

Leon County, Florida



Comprehensive Annual Financial Report *For the Fiscal Year Ending September 30, 2005*

Prepared by the
Department of Finance

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LEON COUNTY, FLORIDA

PRINCIPAL OFFICERS

BOARD OF COUNTY COMMISSIONERS

William G. (Bill) Proctor, Jr. - Chairman - District 1
Ed DePuy - Vice Chairman - At-Large
Jane G. Sauls - District 2
Dan Winchester - District 3
Tony Grippa - District 4
Bob Rackleff - District 5
Cliff Thaell - At-Large

COUNTY ADMINISTRATOR

Parwez Alam

COUNTY ATTORNEY

Herbert W.A. Thiele

TAX COLLECTOR

Doris Maloy

SHERIFF

Larry Campbell

PROPERTY APPRAISER

Bert Hartsfield

SUPERVISOR OF ELECTIONS

Ion Sancho

**CLERK OF THE CIRCUIT/COUNTY COURTS
AND
CLERK TO BOARD OF COUNTY COMMISSIONERS**

Robert B. (Bob) Inzer

DIRECTOR OF FINANCE

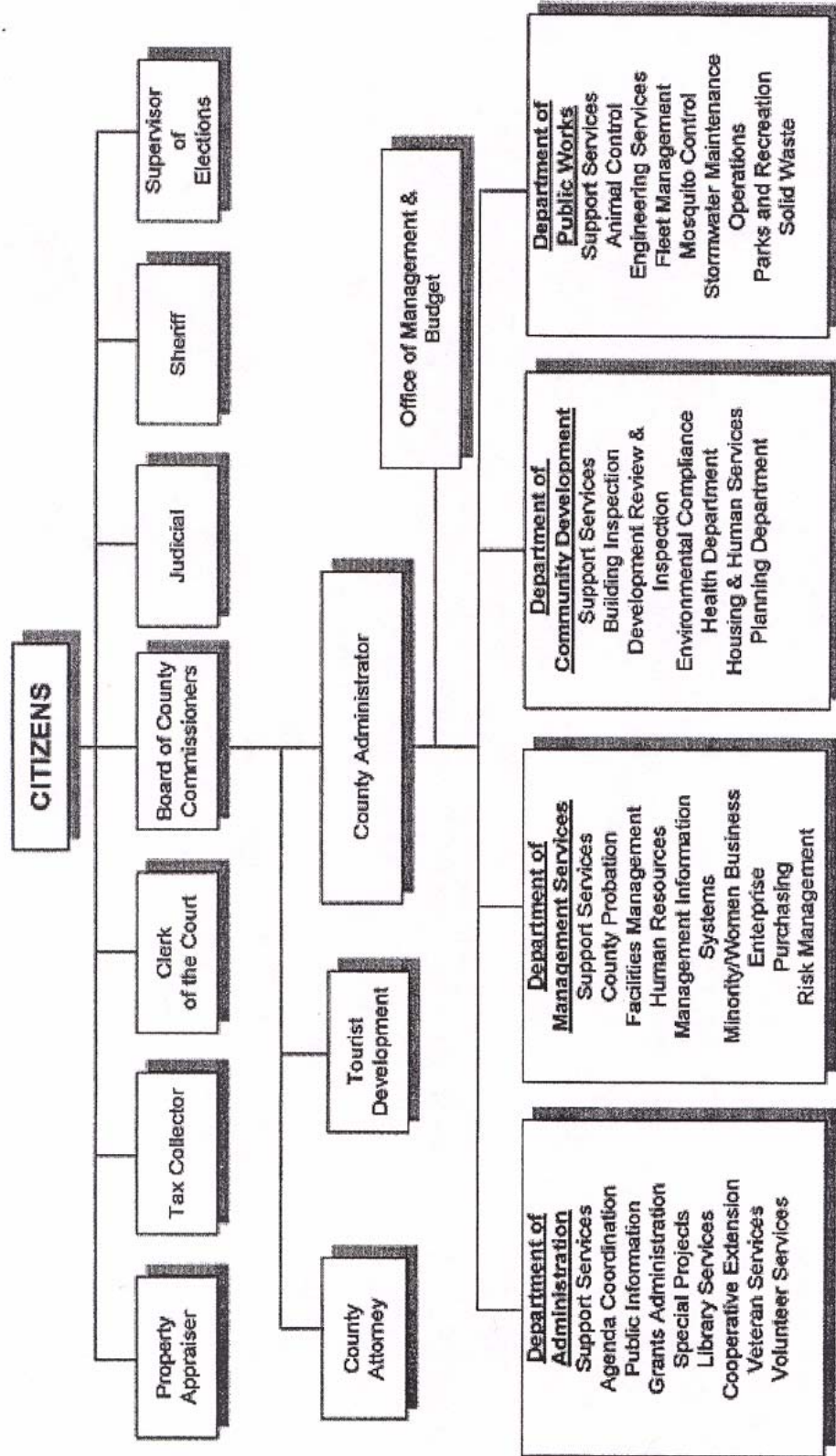
Bill Bogan, Jr., CPA, CGFO, CPFO

ASST. FINANCE DIRECTOR

Christine H. Francis, CPA, CGFO, CPFO

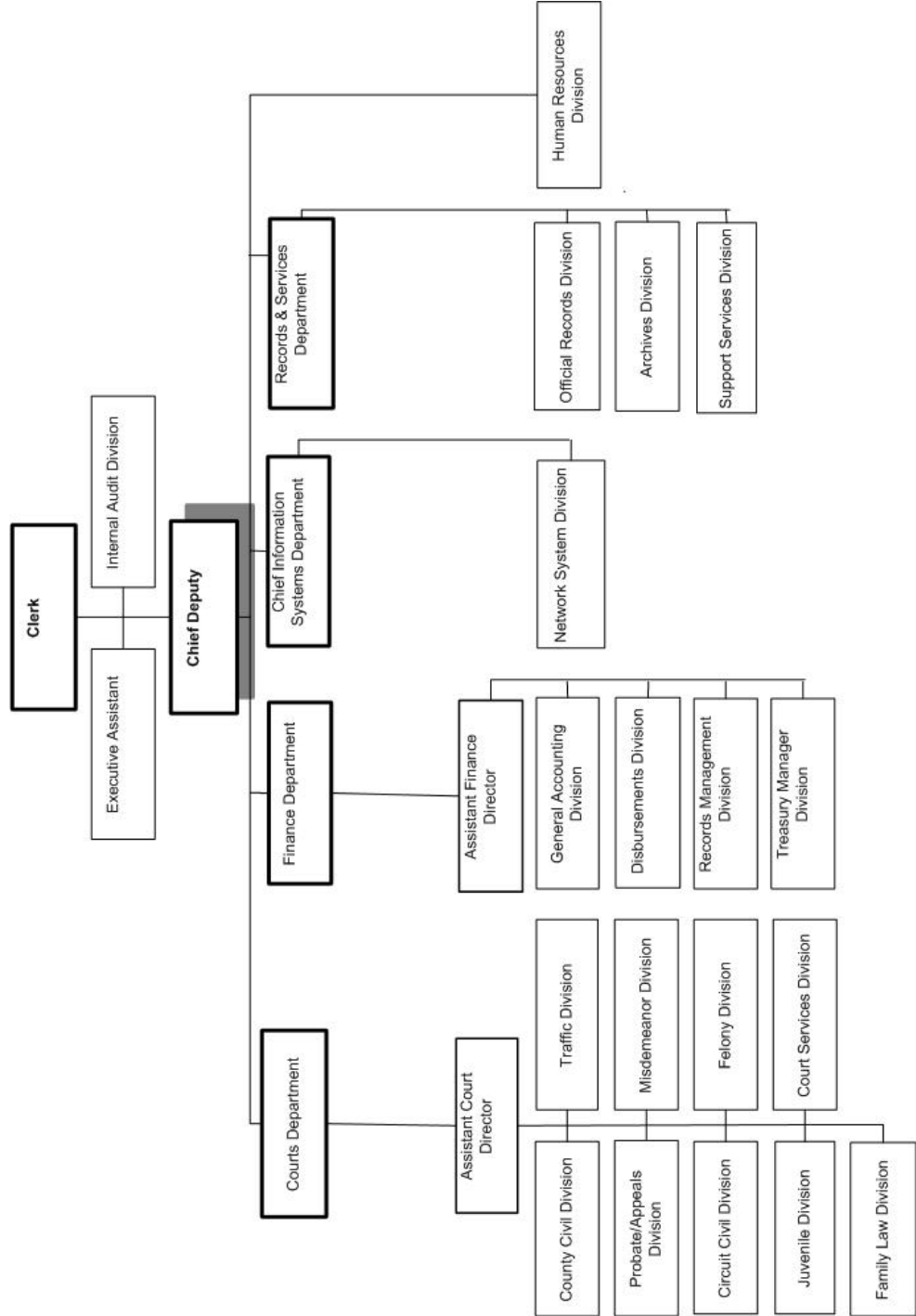
Leon County, Florida
Organizational Chart

Board of County Commissioners



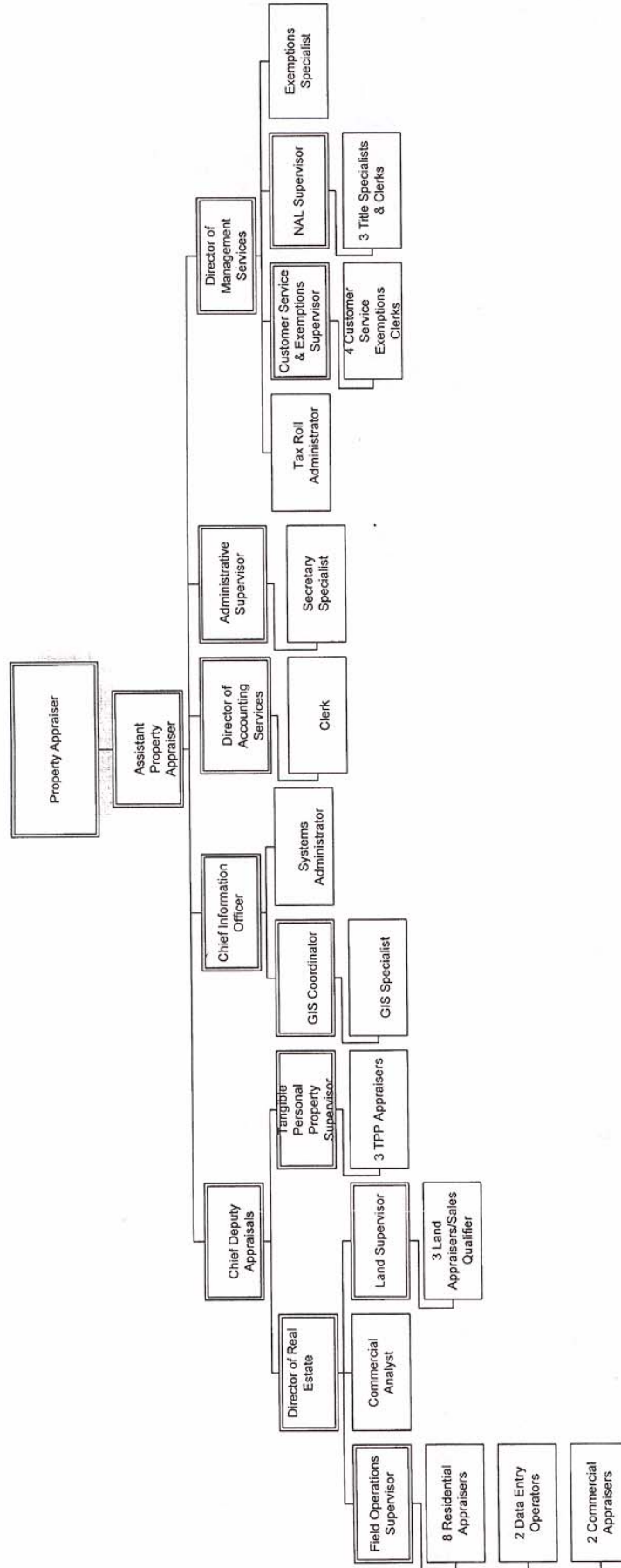
Leon County, Florida
Constitutional Officer Organizational Chart

