

Sumter County, Florida

Comprehensive Annual Financial Report

For Fiscal Year Ended September 2017



Gloria R. Hayward

Clerk of the Circuit Court

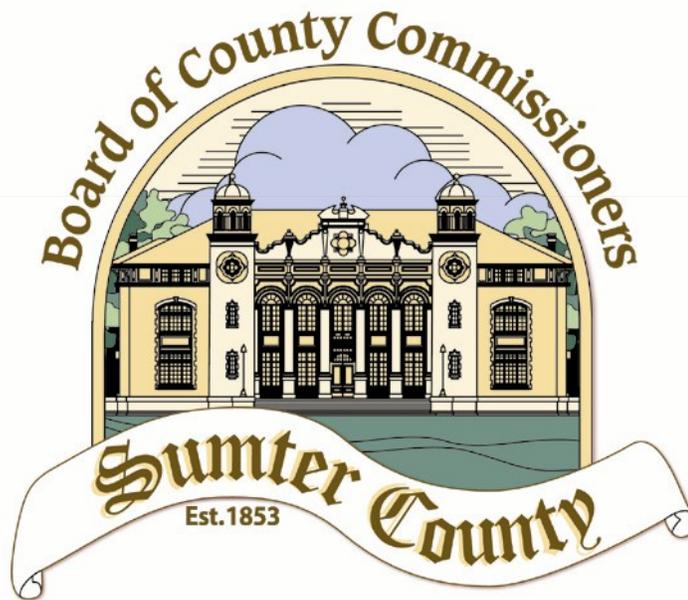
William Kleinsorge, CPA

Finance Director



SUMTER COUNTY, FLORIDA

Comprehensive Annual Financial Report
For the Fiscal Year Ended September 30, 2017



Prepared in the office of the
Honorable Gloria R. Hayward
Clerk of the Circuit Court
Finance Department

**Sumter County, Florida
Comprehensive Annual Financial Report
For the Fiscal Year Ended September 30, 2017**

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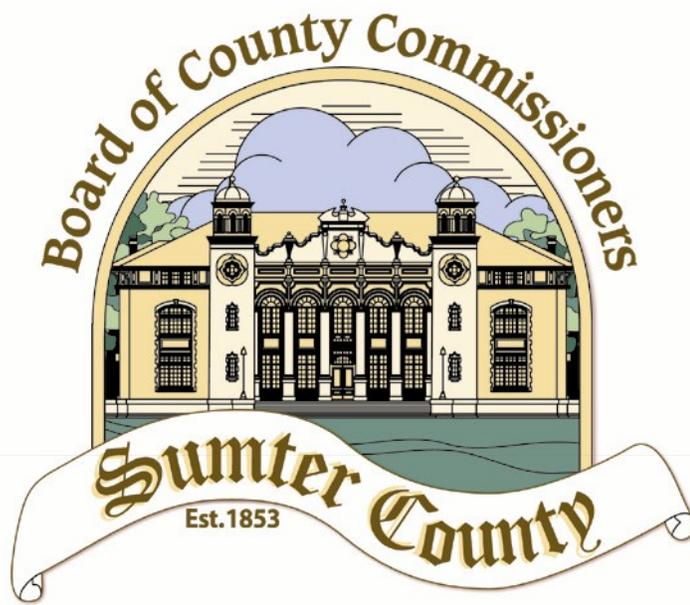
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INTRODUCTORY SECTION





GLORIA R. HAYWARD
CLERK OF THE CIRCUIT COURT
SUMTER COUNTY
215 East McCollum Avenue
Bushnell, Florida 33513

Phone: 352-569-6600
Courts: 352-569-6810
Finance: 352-569-6610
Fax : 352-569-6623
352-569-6618

www.sumterclerk.com

May 29, 2018

To the Honorable Chairman of the Board, County Commissioners
and Citizens of Sumter County:

The Comprehensive Annual Financial Report (CAFR) of Sumter County, Florida (the County) for the fiscal year ended September 30, 2017 is respectfully submitted herewith. This report was prepared in accordance with generally accepted accounting principles by the Clerk of the Circuit Court's Finance Department. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Clerk of the Circuit Court as Chief Finance Officer of Sumter County. To provide a reasonable basis for making these representations, the Clerk of the Circuit Court, through the Finance Department, has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the County's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute assurance that the financial statements will be free from material misstatements. To the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

In accordance with Florida Statute, Section 218.39 and the Rules of the Auditor General, Chapter 10.550 that requires an annual financial audit of the County's financial statements of all funds of the County by a firm of licensed certified public accountants, Carr, Riggs & Ingram, LLC., a firm of licensed certified public accountants, has audited Sumter County's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the County for the fiscal year ended September 30, 2017, are free of material misstatement. The independent audit involves 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 auditor concluded that there was reasonable basis for rendering an unmodified opinion that the County's basic financial statements for the year ended September 30, 2017, 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 independent audit of the financial statements of the County was part of a broader, mandated "Single Audit" designed to meet the special needs of federal and state grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with

special emphasis on internal controls and legal requirements involving administration of federal and state awards. These reports are in the Audit Report prepared for the State of Florida Auditor General's Office. Copies of that report will be sent to elected officials, County management, bond rating agencies, financial institutions, and others that have expressed an interest in Sumter County's affairs.

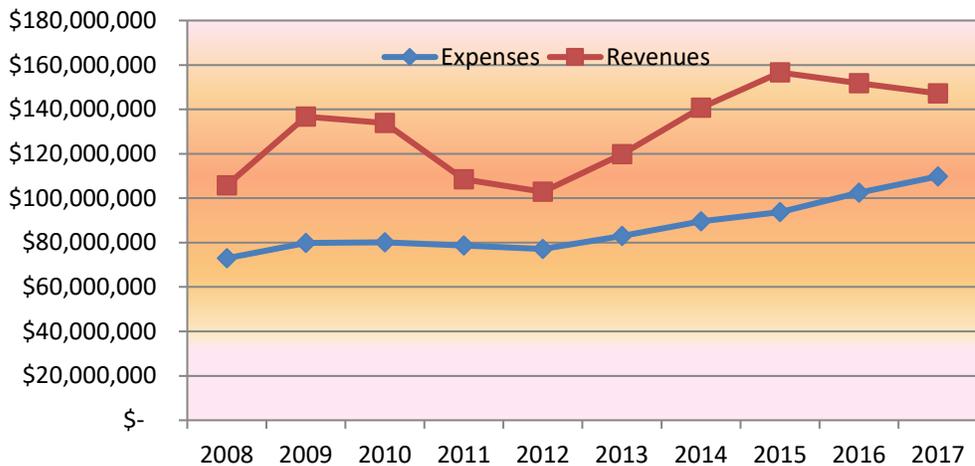
GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the Management's Discussion and Analysis report (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The County's MD&A can be found immediately following the report of the independent auditors.

Organization and Content of the CAFR

The Comprehensive Annual Financial Report complies with the financial reporting model as required by Government Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*.

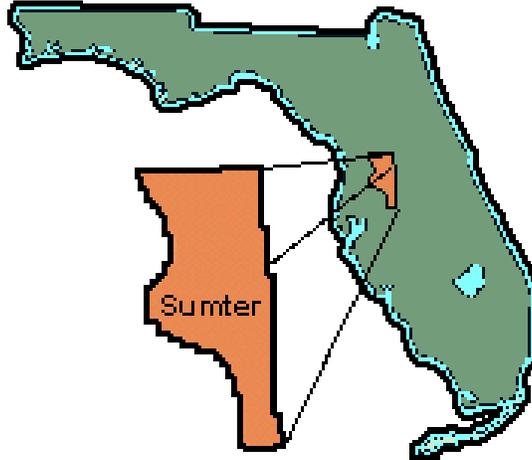
In addition to fund-by-fund financial information in the County's financial statements, the CAFR includes government-wide financial statements. The government-wide financial statements include a Statement of Net Position that provides information on the total net position of the County, including infrastructure, and the Statement of Activities that reports on the cost of providing County services. The government-wide financial statements have been prepared using the accrual basis of accounting versus the modified accrual basis of accounting used in the governmental fund financial statements. The current reporting model includes an emphasis on the County's major funds.

Government-Wide Revenues & Expenses



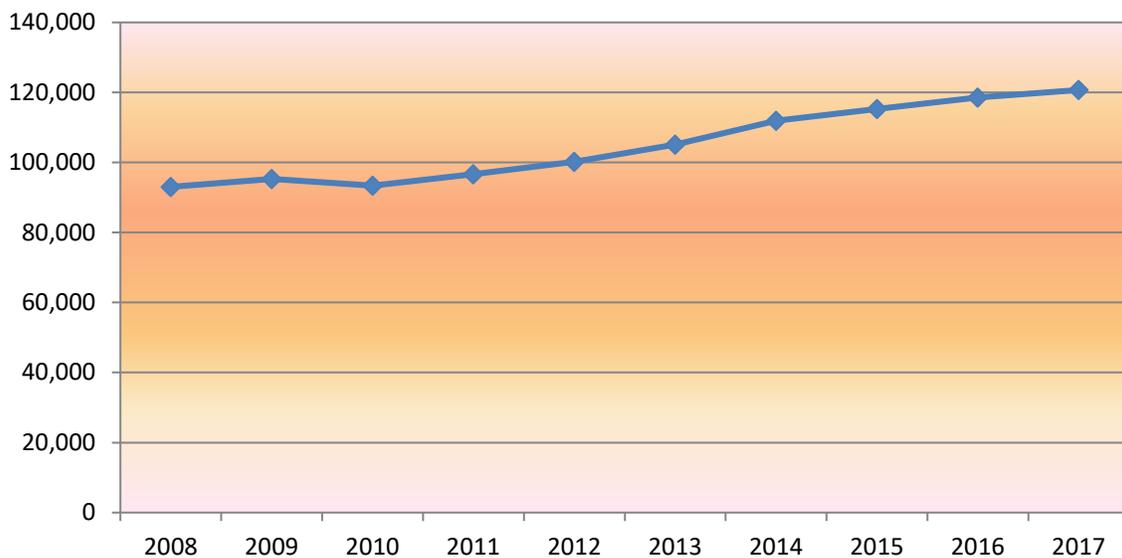
Profile of Sumter County, Florida

Sumter County was the 29th county established in the State of Florida and was created by the Legislature of the State of Florida on January 8, 1853. The County is situated in the approximate geographical center of the State of Florida and encompasses approximately 561 square miles.



The City of Bushnell is the County seat. There are five incorporated cities within Sumter County: Bushnell, Center Hill, Coleman, Webster, and Wildwood. Sumter County is also home to the majority of the master planned retirement community, The Villages®, Florida's friendliest retirement hometown. Since the year 2008 the estimated population of Sumter County increased 30% to an estimated 120,700. The vast majority of the population growth has been in the unincorporated areas of the County.

Sumter County Population



Sumter County operates under a commission/administrator form of government with a governing board consisting of five county commissioners who are elected by the citizens of Sumter County from at-large districts for staggered four year terms. Each commission member must meet district residency requirements. In addition to the Board of County Commissioners, there are five elected constitutional officers: The Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector. The Sumter County Board of County Commissioners exercises budgetary control, but not administrative control, over the constitutional officers' activities.

The County provides a number of services to its citizens including: police & fire protection, emergency medical services, construction & maintenance of streets & bridges, public libraries, and health & social services.

The County maintains budgetary controls, the objective of which is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the County. Activities of all governmental fund types are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established at the fund level for all funds.

Budgetary information is integrated into the accounting system. To facilitate budgetary control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at year-end and outstanding encumbrances are honored in the subsequent year's appropriations.

Local Economy

Although still largely rural in nature, Sumter County has continued to grow, mostly due to the continued growth of The Villages® in the northern apex of the County. Sumter County's "Not Seasonally Adjusted" unemployment rate is 4.8 percent as of September 2017, which is higher than the State's 3.9 percent.

Relevant Financial Policies

Sumter County has adopted many budgetary and financial policies and continually monitors them for adherence and relevance. The establishment of budgetary and financial policies enables the Board, management and the community to monitor County performance. Following are some of the more significant budgetary policies:

- The Board annually adopts a balanced budget.
- Current expenditures are financed with current revenues.
- The County prepares a five-year capital improvement plan that is updated annually.

Road Impact Fees

Road impact fees generate revenue from new development to provide additional capacity to the road network. As the County grows, road impact fees continue to be a major source of revenues with almost \$3.5 million in revenues for fiscal year 2017. This revenue stream, while still strong has been declining in recent years due to the slowing of The Villages® Community Development District expansion.

Capital Contributions

The County accepted \$33 million in capital contributions in fiscal year 2017. These contributions are mainly dedicated roadways constructed in The Villages® Community Development District through the development process, subsequent to a two-year warranty period.

Long-term financial planning

The County continuously strives to deliver exceptional customer service in the most cost effective manner by strategically reviewing the efficiency and effectiveness of service operations for potential cost savings via reengineering and/or outsourcing of services.

The County's general financial plan is to:

- Maintain the financial viability of the County in order to provide adequate levels of county services to the customers.
- Maintain financial flexibility in order to continually adapt to local, regional, state, economic, statutory, and demographic changes.
- Maintain and enhance public infrastructure in order to provide for the health, safety and welfare of the County's citizens.
- Meet the test of all of the comparative analysis of the growth indexes to the growth of the expenditures of the General Fund (less grants, Reserve for Contingencies and Reserve for Cash Balance Forward).

Major Initiatives

Over \$21 million of fiscal 2018 capital project expenses are budgeted to proactively support the County's operations. The projects include:

- Facilities development & maintenance
- County buildings
- Road projects

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Sumter County, Florida for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2016. This was the seventh consecutive year that Sumter County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements

This Comprehensive Annual Financial Report is a result of the tremendous effort and dedication given by the Sumter County Clerk of the Circuit Court's Finance Department.

We would also like to offer our gratitude to the Board of County Commissioners and its staff, Sumter County's Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector who have been instrumental in the completion of this report.

Finally, we would like to thank the accounting firm of Carr, Riggs & Ingram, LLC for their contribution to the publication of this document.

Respectfully submitted,



Gloria R. Hayward
Clerk of the Circuit Court



William Kleinsorge, CPA
Finance Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Sumter County
Florida**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2016

Christopher P. Morrill

Executive Director/CEO

SUMTER COUNTY, FLORIDA

PRINCIPAL OFFICIALS

AS OF SEPTEMBER 30, 2017

BOARD OF COUNTY COMMISSIONERS

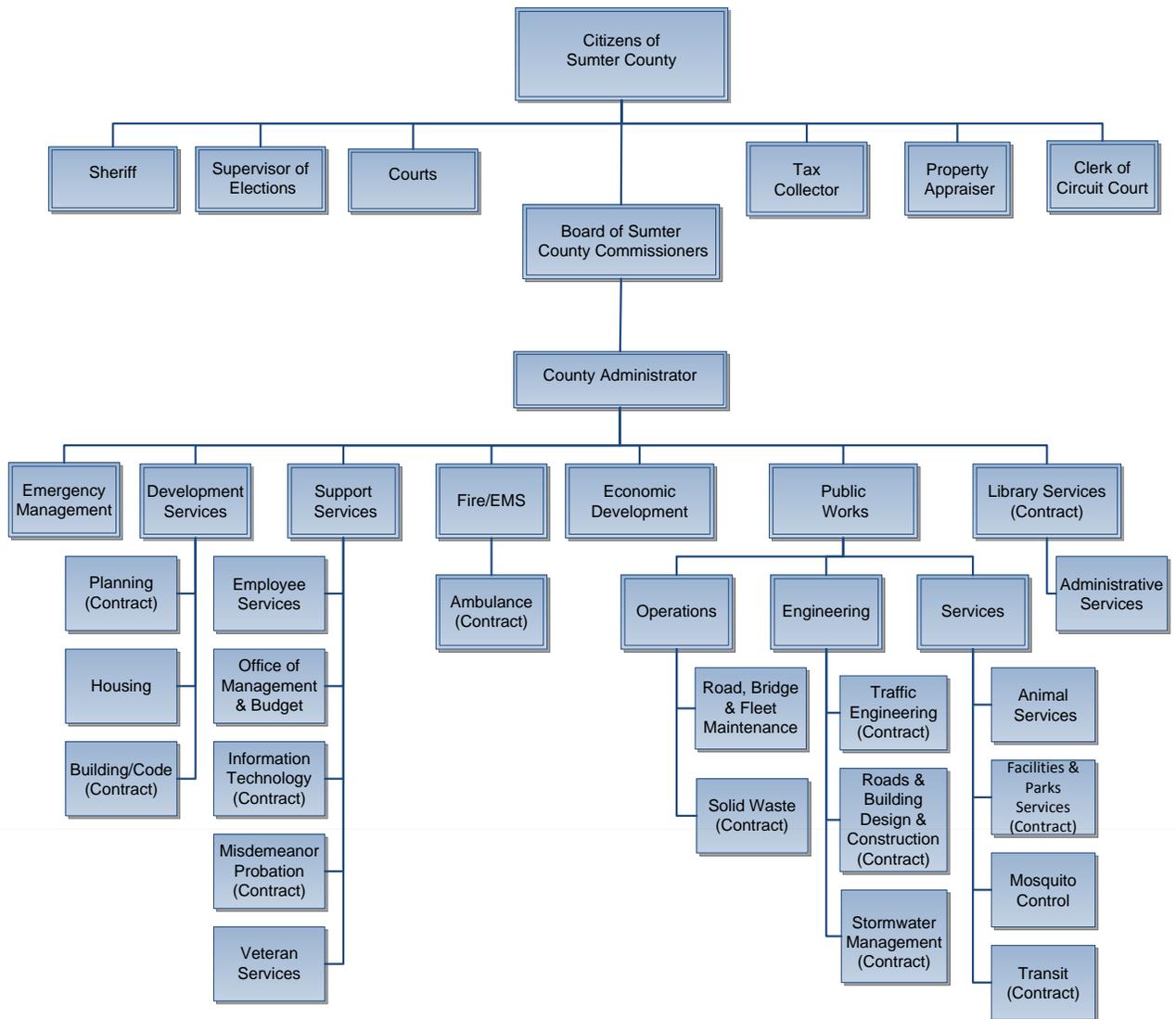
Al Butler, Vice Chairman	District 1
Doug Gilpin, Chairman.....	District 2
Don Burgess, 2 nd Vice Chairman.....	District 3
Garry Breeden.....	District 4
Steve Printz.....	District 5

ELECTED COUNTY OFFICIALS

Gloria R. Hayward.....	Clerk of the Circuit Court
Joey Hooten.....	Property Appraiser
William "Bill" O. Farmer, Jr.....	Sheriff
Karen S. Krauss.....	Supervisor of Elections
Randy Mask.....	Tax Collector

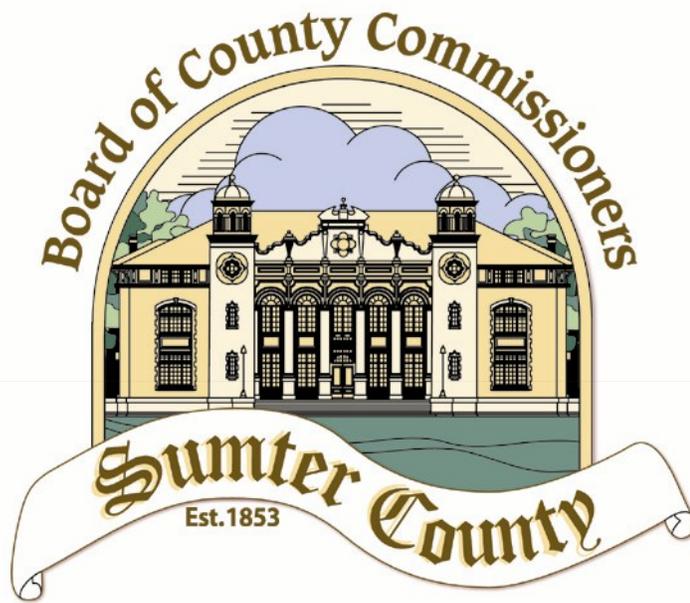
APPOINTED COUNTY OFFICIAL

Bradley Arnold.....	County Administrator
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(Contract) – Represents full or partial services by a third party provider.

