

BROWARD COUNTY PROPERTY APPRAISER

SPECIAL-PURPOSE FINANCIAL STATEMENTS

FISCAL YEAR ENDED SEPTEMBER 30, 2008

BROWARD COUNTY PROPERTY APPRAISER

FISCAL YEAR ENDED SEPTEMBER 30, 2008

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Honorable Lori Parrish
Broward County Property Appraiser
Broward County, Florida

We have audited the accompanying special-purpose financial statements of the Broward County Property Appraiser (the Appraiser), as of and for the year ended September 30, 2008 as listed in the table of contents. These financial statements are the responsibility of the Appraiser. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Controller General of the United States. Those standards require we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Appraiser's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The special-purpose financial statements referred to above were prepared for the purpose of complying with rules and regulations of the Auditor General, State of Florida, on the basis of presentation described in Note 1, and are not intended to present the financial position of Broward County, Florida and the results of its operations in accordance with accounting principles generally accepted in the United States.

In our opinion, the special-purpose financial statements referred to above present fairly, in all material respects, the respective financial position of the Appraiser as of September 30, 2008, and the respective changes in financial position, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States.

In accordance with *Government Auditing Standards*, we have also issued a report dated December 5, 2008 on our consideration of the Appraiser's internal control over financial reporting and 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* and should be considered in assessing the results of our audit.



Honorable Lori Parrish
Broward County Property Appraiser
Broward County, Florida
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The budgetary comparison information on page 10 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Rachlin LLP

Fort Lauderdale, Florida
December 5, 2008

BROWARD COUNTY PROPERTY APPRAISER

BALANCE SHEET - GENERAL FUND

SEPTEMBER 30, 2008

ASSETS

Cash	\$3,622,700
Accounts receivable	<u>7,929</u>
Total assets	<u>\$3,630,629</u>

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts payable and accrued expenses	\$ 408,011
Due to Board of County Commissioners	7,118
Excess commissions collected in advance	<u>3,215,500</u>
Total liabilities	3,630,629

Fund balance	<u>-</u>
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Total liabilities and fund balance	<u>\$3,630,629</u>
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BROWARD COUNTY PROPERTY APPRAISER

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

FISCAL YEAR ENDED SEPTEMBER 30, 2008

Revenues:

Commissions from taxing authorities	\$ 19,721,832
Less unexpended portion	(63,606)
Other	<u>511,228</u>
Total revenues	<u>20,169,454</u>

Expenditures:

Current:

Salaries and benefits	16,395,464
Personal services - temporary	10,414
Operating expenditures	3,250,323
Capital outlay	<u>513,253</u>
Total expenditures	<u>20,169,454</u>

Net change in fund balance -

Fund balance, beginning of year -

Fund balance, end of year \$ -

BROWARD COUNTY PROPERTY APPRAISER

NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS

FISCAL YEAR ENDED SEPTEMBER 30, 2008

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Property Appraiser is an elected official in Broward County, Florida (the County) who is responsible for assessing all properties in the County and for maintaining the County's tax rolls.

The special-purpose financial statements presented include the General Fund of the Broward County Property Appraiser's office. The accompanying special-purpose financial statements were prepared for the purpose of complying with Section 10.557, Rules of the Auditor General for Local Government Entity Audits, and are not intended to be a complete presentation of the financial position of the County, or the changes in financial position and cash flows, where applicable, thereof in conformity with accounting principles generally accepted in the United States. Pursuant to Florida Statutes, the Appraiser's special-purpose financial statements are included in the financial statements of the County.

The following is a summary of the more significant accounting policies used in the preparation of these special-purpose financial statements:

Basis of Presentation

Fund Financial Statements – The fund financial statements provide information about the Appraiser's General Fund. The General Fund, a governmental fund, is used to account for all financial resources applicable to the general operations of the Appraiser.

Basis of Accounting and Measurement Focus

Governmental Fund Financial Statements – The general fund is reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The Appraiser considers all revenues reported to be available if the revenues are collected within sixty days after year-end. Expenditures are recorded when the related fund liability is incurred.

Use of Estimates

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

Capital Assets

Acquisitions of tangible personal property are recorded as capital outlay expenditures in the General Fund at the time of purchase. Tangible personal property used in the operations of the Appraiser's office is recorded in the property records of the Board of County Commissioners (the Board).

BROWARD COUNTY PROPERTY APPRAISER

NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS (Continued)

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences

Employees accumulate vacation and sick pay based on the number of years of continuous service. Upon termination of employment, employees can receive payment for accumulated leave. The cost of vested vacation and sick pay benefits is recognized when payments are made to employees using the modified accrual basis of accounting. It is the Appraiser's policy that a maximum of fifteen (15) vacation days can be carried forward into the next calendar year. Any accrued vacation balances that exceed fifteen (15) days on December 31 of each year will be forfeited.

