107,182
Total Expenditures	<u>1,063,562</u>	<u>87,260</u>	<u>1,056,103</u>	<u>-</u>	<u>2,206,925</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	264,847	(29,934)	553,871	37,186	825,970
OTHER FINANCING USES					
Distribution of Excess Revenues:					
Board of County Commissioners	(264,847)	-	-	-	(264,847)
State of Florida	-	-	(553,871)	-	(553,871)
Total Other Financing Uses	<u>(264,847)</u>	<u>-</u>	<u>(553,871)</u>	<u>-</u>	<u>(818,718)</u>
NET CHANGE IN FUND BALANCE	-	(29,934)	-	37,186	7,252
Fund Balances - Beginning of Year	<u>-</u>	<u>430,865</u>	<u>-</u>	<u>155,972</u>	<u>586,837</u>
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ 400,931</u>	<u>\$ -</u>	<u>\$ 193,158</u>	<u>\$ 594,089</u>

See accompanying Notes to Financial Statements.

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED SEPTEMBER 30, 2014**

	Budget		Actual	Variance With
	Original	Final		Final Budget - Positive (Negative)
REVENUES				
Appropriations from Board of County				
Commissioners	\$ 1,149,327	\$ 1,152,697	\$ 1,149,327	\$ (3,370)
Charges for Services	239,038	239,338	172,494	(66,844)
Interest	10,962	11,373	6,588	(4,785)
Miscellaneous	-	1,149	-	(1,149)
Total Revenues	<u>1,399,327</u>	<u>1,404,557</u>	<u>1,328,409</u>	<u>(76,148)</u>
EXPENDITURES				
Current:				
General Government:				
Salaries and Benefits	1,108,984	1,069,324	870,465	198,859
Operating Expenditures	253,243	256,316	154,333	101,983
Capital Outlay	37,100	42,197	38,764	3,433
Total Expenditures	<u>1,399,327</u>	<u>1,367,837</u>	<u>1,063,562</u>	<u>304,275</u>
EXCESS OF REVENUES OVER EXPENDITURES	-	36,720	264,847	228,127
OTHER FINANCING USES				
Distribution of Excess Revenues:				
Board of County Commissioners	-	(36,720)	(264,847)	(228,127)
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Financial Statements.

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
COURT RELATED FUND
YEAR ENDED SEPTEMBER 30, 2014**

	Budget		Actual	Variance With Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 637,614	\$ 617,151	\$ 630,331	\$ 13,180
Charges for Services	474,702	550,492	524,694	(25,798)
Fines and Forfeitures	216,320	445,792	453,098	7,306
Interest	8,978	8,978	1,851	(7,127)
Total Revenues	<u>1,337,614</u>	<u>1,622,413</u>	<u>1,609,974</u>	<u>(12,439)</u>
EXPENDITURES				
Current:				
General Government:				
Salaries and Benefits	1,185,628	1,131,881	997,049	134,832
Operating Expenditures	151,986	140,791	59,054	81,737
Total Expenditures	<u>1,337,614</u>	<u>1,272,672</u>	<u>1,056,103</u>	<u>216,569</u>
EXCESS OF REVENUES OVER EXPENDITURES	-	349,741	553,871	204,130
OTHER FINANCING USES				
Distribution of Excess Revenues:				
State of Florida	-	(349,741)	(553,871)	(204,130)
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Notes to Financial Statements.

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
STATEMENT OF FIDUCIARY NET POSITION
AGENCY FUND
SEPTEMBER 30, 2014**

ASSETS

Cash	\$ 2,941,690
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LIABILITIES

Due to Individuals	\$ 2,850,751
Due to Board of County Commissioners	13,103
Due to Other Governments	77,836
Total Liabilities	<u>\$ 2,941,690</u>

See accompanying Notes to Financial Statements.

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2014**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies used in the preparation of these financial statements of the Okeechobee County Clerk of the Circuit Court (Clerk).