FINANCIAL SECTION



REPORT OF THE INDEPENDENT AUDITORS

INDEPENDENT AUDITOR'S REPORT

The Honorable County Commissioners
Sumter County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Sumter County, Florida (the "County") as of and for the year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise the County's basic 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 the governmental activities, each major fund, and the aggregate remaining fund information of the County, as of September 30, 2017, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and schedules listed in the table of contents as "required supplementary information" be presented to supplement the basic financial statements. Such 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic 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 and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 29, 2018, on our consideration of the County'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. The purpose of that report is solely 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 effectiveness of the County's 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 County's internal control over financial reporting and compliance.

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
May 29, 2018

MANAGEMENT'S DISCUSSION AND ANALYSIS

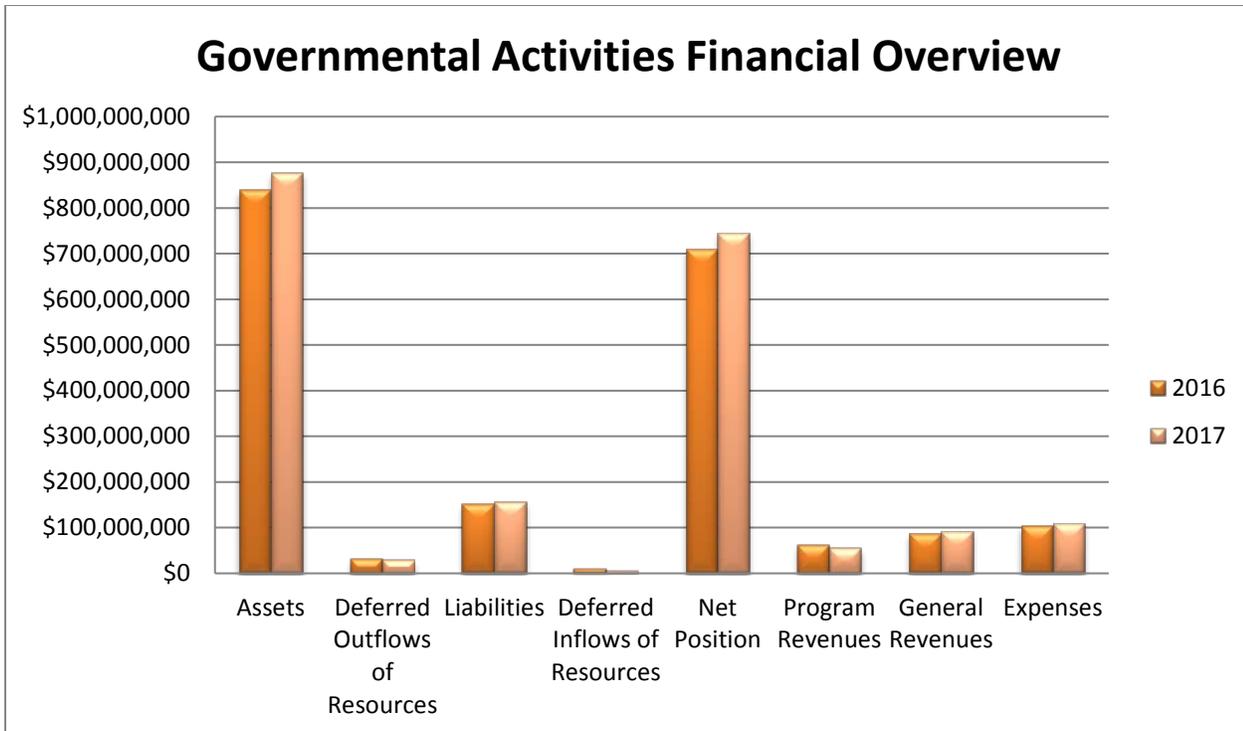
Sumter County, Florida
Management's Discussion and Analysis
September 30, 2017

This Management's Discussion and Analysis report provides the reader with a narrative overview and analysis of the financial activities of the County for the fiscal year ended September 30, 2017. The analysis provides summary financial information for the County and should be read in conjunction with the County's financial statements. The financial reporting model and the financial statements associated with it are described in the following narrative as well as the Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2016 – 2017 fiscal year is as follows:

- Sumter County's assets and deferred outflows exceeded its liabilities and deferred inflows at September 30, 2017, by \$746,459,505 (*net position*). Of this amount, \$740,790,347 is invested in capital assets and \$10,151,280 is restricted by law, grant agreements, debt covenants, contributors, or enabling legislation. The County's unrestricted net position is negative \$4,482,122.
- The County's total net position increased by \$38,732,545 over 2016. This was due primarily to the donation of roads and rights-of-way to the County by The Villages®.
- The County's long-term liabilities increased from \$133,706,047 to \$138,639,353. This increase is primarily due to the Florida Retirement System liability increase of \$7,716,045 and the County's 2017 net Other Post Employee Benefits (OPEB) liability increase of \$1,200,758. The offset to these increases was the County's normal debt service payments.
- The General Fund reported a fund balance at September 30, 2017 of \$28,629,716 or 31% of expenditures and transfers out.



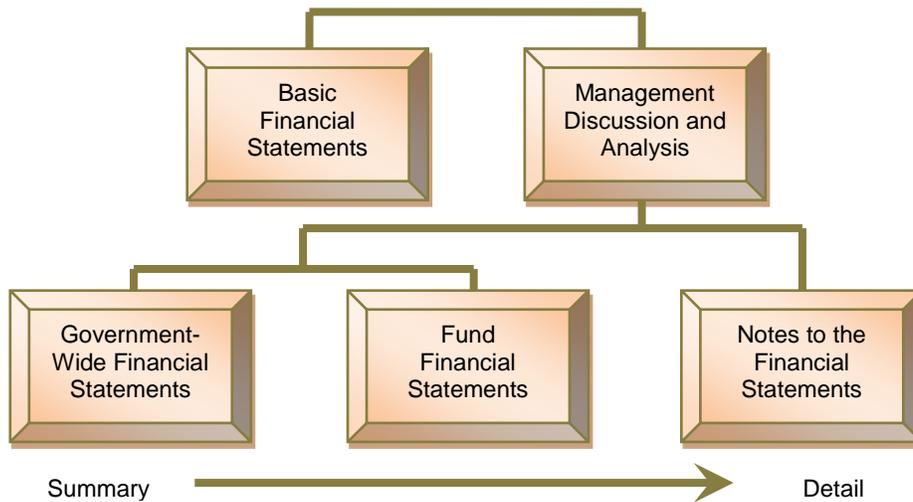
Sumter County, Florida
Management's Discussion and Analysis
September 30, 2017

OVERVIEW OF THE FINANCIAL STATEMENTS

The discussion and analysis are intended to serve as introduction to the County's basic financial statements. The County's basic financial statements are comprised of three components:

- 1) Government-wide financial statements
- 2) Fund financial statements
- 3) Notes to the financial statements

The illustration below shows how the various parts of the financial section are arranged and relate to one another.



Government-wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of Sumter County's finances in a manner similar to a private-sector business.

The *statement of net position* presents information on all of Sumter County's assets, deferred outflows liabilities and deferred inflows with assets plus deferred outflows minus liabilities and deferred inflows reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of Sumter County is improving or deteriorating.

The *statement of activities* presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes, accounts payable and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*). The governmental activities of the County include general government, public safety, transportation, human services, culture and recreation, physical environment, economic environment and court related.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that are segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to

Sumter County, Florida
Management's Discussion and Analysis
September 30, 2017

ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be used in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate comparison between governmental funds and governmental activities.

Sumter County maintains 27 governmental funds for reporting purposes. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the 2015B Bond Construction Fund, and the Secondary Trust Fund, which are considered to be major funds. Data from the other 24 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements starting on page 61. The County adopts an annual appropriated budget for its general fund and all but two (the Sheriff's Federal Forfeiture Fund and the Sheriff's Inmate Welfare Fund) of its governmental funds.

Proprietary funds (Internal Service Funds and Enterprise Funds) - *Internal service funds* are an accounting device used to accumulate and allocate costs internally for a government's various functions. The County uses an internal service fund to account for its self-insured health insurance activities and it is included within governmental activities in the government-wide financial statements because it benefits governmental functions. *Enterprise funds* are used to report business-type activities. The County has no enterprise funds.

Fiduciary funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because resources of those funds are not available to support the County's own programs.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided on the government-wide and fund financial statements. Notes are presented on pages 23 to 45 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information consisting of budget to actual comparisons for the general fund and major special revenue funds and information pertaining to the other postemployment benefit plan and the Florida Retirement System (FRS) (pages 46 to 50). Following the required supplementary information are combining balance sheet and combining schedule of revenues, expenditures and changes in fund balances of the Board and Constitutional Officers general funds (pages 51 to 58), the combining balance sheets, and combining statement of revenues, expenditures, and changes in fund balances for the non-major governmental funds (pages 59 to 72). The individual schedules of revenue, expenditures and changes in fund balances budget to actual for the non-major governmental funds and major capital projects fund can be found on pages 73 to 96, the combining statement and statement of changes for agency funds are on page 97 to 98, and the statistical section is on pages 99 to 121.

Sumter County, Florida
Management's Discussion and Analysis
September 30, 2017

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

Net position may serve over time as a useful indicator of a government's financial position. In the case of Sumter County, assets and deferred outflows exceeded liabilities and deferred inflows by \$746,459,505 at the close of the fiscal year ended September 30, 2017.

Sumter County's Net Position		
	Governmental Activities	
	2017	2016
Current and other assets	\$ 76,194,531	\$ 96,556,439
Capital assets	800,643,382	739,112,170
Total assets	<u>876,837,913</u>	<u>835,668,609</u>
Deferred outflows	<u>28,596,015</u>	<u>31,457,421</u>
Current liabilities	17,038,359	16,483,750
Long-term liabilities	138,639,353	133,706,047
Total liabilities	<u>155,677,712</u>	<u>150,189,797</u>
Deferred inflows	<u>3,296,711</u>	<u>9,209,273</u>
Net position		
Net investment in capital assets	740,790,347	697,415,037
Restricted	10,151,280	33,698,980
Unrestricted	<u>(4,482,122)</u>	<u>(23,387,057)</u>
	<u>\$ 746,459,505</u>	<u>\$ 707,726,960</u>

The largest portion of the County's net position (99.3%) reflects its investment in capital assets (e.g. land, parks, buildings, roads, and equipment) less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the County's net position represents resources that are subject to restrictions imposed externally or enabling legislation.

The remaining balance of unrestricted net position is negative \$4,482,122.

Sumter County, Florida
Management's Discussion and Analysis
September 30, 2017

Changes in Net Position

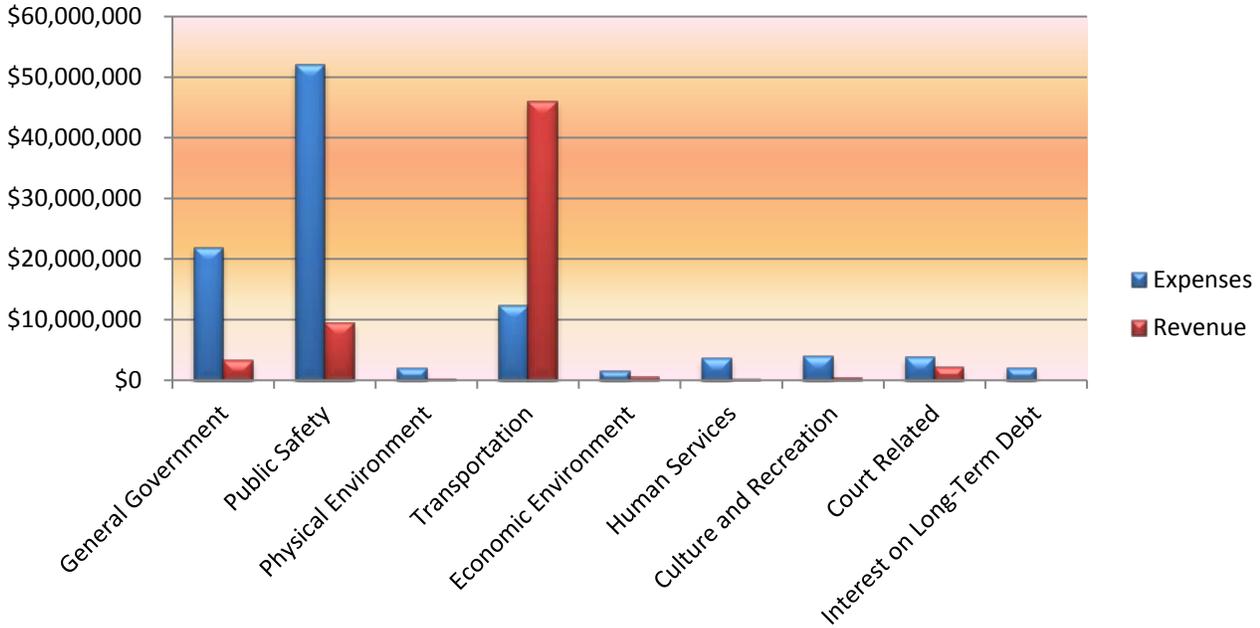
The change in net position over time may serve as a useful indicator of a government's financial position. The net position increased by \$38.7 million during fiscal year 2017. The following schedule provides a summary of the changes in net position.

Sumter County's Changes in Net Position		
	Governmental Activities	
	2017	2016
Revenues		
Program revenues:		
Charges for service	\$ 16,342,290	\$ 14,843,342
Operating grants and contributions	5,193,087	4,083,985
Capital grants and contributions	34,236,765	43,089,594
General revenues:		
Property taxes	56,420,780	54,167,353
Other taxes	20,837,536	19,104,820
State shared revenues	10,477,192	9,485,894
Impact fees	3,347,637	2,560,238
Other	1,701,192	1,371,525
Total revenue	<u>148,556,479</u>	<u>\$ 148,706,751</u>
Expenses		
General government	\$ 20,481,163	21,898,869
Public safety	57,067,373	52,033,435
Physical environment	1,808,479	1,916,751
Transportation	12,949,049	12,366,806
Economic environment	1,372,422	1,487,806
Human services	4,746,828	3,556,905
Culture-recreation	4,538,031	3,979,189
Court related	4,950,720	3,725,168
Interest on long-term debt	1,909,869	1,996,178
Total expenses	<u>109,823,934</u>	<u>102,961,107</u>
Increase in Net Position	38,732,545	45,745,644
Net Position - beginning	<u>707,726,960</u>	<u>661,981,316</u>
Net Position - ending	<u>\$ 746,459,505</u>	<u>\$ 707,726,960</u>

Sumter County, Florida
Management's Discussion and Analysis
September 30, 2017

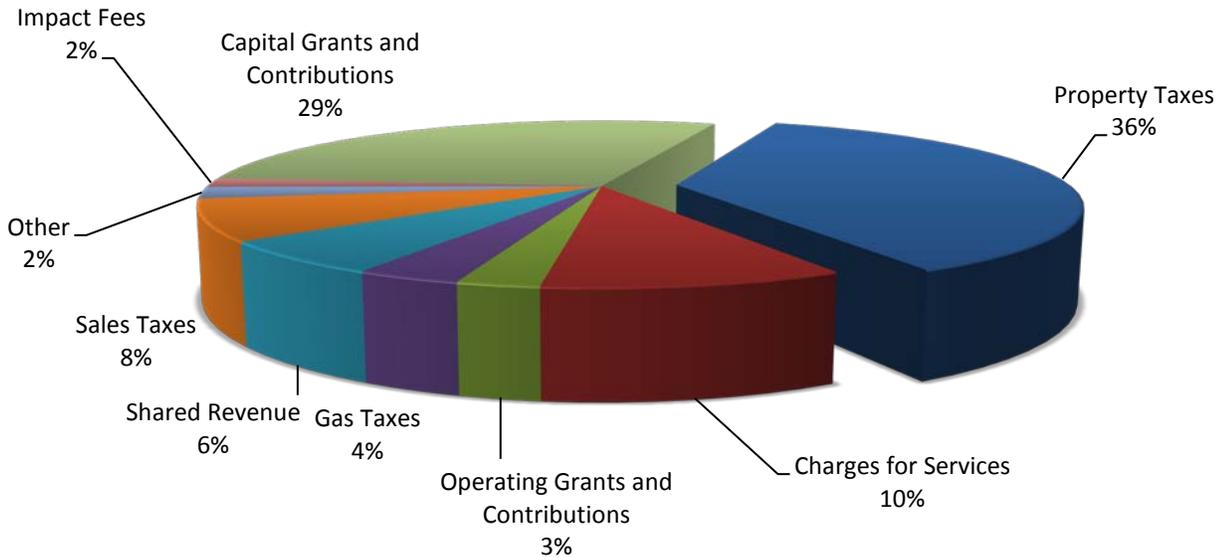
Expenses and Program Revenues – Governmental Activities

Fiscal Year 2017



Expenses and revenues for governmental activities are shown graphically by function. The largest expenses relate to public safety followed by general government and then transportation.