Clerk of the Circuit/County Courts



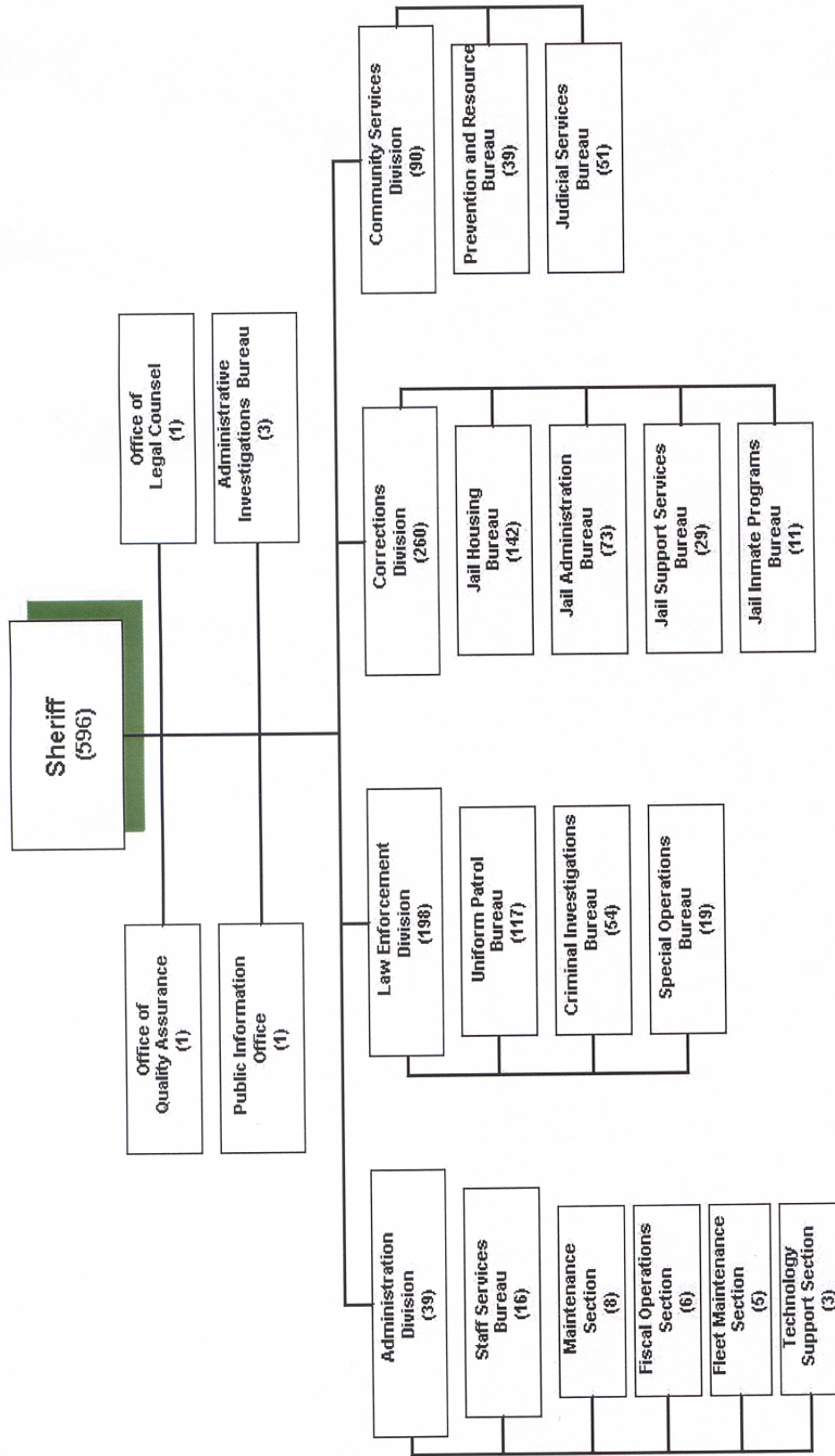
Leon County, Florida
 Constitutional Officer Organizational Chart