Budgetary Requirements

The Appraiser prepares an annual operating budget for its General Fund which is reflected as amended in these financial statements. The Appraiser's budgeting process is based on estimates of revenue and expenditures and requires that all budgets be approved by the State of Florida, Department of Revenue and then by the Board after a public hearing is held. Subsequent amendments to the budget, if any, are approved by the State of Florida, Department of Revenue and the Board. Budgets are prepared on the same basis of accounting as required for governmental fund types. Expenditures may exceed the approved budget amounts for individual categories as long as the total does not exceed the approved budget. Any ending fund balances are carried forward as an advance against the subsequent year's approved budget.

NOTE 2. DEPOSITS AND INVESTMENTS

Deposits

In addition to insurance provided by the Federal Depository Insurance Corporation, all deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under Florida Statutes Chapter 280, *Florida Security for Public Deposits Act*, the State Treasurer requires all Florida qualified public depositories to deposit with the Treasurer or another banking institution eligible collateral. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. Accordingly, all amounts reported as deposits are insured or collateralized with securities held by the entity or its agent in the entity's name.

Investments

At September 30, 2008, the Appraiser had the following investment.

<u>Investment Type</u>	<u>Fair Value</u>
Repurchase Agreement	<u>\$3,854,336</u>

BROWARD COUNTY PROPERTY APPRAISER

NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS (Continued)

NOTE 2. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Interest Rate Risk

Interest rate risk refers to the portfolio's exposure to fair value losses arising from increasing interest rates. The Appraiser has an investment policy that limits the maturities on repurchase agreements to no more than 60 days from the date of purchase.

Credit Risk

The Appraiser's repurchase agreement is fully collateralized by U.S. Treasury, U.S. Government agencies and/or United States Government obligations.

NOTE 3. RELATED PARTY TRANSACTIONS

The Appraiser utilizes the self-insurance program of the Board for worker's compensation claims on losses up to \$500,000 per claim. Expenditures for self-insured worker's compensation coverage charged by the Board for the year ended September 30, 2008 was approximately \$151,000 and are included in salaries and benefits.

The Board charges the Appraiser for printing, maintenance, communication, and fleet management costs. Expenditures for these services for the fiscal year ended September 30, 2008 were approximately \$78,000 and are included in operating expenditures. The Board does not charge the Appraiser for use of the County's mainframe.

NOTE 4. RETIREMENT PLAN

Plan Description

The Appraiser participates in the Florida Retirement System (FRS), a cost-sharing, multiple employer Public Employment Retirement System (PERS). Benefits provisions are established under Chapter 121, Florida Statutes, which may be amended by the Florida Legislature. The FRS is noncontributory and is totally administered by the State of Florida.

Funding Policy

The FRS funding policy provides for monthly employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll are adequate to accumulate sufficient assets to pay benefits when due. Level percentage of payroll employer contribution rates, established by state law, are determined using the entry-age actuarial cost method. If an unfunded actuarial liability reemerges as a result of future plan benefit changes, assumption changes, or methodology changes, it is assumed any unfunded actuarial liability would be amortized over 30 years, using level dollar amounts. Except for gains reserved for rate stabilization, it is anticipated that future actuarial gains and losses are amortized on a rolling 10% basis, as a level dollar amount.

BROWARD COUNTY PROPERTY APPRAISER

NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS (Continued)

NOTE 4. RETIREMENT PLAN (Continued)

Benefits

Benefits are computed on the basis of age and/or years of service, average final compensation, and service credit. Average final compensation is the average of the five highest fiscal years of earnings. The FRS provides vesting of benefits after six years of creditable service for all members. Early retirement may be taken anytime after vesting; however, there is a 5% benefit reduction for each year prior to normal retirement age or date. The FRS also provides death and disability benefits. A state statute establishes benefits.

FRS issues an annual financial report. A copy can be obtained by sending a written request to:

Division of Retirement
P.O. Box 9000
Tallahassee, FL 32315-9000

Contributions

The Appraiser's required contribution rate is established by State statute. Contribution rates ranged from 8.74% to 19.81% of covered payroll based on employee class. The required contribution by the Appraiser to the FRS for the fiscal year ended September 30, 2008 was approximately \$1,221,785 compared to \$1,152,300 for the fiscal year ended September 30, 2007, and \$870,300 for the fiscal year ended September 30, 2006. This represents an average contribution of approximately 9.31% in fiscal year 2008, 9.44% in fiscal year 2007, and 8.24% in fiscal year 2006. The Appraiser has met all contribution requirements for the current year and the two preceding years.