Revenues by Source - Governmental Activities
Fiscal Year 2017



Sumter County, Florida
Management's Discussion and Analysis
September 30, 2017

Revenues for governmental activities are shown graphically by source. The largest source of revenues for governmental activities was property taxes followed by capital grants and contributions. Total revenues, excluding capital contributions, increased 8.2% from fiscal year 2016, while expenses increased 6.7%. The millage rate decreased by 1.9%, from 5.70 in Fiscal Year 2016 to 5.59 in Fiscal Year 2017, and was less than the rolled back millage rate thereby meeting the definition of tax decrease. The County has maintained a millage rate at or below the rolled back millage rate since 2006. Property tax revenues received increased by 4.1%. This increase was due predominantly to the continuing development of the County.

Capital Grants and Contributions decreased by 20.6%, from \$43.1 million to \$34.2 million, primarily due to a decreased number of roads and rights-of-way donated to the County by The Villages®.

Transportation expenses increased approximately 4.0% from \$12.4 million to \$12.9 million. This was primarily because of an increase in non-capitalized road maintenance projects this fiscal year.

Public Safety expenses increased 9.8% from \$52.0 million to \$57.1 million. This change was primarily due to various increased expenses for the Sheriff and the Fire Department.

General Government expenses decreased 6.4% from \$21.9 million to \$20.5 million. This change was due to a variety of decreases; one of the largest ones was a decrease in non-capitalized expenses.

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

The County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the County's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of fiscal year 2017, the County's governmental funds reported combined ending fund balances of \$50,726,859, a decrease of \$23,030,320. The unassigned fund balance of \$14,819,826 in the General Fund is available for spending at the County's discretion. Assigned fund balances of \$24.8 million include \$4.9 million in the Capital Projects Fund and \$13.3 million in the General Fund as a resource in the subsequent year's budget. The remainder is earmarked for specific purposes such as debt service, capital projects, and grants.

At the current time the County has three major governmental funds. They are the General Fund, the 2015B Bond Construction Fund and the Secondary Trust Fund.

General Fund

The general fund is a major fund and the chief operating fund of the County. At the end of fiscal year 2017, the unassigned fund balance of the general fund was \$14,819,826, while the total fund balance was \$28,629,716. As a measure of the general fund's liquidity, it may be useful to compare the unassigned fund balance to total fund expenditures and transfers out. The unassigned fund balance represents 16% of total general fund expenditures and transfers out.

The general fund is made up of the Board of County Commissioner's general fund and all of the Constitutional Officers general funds.

Secondary Trust Fund

This fund is a major fund and is used to account for the 80% portion constitutional gas tax revenue and expenditures related to the maintenance of county roads

Sumter County, Florida
Management's Discussion and Analysis
September 30, 2017

2015B Bond Construction Fund

This fund is a major fund and is used for the planning, engineering, constructing, reconstructing and equipping of The Villages® Sumter County Public Safety Center and the Bushnell Sumter County Public Safety Center. This fund's revenues came strictly from the 2015B Capital Improvement Revenue Bonds and investment earnings from those bond funds.

Proprietary Funds (Internal Service Funds and Enterprise Funds)

The County maintains an internal service fund to account for its self-funded health insurance program. Statements for the fund can be found on pages 19-21. The County does not have any enterprise funds.

GENERAL FUND BUDGETARY HIGHLIGHTS

The general fund budget was amended during the year for changing estimates of both revenues and expenditures. The general fund budget was also amended to include \$2.4 million for the amount carried forward from FY 2016. Actual expenditures were \$25.3 million less than the final budget. The major reason is the budget includes a reserve for contingencies of \$20 million that was not needed in FY 2017. There was an additional \$949 thousand budgeted for Human Services that was not used, the majority of that coming from indigent care costs being less than expected and staff salaries.

The general fund's actual revenue exceeded the final budget revenue by \$2.4 million. Tax revenues received were \$1.9 million more than the final budget with Small County Sales taxes being the majority of it. Miscellaneous revenues were higher than the amount of the final budget by \$781 thousand, mainly because the investment returns were higher than expected.

2017 General Fund Budget Summary				
	Original Budget	Amendments	Final Budget	Actual
Carried forward from 2016	\$ 29,027,475	\$ 2,364,360	\$ 31,391,835	\$ 31,404,813
Revenues and other sources	87,726,310	731,129	88,457,439	90,882,983
Expenditures and other uses	<u>(116,750,509)</u>	<u>(3,096,989)</u>	<u>(119,847,498)</u>	<u>(93,658,080)</u>
Carried forward to 2017	\$ 3,276		\$ 1,776	\$ 28,629,716

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

Sumter County's Capital Assets Net of Depreciation			
		Governmental Activities	
		2016	2017
Land	\$	356,532,434	\$ 381,176,757
Buildings		83,397,342	83,224,880
Improvements		1,932,655	1,705,934
Equipment		8,718,610	12,043,730
Infrastructure		259,049,814	281,302,670
Construction in progress		29,481,315	41,189,411
	<u>\$</u>	<u>739,112,170</u>	<u>\$ 800,643,382</u>

Sumter County, Florida
Management's Discussion and Analysis
September 30, 2017

The County's investment in capital assets, for its governmental activities as of September 30, 2017, amounts to \$800,643,382 (net of accumulated depreciation). The major reason for this increase was the donation of roads and rights-of-way to the County by The Villages® developer. The investment in capital assets includes land, buildings, improvements other than buildings, equipment, construction in progress and infrastructure. Major construction projects underway at the end of the fiscal year included the following:

- C466 from US 301 to CR209 at a total estimated cost of \$2.9 million
- C468 from Florida's Turnpike to CR505 at a total estimated cost of \$11.7 million

Major capital asset projects completed during the current fiscal year include the following:

- The Villages® and Bushnell Public Safety Center at a total estimated cost of \$32.4 million
- C462 – US301 to C466A at a cost of \$2.9 million.

Additional information on the County's capital assets can be found in Note 7 on page 32.

Long-term Debt

On September 30, 2017, the County had total bonded debt of \$49.8 million. The County has pledged specific revenue sources as a method of repayment. The County has insured ratings on its bonds of "AA" (stable outlook) and "A2" (stable outlook) from Standard and Poor's and Moody's respectively. Fitch Ratings have assigned ratings of "A1" and "A" (stable outlook) to the 2015B Bonds without regard to the insurance policy.

In April 2012, the County entered into an \$11 million long-term agreement with SunTrust Bank that was later assigned to Banc of America Leasing Corporation for the lease purchase of a radio system. As of September 30, 2017, \$3.6 million is outstanding.

In April 2013, the County entered into an agreement with Hancock Bank to refund the 2003 Capital Improvement Revenue Refunding Bonds for a \$7.3 million refunding revenue note to reduce future cash flows. As of September 30, 2017, \$4.6 million is outstanding.

In April 2015, the County entered into an agreement with TD Bank to refund the 2006 Capital Improvement Revenue Refunding Bonds for a \$28.6 million refunding revenue bond to reduce future cash flows. As of September 30, 2017, \$27.1 million is outstanding.

In June 2015, the County issued \$24.3 million in Capital Improvement Revenue Bonds to finance the planning, engineering, constructing, reconstructing and equipping of The Villages® Sumter County Public Safety Center and the Bushnell Sumter County Public Safety Center. As of September 30, 2017, \$22.7 million is outstanding.

Additional information on the County's long-term debt can be found in Notes 8 and 9 on pages 33-35.

FISCAL YEAR 2018 BUDGET AND SIGNIFICANT FINANCIAL CONDITIONS

Taxable property values used in preparing the 2018 budget have risen in 2017 and new taxable properties were added that allow for the continued level of service.

The millage for 2018 decreased from 5.5900 to 5.5200 mills. The millage used for the 2018 budget was less than the rollback rate of 5.5266 mills.

REQUESTS FOR INFORMATION

This financial report was designed to provide a general overview of Sumter County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, Clerk of Circuit Court, P.O. Box 247, Bushnell, Florida 33513-0247.

BASIC FINANCIAL STATEMENTS

**Sumter County, Florida
Statement of Net Position
September 30, 2017**

	<u>Primary Government Governmental Activities</u>
ASSETS	
Cash and equivalents	\$ 68,277,291
Due from other governments	5,816,648
Receivables	782,934
Mortgages receivable	1,317,658
Capital assets:	
Non-depreciable	422,366,168
Depreciable, net	<u>378,277,214</u>
TOTAL ASSETS	<u>876,837,913</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred loss on refunding	1,078,275
Deferred amount - Pension FRS/HIS	<u>27,517,740</u>
TOTAL DEFERRED OUTFLOWS	<u>28,596,015</u>
LIABILITIES	
Accounts payable and accrued liabilities	16,455,201
Accrued interest payable	550,440
Unearned revenue	32,718
Noncurrent liabilities:	
Due within one year	6,020,723
Due in more than one year	<u>132,618,630</u>
TOTAL LIABILITIES	<u>155,677,712</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred amount - Pension FRS/HIS	<u><u>3,296,711</u></u>
NET POSITION	
Net investment in capital assets	740,790,347
Restricted for:	
Debt service	1,095,212
Capital Projects	315,913
Tourist Development	492,768
Retainage	504,453
Building Services	3,590,769
Court Related	1,952,426
Public Safety	1,451,829
Library, Teen Court and Other	509,890
Human Services	238,020
Unrestricted	<u>(4,482,122)</u>
TOTAL NET POSITION	<u><u>\$ 746,459,505</u></u>

See accompanying notes

Sumter County, Florida
Statement of Activities
For the Year Ended September 30, 2017

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government
					Governmental Activities
PRIMARY GOVERNMENT:					
GOVERNMENTAL ACTIVITIES:					
General government	\$ 20,481,163	\$ 3,453,928	\$ 36,849	\$ -	\$ (16,990,386)
Public safety	57,067,373	9,454,886	987,032	-	(46,625,455)
Physical environment	1,808,479	214,048	20,592	-	(1,573,839)
Transportation	12,949,049	55,172	3,173,699	34,236,765	24,516,587
Economic environment	1,372,422	-	746,580	-	(625,842)
Human services	4,746,828	32,333	46,138	-	(4,668,357)
Culture and recreation	4,538,031	83,783	182,197	-	(4,272,051)
Court related	4,950,720	3,048,140	-	-	(1,902,580)
Interest on long-term debt	1,909,869	-	-	-	(1,909,869)
TOTAL PRIMARY GOVERNMENT	\$ 109,823,934	\$ 16,342,290	\$ 5,193,087	\$ 34,236,765	\$ (54,051,792)

GENERAL REVENUES:	
Property taxes	56,420,780
Discretionary sales taxes	12,866,772
Gas taxes	5,324,138
Communications service taxes	1,927,108
Tourist development taxes	719,518
Impact fees	3,347,637
Unrestricted shared revenues	10,477,192
Investment earnings	567,804
Miscellaneous	1,133,388
TOTAL GENERAL REVENUES	92,784,337
CHANGE IN NET POSITION	38,732,545
NET POSITION - BEGINNING OF YEAR	707,726,960
NET POSITION - END OF YEAR	\$ 746,459,505

See accompanying notes

Sumter County, Florida
Balance Sheet - Governmental Funds
September 30, 2017

	General Fund	Secondary Trust Fund	2015B Bond Construction Fund	Other Governmental Funds	Total
ASSETS					
Cash and equivalents	\$ 35,213,296	\$ 6,566,236	\$ 2,250,383	\$ 17,999,564	\$ 62,029,479
Due from other funds	159,288	-	-	27,430	186,718
Due from other governments	2,478,449	1,745,741	-	1,592,458	5,816,648
Receivables	271,290	51,670	-	459,961	782,921
Mortgage receivables	-	-	-	1,317,658	1,317,658
				-	
TOTAL ASSETS	\$ 38,122,323	\$ 8,363,647	\$ 2,250,383	\$ 21,397,071	\$ 70,133,424
LIABILITIES					
Accounts payable and accrued liabilities	\$ 8,745,125	\$ 1,241,169	\$ 1,575,782	\$ 4,088,467	\$ 15,650,543
Due to other funds	27,430	-	-	159,288	186,718
Due to other governments	-	-	-	6,294	6,294
TOTAL LIABILITIES	8,772,555	1,241,169	1,575,782	4,254,049	15,843,555
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	720,052	1,362,102	-	1,480,856	3,563,010
FUND BALANCES					
Restricted for:					
Teen court	10,207	-	-	-	10,207
Records modernization	-	-	-	430,388	430,388
Building Services	-	-	-	2,620,554	2,620,554
Public safety	-	-	-	697,337	697,337
Transportation	-	-	-	2,198,836	2,198,836
Supervisor of Elections - Grant	25,048	-	-	-	25,048
Economic environment	-	-	-	258,203	258,203
Anti-drug abuse	-	-	-	2,030	2,030
Library	474,635	-	-	-	474,635
Boating improvements	-	-	-	125,474	125,474
Physical environment	-	-	-	21,435	21,435
Tourist development	-	-	-	912,915	912,915
Court related	-	-	-	1,954,441	1,954,441
Debt service	-	-	-	1,094,957	1,094,957
Capital Projects	-	-	315,913	-	315,913
Assigned for:					
Subsequent year's budget	13,300,000	-	-	-	13,300,000
Public safety	-	-	-	230,860	230,860
Transportation	-	5,760,376	-	300,855	6,061,231
Physical environment	-	-	-	125,637	125,637
Court related	-	-	-	122,849	122,849
Capital projects	-	-	358,688	4,565,395	4,924,083
Unassigned:					
General fund	14,819,826	-	-	-	14,819,826
TOTAL FUND BALANCES	28,629,716	5,760,376	674,601	15,662,166	50,726,859
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 38,122,323	\$ 8,363,647	\$ 2,250,383	\$ 21,397,071	\$ 70,133,424

See accompanying notes

Sumter County, Florida
Reconciliation of the Balance Sheet to the Statement of Net Position
Governmental Funds
September 30, 2017

FUND BALANCES – TOTAL GOVERNMENTAL FUNDS	\$ 50,726,859
Capital assets used in governmental activities are not reported in the governmental funds.	
Capital Assets – Net	800,643,382
Long-term liabilities are not reported in the governmental funds.	
Bonds Payable	(49,840,721)
Issuance Premium	(877,111)
Refunding Revenue Note	(4,622,451)
Lease Purchase Financing	(3,571,943)
Compensated Absences	(3,355,500)
Net OPEB Obligation	(18,829,391)
Net Pension Liability FRS / HIS	(57,542,236)
Deferred Loss on Refunding	1,078,275
Deferred Outflow Amount for Pension - FRS and HIS	27,517,740
Interest payable on long-term debt is not accrued in the governmental funds	(550,440)
Deferred inflows for earned but unavailable revenue are reported in the governmental funds but not in the statement of net position	3,563,010
Deferred Inflow Amount for Pension - FRS/HIS	(3,296,711)
The assets and liabilities of Internal service funds are reported with governmental activities	5,416,743
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 746,459,505

See accompanying notes

Sumter County, Florida
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2017

	General Fund	Secondary Trust Fund	2015B Bond Construction Fund	Other Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 71,214,660	\$ -	\$ -	\$ 6,043,655	\$ 77,258,315
Permits, fees and special assessments	5,918,529	-	-	4,763,710	10,682,239
Intergovernmental	1,267,240	2,916,392	-	13,738,304	17,921,936
Charges for services	4,843,931	-	-	2,039,633	6,883,564
Fines and forfeitures	36,517	-	-	614,872	651,389
Miscellaneous	1,047,460	370,554	170,898	707,572	2,296,484
TOTAL REVENUES	84,328,337	3,286,946	170,898	27,907,746	115,693,927
EXPENDITURES					
Current:					
General government	15,214,760	-	-	90,404	15,305,164
Public safety	50,640,017	-	-	3,786,161	54,426,178
Physical environment	1,741,046	-	-	-	1,741,046
Transportation	602,559	8,802,463	-	9,610,390	19,015,412
Economic environment	968,000	-	-	613,253	1,581,253
Human services	4,326,712	-	-	18,975	4,345,687
Culture and recreation	3,911,428	-	-	277,871	4,189,299
Court related	1,831,615	-	-	2,496,680	4,328,295
Capital outlay	-	-	21,213,824	3,204,012	24,417,836
Debt service:					
Principal retirement	1,736,587	-	-	2,227,911	3,964,498
Interest and fiscal charges	100,013	-	-	1,788,680	1,888,693
TOTAL EXPENDITURES	81,072,737	8,802,463	21,213,824	24,114,337	135,203,361
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	3,255,600	(5,515,517)	(21,042,926)	3,793,409	(19,509,434)
OTHER FINANCING SOURCES (USES)					
Transfers in	6,554,646	6,794,874	-	5,190,991	18,540,511
Transfers out	(12,585,343)	-	-	(9,476,054)	(22,061,397)
TOTAL OTHER FINANCING SOURCES (USES)	(6,030,697)	6,794,874	-	(4,285,063)	(3,520,886)
NET CHANGE IN FUND BALANCES	(2,775,097)	1,279,357	(21,042,926)	(491,654)	(23,030,320)
FUND BALANCES – BEGINNING OF YEAR	31,404,813	4,481,019	21,717,527	16,153,820	73,757,179
FUND BALANCES – END OF YEAR	\$ 28,629,716	\$ 5,760,376	\$ 674,601	\$ 15,662,166	\$ 50,726,859

See accompanying notes

Sumter County, Florida
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances to the Statement of Activities - Governmental Funds
For the Year Ended September 30, 2017