Reporting Entity

Okeechobee County, Florida (County) is a political subdivision of the State of Florida. It is governed by an elected Board of County Commissioners (Board) and an appointed County Administrator, as provided by Section 125.73 of the Florida Statutes. The County Administrator is responsible for the administration of all departments of which the Board has the authority to control pursuant to the general laws of Florida.

The Clerk is an elected official of the County, pursuant to the Constitution of the State of Florida, Article VIII, Section 1(d). The Clerk is part of the primary government of the County. The Clerk is responsible for the administration and operation of the Clerk's office. The Clerk's financial statements include only the funds of the Clerk's office. There are no separate legal entities (component units) for which the Clerk is considered to be financially accountable.

The clerk funds court-related functions from fees, service charges, costs, and fines collected and retained according to Section 28.36, Florida Statutes. Excess fees are remitted per Sections 28.36 and 28.37, Florida Statutes.

As Clerk to the Board, the Clerk is funded as a budget officer pursuant to Florida Statutes Chapters 218 and 129, respectively. As a budget officer, the operations as Clerk to the Board are approved and funded by the Board. The budgeted receipts from the Board are recorded as revenue on the Clerk's financial statements and as other financing uses on the Board's financial statements. Any excess of revenues and other financing sources received over expenditures as Clerk to the Board are remitted to the Board at year-end.

Basis of Presentation

These financial statements have been prepared for the purpose of complying with Section 218.39(2), Florida Statutes, and Chapter 10.550, *Rules of the Auditor General – Local Governmental Entity Audits*, which allows the Clerk to only present fund financial statements. These financial statements present only the portion of the funds of Okeechobee County, Florida that are attributable to the Clerk. They are not intended to present fairly the financial position and results of operations of Okeechobee County, Florida in conformity with accounting principles generally accepted in the United States of America (GAAP).

Fund Accounting

The accounts of the Clerk are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures, as appropriate. Government resources are allocated to, and accounted for, in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2014**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Accounting (Continued)

The purposes of the Clerk's funds are as follows:

Governmental Funds

General Fund – The General Fund is the general operating fund of the Clerk. It is used to account for general revenues and other receipts that are not required to be accounted for in another fund.

PRMT Fund – The Public Records Modernization Trust Fund (PRMT) is a special revenue fund used to account for the revenues and expenditures pursuant to Section 28.24, Florida Statutes.

Court Related Fund – The Court Related Fund is a special revenue fund used to account for the revenues and expenditures pursuant to Sections 28.36 and 28.37, Florida Statutes for court related functions.

Court Related PRMT Fund – The Court Related PRMT Fund is a special revenue fund used to account for the revenues and expenditures for the 10% PRMT pursuant to Chapter 28.37(5), Florida Statutes.

Fiduciary Fund Type

Agency Fund – Agency Funds are used to account for assets held by a government as an agent for individuals, private organizations or other governments and/or funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Measurement Focus

Governmental Fund Type – Governmental funds are accounted for using a current financial resources measurement focus. This means that only current assets and current liabilities are generally included on the balance sheet. The reported unassigned fund balance (net current assets) is considered a measure of "available, spendable, or appropriable resources". Governmental fund type operating statements present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

Basis of Accounting

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

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2014**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting (Continued)

All governmental funds are accounted for using the modified accrual basis of accounting. Under this method, revenue is recognized when it becomes measurable and available as net current assets. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Clerk considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include principal and interest on general obligation long-term debt and employee accrued compensated absences, which are recognized when due and payable.