Property Appraiser



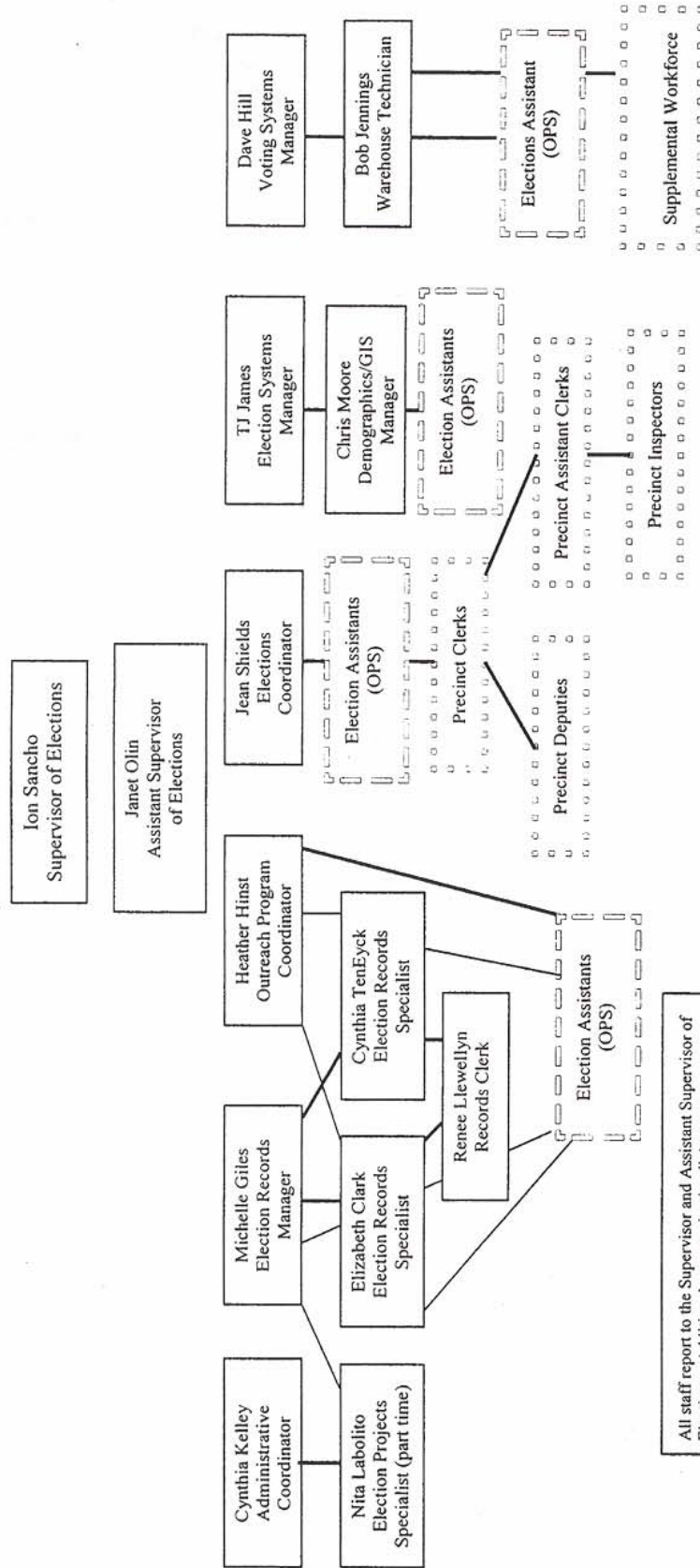
Leon County, Florida
Constitutional Officer Organizational Chart

Sheriff



Leon County, Florida Constitutional Officer Organizational Chart

Supervisor of Elections

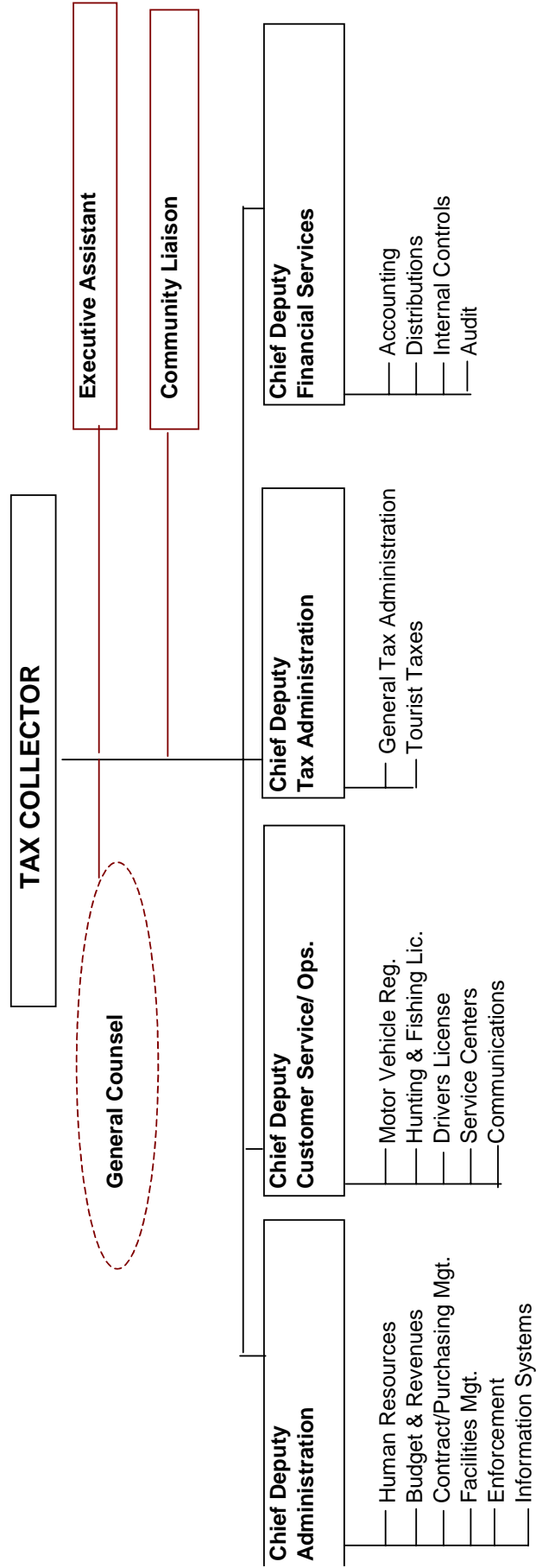


All staff report to the Supervisor and Assistant Supervisor of Elections. Additional communication links are:

- Denotes direct supervision
- - - Denotes secondary supervision
- □ Denotes temporary staff
- □ □ Denotes precinct staff

Leon County, Florida
 Constitutional Officer Organizational Chart

Tax Collector





Bob Inzer

Clerk of Circuit Court

Clerk of Courts ▪ Clerk of County Commission ▪ Auditor ▪ Treasurer ▪ Recorder ▪ Custodian of County Funds

March 7, 2006

To the Honorable Board of
County Commissioners and to the
Citizens of Leon County
Leon County, Florida

The Comprehensive Annual Financial Report of Leon County (the County) for the fiscal year ended September 30, 2005, is respectfully submitted. State law requires that a complete set of financial statements be published within one year of fiscal year end and presented in conformance with Generally Accepted Accounting Principles (GAAP) as applicable to governmental entities and audited in accordance with generally accepted auditing standards by licensed independent certified public accountants. This report is being issued in fulfillment of these statutory requirements.

This report was prepared by the Finance Department of the Office of Clerk of the Circuit Court (as part of the Clerk's legally prescribed duties as the Chief Financial Officer of the County) of which the Clerk and his staff are responsible for the contents of this CAFR. We believe the financial and statistical information presented is accurate in all material respects, and is set forth in a manner designed to present fairly the financial position and results of operations of the County as measured by the financial activity of its various funds. The report contains all of the disclosures necessary to enable the reader to gain the maximum understanding of the County's financial affairs.

The County established a comprehensive internal control framework, to provide reasonable but not absolute assurance that assets are safeguarded against loss from unauthorized use or disposition and ensure that the financial records for preparing financial statements and maintaining accountability for assets are reliable. The concept of reasonable assurance recognizes that the cost of control should not exceed the benefits likely to be derived and that the evaluation of costs and benefits requires judgments and estimates by management. All internal control evaluations occur within the above framework. We think that the County's internal controls adequately safeguard assets and provide reasonable assurance of properly recorded financial transactions.

In compliance with the laws of the State of Florida, the County's independent auditors, Thomas Howell Ferguson PA and Law, Redd, Crona & Munroe PA, have audited the financial statements through a joint venture. Both firms are certified public accountants licensed by the State of Florida. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the federal Single Audit Act amendments of 1996 and the related U.S. Office of Management and Budget's Circular A-133. Auditing standards generally accepted in the United States of America and the standards set forth in the General Accounting Office's *Government Auditing Standards* were used by the auditors in conducting the engagement.

The audit was performed to provide reasonable assurance that the financial statements are free of material misstatement for the fiscal year ended September 30, 2005. The audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion and that the County's financial statements for the fiscal year ended September 30, 2005, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The Comprehensive Annual Financial Report contains three major sections; they are the Introductory, Financial, and Statistical Sections.

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The Introductory Section, which is unaudited, is designed to give the reader some basic background about the governmental unit as a whole. This letter of transmittal will present a brief overview of the County's structure and services, a discussion of the County's financial condition as well as County awards and acknowledgements indicative of the quality of the County's financial management.

The Financial Section includes the Management's Discussion and Analysis (MD&A), basic financial statements, combining statements and supplemental information as well as the Independent Auditors' Report on the financial statements and schedules. GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. Leon County's MD&A can be found in the Financial Section following the Independent Auditors' Report.

County Services and Reporting Entity

Leon County was created by the Territorial Legislature on December 29, 1824, and was named for Juan Ponce de Leon, the Spanish explorer who gave Florida its name. Encompassing 671 square miles, it is bordered to the north by the State of Georgia and is less than 20 miles from the Gulf of Mexico. It is the State Capital and the County Seat, the home of Florida State University and Florida A&M University. It should be noted that the Apalachicola National Forest and 290,000 acres of commercial forest occupy approximately one fourth of Leon County. Leon County is a political subdivision of the State of Florida. As such, it is governed by, and derives its operating authority from, the constitution and laws of the State of Florida. During the November 2002 elections, the voters of Leon County approved a referendum adopting a Charter for the County. The Charter affords the same powers to its officials as prescribed in the Florida Constitution.

The County operates under a commission/administrator form of government, with a governing board consisting of seven county commissioners. The County is divided into five geographical districts, with five of the seven commissioners elected from one of each of these separate districts. Two commissioners are elected at large. In addition to the Board of County Commissioners, there are five elected constitutional officers performing specifically designated governmental functions: Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector. The Leon County Board of County Commissioners (the Board) exercises a varying degree of budgetary control, but not administrative control, over the activities of the constitutional officers. During fiscal year 2004-05, the Property Appraiser, Sheriff, and Supervisor of Elections each operated their respective offices as budget officers with funding provided by the Board in the form of operating subsidies. In return, each budget officer is responsible for the collection of revenues within their jurisdictional area, and for the subsequent remittance of such collections to the Board.

The Clerk of the Circuit Court and Tax Collector operate a portion of their office as a budget officer, with the remainder being operated as a fee officer. Fee officers are authorized to retain revenues generated within their offices for the purpose of defraying the costs of operation. The Clerk of the Circuit Court serves as Clerk to the Board of County Commissioners. The duties of the Clerk of the Circuit Court, as set forth in the Florida Constitution, include those of County auditor, accountant and custodian of County funds. Additionally, effective July 1, 2004, the Clerk of the Circuit Courts began operating the courts from a combination of fees collected, funding provided by the state court system and appropriations from the Board of County Commissioners as set forth in Article V, Revision VII in the Florida Constitution. This change in funding is a direct result of a constitutional amendment passed in November 1998 by the voters in the State of Florida.