NET CHANGE IN FUND BALANCES – TOTAL GOVERNMENTAL FUNDS	\$ (23,030,320)
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets are depreciated over their estimated useful lives.</p>	
Acquisitions of Capital Assets	42,949,120
Current Year Depreciation Expense	(12,915,036)
Donated Capital Assets	31,693,637
Loss on Capital Asset Disposals and Abandonment	(196,509)
<p>The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of long-term debt consumes current financial resources, but neither transaction has any effect on net position.</p>	
Principal Payments	3,964,498
<p>The net change in the Net Pension Liability (FRS / HIS) is reported in the government-wide statements, but not in the governmental fund statements.</p>	
	(7,716,045)
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.</p>	
Compensated Absences	(25,600)
Interest on Long-Term Debt	15,401
Amortization of Bond Premium	44,599
Amortization of Deferred Charge on Refunding	(81,176)
Net OPEB Obligation	(1,200,758)
Change in deferred outflows related to pensions	(2,780,230)
Change in deferred inflows related to pensions	5,912,562
<p>The timing of revenue recognition sometimes differs between the governmental funds and governmental activities</p>	
	1,532,610
Change in Net Position of the Internal Service Fund	<u>565,792</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 38,732,545</u></u>

See accompanying notes

Sumter County, Florida
Statement of Net Position - Proprietary Funds
September 30, 2017

	Governmental Activities
	Internal Service Fund
<u>CURRENT ASSETS</u>	
Cash and equivalents	\$ 6,247,812
Receivables	13
	6,247,825
TOTAL ASSETS	
<u>CURRENT LIABILITIES</u>	
Accounts payable and accrued liabilities	441,364
Liability for self-insured losses	357,000
Unearned Revenue	32,718
	831,082
TOTAL LIABILITIES	
<u>NET POSITION</u>	
Unrestricted	\$ 5,416,743

See accompanying notes

Sumter County, Florida
Statement of Revenues, Expenses and Changes in Fund Net Position -
Proprietary Funds
For the Year Ended September 30, 2017

	Governmental Activities
	Internal Service Fund
<u>OPERATING REVENUES</u>	
Charges for insurance	\$ 3,800,497
Miscellaneous revenue	241,660
	4,042,157
TOTAL OPERATING REVENUES	
<u>OPERATING EXPENSES</u>	
Claims expense	5,559,944
Premiums for insurance/reinsurance	850,531
General and administrative	624,038
	7,034,513
TOTAL OPERATING EXPENSES	
OPERATING LOSS	(2,992,356)
<u>NONOPERATING REVENUES</u>	
Interest revenue	37,262
	(2,955,094)
LOSS BEFORE TRANSFERS	
<u>TRANSFERS</u>	
Transfers in	3,543,386
Transfers out	(22,500)
	565,792
CHANGE IN NET POSITION	
NET POSITION - BEGINNING OF YEAR	4,850,951
NET POSITION - END OF YEAR	\$ 5,416,743

See accompanying notes

Sumter County, Florida
Statement of Cash Flows - Proprietary Funds
For the Year Ended September 30, 2017

	Governmental Activities
	<u>Internal Service Fund</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	
Cash received for premiums	\$ 3,924,099
Cash received for miscellaneous revenue	241,660
Cash paid on insurance claims	(5,757,142)
Cash paid for insurance and reinsurance	(850,531)
Cash paid to other vendors	<u>(624,038)</u>
NET CASH USED BY OPERATING ACTIVITIES	<u>(3,065,952)</u>
<u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</u>	
Transfers in	3,543,386
Transfers out	(22,500)
NET CASH PROVIDED FROM NONCAPITAL FINANCING ACTIVITIES	<u>3,520,886</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>	
Interest received	<u>37,262</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	492,196
CASH AND EQUIVALENTS -- BEGINNING OF YEAR	<u>5,755,616</u>
CASH AND EQUIVALENTS -- END OF YEAR	<u><u>\$ 6,247,812</u></u>
 RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:	
OPERATING LOSS	\$ (2,992,356)
Change in assets and liabilities	
Due from other funds	120,490
Receivables	2,994
Accounts payable and accrued liabilities	(137,198)
Liability for self-insured losses	(60,000)
Advance collections	<u>118</u>
NET CASH USED BY OPERATING ACTIVITIES	<u><u>\$ (3,065,952)</u></u>

See accompanying notes

Sumter County, Florida
Statement of Fiduciary Net Position
September 30, 2017

	Agency Funds
<u>ASSETS</u>	
Cash and equivalents	\$ 5,231,512
Receivables	1,348
	<hr/>
TOTAL ASSETS	\$ 5,232,860
	<hr/> <hr/>
<u>LIABILITIES</u>	
Assets held for others	\$ 5,232,860
	<hr/> <hr/>

See accompanying notes

Sumter County, Florida
Notes to Financial Statements
September 30, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Sumter County, Florida (the "County") conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies:

➤ **Reporting Entity**

The County is a non-charter, general purpose local government established under the legal authority of the Constitution of the State of Florida. It is composed of an elected Board of County Commissioners and elected constitutional officers – Clerk of the Circuit Court, Property Appraiser, Sheriff, Supervisor of Elections, and Tax Collector – that operate as separate county agencies.

The County uses the criteria established in GASB Statement NO.14, as amended, to define the reporting entity and identify component units. Component units are legally separate entities for which the County is considered to be financially accountable. In addition, component units can be other organizations which their relationship with the County would cause the County's financial statements to be misleading.

- **Blended Component Units** - Although legally separate entities, blended component units are in substance part of the primary government's operations and, accordingly, data from these units, if any, would be combined with the data of the primary government. The County does not report any blended component units.
- **Discretely Presented Component Units** - Discretely presented component units, on the other hand, are reported in a separate column in the financial statements to emphasize that they are legally separate from the primary government. The County does not report any discretely presented component units.

The County did not participate in any joint ventures during the 2017 fiscal year.

➤ **Basis of Presentation**

Government-Wide Financial Statements – The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the County. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees charged to external parties. The County has no business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: charges for services that are directly related to a given function and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other revenues not properly included among program revenues are reported instead as general revenues.

Sumter County, Florida
Notes to Financial Statements
September 30, 2017

Fund Financial Statements - Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements, but all non-major funds are aggregated and displayed in a single column. The governmental fund financial statements include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements of the governmental funds.

The County reports the following major governmental funds:

- General Fund – The General Fund is the primary operating fund. It is used to account for and report all financial resources not accounted for and reported in another fund.
- Secondary Trust Fund - This fund is used to account for 80% portion of gas tax revenue and expenditures related to the maintenance of county roads.
- 2015B Bond Construction Fund – This fund is used to account for the 2015B Bond proceeds which will be used to finance the planning, engineering, constructing, reconstructing and equipping of the Villages Sumter County Public Safety Center and the Bushnell Sumter County Public Safety Center.

Additionally, the County reports the following funds:

- Internal Service Fund – Accounts for the risk financing activities of the Board and the other County agencies on a cost reimbursement basis.
- Agency Funds – Accounts in the custody of the Clerk of the Circuit Court, Tax Collector and Sheriff for resources held in a purely custodial capacity.

➤ **Measurement Focus and Basis of Accounting**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Agency funds have no measurement focus; however, they use the accrual basis of accounting.

Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental funds are accounted for using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they become measurable and available as net current assets. For this purpose, the County considers revenues to be available if they are collected within sixty days of the end of the current fiscal year. Taxes and certain intergovernmental

Sumter County, Florida
Notes to Financial Statements
September 30, 2017

revenues constitute the most significant sources of revenue considered susceptible to accrual. In governmental funds, expenditures are generally recognized when the related liability is incurred. However, debt service expenditures, and expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

➤ **Proprietary Funds**

Proprietary funds record both operating and non-operating revenues and expenses. The principal operating revenues are those that are obtained from the operations of the proprietary fund and include charges to other funds on a cost reimbursement basis. Non-operating revenues are not related to the operations of the proprietary fund and include interest earnings. Operating expenses represent the cost of operations. Non-operating expenses are not related to operations.

➤ **Cash Equivalents**

For purposes of the Statement of Cash Flows, only highly liquid investments with original maturities of three months or less are considered to be cash equivalents.

➤ **Pensions**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System Pension Plan and Health Insurance Subsidy Program and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

➤ **Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and governmental fund financial statements. Prepaid items are accounted for under the consumption method. An offsetting non-spendable fund balance is reported in the governmental fund financial statements to indicate that inventories and prepaid items do not represent spendable resources.

➤ **Mortgages Receivable**

Mortgages receivable are reported net of an allowance for uncollectible accounts of approximately \$330,000. Most of the balance is not expected to be repaid within the next fiscal year.

Sumter County, Florida
Notes to Financial Statements
September 30, 2017

➤ **Capital Assets**

Capital assets are valued at historical cost or estimated historical cost. Donated capital assets are recorded at acquisition value. The threshold for capitalizing property and equipment is generally \$5,000. The threshold for capitalizing infrastructure is \$50,000.

Depreciation is calculated using the straight-line method over the following estimated useful lives:

Buildings	30 – 50 years
Improvements	10 – 50 years
Equipment	5 – 15 years
Infrastructure	25 – 85 years

➤ **Amortization**

Bond premiums and deferred amounts on refunding are amortized over the life of the bonds using the straight-line method.

➤ **Unearned Revenue**

If assets have been received by the County for services to be rendered in future periods, asset balances have been offset by an unearned revenue liability account.

➤ **Compensated Absences**

Personnel policies of the various county agencies allow a limited accumulation and vesting of unused employee paid time off. Some county agencies use paid time off while others use vacation and sick leave. A liability is accrued when incurred in the government-wide financial statements. However, a liability is reported in governmental funds only when payment is due. The General Fund has typically been used to liquidate the liability for compensated absences.

➤ **Nature and Purpose of Fund Balance Classifications**

The County follows the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, to classify fund balances for governmental funds into specifically defined classifications. The classifications comprise a hierarchy based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in the funds can be spent.

The fund balance classifications specified in GASB Statement No. 54 are as follows:

Nonspendable Fund Balance – Nonspendable fund balances are amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Sumter County, Florida
Notes to Financial Statements
September 30, 2017

Restricted Fund Balance – Restricted fund balances are restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance – Committed fund balances are amounts that can only be used for specific purposes as a result of constraints imposed by formal action of the County's highest level of decision-making authority, which is an ordinance of the County. Committed amounts cannot be used for any other purpose unless the County removes those constraints by taking the same type action.

Assigned Fund Balance – Assigned fund balances are amounts that are constrained by the County's intent to be used for specific purposes, but are neither restricted nor committed. The County does not have a formal policy that addresses assigned fund balances; however, the intent is expressed by the Board of County Commissioners via the budget process or by the County Administrator.

Unassigned Fund Balance – Unassigned fund balance is the residual classification for the General Fund which is the only fund that reports a positive unassigned fund balance amount.

The County's practice is to expend resources in the following order: restricted, committed, assigned, and unassigned.

➤ **Deferred Outflows of Resources and Deferred Inflows of Resources**

Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense or expenditure) until that time.

Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time.

➤ **Restricted Net Position**

In the accompanying Statement of Net Position, restricted net position is subject to restrictions beyond the County's control. The restriction is either externally imposed (for instance, by creditors, grantors, contributors, or laws/regulations of other governments) or is imposed by law through constitutional provisions or enabling legislation. Approximately \$8.2 million of restricted net position is restricted by enabling legislation. It is the practice of the County to utilize restricted assets before unrestricted assets.

➤ **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

Sumter County, Florida
Notes to Financial Statements
September 30, 2017

2. CASH AND EQUIVALENTS

➤ **Deposits with Financial Institutions**

The financial institutions in which the various county agencies place their deposits are certified as “qualified public depositories”, as required under the Florida Security for Public Deposits Act. Therefore, the deposits are entirely insured by Federal depository insurance and/or entirely collateralized pursuant to Chapter 280, Florida Statutes.

➤ **Investments**

The County invests excess public funds pursuant to the guidelines established in Section 218.415, Florida Statutes, which authorizes investments in the following instruments: The Local Government Surplus Funds Trust Fund; Securities and Exchange Commission registered money market funds with the highest credit quality rating; savings accounts and certificates of deposit in qualified public depositories; and direct obligations of the U.S. Treasury. The County also has an investment policy that allows investments in repurchase agreements and obligations of United States government agencies and instrumentalities.

All investments of the County are presented as Cash and Equivalents in the accompanying financial statements.

At year end, the County’s Cash and Equivalents consisted of:

	Fair Value	Less Than 1	Maturities (in years)		Rating
			1-2	3-5	
Deposits with Qualified Public Depositories	\$ 24,461,909	\$ 24,461,909	\$ -	\$ -	N/A
State Investment Pool - Florida PRIME	3,592,253	3,592,253	-	-	AAAm
Florida SAFE	11,117,635	6,117,635	5,000,000	-	AAAm
Florida Local Government Investment Trust	26,871,610	5,446,875	13,777,075	7,647,660	AAAF
Florida Fixed Income Trust - PDP	7,447,915	7,447,915	-	-	N/A
Money Market Mutual Funds	17,481	17,481	-	-	AAAm
TOTAL CASH AND EQUIVALENTS	\$ 73,508,803	\$ 47,084,069	\$ 18,777,075	\$ 7,647,660	

The State Pool (Florida PRIME) is an external investment pool that meets all of the necessary criteria to elect to measure all of the investments in Florida PRIME at amortized cost. Therefore, the County’s investment in Florida PRIME is reported at amortized cost. The fair value of the position in the pool is equal to the value of the pool shares. As of September 30, 2017, there were no redemption fees or maximum transactions amounts, or any other requirements that serve to limit a participant’s daily access to 100 percent of their account value.

The Florida Local Government Investment Trust (FLGIT) is an external investment pool that does not meet all of the necessary criteria to elect to measure all of the investments in FLGIT at amortized cost. Therefore, the County’s investment in FLGIT is reported at the fair value of the County’s share in the investments.

Sumter County, Florida
Notes to Financial Statements
September 30, 2017

The Florida Surplus Asset Fund Trust (Florida SAFE) and the Florida Fixed Income Trust are both investment pools organized pursuant to Florida Statutes 163.01 and are reported at fair value.

These are considered external investment pools for reporting purposes. The County owns shares in one or more of the Pool's portfolios. The County's investments are the Pools' portfolios, not the individual securities held within each Pool's portfolio. The County owns a share of the portfolio and not the underlying securities.

The County's investments expose it to credit risk and interest rate risk.

Credit Risk – The risk that an issuer or other counterparty to an investment will not fulfill its obligations. The County's investment policy limits credit risk by restricting authorized investments to the following:

- The State Board of Administration's Local Government Surplus Funds Trust Fund (Florida PRIME), Florida Local Government Investment Trust (FLGIT) or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act as provided in Florida Statute 163.01.
- Securities and Exchange Commission registered fixed income funds with a credit quality rating equal to or greater than the credit rating of the United States Treasury Bill from a nationally recognized rating agency.
- Interest-bearing time deposits or savings accounts in Qualified Public Depositories as defined in Florida Statute 280.02(26) or interest-bearing time deposits or savings accounts insured by the Federal Deposit Insurance Corporation or through a custodian agreement of FDIC Insured Institutions.
- Direct obligations of the United States Treasury.
- Obligations of federal agencies, government sponsored enterprises, and instrumentalities.
- Securities of, or other interest in, any open-end or closed-end management type investment company or investment trust registered under the Investment Company Act of 1940, 15 United States Code ss. 80a-1 et seq., as amended from time to time, provided the investment objectives of said investment company or investment trust are similar to the investment objectives of this Policy.

Interest Rate Risk – The risk that changes in interest rates will adversely affect the fair value of an investment. The County's investment policy limits interest rate risk by attempting to match investment maturities with known cash needs and anticipated cash flow requirements. In addition, the maximum stated investment maturity is ten (10) years.

A portfolio's WAL is the dollar weighted average length of time until securities held reach maturity. A portfolio's WAM is the dollar weighted average maturity

Sumter County, Florida
Notes to Financial Statements
September 30, 2017

The weighted average maturity (WAM) of Florida PRIME at September 30, 2017 was 51.9 days.

The weighted average maturity (WAM) of Florida SAFE at September 30, 2017 was 419 days.

The weighted average maturity (WAM) of the Florida Fixed Income Trust PDP at September 30, 2017 was 1 day.

The effective duration for Florida Local Government Investment Trust at September 30, 2017 was 1.71 years.

3. FAIR VALUE MEASUREMENTS

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The County has the following recurring fair value measurements as of September 30, 2017:

- Investment pools organized pursuant to Florida Statutes 163.01 – Valued at the daily closing price as reported by the fund.
- Mutual funds – Valued at the daily closing price as reported by the fund.

The following table summarizes the County's assets (and liabilities) for which fair values are determined on a recurring basis:

Investment Measured at Fair Value	Fair Value	Quoted Prices in Active Markets For Identical Assets (Level1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level3)
Florida SAFE	\$ 11,117,635	-	-	-
FLGIT	26,871,610	-	-	-
Florida Fixed Income Trust	7,447,915	-	-	-
Mutual funds	17,481	17,481	-	-
Total	\$ 45,454,641	\$ 17,481	\$ -	\$ -

Investments in external pools, though measured at fair value, are not categorized within the fair value hierarchy.

4. PROPERTY TAXES

In governmental funds, property tax revenues are recognized when levied, to the extent that they result in current receivables. Details of the property tax calendar are presented below:

Sumter County, Florida
Notes to Financial Statements
September 30, 2017

Lien Date	January 1
Levy Date	October 1
Discount Periods	November – February
No Discount Period	March
Delinquent Date	April 1

5. INTERFUND BALANCES AND TRANSFERS

At September 30, 2017, interfund balances consisted of:

	Due To		
	General	Non-major Governmental	Total
<u>Due From</u>			
General Fund	\$ -	\$ 27,430	\$ 27,430
Non-major Governmental	159,288	-	159,288
Totals	\$ 159,288	\$ 27,430	\$ 186,718

The outstanding balance between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided before reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Interfund transfers are summarized below:

	Transfers Out			
	General	Non-major Governmental	Internal Service	Total
<u>Transfers In</u>				
General Fund	\$ -	\$ 6,535,146	\$ 19,500	\$ 6,554,646
Secondary Trust	4,015,013	2,779,861	-	6,794,874
Non-major Governmental	5,026,944	161,047	3,000	5,190,991
Internal Service	3,543,386	-	-	3,543,386
Totals	\$ 12,585,343	\$ 9,476,054	\$ 22,500	\$ 22,083,897

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move excess amounts to be distributed to the General Fund after all debt service reserve amounts have been satisfied for the period and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

➤ **Governmental Funds**

At September 30, 2017, General Fund payables consisted of 3% wages and benefits payable and 97% payable to vendors in the normal course of business.

Sumter County, Florida
Notes to Financial Statements
September 30, 2017

The payables of the non-major governmental funds consist primarily of amounts due for goods and services received in the normal course of business.