Budgetary Requirements

General governmental revenues and expenditures accounted for in budgetary funds are controlled by a formal integrated budgetary accounting system in accordance with the Florida Statutes. An annual budget is adopted for the General Fund and the Court Related Fund. Budget to actual comparisons are provided in the financial statements for the General Fund and the Court Related Fund, where the Clerk has legally adopted an annual budget. The Clerk is not legally required to adopt a budget for the PRMT Fund or the Court Related PRMT Fund. Therefore, budget comparison information is not included in the Clerk's financial statements. Final budget amounts presented in the accompanying financial statements have been adjusted for legally authorized amendments of the annual budget for the year. Budgets are prepared on the modified accrual (GAAP) basis of accounting. The Clerk's annual budget is monitored at varying levels of classification detail. However, for purposes of budgetary control, expenditures cannot legally exceed the total annual budget appropriations at the individual fund level. All appropriations lapse at year-end.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Capital Assets

Capital assets are recorded as expenditures in the governmental funds at the time an asset is acquired. Assets acquired by the Clerk are capitalized at cost. Donated assets are recorded at fair market value at the time received. All capital assets are reported in the government-wide financial statements of the County. The Clerk maintains custodial responsibility for these capital assets.

Capital assets are defined by the Clerk as assets with an initial, individual cost of \$750 or more and an estimated useful life in excess of one year. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets.

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2014**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accrued Compensated Absences

It is the Clerk's policy to grant permanent full-time employees vacation and sick leave. Employees are fully vested after 90 days for vacation leave and 1 year for sick leave. For all full-time employees hired prior to January 15, 1996, the maximum vacation and sick leave to be reimbursed upon termination will be 240 hours, unless the employee has 25 years of service with the County. An employee with 25 years of service or more will be reimbursed for all accrued and unused vacation and sick leave. For all full-time employees hired after January 15, 1996, the maximum vacation to be reimbursed upon termination will be 240 hours; the maximum sick leave to be reimbursed will also be 240 hours. The Clerk's liability for compensated absences is reported as noncurrent liabilities in the records of the County as a whole.

Use of Estimates

The preparation of the financial statements is in conformity with accounting principles generally accepted in the United States of America, as applicable to government entities, and requires management to make use of estimates that affect the reported amounts in the financial statements. Actual results could differ from estimates.

Other Postemployment Benefit Obligations

Other postemployment benefit obligations are reported in conformity with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. The basic premise of the statement is that Other Postemployment Benefits (OPEB) are earned by employees and should be recognized by the employer as the employee provides services. The Clerk's employees are included as part of the Other Postemployment Health Benefits Plan (OPEB plan) administered by the Board and the Constitutional Officers of the County. The OPEB plan currently covers certain eligible retirees of the Board and the Constitutional Officers of the County. Retirees participating in the group insurance plans offered by the County are required to contribute 100% of the active premiums. Accounting for OPEB under GASB No. 45 results in the County reporting a significant actuarially-based liability for benefits.

NOTE 2 CASH

Cash Deposits

Deposits in banks and savings associations are collateralized as public funds through a state procedure provided for in Chapter 280, Florida Statutes. Financial institutions qualifying as public depositories are required to pledge eligible collateral having a market value equal to or greater than the average daily or monthly balance of all public deposits times the depository's collateral pledging level. The Public Deposit Security Trust Fund has a procedure to allocate and recover losses in the event of a default or insolvency. When public deposits are made in accordance with Chapter 280, no public depositor shall be liable for any loss thereof.

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2014**

NOTE 2 CASH (CONTINUED)

Cash Deposits (Continued)

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. At September 30, 2014, the carrying amount of the Clerk's deposits was \$4,517,855.

NOTE 3 CHANGES IN CAPITAL ASSETS

The Clerk's capital assets include machinery and equipment and software. Detailed information concerning capital assets is recorded and reported in the government-wide financial statements of the County. The following is a summary of changes in capital assets for the year ended September 30, 2014:

<u>Governmental Activities</u>	Balance October 1, 2013	Increases	(Decreases)	Balance September 30, 2014
Capital Assets, Being Depreciated/Amortized:				
Machinery and Equipment	\$ 770,442	\$ 105,449	\$ (115,260)	\$ 760,631
Computer Software	409,039	-	(3,428)	405,611
Total Capital Assets Being Depreciated/Amortized	1,179,481	105,449	(118,688)	1,166,242
Less: Accumulated Depreciation/Amortization:				
Machinery and Equipment	(610,466)	(63,199)	115,260	(558,405)
Computer Software	(296,660)	(31,808)	2,342	(326,126)
Total Accumulated Depreciation/Amortization	(907,126)	(95,007)	117,602	(884,531)
Total Capital Assets, Net	<u>\$ 272,355</u>	<u>\$ 10,442</u>	<u>\$ (1,086)</u>	<u>\$ 281,711</u>

NOTE 4 FUND BALANCES – GOVERNMENTAL FUNDS

As of September 30, 2014, fund balances of the governmental funds are classified as follows:

Nonspendable - amounts that cannot be spent because they are either not in a spendable form (such as inventories and prepaid amounts) or are legally or contractually required to be maintained intact.

Restricted - amounts that can be spent only for specific purposes because of constraints imposed by external providers (such as grantors, bondholders, and higher levels of government), or imposed by constitutional provisions or enabling legislation.

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2014**

NOTE 4 FUND BALANCES – GOVERNMENTAL FUNDS (CONTINUED)

Committed - amounts that can be spent only for specific purposes determined by a formal action of the government's highest level of decision-making authority.

Assigned - amounts the government intends to use for specific purposes that do not meet the criteria to be classified as restricted or committed.

Unassigned - amounts that are available for any purpose; these amounts can be reported only in the Clerk's General Fund. Unassigned fund balance may also include a negative balance for any governmental fund if expenditures exceed the amount restricted, committed, or assigned for those purposes.

The Clerk has adopted a fund balance policy. Funds are committed through a written memorandum of the Clerk. When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Clerk considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Clerk considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Clerk has provided otherwise in its commitment or assignment actions.

A detailed schedule of fund balances at September 30, 2014 is as follows:

	General Fund	PRMT	Court Related	Court Related PRMT	Total Governmental Funds
Nonspendable:					
Prepaid Items	\$ 43,703	\$ -	\$ 3,835	\$ -	\$ 47,538
Restricted for:					
Equipment	-	400,931	-	-	400,931
Clerk Services	-	-	-	193,158	193,158
Total Restricted Fund Balance	-	400,931	-	193,158	594,089
Unassigned Fund Balance	(43,703)	-	(3,835)	-	(47,538)
Total Fund Balances	<u>\$ -</u>	<u>\$ 400,931</u>	<u>\$ -</u>	<u>\$ 193,158</u>	<u>\$ 594,089</u>

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2014**

NOTE 5 PERSONNEL COMMITMENTS

Accrued compensated absences represent the vested portion of accrued annual leave. See Note 1 for a summary of Clerk’s compensated absences policy.

The following is a summary of the changes in long-term obligations of the Clerk for the year ended September 30, 2014:

	Balance October 1, 2013	<u>Additions</u>	<u>Deductions</u>	Balance September 30, 2014
Compensated Absences	<u>\$ 159,464</u>	<u>\$ 113,645</u>	<u>\$ (108,575)</u>	<u>\$ 164,534</u>

NOTE 6 PENSION PLAN

Substantially all full-time employees of the Clerk are participants in the Florida Retirement System (the System), a multiple-employer cost-sharing public retirement system. The System, which is controlled by the State Legislature and administered by the State of Florida, Department of Administration, Division of Retirement, covers approximately 623,000 full-time employees of various governmental units within the State of Florida.

For employees enrolled prior to July 1, 2011, the System provides for vesting of benefits after 6 years of creditable service. Normal retirement benefits are available to regular employees who retire at or after age 62 with 6 or more years of service or has 30 years of service, regardless of age. Early retirement is available after a member is vested and is within 20 years of normal retirement age; however, there is a 5% reduction of benefits for each year prior to the normal retirement age. Retirement benefits are based upon 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.