NOTE 5. COMPENSATED ABSENCES

The following changes in compensated absences occurred during the year ended September 30, 2008:

Balance at October 1, 2007	\$ 489,042
Additions	113,330
Reductions	<u>(62,381)</u>
Balance at September 30, 2008	539,991
Less current portion	<u>689</u>
Long-term portion	<u>\$ 539,302</u>

NOTE 6. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description

The Appraiser has a single employer defined benefit healthcare plan. The Appraiser plan allows its employees and their beneficiaries to continue obtaining health, dental and other

BROWARD COUNTY PROPERTY APPRAISER

NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS (Continued)

NOTE 6. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Plan Description (Continued)

insurance benefits upon retirement. The benefits of the Appraiser's plan conform with Florida statutes, which are the legal authority for the plan. The plan has no assets and does not issue separate financial reports.

Funding Policy and Annual OPEB Cost

Gabriel, Roeder, Smith & Company were engaged by Broward County to perform an actuarial valuation of its other post employment benefits provided to retiring employees. The results are presented below.

The Appraiser makes no direct contribution to the Appraiser plan. Retirees and their beneficiaries pay the same group rates as are charged to the Appraiser for active employees. However, the County actuary, in their actuarial valuation, calculated an offset to the cost of these benefits which is described below that is called the Employer Contribution.

The Appraiser's annual other postemployment benefit (OPEB) cost for the plan is calculated based on the annual required contribution of the employer, an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The annual required contribution represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities over a period not to exceed thirty years. The annual OPEB cost for the County, which includes the Appraiser's share for the current year and the related information for the plan is as follows:

	<u>Broward County</u>
Required contribution rates:	
Employer	Pay-as-you-go
Plan members	N/A
Annual required contribution	\$ 4,598,826
Interest on net OPEB obligation	-
Adjustment to annual required contribution	-
Annual OPEB cost	4,598,826
Contributions made	(1,405,675)
Increase in net OPEB obligation	3,193,151
Net OPEB obligation – beginning of year	-
Net OPEB obligation – end of year	<u>\$ 3,193,151</u>

The Appraiser's share of the net postemployment benefits other than pensions liability for the year ended September 30, 2008 is \$104,097.

BROWARD COUNTY PROPERTY APPRAISER

NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS (Continued)

NOTE 6. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Funding Policy and Annual OPEB Cost (Continued)

The annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for 2008 for the plan was as follows:

	<u>Broward County</u>
Fiscal year ended	9/30/2008
Annual OPEB cost	\$4,598,826
Percentage of OPEB cost contributed	30.57%
Net OPEB obligation	\$3,193,151

Funded Status and Funding Progress

The funded status of the plan as of October 1, 2007 was as follows:

Actuarial accrued liability	\$ 48,754,859
Actuarial value of plan assets	-
Unfunded actuarial accrued liability	48,754,859
Funded Ratio	0.00%
Covered payroll	\$272,383,483
Unfunded actuarial accrued liability as a percentage of covered payroll	17.90%

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events in the future. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The required schedule of funding progress presented as required supplementary information is designed to provide multi-year trend information to show whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits. However, the Appraiser has not contributed assets to the plan at this time.

Actuarial Methods and Assumptions

Projections of benefits are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits in force at the valuation date and the pattern of sharing benefit costs between the Appraiser and plan members to that point. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets. Significant methods and assumptions were as follows.

	<u>Broward County</u>
Actuarial valuation date	10/1/2007
Actuarial cost method	Entry age

BROWARD COUNTY PROPERTY APPRAISER

NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENTS (Continued)

NOTE 6. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

Actuarial Methods and Assumptions (Continued)

	<u>Broward County</u>
Amortization method	Level percent, closed
Remaining amortization period	30 years
Asset valuation method	Unfunded
Actuarial assumptions:	
Investment rate of return	4.00%
Projected salary increases	4.00%
Healthcare inflation rate	5% ultimate

The County has also included a schedule of funding progress in their September 30, 2008 financial statements.

NOTE 7. COMMITMENTS AND CONTINGENCIES

Broward County entered into an agreement for three years with Markel Properties Ltd. to lease approximately 16,000 square feet on the third floor of a commercial property located in downtown Fort Lauderdale for the use of the Appraiser. The agreement encompasses total lease payments of \$818,344 for three years including a 3% increase for every year after year one. There are also three renewal options for an additional one year period each. Effective October 1, 2008, the County is responsible for all lease payments.