➤ **Proprietary Funds**

Internal Service Fund payables are composed of normal trade payables, primarily for health insurance claims.

7. CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets follows:

	Balance September 30 2016	Increases	Decreases	Balance September 30 2016
Capital assets not being depreciated:				
Land	\$ 356,532,434	\$ 24,644,323	\$ -	\$ 381,176,757
Construction in progress	29,481,315	36,682,693	24,974,597	41,189,411
Total capital assets not being depreciated	<u>386,013,749</u>	<u>61,327,016</u>	<u>24,974,597</u>	<u>422,366,168</u>
Capital assets being depreciated:				
Buildings	109,123,309	3,316,746	-	112,440,055
Improvements	5,922,290	-	-	5,922,290
Equipment	30,360,845	6,266,427	1,480,873	35,146,399
Infrastructure	312,314,491	28,707,165	-	341,021,656
Total capital assets being depreciated	<u>457,720,935</u>	<u>38,290,338</u>	<u>1,480,873</u>	<u>494,530,400</u>
Less accumulated depreciation for:				
Buildings	25,725,967	3,489,208	-	29,215,175
Improvements	3,989,635	226,721	-	4,216,356
Equipment	21,642,235	2,744,798	1,284,364	23,102,669
Infrastructure	53,264,677	6,454,309	-	59,718,986
Total accumulated depreciation	<u>104,622,514</u>	<u>12,915,036</u>	<u>1,284,364</u>	<u>116,253,186</u>
Total capital assets being depreciated, Net	<u>353,098,421</u>	<u>25,375,302</u>	<u>196,509</u>	<u>378,277,214</u>
Capital assets, Net	<u>\$ 739,112,170</u>	<u>\$ 86,702,318</u>	<u>\$ 25,171,106</u>	<u>\$ 800,643,382</u>

Depreciation expense was charged to the functions of the primary government as follows:

General government	\$ 1,258,186
Public safety	4,065,153
Physical environment	102,380
Transportation	6,284,953
Economic environment	6,695
Human services	163,978
Culture and recreation	329,894
Court related	703,797
Total depreciation expense	<u>\$ 12,915,036</u>

Sumter County, Florida
Notes to Financial Statements
September 30, 2017

8. LONG-TERM LIABILITIES

At September 30, 2017, long-term liabilities consisted of:

Capital Improvement Refunding Revenue Bonds, Series 2015A	\$ 27,175,722
Capital Improvement Revenue Bonds, Series 2015B	22,664,999
Bond Premium	877,111
Capital Improvement Refunding Revenue Note, 2013	4,622,451
Lease Purchase Financing	3,571,943
Other Post-employment Benefits	18,829,391
Compensated Absences	3,355,500
Net Pension Liability - FRS	47,355,349
Net Pension Liability - HIS	10,186,887
Total Long-Term Liabilities	\$ 138,639,353

Aggregate maturities of the bonds are as follows:

Year ending September 30,	Principal	Interest	Total
2018	\$ 1,638,682	\$ 1,646,190	\$ 3,284,872
2019	1,684,198	1,598,524	3,282,722
2020	1,749,210	1,540,307	3,289,517
2021	1,803,473	1,479,868	3,283,341
2022	1,872,787	1,717,329	3,590,116
2023-2027	13,419,262	5,951,867	19,371,129
2028-2032	17,908,186	3,435,792	21,343,978
2033-2035	9,764,923	570,384	10,335,307
Total	\$ 49,840,721	\$ 17,940,261	\$ 67,780,982

Aggregate maturities of the revenue refunding note are as follows:

Year ending September 30,	Principal	Interest	Total
2018	\$ 647,236	\$ 83,941	\$ 731,177
2019	659,904	71,272	731,176
2020	672,821	58,355	731,176
2021	685,990	45,186	731,176
2022	699,417	31,759	731,176
2023-2024	1,257,083	22,475	1,279,558
Total	\$ 4,622,451	\$ 312,988	\$ 4,935,439

Aggregate maturities of the lease purchase financing are as follows:

Year ending September 30,	Principal	Interest	Total
2018	\$ 1,769,305	\$ 67,295	\$ 1,836,600
2019	1,802,638	33,962	1,836,600
Total	\$ 3,571,943	\$ 101,257	\$ 3,673,200

➤ **Capital Improvement Refunding Revenue Note, 2013**

In 2013 the County issued a promissory note for \$7,340,000 to current refund \$7,297,000 of the 2003 Series Capital Improvement Revenue Refunding Bonds, which were called on June 1, 2013.

Sumter County, Florida
Notes to Financial Statements
September 30, 2017

Debt service is payable solely from proceeds of race track revenue distributed by the State from the Pari-mutual Tax Wagering Trust Fund, proceeds of the local government half-cent sales tax distributed by the State from the Local Government Half-Cent Sales Tax Clearing Trust Fund, and the “Guaranteed Entitlement” and “Second Guaranteed Entitlement for Counties” distributed by the State from the Revenue Sharing Trust Fund and interest earned in the debt service fund. Interest and principal is payable monthly at 1.94% per annum and matures on June 1, 2024. The total principal and interest remaining to be paid is \$4.9 million. For the current year, principal and interest paid and pledged revenues were \$731 thousand and \$8.9 million respectively. This note is on parity with the 2015A Capital Improvement Refunding Revenue Bond and the 2015B Capital Improvement Revenue Bonds.

➤ **Capital Improvement Refunding Revenue Bond, Series 2015A**

In 2015 the County issued a bond for \$28,602,982 to advance refund \$27,475,000 of the 2006 Series Capital Improvement Revenue Refunding Bonds, which were called on June 1, 2016.

Debt service is payable solely from proceeds of race track revenue distributed by the State from the Pari-mutual Tax Wagering Trust Fund, proceeds of the local government half-cent sales tax distributed by the State from the Local Government Half-Cent Sales Tax Clearing Trust Fund, and the “Guaranteed Entitlement” and “Second Guaranteed Entitlement for Counties” distributed by the State from the Revenue Sharing Trust Fund and interest earned in the debt service fund. Interest and Principal is payable semiannually on June 1 and December 1 at 2.78% per annum and matures on June 1, 2034. This bond is on parity with the 2013 Capital Improvement Refunding Revenue Note and the 2015B Capital Improvement Revenue Bonds.

➤ **Capital Improvement Revenue Bonds, Series 2015B**

In 2015 the County issued \$24,330,000 Sumter County Capital Improvement Revenue Bonds, Series 2015B to finance the Villages Sumter County Public Safety Center, the Bushnell Sumter County Public Safety Center and paying the costs of issuance. The Bonds were issued with a \$977,458 net premium so total funds received was \$25,307,458.

Debt service is payable solely from proceeds of race track revenue distributed by the State from the Pari-mutual Tax Wagering Trust Fund, proceeds of the local government half-cent sales tax distributed by the State from the Local Government Half-Cent Sales Tax Clearing Trust Fund, and the “Guaranteed Entitlement” and “Second Guaranteed Entitlement for Counties” distributed by the State from the Revenue Sharing Trust Fund and interest earned in the debt service fund. Interest is payable semiannually on June 1 and December 1 at rates ranging from 3% to 5%. Principal is payable on June 1. Principal and interest are due through June 1, 2035. These bonds are on parity with the 2013 Capital Improvement Refunding Revenue Note and the 2015A Capital Improvement Refunding Revenue Bond.

Sumter County, Florida
Notes to Financial Statements
September 30, 2017

➤ **Lease Purchase Financing**

In 2013 the County entered into a lease purchase agreement which is currently with Banc of America Leasing & Capital LLC that was used to purchase a public safety radio system. The original lease purchase was for \$12 million. At September 30, 2017, the total amount outstanding on the financing agreement is \$3,673,200.

The interest rate is 1.88%. The annual payment, including interest, is \$1,836,600 for seven years.

➤ **Bond Arbitrage**

The Federal Tax Reform Act of 1986 requires issuers of tax-exempt debt to make payments to the U.S. Treasury of investment income received at yields that exceed the issuer's tax-exempt borrowing rates or pay a calculated penalty. Rebates are paid to the Internal Revenue Service every fifth year after the year of issuance. Within the five-year period, any positive arbitrage (liability) can be offset by any negative arbitrage (non-liability). At September 30, 2017, the County has no arbitrage liability.

9. CHANGES IN LONG-TERM LIABILITIES

A summary of changes in long-term liabilities follows:

	Balance September 30 2016			Balance September 30 2017		Due Within One Year
		Additions	Deductions			
Bonds payable	\$ 51,433,822	\$ -	\$ 1,593,101	\$ 49,840,721	\$ 1,638,682	
Bond premium	921,710	-	44,599	877,111	-	
Refunding revenue note	5,257,261	-	634,810	4,622,451	647,236	
Total bonds payable	57,612,793	-	2,272,510	55,340,283	2,285,918	
Lease purchase financing	5,308,530	-	1,736,587	3,571,943	1,769,305	
Other post-employment benefits	17,628,633	1,200,758	-	18,829,391	-	
Compensated absences	3,329,900	2,362,655	2,337,055	3,355,500	1,691,400	
Net pension liability - FRS	38,955,000	8,400,349	-	47,355,349	-	
Net pension liability - HIS	10,871,191	(684,304)	-	10,186,887	274,100	
Totals	\$ 133,706,047	\$ 11,279,458	\$ 6,346,152	\$ 138,639,353	\$ 6,020,723	

10. STATE OF FLORIDA PENSION PLANS

Defined Benefits Plans

The County participates in two defined benefit pension plans that are administered by the State of Florida, Department of Management Services, Division of Retirement. The plans provide retirement, disability or death benefits to retirees or their designated beneficiaries. Chapter 121, Florida Statutes, establishes the authority for benefit provisions. Changes to the law can only occur through an act of the Florida Legislature. The State of Florida issues a publicly available financial report that

Sumter County, Florida
Notes to Financial Statements
September 30, 2017

includes financial statements and required supplementary information for the plans. That report is available from the Florida Department of Management Services' website (www.dms.myflorida.com).

The Florida Retirement System (FRS) Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan with a Deferred Retirement Option Program (DROP) available for eligible employees. The FRS was established and is administered in accordance with Chapter 121, Florida Statutes. Retirees receive a lifetime pension benefit with joint and survivor payment options. FRS membership is compulsory for employees filling regularly established positions in a state agency, county agency, state university, state college, or district school board, unless restricted from FRS membership under Sections 121.053 or 121.122, Florida Statutes, or allowed to participate in a defined contribution plan in lieu of FRS membership. Participation by cities, municipalities, special districts, charter schools and metropolitan planning organizations is optional.

The Retiree Health Insurance Subsidy (HIS) Program is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. To be eligible to receive a HIS benefit, a retiree under a state administered retirement system must provide proof of eligible health insurance coverage, which can include Medicare.

Benefits Provided

Benefits under the FRS Pension Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned.

Eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$5. The minimum payment is \$30 and the maximum payment is \$150 per month, pursuant to Section 112.363, Florida Statutes.

Sumter County, Florida
Notes to Financial Statements
September 30, 2017

Contributions

The contribution requirements of plan members and the employer are established and may be amended by the Florida Legislature. Employees are required to contribute 3.00% of their salary to the FRS Pension Plan. The employer's contribution rates as of September 30, 2017, were as follows:

	FRS	HIS
Regular Class	6.26%	1.66%
Special Risk Class	21.61%	1.66%
Senior Management Service Class	21.05%	1.66%
Elected Officials	43.84%	1.66%
DROP from FRS	11.60%	1.66%

The employer's contributions for the year ended September 30, 2017, were \$4,167,695 to the FRS Pension Plan and \$504,205 to the HIS Program.

Pension Liabilities and Pension Expense

In its financial statements for the year ended September 30, 2017, the County reported a liability for its proportionate share of the net pension liability of the FRS Pension Plan and its proportionate share of the net pension liability of the HIS Program. The net pension liabilities were measured as of June 30, 2017. The County's proportions of the net pension liabilities were based on its share of contributions to the pension plans relative to the contributions of all participating entities, actuarially determined.

	FRS	HIS
Net pension liability at September 30, 2017	\$ 47,355,349	\$ 10,186,887
Proportion at:		
Current Measurement Date	0.1601%	0.0953%
Prior Measurement Date	0.1543%	0.0933%
Pension expense (benefit), year ended September 30, 2017	\$ 8,573,015	\$ 850,605

Sumter County, Florida
Notes to Financial Statements
September 30, 2017

Deferred Outflows/Inflows of Resources Related to Pensions

At September 30, 2017, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS		HIS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,346,081	\$ (262,324)	\$ -	\$ (21,211)
Changes of assumptions	15,914,741	-	1,431,926	(880,871)
Net difference between projected and actual earnings on pension plan investments	-	(1,173,584)	5,648	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	3,746,263	(747,819)	622,098	(210,902)
Employer contributions subsequent to the measurement date	1,301,781	-	149,202	-
Total	<u>\$ 25,308,866</u>	<u>\$ (2,183,727)</u>	<u>\$ 2,208,874</u>	<u>\$ (1,112,984)</u>

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer's fiscal year end will be recognized as a reduction of the net pension liability in the reporting period ending September 30, 2018. Other pension-related amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year ending September 30,	FRS	HIS
2018	\$ 3,132,922	\$ 241,780
2019	7,274,403	241,780
2020	5,214,911	241,780
2021	1,520,040	202,792
2022	3,495,222	112,996
There after	1,185,860	(94,440)
Total	<u>\$ 21,823,358</u>	<u>\$ 946,688</u>

Actuarial Assumptions

The total pension liability for each of the defined benefit plans was measured as of June 30, 2017. The total pension liability for the FRS Pension Plan was determined by an actuarial valuation dated July 1, 2017. For the HIS Program, the total pension liability was determined by an actuarial valuation dated July 1, 2016, rolled-forward using standard actuarial procedures. The individual entry age normal actuarial cost method was used for each plan, along with the following significant actuarial assumptions:

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Notes to Financial Statements
September 30, 2017

	FRS	HIS
Inflation	2.60%	2.60%
Salary increases	3.25%	3.25%
Investment rate of return	7.10%	N/A
Discount rate	7.10%	3.58%

Mortality assumptions for both plans were based on the Generational RP-2000 with Projection Scale BB.

For both plans, the actuarial assumptions were based on the results of an actuarial experience study for the period July 1, 2008, through June 30, 2013.

The following changes in key actuarial assumptions occurred in 2017:

FRS: The long-term expected rate of return and the discount rate used to determine the total pension liability decreased from 7.60% to 7.10%.

HIS: The municipal bond index rate and the discount rate used to determine the total pension liability increased from 2.85% to 3.58%.

The long-term expected investment rate of return was not based on historical returns, but instead was based on a forward-looking capital market economic model. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. For the FRS Pension Plan, the table below summarizes the consulting actuary's assumptions based on the long-term target asset allocation.

Asset Class	Target Allocation	Arithmetic Return	Compound Annual (Geometric) Return
Cash	1%	3.0%	3.0%
Fixed income	18%	4.5%	4.4%
Global equity	53%	7.8%	6.6%
Real estate (property)	10%	6.6%	5.9%
Private equity	6%	11.5%	7.8%
Strategic investments	12%	6.1%	5.6%
	<u>100%</u>		

Discount Rate

The discount rate used to measure the total pension liability for the FRS Pension Plan was 7.10%. FRS' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Sumter County, Florida
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Because the HIS Program is essentially funded on a pay-as-you-go basis, a municipal bond rate of 3.58% was used to determine the total pension liability for the program. The Bond Buyer General Obligation Bond 20-Bond Municipal Bond Index was used as the applicable municipal bond index.

Sensitivity Analysis

The following tables demonstrate the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact to the employer's proportionate share of the net pension liability if the discount rate was 1.00% higher or 1.00% lower than the current discount rate.

	FRS			HIS		
	1% Decrease (6.10%)	Current Discount Rate (7.10%)	1% increase (8.10%)	1% Decrease (2.58%)	Current Discount Rate (3.58%)	1% increase (4.58%)
Employer's proportionate share of the net pension liability	\$ 85,710,322	\$ 47,355,349	\$ 15,511,934	\$ 11,624,587	\$ 10,186,887	\$ 8,989,362

Pension Plans' Fiduciary Net Position

Detailed information about the pension plans' fiduciary net position is available in the State's separately issued financial reports.

Defined Contribution Plan

Pursuant to Chapter 121, Florida Statutes, the Florida Legislature created the Florida Retirement Investment Plan ("FRS Investment Plan"), a defined contribution pension plan qualified under Section 401(a) of the Internal Revenue Code. The FRS Investment Plan is an alternative available to members of the Florida Retirement System in lieu of the defined benefit plan. There is a uniform contribution rate covering both the defined benefit and defined contribution plans, depending on membership class. Required employer contributions made to the plan during the year ended September 30, 2017, totaled \$1,763,037.

11. OTHER POSTEMPLOYMENT BENEFIT PLAN

The County provides certain health care benefits for retired employees and their dependents. Substantially all of the County's employees may become eligible for those benefits if they reach normal retirement age while working for the County.

Plan Description Any employee of Sumter County who participates in and satisfies the vesting, disability, early or normal retirement provisions of the Florida Retirement System (FRS) may be eligible for certain Other Postemployment Benefits. The postemployment benefits include access to purchase coverage for retirees and dependents in the medical/prescription, dental and life insurance plans sponsored by the County. Eligible retirees may choose among the same medical plan options available for active employees of the County. Dependents of retirees may be covered at the retirees' option in the same way as dependents of active employees. Prescription

Sumter County, Florida
Notes to Financial Statements
September 30, 2017

drug coverage is automatically extended to retirees and their dependents who continue coverage under any one of the medical plan options. Covered retirees and their dependents are subject to all the same medical and prescription benefits and rules for coverage as active employees. Retirees and their dependents who are Medicare eligible are required to enroll for Parts A and B under Medicare.

Retiring employees who have enrolled in the retiree health insurance plan will also participate in the County sponsored group life policy. The cost of insurance to the retiree is \$3.50 per month for a \$25,000 policy. The amount of benefit is reduced to \$12,500 when the retiree reaches age 80 and the premium is reduced to \$1.75 per month.

As of October 1, 2016, the latest actuarial valuation date, plan participation consisted of 590 active participants and 82 retired participants receiving benefits.

A separate stand-alone financial statement is not prepared for the OPEB plan.