For employees enrolled in the System on or after July 1, 2011, vesting of benefits begins after 8 years of creditable service. Normal retirement benefits are available to these employees who retire at or after age 65 with 8 or more years of service or has 33 years of services, regardless of age. Early retirement is available after a member is vested and is within 20 years of normal retirement age; however, there is a 5% reduction of benefits for each year prior to the normal retirement age. Retirement benefits are based upon age, average compensation and years-of-service credit where average compensation is computed as the average of an individual’s eight highest years of earnings.

OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2014

NOTE 6 PENSION PLAN (CONTINUED)

Effective with the State fiscal year 2002, the State created a new retirement plan within the System: the Public Employee Optional Retirement Program (the FRS Investment Plan). Any regular member not in the Deferred Retirement Option Program (DROP) is eligible to participate in the FRS Investment Plan. Employer contributions are made to the FRS Investment Plan, which holds the contributions in individual investment accounts for each participating employee. The employee directs the investment funds available through the Plan. Investment accounts vest after 1 year of service and may be withdrawn by the employee 90 days after termination or retirement from a participating employer in the System. Alternately, the funds may remain in the investment account until the employee reaches normal retirement age or some earlier date, at the employee's choosing.

The Clerk 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 Florida Division of Retirement, 1317 Winewood Blvd., Building 8, Tallahassee, FL 32399-1560.

Participating employer contributions are based upon statewide rates established by the State of Florida. These rates were applied to employee salaries as follows: regular employees, 6.95% and 5.18%; senior management, 18.31% and 6.30%; elected officers, 33.03% and 10.23%; and DROP employees, 12.84% and 5.44% for the System's years ended June 30, 2014 and 2013, respectively. Effective July 1, 2014, the rates were changed as follows: regular employees, 7.37%; senior management, 21.14%; elected officers, 43.24%; and DROP employees, 12.28%. In addition, all employees (except for those in DROP) were required to make contributions of 3% on a pretax basis, deductible from their gross salaries for each payroll beginning in July 2011. The Clerks' contributions made during the years ended September 30, 2014, 2013, and 2012 were \$109,085, \$85,842, and \$70,160, respectively, equal to the actuarially determined contribution requirements for each year.

Deferred Compensation Plan

The Clerk offers to its employees a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. The plan, available to all Clerk employees, permits participants to defer a portion of their current salary until future years. Participation in the plan is optional. The deferred compensation is not available to participants until termination, retirement, death, or unforeseeable emergency. The plan assets are held in trust for benefit of the employee and therefore are not reflected on the financial statements of the Clerk.

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2014**

NOTE 7 RELATED PARTY TRANSACTIONS

Transactions with the Okeechobee County Board of County Commissioners for the year ended September 30, 2014 were as follows:

Budget Appropriation

The General Fund of the Clerk received payments from the Board of County Commissioners for non-court related and accounting services in the amount of \$1,149,327. Excess fees payable to the Board at September 30, 2014 was \$264,847.

NOTE 8 RISK MANAGEMENT

The Clerk is exposed to various risks of loss related to: torts; theft of, damage to, and destruction of assets; errors and omissions, injuries to employees; and natural disasters. There has been no significant reduction in the insurance coverage from the prior year. Insurance for the Clerk relating to property, general liability and workers' compensation is included in the policies maintained by the Board.

Insurance for the Clerk related to commercial insurance coverage to insure employees for health and life insurance costs is included in the policies maintained by the Board. The Clerk does not retain any risk of loss under these policies.

There were no settled claims that have exceeded insurance coverage for each of the past three years.

NOTE 9 COMMITMENTS AND CONTINGENCIES

The Clerk is currently receiving, and has received in the past, a grant which is subject to special compliance audits by the grantor agency and which may result in disallowed expenditure amounts. These amounts, if any, constitute a contingent liability of the Clerk. Accordingly, such liabilities are not reflected within the financial statements. Management does not believe the effects of contingent liabilities, if any, will be material to the financial statements.