The primary government includes the Board of County Commissioners, Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector. The Leon County Housing Finance Authority is included as a discretely presented component unit.

Formal budgetary integration is used as a management control device during the year for all governmental funds of the County and the Housing Finance Authority. Budgetary control (i.e. the level at which expenditures cannot exceed the appropriated amount) is established at the fund level, pursuant to Section 129.07, Florida Statutes. Budgets for all governmental fund types are adopted on a basis consistent with GAAP. The director of Office of Management and Budget, on behalf of the County Administrator is responsible for the preparation of the Board's budget. Leon County has received the Distinguished Budget Presentation award for the last 15 years. In order to qualify for the

County Services and Reporting Entity (continued)

Distinguished Budget Presentation Award, the County's budget document was judged to be proficient in several categories including policy documentation, financial planning and organization.

The legally adopted total appropriation by fund may only be changed by resolution of the Board. Through agenda items, the Board also approves all budgetary changes greater than \$20,000 within funds. Full authority to transfer budgetary amounts other than these instances is delegated to the County Administrator. When the Board adopts the program budget, it is integrated into the reporting system for management reporting purposes. Budget-to-actual comparisons are provided in this report for each fund for which an appropriated annual budget has been adopted. Original and final budgets for major governmental funds are also provided.

FINANCIAL CONDITION OF THE COUNTY

The information presented in the financial statements is best understood when considered from the broader perspective of the environment that the County operates. Financial condition reflects the County's existing and future resources and claims on those resources. Information useful in assessing financial condition include a review of the major initiatives along with the prospects for the future, a summary of the economic conditions, current and planned County capital projects and acquisitions, cash management and investment practices, and risk management policies. The County's financial condition is strong. Leon County Board of County Commission conducted a workshop with the financial professionals in the mid 90's to consider ways to build the fund balances for emergencies. The County has experienced a consistent growth in the unreserved funds balances since that meeting. The General Fund Unreserved fund Balance has grown from \$10,356,330 to \$25,373,477 since the 1996 fiscal year.

Major Initiatives

While the County had many accomplishments to report during fiscal year 2004-05, some of the more significant items include:

- Negotiated Interlocal agreements with the City of Tallahassee that addressed septic tank failures with construction of a new sewer system in Killlearn Lakes community, and provisions of parks and recreation services, fire services, water and sewer.
- Facilitated funding for area branch libraries in the northwest and southeast quadrants of Leon County. Received over \$1.1 million in grants.
- Facilitated partnership with the City of Tallahassee and ongoing negotiations for the acquisition of the Renaissance Building in Frenchtown. This facility will house a joint location for the County and City Growth Management Departments as well as Joint Planning Department. This will provide a convenient, one-stop permitting shop for builders and contractors in Leon County.
- Enhanced the Emergency Medical Services program including adding an additional ambulance into the system with a continued focus on clinical improvements.
- Facilitated hurricane relief efforts by changing the County's Disaster Leave personnel policy allowing employees to volunteer for relief efforts out of state, as well as making EMS crews and other needed staff available to affected areas of Louisiana, Mississippi, and Alabama.
- Generated over 36 thousand visitors, over \$8 million in direct spending, and over 14 million in economic impact by hosting/assisting 66 sporting events. Additionally, the Tallahassee-Leon County Visitor Study for 2004 reported 2.784 million people visited Leon County with a direct spending impact of \$805.29 million. Approximately 15,552 jobs were created generating \$190.25 million in direct wages.
- Provided key staff support to Blueprint 2000 and Capital Region Transportation Planning Agency and to County Economic initiatives.
- Completed a comprehensive review of Innovation Park with recommendations for further economic development at the park, and assisted in the relocation of a targeted industry to the park, including the creation of over 150 new jobs.
- Modified the Comprehensive Plan amendment process to allow amendments to be adopted in a more streamline manner.

Major Initiatives (continued)

- Initiated the Women's and Children's Health program at Bond Community Health Center for low income and uninsured Leon County residents.
- The County has recognized for several years that the capacity of the existing landfill was very limited. In the second half of FY2003, the County completed construction of a transfer station and began transporting household garbage to Jackson County, Florida pursuant to a contract with Waste Management Inc. expiring March 29, 2102. The contract is subject to reviews in five year increments. Subsequently, the County discontinued the practice of burying household garbage in the County's landfill. The County has begun to convert areas in its own landfill into park and/or recreational facilities.
- Continued funding for lake restorations, including but not limited to, developing a program to measure the amount of pollutants entering water bodies and implementing new regulations to comply with and enforce federal and state standards.
- The County Commission approved a Countywide Flooded Property Acquisition Program to purchase homes in the unincorporated area of Leon County that exhibited recurring flooding problems. The County is utilizing the funding from the Communication Services Tax (CST) to pay for homes in this project. The County is allocating approximately \$1 million a year to purchase homes. Any funds not expended during the year are rolled forward to the next year. During fiscal year 2004/05, the County spent \$934,151 to acquire six homes. Of the 240 sites initially submitted, 110 were owner occupied dwellings that were placed on the priority list to purchase. There are 91 homes still on the priority list.
- Developed a performance contract with the Economic Development Council (EDC) to evaluate its progress in attracting new business. The County has also maintained its focus on recruitment and expansion of small businesses and development of new jobs.
- Continued initiatives to widen major roads to accommodate growth.

Prospects for the Future

Over the past several years, the County has seen its dependence on taxes increase (which includes property or ad valorem taxes, municipal services tax, local option gas taxes, other local taxes, and franchise fees) as a means of financing its operations. During fiscal years 2004-05 and 2003-04, taxes accounted for 57% and 62%, respectively, of the County's total revenues. However, given the provisions of Florida's legislation, which essentially provides for various exemptions on assessed value from property taxation, it has been estimated that in Leon County, as much as 57% of the parcels of property are exempt from property taxes in some manner. The major exemption in assessed value is attributable to federal, state and local government owned property.