Funding Policy The contribution requirements of the plan members and the County are established and may be amended by the Sumter County Board of County Commissioners. A trust has not been established. Contributions are being made based on pay-as-you-go financing requirements.

Annual OPEB Cost and Net OPEB Obligation The County transitioned in fiscal year 2009 and elected to implement Statement No. 45 prospectively. The net OPEB obligation was set to zero at transition. The annual cost (expense) of the County's OPEB Plan is calculated based on the Annual Required Contribution ("ARC"), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost each year and amortize any unfunded actuarial liability over a period not to exceed 30 years. The following table shows the components of the County's annual OPEB Plan cost for the year, the amount actually contributed by the employer, and the changes in the net OPEB Plan obligation. The General Fund has typically been used to liquidate the OPEB liability.

Annual required contribution	\$ 1,756,970
Interest on net OPEB obligation	661,073
Adjustment to ARC	(953,010)
Annual OPEB cost (expense)	1,465,033
Contributions made	(264,275)
Increase in net OPEB obligation	1,200,758
Net OPEB obligation - beginning of year	17,628,633
Net OPEB obligation - end of year	\$ 18,829,391

Sumter County, Florida
Notes to Financial Statements
September 30, 2017

Trend Information:

Year Ended	Cost	Contribution	Contributed	Obligation
9/30/2015	1,711,541	304,475	17.8%	16,242,208
9/30/2016	1,690,901	304,476	18.0%	17,628,633
9/30/2017	1,465,033	264,275	18.0%	18,829,391

Actuarial Methods and Assumptions Calculations of benefits for financial reporting purposes are based on the substantive plan (the plan understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit cost between the employer and plan members to that point. The actuarial methods and assumptions used are designed to reduce short term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long term perspective of the calculations.

Actuarial valuations involve estimates of the values of reported amounts and assumptions about the probability of events far into the future, and actuarial determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

The actuarial methods are:

Actuarial cost method	Projected unit credit actuarial cost method
Amortization method	Level dollar amount
Amortization period	30 years; closed
Asset Valuation Method	N/A

The actuarial assumptions are:

Investment rate of return	3.75% compounded annually
Mortality	RP-2014 Mortality Fully Generational projected using Projection Scale MP-2015
Healthcare cost trend rate	8% initial trend rate dropping to 5% ultimate trend rate in year 2018
Inflation rate	4.25% compounded annually

Funding Status and Funding Progress The OPEB contributions made for the 2017 fiscal year were 18% of the annual OPEB cost. As of the updated actuarial

Sumter County, Florida
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September 30, 2017

valuation report dated October 1, 2016 the actuarial value of assets was \$0, the actuarial accrued liability for benefits was \$13.9 million, the unfunded actuarial accrued liability (UAAL) was also \$13.9 million, the funded ratio was 0%. The covered payroll was \$27.1 million and the UAAL as a percent of covered payroll was 51.4%.

The required schedule of funding progress located on page 48 presents multiyear trend information about whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

12. RISK MANAGEMENT

Public Entity Risk Pool

The County is exposed to various risks of loss related to general liability, auto liability, collision and worker's compensation. To manage these risks, the County joined the Florida Association of Counties Trust and Preferred Governmental Insurance Trust (the "Trusts"), public entity risk pools currently operating as common risk management and insurance programs for several members. Premiums paid to the Trusts are designed to fund the risks assumed by the Trusts and are based on certain actual exposures of each member.

The Sheriff participates in the Florida Sheriffs' self-insurance fund for risk related to professional police and automobile liability. The Sheriff had no settlements that exceeded coverage in the 2017 fiscal year.

Commercial Insurance

The County carries commercial insurance for certain risks associated with property, inland marine and crime. Settled claims from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Self-Insurance

The County is exposed to various risks of loss related to employee health, dental and short-term disability claims for which it is self-insured. An excess coverage insurance policy covers individual claims in excess of \$150,000 with a self funded liability of \$136,000 with an unlimited lifetime maximum. There is an aggregate maximum reimbursement per policy period of \$1,000,000. Settled claims have not exceeded this commercial coverage maximum in any of the past three fiscal years.

Liabilities are reported if information prior to the issuance of the financial statements indicated that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated, including an estimate for those incurred but not reported (IBNRs). This estimate is based on historical experience and current trends, and is reported at current dollar value.

Sumter County, Florida
Notes to Financial Statements
September 30, 2017

An Internal Service Fund (Group Insurance Fund) is used to account for the County's retained risk management activities. Changes in the Fund's claims liability were as follows:

	Beginning of year Liability	Claims Incurred	Claims Paid	End of Year Liability
2016	\$ 1,201,782	\$ 5,401,210	\$ 5,607,430	\$ 995,562
2017	\$ 995,562	\$ 5,559,944	\$ 5,757,142	\$ 798,364

13. CONDUIT DEBT OBLIGATIONS

The Industrial Development Authority has issued bonds to provide financial assistance to private-sector entities for the acquisition and construction of facilities deemed to be in the public interest.

The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. The County is not obligated in any manner for repayments of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of September 30, 2017, the aggregate principal amount payable is not reasonably determinable.

14. COMMITMENTS AND CONTINGENCIES

At September 30, 2017, the County had contractual commitments for construction projects totaling approximately \$10 million in excess of amounts that have been recognized in the financial statements.

The County is involved in lawsuits in the normal course of operations. It is the opinion of management and the County's attorneys that any unrecorded, uninsured claims resulting from such litigation would not be material in relation to the County's financial condition.

The County is actively securing rights-of-way for major road construction and expansions.

Sumter County, Florida
Notes to Financial Statements
September 30, 2017

15. SUBSEQUENT EVENTS

On April 10, 2018, the County passed a resolution of intent to issue \$40 million in bonds for various capital improvements.

16. FUTURE ACCOUNTING PRONOUNCEMENTS

The Governmental Accounting Standards Board has issued statements that will become effective in 2018. The statements address:

- OPEB – accounting and financial reporting by employers;
- Split-interest agreements;
- Various practice issues (Omnibus); and
- Certain debt extinguishment issues.

Sumter County is currently evaluating the effects that these statements will have on its 2018 financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

Sumter County, Florida
Schedule of Revenues, Expenditures,
and Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended September 30, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 68,794,700	\$ 69,294,700	\$ 71,214,660	\$ 1,919,960
Permits, Fees and Special Assessments	5,780,789	5,780,789	5,918,529	137,740
Intergovernmental	983,486	1,717,440	1,267,240	(450,200)
Charges for Services	4,533,480	4,800,006	4,843,931	43,925
Fines and Forfeitures	21,036	21,036	36,517	15,481
Miscellaneous	3,333,329	266,087	1,047,460	781,373
TOTAL REVENUES	83,446,820	81,880,058	84,328,337	2,448,279
EXPENDITURES				
Current:				
General Government	20,076,304	17,831,888	15,214,760	2,617,128
Public Safety	45,517,365	51,536,250	50,640,017	896,233
Physical Environment	2,165,717	2,405,909	1,741,046	664,863
Transportation	9,507	625,845	602,559	23,286
Economic Environment	849,146	1,049,183	968,000	81,183
Human Services	4,041,445	5,276,023	4,326,712	949,311
Culture and Recreation	3,241,630	3,994,307	3,911,428	82,879
Court Related	1,298,628	1,854,797	1,831,615	23,182
Reserve for contingencies	22,477,778	19,977,389	-	19,977,389
Debt service:				
Principal retirement	1,736,588	1,736,588	1,736,587	1
Interest and fiscal charges	100,013	100,013	100,013	-
TOTAL EXPENDITURES	101,514,121	106,388,192	81,072,737	25,315,455
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(18,067,301)	(24,508,134)	3,255,600	27,763,734
OTHER FINANCING SOURCES (USES)				
Transfers In	4,279,490	6,577,381	6,554,646	(22,735)
Transfers Out	(15,236,388)	(13,459,306)	(12,585,343)	873,963
TOTAL OTHER FINANCING SOURCES (USES)	(10,956,898)	(6,881,925)	(6,030,697)	851,228
NET CHANGE IN FUND BALANCES	(29,024,199)	(31,390,059)	(2,775,097)	28,614,962
FUND BALANCES – BEGINNING OF YEAR	29,027,475	31,391,835	31,404,813	12,978
FUND BALANCES – END OF YEAR	\$ 3,276	\$ 1,776	\$ 28,629,716	\$ 28,627,940

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes. The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - Secondary Trust
Fund
For the Year Ended September 30, 2017

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 9,516,935	\$ 9,966,947	\$ 2,916,392	(7,050,555)
Miscellaneous	-	377,993	370,554	(7,439)
TOTAL REVENUES	9,516,935	10,344,940	3,286,946	(7,057,994)
EXPENDITURES				
Current:				
Transportation	14,401,406	21,620,833	8,802,463	12,818,370
TOTAL EXPENDITURES	14,401,406	21,620,833	8,802,463	12,818,370
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,884,471)	(11,275,893)	(5,515,517)	5,760,376
OTHER FINANCING SOURCES				
Transfer in	4,884,471	6,794,874	6,794,874	-
TOTAL OTHER FINANCING SOURCES	4,884,471	6,794,874	6,794,874	-
NET CHANGE IN FUND BALANCES	-	(4,481,019)	1,279,357	5,760,376
FUND BALANCES – BEGINNING OF YEAR	-	4,481,019	4,481,019	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 5,760,376	\$ 5,760,376

Notes to Budgetary Comparison Schedule

The preparation, adoption, and amendment of the budgets are governed by Florida Statutes. The fund is the legal level of control. Budgets are prepared and adopted on a basis that does not differ materially from generally accepted accounting principles (GAAP).

**Sumter County, Florida
Other Postemployment Benefits Plan
For the Year Ended September 30, 2017**

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Plan Assets (A)	Actuarial Accrued Liability (AAL) Unit Cost (B)	Unfunded AAL (UAAL) (B-A)	Funded Ratio (A/B)	Covered Payroll (C)	UAAL as a Percent of Covered Payroll (B-A)/C
10/1/2016	\$ -	\$ 13,905,610	\$ 13,905,610	0%	\$ 27,072,582	51.4%
10/1/2014	\$ -	\$ 14,587,524	\$ 14,587,524	0%	\$ 28,691,349	50.8%
10/1/2012	\$ -	\$ 15,551,443	\$ 15,551,443	0%	\$ 21,295,018	73.0%

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Year Ended	Required Employer Contributions	Amount Contributed	Percentage Contributed
9/30/2017	\$ 1,756,970	\$ 264,275	15.04%
9/30/2016	\$ 1,929,152	\$ 304,476	15.78%
9/30/2015	\$ 1,929,152	\$ 304,476	15.78%

Notes:

See Note 11 to the financial statements for detailed information on the County's OPEB Plan.

Sumter County, Florida
Florida Retirement Plan (FRS) Defined Benefit Pension Plan
For the Year Ended September 30, 2017
Schedule of County's Proportionate Share of the Net Pension Liability

	<u>2017</u>	<u>2016</u>	<u>2015</u>
County's proportion of the net pension liability	0.1601%	0.1543%	0.1368%
County's proportionate share of the net pension liability	\$ 47,355,349	\$ 38,955,000	\$ 17,666,438
County's covered payroll	30,323,520	27,322,825	28,234,687
County's proportionate share of the net pension liability as a percentage of its covered payroll	156.17%	142.57%	62.57%
Plan fiduciary net position as a percentage of the total pension liability	83.89%	84.88%	92.00%
Plan sponsor measurement date	June 30, 2017	June 30, 2016	June 30, 2015

Notes:

The County implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015. Information for prior years is not available

Schedule of County's Contributions

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 4,167,695	\$ 4,079,811	\$ 3,440,834
Contribution in relation to the contractually required contribution	<u>4,167,695</u>	<u>4,079,811</u>	<u>3,440,834</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	31,267,720	27,072,582	28,691,349
Contributions as a percentage of covered payroll	13.33%	15.07%	11.99%

Notes:

The County implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015. Information for prior years is not available

Sumter County, Florida
Florida Retirement Plan (FRS) Health Insurance Subsidy (HIS) Defined Benefit Pension Plan
For the Year Ended September 30, 2017
Schedule of County's Proportionate Share of the Net Pension Liability (HIS)

	<u>2017</u>	<u>2016</u>	<u>2015</u>
County's proportion of the net pension liability	0.0953%	0.0933%	0.0907%
County's proportionate share of the net pension liability	\$ 10,186,887	\$ 10,871,191	\$ 9,250,206
County's covered payroll	30,323,520	27,322,825	28,234,687
County's proportionate share of the net pension liability as a percentage of its covered payroll	33.59%	39.79%	32.76%
Plan fiduciary net position as a percentage of the total pension liability	1.64%	0.97%	0.50%
Plan sponsor measurement date	June 30, 2017	June 30, 2016	June 30, 2015

Notes:

The County implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015. Information for prior years is not available

Schedule of County's Contributions (HIS)

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 504,205	\$ 498,531	\$ 377,398
Contribution in relation to the contractually required contribution	<u>504,205</u>	<u>498,531</u>	<u>377,398</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	31,267,720	27,072,582	28,691,349
Contributions as a percentage of covered payroll	1.61%	1.84%	1.32%

Notes:

The County implemented GASB Statement No. 68 for the fiscal year ended September 30, 2015. Information for prior years is not available

Supplementary Information

Description of General Fund By Category

The six categories shown below together represent the General Fund, the primary operating fund of the County.

General Fund – Board of County Commissioners – To account for revenues and expenditures of the Board of County Commissioners portion of the General Fund – which are activities that benefit all County residents. Countywide activities include Administration, Public Works, Planning, Fire Services, Community Services, and certain payments to Constitutional Officers.

General Fund - Sheriff – To account for revenues and expenditures necessary to carry out the duties and obligations of the Sheriff as specified in Section 30.15, Florida Statutes. The funds for the Sheriff's operation are received from the BOCC pursuant to Section 30.49, Florida Statutes.

General Fund – Clerk of Circuit Court – To account for revenues and expenditures of the Clerk of Circuit Court whose responsibilities include: County recorder for official records of Sumter County; accountant for the BOCC, custodian of all County funds, County auditor, and keeping BOCC records and meeting minutes as ex-officio Clerk to the Board of County Commissioners; as well as court-related activities that are not accounted for in the “Clerk of Circuit Court – Court Fund and Public Records Modernization Funds.”

General Fund – Tax Collector – To account for revenues and expenditures of the Tax Collector pursuant to Section 197, Florida Statutes.

General Fund – Property Appraiser – To account for revenues and expenditures of the Property Appraiser in the performance of Constitutional responsibilities. The duties of the Property Appraiser are governed by the Florida Constitution s. 4, Art. VII, Florida Statutes, and the Rules and Regulations of the Florida Department of Revenue. These responsibilities include determining the taxable value of all real and tangible property within the County, maintaining associated financial and property records, and providing the Tax Collector with the certified value of real and tangible property and tax millage levied by the respective taxing authorities.

General Fund – Supervisor of Elections – To account for revenues and expenditures of the Supervisor of Elections in the performance of Constitutional responsibilities pursuant to Chapters 97 and 102, Florida Statutes. The funds for the Supervisor of Elections' operation are received from the BOCC pursuant to Section 129.202, Florida Statutes.

**Sumter County, Florida
Combining Balance Sheet
Board and Officers General Funds
September 30, 2017**

(Continued)

	BOCC General Sub-fund	Sheriff Sub-fund	Clerk of Circuit Court Sub-fund	Tax Collector Sub-fund
<u>ASSETS</u>				
Cash and equivalents	\$ 33,667,373	\$ 652,538	\$ 518,258	\$ 133,257
Due from other funds	865,571	106,746	-	-
Due from other governments	2,433,418	42,503	2,528	-
Receivables	146,265	124,994	-	-
TOTAL ASSETS	<u>\$ 37,112,627</u>	<u>\$ 926,781</u>	<u>\$ 520,786</u>	<u>\$ 133,257</u>
<u>LIABILITIES</u>				
Accounts payable and accrued liabilities	\$ 7,735,836	\$ 861,378	\$ 26,656	\$ 41,534
Due to other funds	62,278	65,403	483,923	91,723
TOTAL LIABILITIES	<u>7,798,114</u>	<u>926,781</u>	<u>510,579</u>	<u>133,257</u>
<u>DEFERRED INFLOWS</u>				
Unavailable revenue	720,052	-	-	-
<u>FUND BALANCES</u>				
Restricted for:				
Teen Court		-	10,207	-
State elections grants	-	-	-	-
Library Material	474,635	-	-	-
Supervisor of Elections - Grant	-	-	-	-
Assigned for:				
Subsequent year's budget	13,300,000	-	-	-
Unassigned:				
General fund	14,819,826	-	-	-
TOTAL FUND BALANCES	<u>28,594,461</u>	<u>-</u>	<u>10,207</u>	<u>-</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 37,112,627</u>	<u>\$ 926,781</u>	<u>\$ 520,786</u>	<u>\$ 133,257</u>

**Sumter County, Florida
Combining Balance Sheet
Board and Officers General Funds
September 30, 2017**

(Concluded)

	Property Appraiser General Sub-fund	Supervisor of Elections General Sub-fund	Interfund Eliminations & Consolidations	Total General Fund
<u>ASSETS</u>				
Cash and equivalents	\$ 90,359	\$ 151,511	\$ -	\$ 35,213,296
Due from other funds	-	-	(813,029)	159,288
Due from other governments	-	-	-	2,478,449
Receivables	31	-	-	271,290
TOTAL ASSETS	<u>\$ 90,390</u>	<u>\$ 151,511</u>	<u>\$ (813,029)</u>	<u>\$ 38,122,323</u>
<u>LIABILITIES</u>				
Accounts payable and accrued liabilities	\$ 61,882	\$ 17,839	\$ -	\$ 8,745,125
Due to other funds	28,508	108,624	(813,029)	27,430
TOTAL LIABILITIES	<u>90,390</u>	<u>126,463</u>	<u>(813,029)</u>	<u>8,772,555</u>
<u>DEFERRED INFLOWS</u>				
Unavailable revenue	-	-	-	720,052
<u>FUND BALANCES</u>				
Restricted for:				
Teen court	-	-	-	10,207
Library material	-	-	-	474,635
Supervisor of Elections - Grant	-	25,048	-	25,048
Assigned for:				
Subsequent year's budget	-	-	-	13,300,000
Unassigned:				
General fund	-	-	-	14,819,826
TOTAL FUND BALANCES	<u>-</u>	<u>25,048</u>	<u>-</u>	<u>28,629,716</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 90,390</u>	<u>\$ 151,511</u>	<u>\$ (813,029)</u>	<u>\$ 38,122,323</u>