The Clerk is named as a defendant in several lawsuits involving mortgage foreclosures. Although the outcome of these lawsuits is not presently determinable, in the opinion of legal counsel for the Clerk, the resolution of these matters will not have a materially adverse effect on the financial condition of the Clerk.

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 ALL AGENCY FUNDS
 SEPTEMBER 30, 2014**

	Tax Deed	Documentary Stamps	Intangible Taxes	Cash Bond
ASSETS				
Cash	\$ 34,247	\$ 5,323	\$ 527	\$ 139,160
Total Assets	<u>\$ 34,247</u>	<u>\$ 5,323</u>	<u>\$ 527</u>	<u>\$ 139,160</u>
LIABILITIES				
Due to Individuals	\$ 34,247	\$ -	\$ -	\$ 139,160
Due to Board of County Commissioners	-	-	-	-
Due to Other Governments	-	5,323	527	-
Total Liabilities	<u>\$ 34,247</u>	<u>\$ 5,323</u>	<u>\$ 527</u>	<u>\$ 139,160</u>

<u>Registry of the Court</u>	<u>Escrow</u>	<u>Child Support</u>	<u>Fines and Costs</u>	<u>Restitution</u>	<u>Total</u>
\$ 2,459,162	\$ 218,080	\$ 458	\$ 84,659	\$ 74	\$ 2,941,690
<u>\$ 2,459,162</u>	<u>\$ 218,080</u>	<u>\$ 458</u>	<u>\$ 84,659</u>	<u>\$ 74</u>	<u>\$ 2,941,690</u>
\$ 2,459,162	\$ 218,080	\$ 28	\$ -	\$ 74	\$ 2,850,751
-	-	-	13,103	-	13,103
-	-	430	71,556	-	77,836
<u>\$ 2,459,162</u>	<u>\$ 218,080</u>	<u>\$ 458</u>	<u>\$ 84,659</u>	<u>\$ 74</u>	<u>\$ 2,941,690</u>

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 ALL AGENCY FUNDS
 YEAR ENDED SEPTEMBER 30, 2014**

	Balance October 1, 2013	Increases	(Decreases)	Balance September 30, 2014
TAX DEED				
Assets				
Cash	<u>\$ 3,478</u>	<u>\$ 496,271</u>	<u>\$ (465,502)</u>	<u>\$ 34,247</u>
Liabilities				
Due to Individuals	<u>\$ 3,478</u>	<u>\$ 496,271</u>	<u>\$ (465,502)</u>	<u>\$ 34,247</u>
 DOCUMENTARY STAMPS				
Assets				
Cash	<u>\$ 22,455</u>	<u>\$ 1,433,422</u>	<u>\$ (1,450,554)</u>	<u>\$ 5,323</u>
Liabilities				
Due to Other Governments	<u>\$ 22,455</u>	<u>\$ 1,433,422</u>	<u>\$ (1,450,554)</u>	<u>\$ 5,323</u>
 INTANGIBLE TAXES				
Assets				
Cash	<u>\$ 5,070</u>	<u>\$ 180,173</u>	<u>\$ (184,716)</u>	<u>\$ 527</u>
Liabilities				
Due to Other Governments	<u>\$ 5,070</u>	<u>\$ 180,173</u>	<u>\$ (184,716)</u>	<u>\$ 527</u>
 CASH BOND				
Assets				
Cash	<u>\$ 46,800</u>	<u>\$ 213,803</u>	<u>\$ (121,443)</u>	<u>\$ 139,160</u>
Liabilities				
Due to Individuals	<u>\$ 46,800</u>	<u>\$ 213,803</u>	<u>\$ (121,443)</u>	<u>\$ 139,160</u>