BROWARD COUNTY PROPERTY APPRAISER

REQUIRED SUPPLEMENTARY INFORMATION

SEPTEMBER 30, 2008

BROWARD COUNTY PROPERTY APPRAISER

REQUIRED SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

FISCAL YEAR ENDED SEPTEMBER 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Commissions from taxing authorities	\$21,223,744	22,873,726	\$19,721,832	\$(3,151,894)
Less unexpended portion	-	-	(63,606)	(63,606)
Other	-	-	511,228	511,228
Total revenues	<u>21,223,744</u>	<u>22,873,726</u>	<u>20,169,454</u>	<u>(2,704,272)</u>
Expenditures:				
Current:				
Salaries and benefits	16,998,977	17,058,267	16,395,464	662,803
Personal services - temporary	63,514	63,514	10,414	53,100
Operating expenditures	4,161,253	5,187,868	3,250,323	1,937,545
Capital outlay	-	564,077	513,253	50,824
Total expenditures	<u>21,223,744</u>	<u>22,873,726</u>	<u>20,169,454</u>	<u>2,704,272</u>
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COMPLIANCE SECTION

**Report of Independent Certified Public Accountants on Internal Control Over
Financial Reporting and on Compliance and Other Matters Based on an Audit of
Financial Statements Performed in Accordance with *Government Auditing Standards***

Honorable Lori Parrish
Broward County Property Appraiser
Broward County, Florida

We have audited the special-purpose financial statements of the Broward County Property Appraiser (the Appraiser) as of September 30, 2008 and for the year then ended, and have issued our report dated December 5, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

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

A *control deficiency* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the Appraiser's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Appraiser's financial statements that is more than inconsequential will not be prevented or detected by the Appraiser's internal control.

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

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



Honorable Lori Parrish
Broward County Property Appraiser
Broward County, Florida
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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Appraiser's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters, 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*.

This report is intended solely for the information and use of the Appraiser, Board of County Commissioners and regulatory agencies and is not intended to be and should not be used by anyone other than these specified parties.

Rachlin LLP

Fort Lauderdale, Florida
December 5, 2008

Management Letter in Accordance with the Rules of the Auditor General

Honorable Lori Parrish
Broward County Property Appraiser
Broward County, Florida

We have audited the special-purpose financial statements of the Broward County Property Appraiser (the Appraiser) as of and for the year ended September 30, 2008, and have issued our report thereon dated December 5, 2008. We conducted our audit in accordance with United States generally accepted auditing standards, and *Government Auditing Standards* issued by the Comptroller General of the United States. We have issued our Report of Independent Certified Public Accountants on Internal Control over Financial Reporting and on Compliance and Other Matters. Disclosures in this report, which is dated December 5, 2008, should be considered in conjunction with this management letter.

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

- Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding annual financial audit report.
- Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the Appraiser complied with Section 218.415, Florida Statutes.
- Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.
- Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address violations of laws, regulations, contracts or grant agreements, or abuse that have occurred, or are likely to have occurred that have an effect on the determination of financial statement amounts that is less than material but more than inconsequential. In connection with our audit, we did not have any such findings.



Honorable Lori Parrish
Broward County Property Appraiser
Broward County, Florida
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- Section 10.554(1)(i)5., Rules of the Auditor General, requires, for following matters that are inconsequential to the determination of financial statement amounts, considering both quantitative and qualitative factors, the following may be reported based on professional judgment: (1) violations of laws, regulations, contracts or grant agreements, or abuse that have occurred, or are likely to have occurred (2) control deficiencies that are not significant deficiencies, including, but not limited to; (a) improper or inadequate accounting procedures (e.g., the omission of required disclosures from the financial statements); (b) failures to properly record financial transactions; and (c) inaccuracies, shortages, defalcations, and instances of fraud discovered by, or that come to the attention of, the auditor. In connection with our audit, we did not have any such findings.
- Section 10.554(1)(i)6., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity as defined in publications cited in Rule 10.553, unless disclosed in the notes to the financial statements. The Broward County Property Appraiser is a constitutional officer in Florida. There are no component units related to the Appraiser.

This management letter is intended solely for the information of the Appraiser, Board of County Commissioners and the Auditor General of Florida, and is not intended to be and should not be used by anyone other than these specified parties.

Rachlin LLP

Fort Lauderdale, Florida
December 5, 2008

BROWARD COUNTY PROPERTY APPRAISER

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

FISCAL YEAR ENDED SEPTEMBER 30, 2008

PRIOR YEAR COMMENT AND STATUS

Financial Statement Findings

There were no financial statement findings reported in the fiscal year ended September 30, 2007 schedule of findings.

BROWARD COUNTY PROPERTY APPRAISER

SCHEDULE OF FINDINGS

FISCAL YEAR ENDED SEPTEMBER 30, 2008

CURRENT YEAR COMMENTS AND RECOMMENDATIONS

None.