Sumter County, Florida
Combining Schedule of Revenues, Expenditures,
and Changes in Fund Balances - Budget and Actual
Board and Officers General Funds
For the Year Ended September 30, 2017

(Continued)

	BOCC General Sub-fund			Sheriff General Sub-fund		
	Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts
	Original	Final		Original	Final	
REVENUES						
Taxes	\$ 68,794,700	\$ 69,294,700	\$ 71,214,660	\$ -	\$ -	\$ -
Permits, Fees & Special Assessments	5,780,789	5,780,789	5,918,529	-	-	-
Intergovernmental	961,637	1,695,591	1,003,781	-	-	241,610
Charges for Services	4,492,066	4,699,770	4,804,245	-	-	-
Fines and Forfeitures	21,036	21,036	36,517	-	-	-
Miscellaneous	3,333,329	266,087	748,592	-	-	298,238
TOTAL REVENUES	83,383,557	81,757,973	83,726,324	-	-	539,848
EXPENDITURES						
Current:						
General Government	12,954,124	10,707,222	8,629,623	-	-	-
Public Safety	20,533,568	26,552,453	25,171,783	24,983,797	24,983,797	25,468,234
Physical Environment	2,165,717	2,405,909	1,741,046	-	-	-
Transportation	9,507	625,845	602,559	-	-	-
Economic Environment	849,146	1,049,183	968,000	-	-	-
Human Services	4,041,445	5,276,023	4,326,712	-	-	-
Culture and Recreation	3,241,630	3,994,307	3,911,428	-	-	-
Court Related	100,247	656,416	625,187	1,166,068	1,166,068	1,175,235
Reserve for contingencies	22,477,778	19,977,389	-	-	-	-
Debt service:						
Principal retirement	1,736,588	1,736,588	1,736,587	-	-	-
Interest and fiscal charges	100,013	100,013	100,013	-	-	-
TOTAL EXPENDITURES	68,209,763	73,081,348	47,812,938	26,149,865	26,149,865	26,643,469
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	15,173,794	8,676,625	35,913,386	(26,149,865)	(26,149,865)	(26,103,621)
OTHER FINANCING SOURCES (USES)						
Transfers In	4,279,490	6,577,381	7,060,877	26,149,865	26,149,865	26,166,741
Transfers Out	(48,480,759)	(46,645,841)	(45,774,636)	-	-	(63,120)
TOTAL OTHER FINANCING SOURCES (USES)	(44,201,269)	(40,068,460)	(38,713,759)	26,149,865	26,149,865	26,103,621
NET CHANGE IN FUND BALANCES	(29,027,475)	(31,391,835)	(2,800,373)	-	-	-
FUND BALANCES – BEGINNING OF YEAR	29,027,475	31,391,835	31,394,834	-	-	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 28,594,461	\$ -	\$ -	\$ -

Sumter County, Florida
Combining Schedule of Revenues, Expenditures,
and Changes in Fund Balances - Budget and Actual
Board and Officers General Funds
For the Year Ended September 30, 2017

(Continued)

	Clerk of the Circuit Court Sub-fund			Tax Collector Sub-fund		
	Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts
	Original	Final		Original	Final	
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Permits, Fees and Special Assessments	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-	-
Miscellaneous	-	-	630	-	-	-
TOTAL REVENUES	-	-	630	-	-	-
EXPENDITURES						
Current:						
General Government	1,696,408	1,696,408	1,465,848	2,039,832	2,041,332	1,949,609
Public Safety	-	-	-	-	-	-
Physical Environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic Environment	-	-	-	-	-	-
Human Services	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Court Related	32,313	32,313	31,193	-	-	-
Reserve for contingencies	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	1,728,721	1,728,721	1,497,041	2,039,832	2,041,332	1,949,609
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,728,721)	(1,728,721)	(1,496,411)	(2,039,832)	(2,041,332)	(1,949,609)
OTHER FINANCING SOURCES (USES)						
Transfers In	1,728,721	1,728,721	1,727,527	2,039,832	2,039,832	2,041,332
Transfers Out	-	-	(230,888)	-	-	(91,723)
TOTAL OTHER FINANCING SOURCES (USES)	1,728,721	1,728,721	1,496,639	2,039,832	2,039,832	1,949,609
NET CHANGE IN FUND BALANCES	-	-	228	-	(1,500)	-
FUND BALANCES – BEGINNING OF YEAR	-	-	9,979	-	-	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 10,207	\$ -	\$ (1,500)	\$ -

Sumter County, Florida
Combining Schedule of Revenues, Expenditures,
and Changes in Fund Balances - Budget and Actual
Board and Officers General Funds
For the Year Ended September 30, 2017

(Continued)

	Property Appraiser Sub-fund			Supervisor of Elections Sub-fund		
	Budgeted Amounts		Actual Amounts	Budgeted Amounts		Actual Amounts
	Original	Final		Original	Final	
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Permits, Fees and Special Assessments	-	-	-	-	-	-
Intergovernmental	-	-	-	21,849	21,849	21,849
Charges for Services	41,414	100,236	39,686	-	-	-
Fines and Forfeitures	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
TOTAL REVENUES	41,414	100,236	39,686	21,849	21,849	21,849
EXPENDITURES						
Current:						
General Government	1,518,829	1,519,815	1,432,555	1,867,111	1,867,111	1,737,125
Public Safety	-	-	-	-	-	-
Physical Environment	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Economic Environment	-	-	-	-	-	-
Human Services	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-
Court Related	-	-	-	-	-	-
Reserve for contingencies	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
TOTAL EXPENDITURES	1,518,829	1,519,815	1,432,555	1,867,111	1,867,111	1,737,125
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,477,415)	(1,419,579)	(1,392,869)	(1,845,262)	(1,845,262)	(1,715,276)
OTHER FINANCING SOURCES (USES)						
Transfers In	1,477,415	1,419,579	1,478,374	1,848,538	1,848,538	1,848,538
Transfers Out	-	-	(85,505)	-	-	(108,214)
TOTAL OTHER FINANCING SOURCES (USES)	1,477,415	1,419,579	1,392,869	1,848,538	1,848,538	1,740,324
NET CHANGE IN FUND BALANCES	-	-	-	3,276	3,276	25,048
FUND BALANCES – BEGINNING OF YEAR	-	-	-	-	-	-
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ -	\$ 3,276	\$ 3,276	\$ 25,048

Sumter County, Florida
Combining Schedule of Revenues, Expenditures,
and Changes in Fund Balances - Budget and Actual
Board and Officers General Funds
For the Year Ended September 30, 2017

(Continued)

	<u>Subtotals</u>			<u>Interfund Eliminations and Consolidations</u>		
	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		<u>Original</u>	<u>Final</u>	
REVENUES						
Taxes	\$ 68,794,700	\$ 69,294,700	\$ 71,214,660	\$ -	\$ -	\$ -
Permits, Fees and Special Assessments	5,780,789	5,780,789	5,918,529	-	-	-
Intergovernmental	983,486	1,717,440	1,267,240	-	-	-
Charges for Services	4,533,480	4,800,006	4,843,931	-	-	-
Fines and Forfeitures	21,036	21,036	36,517	-	-	-
Miscellaneous	3,333,329	266,087	1,047,460	-	-	-
TOTAL REVENUES	83,446,820	81,880,058	84,328,337	-	-	-
EXPENDITURES						
Current:						
General Government	20,076,304	17,831,888	15,214,760	-	-	-
Public Safety	45,517,365	51,536,250	50,640,017	-	-	-
Physical Environment	2,165,717	2,405,909	1,741,046	-	-	-
Transportation	9,507	625,845	602,559	-	-	-
Economic Environment	849,146	1,049,183	968,000	-	-	-
Human Services	4,041,445	5,276,023	4,326,712	-	-	-
Culture and Recreation	3,241,630	3,994,307	3,911,428	-	-	-
Court Related	1,298,628	1,854,797	1,831,615	-	-	-
Reserve for contingencies	22,477,778	19,977,389	-	-	-	-
Debt service:						
Principal retirement	1,736,588	1,736,588	1,736,587	-	-	-
Interest and fiscal charges	100,013	100,013	100,013	-	-	-
TOTAL EXPENDITURES	101,514,121	106,388,192	81,072,737	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(18,067,301)	(24,508,134)	3,255,600	-	-	-
OTHER FINANCING SOURCES (USES)						
Transfers In	37,523,861	39,763,916	40,323,389	(33,244,371)	(33,186,535)	(33,768,743)
Transfers Out	(48,480,759)	(46,645,841)	(46,354,086)	33,244,371	33,186,535	33,768,743
TOTAL OTHER FINANCING SOURCES (USES)	(10,956,898)	(6,881,925)	(6,030,697)	-	-	-
NET CHANGE IN FUND BALANCES	(29,024,199)	(31,390,059)	(2,775,097)	-	-	-
FUND BALANCES – BEGINNING OF YEAR	29,027,475	31,391,835	31,404,813	-	-	-
FUND BALANCES – END OF YEAR	\$ 3,276	\$ 1,776	\$ 28,629,716	\$ -	\$ -	\$ -

Sumter County, Florida
Combining Schedule of Revenues, Expenditures,
and Changes in Fund Balances - Budget and Actual
Board and Officers General Funds
For the Year Ended September 30, 2017

(Concluded)

	<u>Totals</u>			Variance with Final Budget Positive (Negative)
	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 68,794,700	\$ 69,294,700	\$ 71,214,660	\$ 1,919,960
Permits, Fees and Special Assessments	5,780,789	5,780,789	5,918,529	137,740
Intergovernmental	983,486	1,717,440	1,267,240	(450,200)
Charges for Services	4,533,480	4,800,006	4,843,931	43,925
Fines and Forfeitures	21,036	21,036	36,517	15,481
Miscellaneous	3,333,329	266,087	1,047,460	781,373
TOTAL REVENUES	83,446,820	81,880,058	84,328,337	2,448,279
EXPENDITURES				
Current:				
General Government	20,076,304	17,831,888	15,214,760	2,617,128
Public Safety	45,517,365	51,536,250	50,640,017	896,233
Physical Environment	2,165,717	2,405,909	1,741,046	664,863
Transportation	9,507	625,845	602,559	23,286
Economic Environment	849,146	1,049,183	968,000	81,183
Human Services	4,041,445	5,276,023	4,326,712	949,311
Culture and Recreation	3,241,630	3,994,307	3,911,428	82,879
Court Related	1,298,628	1,854,797	1,831,615	23,182
Reserve for contingencies	22,477,778	19,977,389	-	19,977,389
Debt service:				
Principal retirement	1,736,588	1,736,588	1,736,587	1
Interest and fiscal charges	100,013	100,013	100,013	-
TOTAL EXPENDITURES	101,514,121	106,388,192	81,072,737	25,315,455
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(18,067,301)	(24,508,134)	3,255,600	27,763,734
OTHER FINANCING SOURCES (USES)				
Transfers In	4,279,490	6,577,381	6,554,646	(22,735)
Transfers Out	(15,236,388)	(13,459,306)	(12,585,343)	873,963
TOTAL OTHER FINANCING SOURCES (USES)	(10,956,898)	(6,881,925)	(6,030,697)	851,228
NET CHANGE IN FUND BALANCES	(29,024,199)	(31,390,059)	(2,775,097)	28,614,962
FUND BALANCES – BEGINNING OF YEAR	29,027,475	31,391,835	31,404,813	12,978
FUND BALANCES – END OF YEAR	\$ 3,276	\$ 1,776	\$ 28,629,716	\$ 28,627,940

Description of Non-major Governmental Funds

Special Revenue Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed for specific purposes other than debt service or capital projects.

Small Grants Fund – To account for revenues and expenditures associated with various small grants

Law Enforcement Trust Fund – To account for the proceeds from the sale of forfeited property to be expended for law enforcement purposes

Building Services Fund – To account for revenues and expenditures associated with Building Services

911 Emergency Telephone System Fund – To account for revenues and expenditures associated with the 911 emergency telephone system

Anti-Drug Abuse Fund – To account for programs to curb drug trafficking

County Transit Fund – To account for providing transportation services for County residents

Boating Improvement Fund – To account for boating registration fees that are used to enhance local recreational boating needs

Police Education Fund – To account for revenues and expenditures associated with providing criminal justice education and training

Alcohol and Drug Abuse Fund – To account for revenues and expenditures associated with funding local drug and alcohol abuse treatment programs and education

Court Improvement Fund – To account for revenues and expenditures associated with funding improvements to the County's court facilities

Road Impact Fee Fund – To accumulate resources from developers and citizens to fund the construction of roads and the acquisition of rights-of-way as designated in the County's Impact Fee Ordinance. Financing is provided by the levy and collection of impact fees.

SHIP Fund – To account for revenues and expenditures associated with the State Housing Initiatives Partnership program providing housing assistance

Crime Prevention Fund – To account for revenues and expenditures associated with crime prevention programs

County Transportation Trust Fund – To account for revenues and expenditures associated with the maintenance of County roads and traffic signs and signals

Court Local Requirements Fund – To account for revenues and expenditures associated with court innovations, legal aid, law library and juvenile alternative programs

Court Technology Fund – To account for revenues and expenditures associated with court related communications and facilities

Tourist Development Fund- To account for funds received from the tourist development tax and expended for promoting direct and indirect tourism projects

Sheriff Inmate Welfare Fund – To account for the Sheriff’s canteen fund.

Sheriff Federal Shared Fund – To account for federal shared funds. (Does not have a budget)

Clerk Records Modernization Fund – To account for funds used to modernize records

Clerk Fine and Forfeiture Fund – To account for Clerk’s court operating budget

Clerk Court Technology Fund – To account for Clerk’s court related technology improvements

Capital Projects Funds

Capital Projects Fund – To account for various County construction projects

2015B Bond Construction Fund – To account for bond funded construction projects. Budgetary Exhibit only – see pages 16 & 18 in the Basic Financial statements for other financial information

Debt Service Fund

Debt Service Fund is used to account for resources accumulated for the payment of principal and interest of long-term liabilities.

Sinking Fund – To account for the principal and interest payments of the 2013 Capital Improvement Refunding Revenue note, the 2015A Capital Improvement Refunding Revenue bond and the 2015B Capital Improvement Revenue bonds primarily from half-cent sales tax proceeds and earnings on temporary investments

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2017

(Continued)

	<u>Special Revenue Funds</u>			
	<u>Small Grants Fund</u>	<u>Law Enforcement Trust Fund</u>	<u>Building Services Fund</u>	<u>911 Emergency Telephone System Fund</u>
ASSETS				
Cash and equivalents	\$ 21,518	\$ 171,704	\$ 3,450,127	\$ 402,565
Due from other funds	-	-	-	-
Due from other governments	20	-	-	42,469
Receivables	-	-	2,331	-
Mortgage receivables	-	-	-	-
TOTAL ASSETS	<u>\$ 21,538</u>	<u>\$ 171,704</u>	<u>\$ 3,452,458</u>	<u>\$ 445,034</u>
LIABILITIES				
Accounts payable and accrued liabilities	\$ -	\$ -	\$ 781,177	\$ 306,047
Due to other funds	-	-	-	200
Due to other governments	-	-	6,294	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>787,471</u>	<u>306,247</u>
DEFERRED INFLOWS				
Unavailable revenue	-	-	-	-
FUND BALANCES				
Restricted for:				
Records modernization	-	-	-	-
Building services	-	-	2,620,554	-
Public safety	-	170,648	-	74,500
Transportation	-	-	-	-
Economic environment	-	-	-	-
Anti-drug abuse	-	-	-	-
Boating Improvements	-	-	-	-
Physical environment	21,435	-	-	-
Tourist development	-	-	-	-
Court related	-	-	-	-
Debt service	-	-	-	-
Assigned for:				
Public safety	-	1,056	44,433	64,287
Transportation	-	-	-	-
Physical environment	103	-	-	-
Court related	-	-	-	-
Capital projects	-	-	-	-
TOTAL FUND BALANCES	<u>21,538</u>	<u>171,704</u>	<u>2,664,987</u>	<u>138,787</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 21,538</u>	<u>\$ 171,704</u>	<u>\$ 3,452,458</u>	<u>\$ 445,034</u>

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2017

(Continued)

	<u>Special Revenue Funds</u>			
	<u>Anti- Drug Abuse Fund</u>	<u>County Transit Fund</u>	<u>Boating Improvement Fund</u>	<u>Police Education Fund</u>
<u>ASSETS</u>				
Cash and equivalents	\$ 22,443	\$ 164,274	\$ 125,000	\$ 167,415
Due from other funds	-	-	1,184	441
Due from other governments	21,251	317,543	-	-
Receivables	-	7,687	-	-
Mortgage receivables	-	-	-	-
TOTAL ASSETS	<u>\$ 43,694</u>	<u>\$ 489,504</u>	<u>\$ 126,184</u>	<u>\$ 167,856</u>
<u>LIABILITIES</u>				
Accounts payable and accrued liabilities	\$ -	\$ 266,534	\$ -	\$ -
Due to other funds	20,410	-	-	-
Due to other governments	-	-	-	-
TOTAL LIABILITIES	<u>20,410</u>	<u>266,534</u>	<u>-</u>	<u>-</u>
<u>DEFERRED INFLOWS</u>				
Unavailable revenue	21,251	141,947	-	-
<u>FUND BALANCES</u>				
Restricted for:				
Records modernization	-	-	-	-
Building services	-	-	-	-
Public safety	-	-	-	166,874
Transportation	-	-	-	-
Economic environment	-	-	-	-
Anti-drug abuse	2,030	-	-	-
Boating improvements	-	-	125,474	-
Physical environment	-	-	-	-
Tourist development	-	-	-	-
Court related	-	-	-	-
Debt service	-	-	-	-
Assigned for:				
Public safety	3	-	-	982
Transportation	-	81,023	-	-
Physical environment	-	-	710	-
Court related	-	-	-	-
Capital projects	-	-	-	-
TOTAL FUND BALANCES	<u>2,033</u>	<u>81,023</u>	<u>126,184</u>	<u>167,856</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 43,694</u>	<u>\$ 489,504</u>	<u>\$ 126,184</u>	<u>\$ 167,856</u>

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2017

(Continued)