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 ALL AGENCY FUNDS (CONTINUED)
 YEAR ENDED SEPTEMBER 30, 2014**

	Balance October 1, 2013	Increases	(Decreases)	Balance September 30, 2014
REGISTRY OF THE COURT				
Assets				
Cash	<u>\$ 2,668,402</u>	<u>\$ 3,240,758</u>	<u>\$ (3,449,998)</u>	<u>\$ 2,459,162</u>
Liabilities				
Due to Individuals	<u>\$ 2,668,402</u>	<u>\$ 3,240,758</u>	<u>\$ (3,449,998)</u>	<u>\$ 2,459,162</u>
 ESCROW				
Assets				
Cash	<u>\$ 154,010</u>	<u>\$ 181,731</u>	<u>\$ (117,661)</u>	<u>\$ 218,080</u>
Liabilities				
Due to Individuals	<u>\$ 154,010</u>	<u>\$ 181,731</u>	<u>\$ (117,661)</u>	<u>\$ 218,080</u>
 CHILD SUPPORT				
Assets				
Cash	<u>\$ 325</u>	<u>\$ 428,021</u>	<u>\$ (427,888)</u>	<u>\$ 458</u>
Liabilities				
Due to Individuals	\$ -	\$ 28	\$ -	\$ 28
Due to Other Governments	325	427,993	(427,888)	430
	<u>\$ 325</u>	<u>\$ 428,021</u>	<u>\$ (427,888)</u>	<u>\$ 458</u>

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 ALL AGENCY FUNDS (CONTINUED)
 YEAR ENDED SEPTEMBER 30, 2014**

	Balance October 1, 2013	Increases	(Decreases)	Balance September 30, 2014
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
FINES & COSTS				
Assets				
Cash	\$ 84,357	\$ 1,073,119	\$ (1,072,817)	\$ 84,659
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Liabilities				
Due to Board of County Commissioners	\$ 14,412	\$ 164,383	\$ (165,692)	\$ 13,103
Due to Other Governments	69,945	890,023	(888,412)	71,556
Total Liabilities	<u>\$ 84,357</u>	<u>\$ 1,054,406</u>	<u>\$ (1,054,104)</u>	<u>\$ 84,659</u>
RESTITUTION				
Assets				
Cash	\$ 1,953	\$ 12,300	\$ (14,179)	\$ 74
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Liabilities				
Due to Individuals	\$ 1,953	\$ 12,300	\$ (14,179)	\$ 74
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL ALL AGENCY FUNDS				
Assets				
Cash	\$ 2,986,850	\$ 7,259,598	\$ (7,304,758)	\$ 2,941,690
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Liabilities				
Due to Individuals	\$ 2,874,643	\$ 4,144,891	\$ (4,168,783)	\$ 2,850,751
Due to Board of County Commissioners	14,412	164,383	(165,692)	13,103
Due to Other Governments	97,795	2,931,611	(2,951,570)	77,836
Total Liabilities	<u>\$ 2,986,850</u>	<u>\$ 7,240,885</u>	<u>\$ (7,286,045)</u>	<u>\$ 2,941,690</u>

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Honorable Sharon Robertson
Okeechobee County Clerk of the Circuit Court
Okeechobee 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 Okeechobee County Clerk of the Circuit Court, Okeechobee County, Florida (Clerk), as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the Clerk's financial statements, and have issued our report thereon dated May 11, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Clerk'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 Clerk's internal control. Accordingly, we do not express an opinion on the effectiveness of the Clerk's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and responses, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described in the accompanying schedule of findings and responses as 2014-001 to be a material weakness.

Compliance and Other Matters

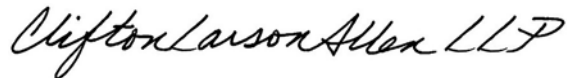
As part of obtaining reasonable assurance about whether the Clerk's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect 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*.

Clerk of the Circuit Court's Response to Finding

The Clerk's response to the finding identified in our audit is described in the accompanying schedule of findings and responses. The Clerk's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Sebring, Florida
May 11, 2015

MANAGEMENT LETTER

The Honorable Sharon Robertson
Okeechobee County Clerk of the Circuit Court
Okeechobee County, Florida

We have audited the financial statements of the Okeechobee County Clerk of the Circuit Court, Okeechobee County, Florida (Clerk), as of and for the fiscal year ended September 30, 2014 and have issued our report thereon dated May 11, 2015.