In an effort to distribute more equitably the burden of paying for governmental services, effective October 1, 1991, the County implemented a system wherein, subject to certain criteria, each structure within the County is assessed a flat fee for storm water. This "fee" is incorporated on the property tax bill and distributed as part of the ad valorem tax bills in November of each year. Additionally, as stated previously, the County now has the ability to diversify its revenue source because of the voter approved charter. The County has begun to utilize this feature by implementing the Public Service Tax (PST) and eliminating a fire MSTU. Although MSTU revenues are restricted for the purpose collected, the PST is an unrestricted tax levied on the citizens of Leon County yielding \$4.583 million in revenues in fiscal 2004/05 as compared to \$4.6 million in revenues in fiscal 2003/04. Because the County has taken on the EMS, a MSTU was established to fund that service.

Economic Condition and Outlook

Leon County's unemployment rate has historically and continues to be lower than the state and national rate. The unemployment rate for the United States decreased from 5.5% to 5.1% in 2005, and the State's unemployment rate decreased from 4.7% to 3.8% in 2005. Leon County's unemployment rate was again better than both the state and nation, reflecting a decrease from 3.5% to 2.5% in 2005. Excluding new revenue sources, any additional revenues to Leon County must come from property value assessments of new construction and any increases in assessments of existing property. Growth in tax assessment of existing residential property is limited to 3% for citizens occupying their homes the previous year. Growth in retail sales in Leon County continued to experience a slight upsurge. Retail trade has been trending upward over the last four years. Projections of population growth indicate growth in Leon

Economic Condition and Outlook (continued)

County will continue but will occur at a slower rate in future fiscal years. The County remains concerned about the Governor of the State of Florida initiative to reduce the number of state jobs. The primary reason for this concern is because the State of Florida is the largest employer in the County. Currently the state employs 25,204 employees in Leon County. Although the state is the largest employer located within the county, this planned reduction is not expected to have any significant effect on employment within Leon County. In fact, Leon County has experienced a constant growth in jobs in spite of the State's initiative to reduce jobs. The factor that has contributed to this stabilizing effect on jobs is the private firms taking on state functions are locating their offices in Leon County. Many of these firms are hiring the staff that performed these functions as state employees.

Secondly, universities generally do well during a downturn, and two of our major employers, FSU and FAMU have added additional new jobs during the past four years. Subsequently, the unemployment rate is slightly lower than the rate in 2000 for the first time since the employment reduction initiative by the State. This is the result of a downward trend over the last five years. Additional consideration also has to be given as to how it will impact surrounding counties. Population growth between 1990 and 2000 was 24% while a projection for 2000-2010 is projected to be 18%. The construction industry has been very strong along with growth in property values. The development of Southwood Plantation is also having a positive impact on the population growth in Leon County. Phase one of this project (from 1999 through 2009), proposes 1,800 dwelling units. This represents housing for over 3,700 people, with projected employment nearing 3,400 people. The full development has plans for 4,770 dwelling units, housing almost 9,500 people, and providing permanent non-construction employment for almost 12,000. The development is planned for completion in the year 2019.

Capital Projects Funds

The County continues to spend funds from bond proceeds, the shared sales tax, and various revenue sources to improve and implement capital projects. The County remains committed to cleaning up its lakes and improving roads and expended resources in excess of \$12.4 million during the 2004-05 fiscal year for this purpose. The County, along with the City, plans to expend over \$400 million in present value dollars by fiscal year 2015-16, for environmental purposes and improving roads.

Risk Management

Risk Management is the process of managing the County's activities in order to minimize the total long-term cost to the County of all accidental losses and their consequences. The main elements of the Risk Management program are risk identification, risk control (loss reduction) and risk financing (restoration of the economic damages of losses incurred). Pursuant to commission action, the Risk Management function was created to review and identify areas of risk, loss, and insurance coverage for each participant. This function is also charged with the establishment and implementation of a safety plan, which incorporates loss prevention and safety standards. In addition, the function establishes standard insurance and indemnification provisions for contracts, leases, and other special use agreements entered into by the participating governments.

The County remains self-insured for automobile liability, with the exception of physical damage coverage to vehicles valued at \$25,000 or greater. The County also purchases commercial coverage for general liability, property, aviation and pollution liability.

Presently, the County's risk management program calls for self-insuring many types of risk, subject to the following limitations:

Type of Risk	Amount of Risk Retained by County	Limit of Excess Insurance Coverage
Workers Compensation	\$ 350,000	Statutory
General Liability ⁽¹⁾	\$ 10,000	\$3,000,000/\$6,000,000
Automobile Liability ⁽¹⁾	\$ 25,000	\$25,001-\$500,000
Property Actual Loss	\$ 25,000	Actual Loss

¹⁾ Does not include coverage obtained by the Leon County Sheriff.

The limits stated above are on a per occurrence basis. For a schedule of Insurance in Force as of September 30, 2005, please see the Statistical Section of this report.

Cash Management

Cash management is exercised independently by each constitutional officer. With respect to the Board of County Commissioners, the Clerk of the Circuit Court serves as treasurer and custodian of county funds and disburses funds on their behalf as required by law, and applicable management directives. In January 2005, the Board of County Commissioners revised the County's Comprehensive Investment Policy based on recommendations by the Investment Oversight Committee. The Board approved expanding the list of permitted investments to include the Special Purpose Investment Account not to exceed 15% of the portfolio and removing the restrictive cap on the percentage of the portfolio that can be invested in the fund administered by the State Board of Administration (SBA). Available funds idle during the year were invested in time deposits and in the State Board of Administration Local Government Surplus Funds Trust Fund. The County contracts with an investment manager to assist the County with the investment of temporarily idle funds. The County's investment advisor managed approximately 36% of the portfolio at year end representing 100% of the intermediate term with a modified duration of 1.69 years.