Auditors' 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 and Schedule

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, Section 601, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 11, 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 this management letter, unless disclosed in the notes to the financial statements. See Note 1 in the notes to the financial statements.

The Honorable Sharon Robertson
Okeechobee County Clerk of the Circuit Court

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. See finding 2014-002 in the accompanying schedule of findings and responses.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Clerk and applicable management, and is not intended to be, and should not be, used by anyone other than these specified parties.



CliftonLarsonAllen LLP

Sebring, Florida
May 11, 2015

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED SEPTEMBER 30, 2014**

CURRENT YEAR

2014-001 – Financial Statement Adjustments

Type of Finding:

- Material Weakness in Internal Control over Financial Reporting

Condition:

Material audit adjustments to correct the Clerk's trial balances and financial statements were identified during the course of the audit.

Criteria or specific requirement:

The Clerk's management is responsible for establishing and maintaining internal controls for the proper recording of the Clerk's transactions.

Context:

Substantive testing of account balances identified the misstatements.

Effect:

General Fund assets and liabilities were understated while expenditures were overstated. Court Related fund assets and liabilities were overstated.

Cause:

Financial close and reporting procedures did not detect that the adjustment to account for checks held at year-end included amounts posted to the incorrect fund, nor did they detect that purchases related to the fiscal year ending September 30, 2015 (future period) were recorded as an expenditure as of September 30, 2014.

Recommendation:

We recommend that management develop additional year-end closing procedures to ensure account balances are correctly stated and that financial statements are correctly presented in accordance with GAAP.

Views of responsible officials and planned corrective actions:

We concur with the recommendation. Additional staff has been hired and assigned to finance. This will allow management to focus on review and analysis of year-end procedures.

**OKEECHOBEE COUNTY CLERK OF THE CIRCUIT COURT
SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)
YEAR ENDED SEPTEMBER 30, 2014**

CURRENT YEAR (CONTINUED)

2014-002 – Security for Public Deposits

Type of Finding:

- Compliance

Condition:

The Public Depositor Annual Report to the Chief Financial Officer for the period ended September 30, 2014 was not filed by the regulatory due date.

Criteria or specific requirement:

Section 280.17(6), Florida Statutes, requires each public depositor to submit an annual report to the Florida Chief Financial Officer by November 30 of each year.

Context:

Testing of compliance with Chapter 280 of Florida Statutes identified the condition.

Effect:

Section 280.18, Florida Statutes provides protection from loss of public deposit accounts when a depositor is in compliance with Section 280.17, Florida Statutes. If the annual report required by Section 218.17 is not submitted timely, the Clerk may be at risk of loss if the financial institution were to default or become insolvent.

Cause:

Management filed the annual report in January 2015.

Recommendation:

We recommend that management review the provisions of Chapter 280, Florida Statutes, and establish procedures to ensure that the required forms are completed and submitted timely.

Views of responsible officials and planned corrective actions:

We concur with the recommendation. We will implement additional procedures to ensure report deadlines are met.



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INDEPENDENT ACCOUNTANTS' REPORT

The Honorable Sharon Robertson
Okeechobee County Clerk of the Circuit Court
Okeechobee County, Florida

We have examined the Okeechobee County Clerk of the Circuit Court, Okeechobee County, Florida's (Clerk) compliance with Section 218.415, Florida Statutes, regarding the investment of public funds, and Sections 28.35 and 28.36, Florida Statutes, regarding budget requirements and expenditures, during the year ended September 30, 2014. Management is responsible for the Clerk's compliance with those requirements. Our responsibility is to express an opinion on the Clerk's compliance based on our examination.

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 Clerk'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 Clerk's compliance with specified requirements.

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

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Sebring, Florida
May 11, 2015