The portfolio earned \$4,473,028 for an effective rate of return of 2.6% on an average daily balance of \$171,577,108 in the fiscal year 2005. The County has a very conservatively managed portfolio with an average duration of 1.5 years. Factors influencing the portfolio's performance are the types of permitted investments and allowable maturities, liquidity requirements, overall interest rate environment, cash flows, and the investment manager's performance.

With interest rates rising at the end of the year, the market value of the portfolio had declined to \$707,576 below cost. This represents approximately a 0.42% market adjustment and is in line with interest rate movements for portfolios of similar duration. The portfolio yield exclusive of the price depreciation was 3.02% (0.42% adjustment for price depreciation on our portfolio). The County has a relatively short duration portfolio and the impact upon our yield, given the 200% increase in the Federal Funds rate is relatively modest.

The County's activity investment is shown in the information below.

Summary Table of Portfolio Performance

Investment Type	Book Value as of September 30, 2005	Market Value as of September 30, 2005	Unrealized Gain/Loss (current year)	Realized Gain/Loss	Interest	Total Income
Voyageur Asset Mgmt (Intermediate)	\$62,008,798	\$61,301,222	\$114,502	(\$1,351,450)	\$2,761,201	\$1,524,253
SBA (Intermediate)	88,698,040	88,698,040	–	–	2,493,709	2,493,709
SBA (Landfill)	5,443,164	5,443,164	–	–	146,820	146,820
Wachovia Money Market	4,275,948	4,275,948	–	–	15,780	15,780
Wachovia Depository Cash Pool	9,489,708	9,489,708	–	–	292,466	292,466
Tot Cash/Inv.	\$169,915,658	\$169,208,082	\$114,502	(\$1,351,450)	\$5,709,976	\$4,473,028

Rate of Return (Interest only/average daily balance): 3.02%

Total return (Interest plus unrealized gain losses/average daily balance): 2.6 %

Cash Management (continued)

Average Portfolio Balance and Daily Return

Investment Type	FY 2005		FY 2004	
	Average Daily Balance	Annual Yield	Average Daily Balance	Annual Yield
Voyageur Portfolio Manager Account (Fixed Income Securities)	\$ 66,163,038	1.48%	\$ 65,412,933	2.77%
State Board of Administration Pool	93,492,220	2.72%	62,200,255	1.42%
Wachovia Cash Pool	11,101,482	2.62%	19,192,379	0.88%
Wachovia Money Market	820,368	1.41%	494,022	0.10%
Bank of New York Repurchase Agreement	–	0.00%	5,133,304	7.21%
Totals	<u>\$ 171,577,108</u>	<u>2.60%</u>	<u>\$ 152,432,893</u>	<u>1.93%</u>

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting to governmental agencies for its Comprehensive Annual Financial Report for their fiscal year. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such Comprehensive Annual Financial Reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. Leon County has been awarded this Certificate by the GFOA for nine consecutive years. It is our belief that our current report conforms to the Certificate of Achievement Program requirements. This report will also be submitted to the GFOA to determine its eligibility for a Certificate. Leon County has received both the Certificate of Achievement and Distinguished Budget Presentation awards since fiscal year 1995-96.

Acknowledgments

A Comprehensive Annual Financial Report of this nature could not have been prepared without the efficient and dedicated service of all staff members involved. We would like to express appreciation to the staff of the Finance Department for their efforts in producing this report. Finally, our thanks for the interest and support of the Clerk of the Circuit Court and the Board of County Commissioners in planning and conducting the fiscal operations of Leon County.

Respectfully submitted,

Bob Inzer
Clerk of the Court

Bill Bogan Jr., CPA, CGFO, CPFO
Finance Director



Bob Inzer

CLERK OF THE CIRCUIT AND COUNTY COURTS
LEON COUNTY ❖ TALLAHASSEE, FLORIDA

Home of Florida's Capital

ADMINISTRATION (850) 577-4000
POST OFFICE BOX 726
TALLAHASSEE, FLORIDA 32302

Statement of Responsibility


March 7, 2006

County Commissioners and Citizens of Leon County

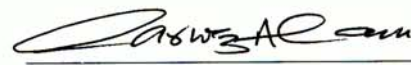
Nationally, considerable attention has focused on management taking responsibility for the publicly traded corporation's financial statements and the fairness, accuracy and completion thereof. While this is principally a private sector concern, it is equally important for public officials to provide similar assurances.

The undersigned hereby state and attest, having reviewed these financial statements, that to the best of their knowledge:

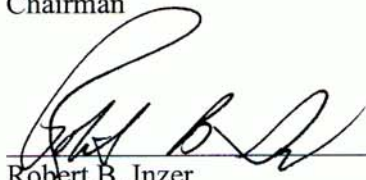
- the statements contain no untrue statement of a material fact
- there are no omissions of material fact(s), and
- the statements fairly present the results of operations and the financial position of the County, and the included reporting units, for the period ending September 30, 2005.



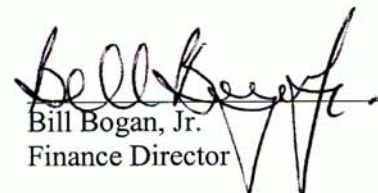
Bill Proctor
Chairman



Parwez Alam
County Administrator



Robert B. Inzer
Clerk of Courts



Bill Bogan, Jr.
Finance Director

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Leon County,
Florida

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 2004

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Carla E. Fudge

President

Jeffrey R. Emer

Executive Director