	<u>Special Revenue Funds</u>			
	<u>Alcohol and Drug Abuse Fund</u>	<u>Court Improvement Fund</u>	<u>Road Impact Fee Fund</u>	<u>SHIP Fund</u>
<u>ASSETS</u>				115,119,120,121
Cash and equivalents	\$ 88,701	\$ 606,157	\$ 1,805,858	\$ 416,102
Due from other funds	120	7,910	-	-
Due from other governments	-	-	-	-
Receivables	-	-	418,965	-
Mortgage receivables	-	-	-	1,317,658
TOTAL ASSETS	\$ 88,821	\$ 614,067	\$ 2,224,823	\$ 1,733,760
<u>LIABILITIES</u>				
Accounts payable and accrued liabilities	\$ -	\$ -	\$ 859,379	\$ 42,952
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
TOTAL LIABILITIES	-	-	859,379	42,952
<u>DEFERRED INFLOWS</u>				
Unavailable revenue	-	-	-	1,317,658
<u>FUND BALANCES</u>				
Restricted for:				
Records modernization	-	-	-	-
Building services	-	-	-	-
Public safety	-	-	-	-
Transportation	-	-	1,145,612	-
Economic environment	-	-	-	258,203
Anti-drug abuse	-	-	-	-
Boating improvements	-	-	-	-
Physical environment	-	-	-	-
Tourist development	-	-	-	-
Court related	88,283	611,170	-	-
Debt service	-	-	-	-
Assigned for:				
Public safety	-	-	-	-
Transportation	-	-	219,832	-
Physical environment	-	-	-	114,947
Court related	538	2,897	-	-
Capital projects	-	-	-	-
TOTAL FUND BALANCES	88,821	614,067	1,365,444	373,150
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 88,821	\$ 614,067	\$ 2,224,823	\$ 1,733,760

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2017

(Continued)

	<u>Special Revenue Funds</u>			
	<u>Crime Prevention Fund</u>	<u>County Transportation Trust Fund</u>	<u>Court Local Requirements Fund</u>	<u>Court Technology Fund</u>
ASSETS	118	103	128	129
Cash and equivalents	\$ 258,086	\$ 1,200,114	\$ 104,410	\$ 171,270
Due from other funds	747	-	2,070	14,958
Due from other governments	-	611,292	-	-
Receivables	-	-	-	-
Mortgage receivables	-	-	-	-
TOTAL ASSETS	\$ 258,833	\$ 1,811,406	\$ 106,480	\$ 186,228
LIABILITIES				
Accounts payable and accrued liabilities	\$ -	\$ 729,632	\$ 5,738	\$ 67,456
Due to other funds	-	-	-	-
Due to other governments	-	-	-	-
TOTAL LIABILITIES	-	729,632	5,738	67,456
DEFERRED INFLOWS				
Unavailable revenue	-	-	-	-
FUND BALANCES				
Restricted for:				
Records modernization	-	-	-	-
Building services	-	-	-	-
Public safety	257,295	-	-	-
Transportation	-	1,053,224	-	-
Economic environment	-	-	-	-
Anti-drug abuse	-	-	-	-
Boating improvements	-	-	-	-
Physical environment	-	-	-	-
Tourist development	-	-	-	-
Court related	-	-	100,100	-
Debt service	-	-	-	-
Assigned for:				
Public safety	1,538	28,550	-	-
Transportation	-	-	-	-
Physical environment	-	-	-	-
Court related	-	-	642	118,772
Capital projects	-	-	-	-
TOTAL FUND BALANCES	258,833	1,081,774	100,742	118,772
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 258,833	\$ 1,811,406	\$ 106,480	\$ 186,228

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2016

(Continued)

	<u>Special Revenue Funds</u>			
	<u>Tourist Development Fund</u>	<u>Sheriff Inmate Welfare Fund</u>	<u>Sheriff Federal Shared Fund</u>	<u>Clerk Records Modernization Fund</u>
<u>ASSETS</u>				
Cash and equivalents	\$ 890,395	\$ 85,498	\$ 28,020	\$ 429,778
Due from other funds	-	-	-	-
Due from other governments	32,397	-	-	4,907
Receivables	-	30,978	-	-
Mortgage receivables	-	-	-	-
TOTAL ASSETS	<u>\$ 922,792</u>	<u>\$ 116,476</u>	<u>\$ 28,020</u>	<u>\$ 434,685</u>
<u>LIABILITIES</u>				
Accounts payable and accrued liabilities	\$ -	\$ 2,608	\$ -	\$ 4,297
Due to other funds	-	23,857	-	-
Due to other governments	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>26,465</u>	<u>-</u>	<u>4,297</u>
<u>DEFERRED INFLOWS</u>				
Unavailable revenue	-	-	-	-
<u>FUND BALANCES</u>				
Restricted for:				
Records modernization	-	-	-	430,388
Building services	-	-	-	-
Public safety	-	-	28,020	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Anti-drug abuse	-	-	-	-
Boating improvements	-	-	-	-
Physical environment	-	-	-	-
Tourist development	912,915	-	-	-
Court related	-	-	-	-
Debt service	-	-	-	-
Assigned for:				
Public safety	-	90,011	-	-
Transportation	-	-	-	-
Physical environment	9,877	-	-	-
Court related	-	-	-	-
Capital projects	-	-	-	-
TOTAL FUND BALANCES	<u>922,792</u>	<u>90,011</u>	<u>28,020</u>	<u>430,388</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 922,792</u>	<u>\$ 116,476</u>	<u>\$ 28,020</u>	<u>\$ 434,685</u>

Sumter County, Florida
Combining Balance Sheet – Non-major Governmental Funds
September 30, 2017

(Concluded)

	<u>Special Revenue Funds</u>		<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	
	<u>Clerk Fine and Forfeiture Fund</u>	<u>Clerk Court Technology Fund</u>	<u>Capital Projects Fund</u>	<u>Sinking Fund</u>	<u>Totals</u>
<u>ASSETS</u>					
Cash and equivalents	\$ 345,191	\$ 869,382	\$ 5,521,213	\$ 654,343	\$ 17,999,564
Due from other funds	-	-	-	-	27,430
Due from other governments	107,755	14,210	-	440,614	1,592,458
Receivables	-	-	-	-	459,961
Mortgage receivables	-	-	-	-	1,317,658
TOTAL ASSETS	<u>\$ 452,946</u>	<u>\$ 883,592</u>	<u>\$ 5,521,213</u>	<u>\$ 1,094,957</u>	<u>\$ 21,397,071</u>
<u>LIABILITIES</u>					
Accounts payable and accrued liabilities	\$ 62,531	\$ 4,298	\$ 955,818	\$ -	\$ 4,088,467
Due to other funds	114,821	-	-	-	159,288
Due to other governments	-	-	-	-	6,294
TOTAL LIABILITIES	<u>177,352</u>	<u>4,298</u>	<u>955,818</u>	<u>-</u>	<u>4,254,049</u>
<u>DEFERRED INFLOWS</u>					
Unavailable revenue	-	-	-	-	1,480,856
<u>FUND BALANCES</u>					
Restricted for:					
Records modernization	-	-	-	-	430,388
Building services	-	-	-	-	2,620,554
Public safety	-	-	-	-	697,337
Transportation	-	-	-	-	2,198,836
Economic environment	-	-	-	-	258,203
Anti-drug abuse	-	-	-	-	2,030
Boating improvements	-	-	-	-	125,474
Physical environment	-	-	-	-	21,435
Tourist development	-	-	-	-	912,915
Court related	275,594	879,294	-	-	1,954,441
Debt service	-	-	-	1,094,957	1,094,957
Assigned for:					
Public safety	-	-	-	-	230,860
Transportation	-	-	-	-	300,855
Physical environment	-	-	-	-	125,637
Court related	-	-	-	-	122,849
Capital projects	-	-	4,565,395	-	4,565,395
TOTAL FUND BALANCES	<u>275,594</u>	<u>879,294</u>	<u>4,565,395</u>	<u>1,094,957</u>	<u>15,662,166</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 452,946</u>	<u>\$ 883,592</u>	<u>\$ 5,521,213</u>	<u>\$ 1,094,957</u>	<u>\$ 21,397,071</u>

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2017 (Continued)

	Special Revenue Funds			
	Small Grants Fund	Law Enforcement Trust Fund	Building Services Fund	911 Emergency Telephone System Fund
<u>REVENUES</u>				
Taxes	\$ -	\$ -	\$ -	\$ -
Permits, fees and special assessments	-	-	1,392,384	-
Intergovernmental	33,592	-	-	510,725
Charges for services	-	-	5,607	-
Fines and forfeitures	-	-	-	-
Miscellaneous	103	1,056	28,726	64,287
TOTAL REVENUES	33,695	1,056	1,426,717	575,012
<u>EXPENDITURES</u>				
Current:				
General government	-	-	-	-
Public safety	-	-	2,339,587	1,085,916
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	18,975	-	-	-
Culture and recreation	2,200	-	-	-
Court related	-	-	-	-
Capital outlay	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	21,175	-	2,339,587	1,085,916
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	12,520	1,056	(912,870)	(510,904)
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	-	-	15,707	-
Transfers out	-	-	(64,107)	(45,841)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	(48,400)	(45,841)
NET CHANGE IN FUND BALANCES	12,520	1,056	(961,270)	(556,745)
FUND BALANCES – BEGINNING OF YEAR	9,018	170,648	3,626,257	695,532
FUND BALANCES – END OF YEAR	\$ 21,538	\$ 171,704	\$ 2,664,987	\$ 138,787

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2017

(Continued)

	Special Revenue Funds			
	Anti-Drug Abuse Fund	County Transit Fund	Boating Improvement Fund	Police Education Fund
<u>REVENUES</u>				
Taxes	\$ -	\$ -	\$ -	\$ -
Permits, fees and special assessments	-	-	22,249	-
Intergovernmental	27,377	613,467	-	-
Charges for services	-	52,471	-	19,422
Fines and forfeitures	-	-	-	-
Miscellaneous	3	889	710	982
TOTAL REVENUES	27,380	666,827	22,959	20,404
<u>EXPENDITURES</u>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Transportation	-	1,116,156	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Capital outlay	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	-	1,116,156	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	27,380	(449,329)	22,959	20,404
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	-	436,721	-	-
Transfers out	(27,378)	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(27,378)	436,721	-	-
NET CHANGE IN FUND BALANCES	2	(12,608)	22,959	20,404
FUND BALANCES – BEGINNING OF YEAR	2,031	93,631	103,225	147,452
FUND BALANCES – END OF YEAR	\$ 2,033	\$ 81,023	\$ 126,184	\$ 167,856

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2017

(Continued)

<u>Special Revenue Funds</u>				
	Alcohol and Drug Abuse Fund	Court Improvement Fund	Road Impact Fee Fund	SHIP Fund
<u>REVENUES</u>				115,119,120,121
Taxes	\$ -	\$ -	\$ -	\$ -
Permits, fees and special assessments	-	-	3,347,637	-
Intergovernmental	-	-	-	745,679
Charges for services	3,522	326,688	-	-
Fines and forfeitures	-	-	-	-
Miscellaneous	538	2,897	212,127	114,947
TOTAL REVENUES	4,060	329,585	3,559,764	860,626
<u>EXPENDITURES</u>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Transportation	-	-	3,814,444	-
Economic environment	-	-	-	613,253
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	-	-
Capital outlay	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	-	-	3,814,444	613,253
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	4,060	329,585	(254,680)	247,373
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	-	-	7,705	-
Transfers out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	7,705	-
NET CHANGE IN FUND BALANCES	4,060	329,585	(246,975)	247,373
FUND BALANCES – BEGINNING OF YEAR	84,761	284,482	1,612,419	125,777
FUND BALANCES – END OF YEAR	\$ 88,821	\$ 614,067	\$ 1,365,444	\$ 373,150

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2017

(Continued)

	Special Revenue Funds			
	Crime Prevention Fund	County Transportation Trust Fund	Court Local Requirements Fund	Court Technology Fund
<u>REVENUES</u>	118	103	128	129
Taxes	\$ -	\$ 5,324,137	\$ -	\$ -
Permits, fees and special assessments	-	1,440	-	-
Intergovernmental	-	1,106,351	-	-
Charges for services	-	77,894	67,631	207,376
Fines and forfeitures	23,921	-	-	-
Miscellaneous	1,538	25,550	642	678
TOTAL REVENUES	25,459	6,535,372	68,273	208,054
<u>EXPENDITURES</u>				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Transportation	-	4,679,790	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	-	-	-	-
Court related	-	-	50,199	396,866
Capital outlay	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	-	4,679,790	50,199	396,866
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	25,459	1,855,582	18,074	(188,812)
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	-	3,000	-	153,971
Transfers out	-	(2,779,861)	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	(2,776,861)	-	153,971
NET CHANGE IN FUND BALANCES	25,459	(921,279)	18,074	(34,841)
FUND BALANCES – BEGINNING OF YEAR	233,374	2,003,053	82,668	153,613
FUND BALANCES – END OF YEAR	\$ 258,833	\$ 1,081,774	\$ 100,742	\$ 118,772

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2016

(Continued)

	Special Revenue Funds			
	Tourist Development Fund	Sheriff Inmate Welfare Fund	Sheriff Federal Shared Fund	Clerk Records Modernization Fund
REVENUES				
Taxes	\$ 719,518	\$ -	\$ -	\$ -
Permits, fees and special assessments	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	67,637	-	69,071
Fines and forfeitures	-	-	-	-
Miscellaneous	4,556	225,678	91	39
TOTAL REVENUES	724,074	293,315	91	69,110
EXPENDITURES				
Current:				
General government	-	-	-	89,754
Public safety	-	360,658	-	-
Transportation	-	-	-	-
Economic environment	-	-	-	-
Human services	-	-	-	-
Culture and recreation	275,671	-	-	-
Court related	-	-	-	-
Capital outlay	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
TOTAL EXPENDITURES	275,671	360,658	-	89,754
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	448,403	(67,343)	91	(20,644)
OTHER FINANCING SOURCES (USES)				
Transfers in	5,321	-	-	-
Transfers out	(23,700)	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(18,379)	-	-	-
NET CHANGE IN FUND BALANCES	430,024	(67,343)	91	(20,644)
FUND BALANCES – BEGINNING OF YEAR	492,768	157,354	27,929	451,032
FUND BALANCES – END OF YEAR	\$ 922,792	\$ 90,011	\$ 28,020	\$ 430,388

Sumter County, Florida
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended September 30, 2017

(Concluded)

	<u>Special Revenue Funds</u>		<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	
	<u>Clerk Fine and Forfeiture Fund</u>	<u>Clerk Court Technology Fund</u>	<u>Capital Projects Fund</u>	<u>Sinking Fund</u>	<u>Totals</u>
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 6,043,655
Permits, fees and special assessments	-	-	-	-	4,763,710
Intergovernmental	314,992	-	-	10,386,121	13,738,304
Charges for services	945,307	197,007	-	-	2,039,633
Fines and forfeitures	470,206	120,745	-	-	614,872
Miscellaneous	427	87	14,456	6,565	707,572
TOTAL REVENUES	1,730,932	317,839	14,456	10,392,686	27,907,746
EXPENDITURES					
Current:					
General government	-	-	-	650	90,404
Public safety	-	-	-	-	3,786,161
Transportation	-	-	-	-	9,610,390
Economic environment	-	-	-	-	613,253
Human services	-	-	-	-	18,975
Culture and recreation	-	-	-	-	277,871
Court related	1,892,071	157,544	-	-	2,496,680
Capital outlay	-	-	3,204,012	-	3,204,012
Debt Service:					
Principal retirement	-	-	-	2,227,911	2,227,911
Interest and fiscal charges	-	-	-	1,788,680	1,788,680
TOTAL EXPENDITURES	1,892,071	157,544	3,204,012	4,017,241	24,114,337
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(161,139)	160,295	(3,189,556)	6,375,445	3,793,409
OTHER FINANCING SOURCES (USES)					
Transfers in	208,053	-	4,360,513	-	5,190,991
Transfers out	(920)	(158,547)	-	(6,375,700)	(9,476,054)
TOTAL OTHER FINANCING SOURCES (USES)	207,133	(158,547)	4,360,513	(6,375,700)	(4,285,063)
NET CHANGE IN FUND BALANCES	45,994	1,748	1,170,957	(255)	(491,654)
FUND BALANCES – BEGINNING OF YEAR	229,600	877,546	3,394,438	1,095,212	16,153,820
FUND BALANCES – END OF YEAR	\$ 275,594	\$ 879,294	\$ 4,565,395	\$ 1,094,957	\$ 15,662,166

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Small Grants Fund
For the Year Ended September 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 32,740	\$ 32,740	\$ 33,592	\$ 852
Miscellaneous	-	-	103	103
TOTAL REVENUES	32,740	32,740	33,695	955
EXPENDITURES				
Current:				
Human services:				
State mosquito control	31,540	31,540	18,975	12,565
Culture and recreation:				
Florida arts license plate	1,200	2,232	2,200	32
TOTAL EXPENDITURES	32,740	33,772	21,175	12,597
DEFICIENCY OF REVENUES OVER EXPENDITURES	-	(1,032)	12,520	13,552
FUND BALANCES – BEGINNING OF YEAR	-	9,018	9,018	-
FUND BALANCES – END OF YEAR	\$ -	\$ 7,986	\$ 21,538	\$ 13,552

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Law Enforcement Trust Fund
For the Year Ended September 30, 2017

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Fines & forfeitures	\$ 1,468	\$ 1,468	\$ -	\$ (1,468)
Miscellaneous	40	40	1,056	1,016
TOTAL REVENUES	<u>1,508</u>	<u>1,508</u>	<u>1,056</u>	<u>(452)</u>
<u>EXPENDITURES</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES	1,508	1,508	1,056	(452)
NET CHANGE IN FUND BALANCES	1,508	1,508	1,056	(452)
FUND BALANCES – BEGINNING OF YEAR	<u>114,901</u>	<u>170,648</u>	<u>170,648</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ 116,409</u>	<u>\$ 172,156</u>	<u>\$ 171,704</u>	<u>\$ (452)</u>

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Building Services Fund
For the Year Ended September 30, 2017

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Permits, fees & special assessments	\$ 1,473,157	\$ 1,473,157	\$ 1,392,384	\$ (80,773)
Charges for services	20,674	20,674	5,607	(15,067)
Miscellaneous	19,572	19,572	28,726	9,154
TOTAL REVENUES	<u>1,513,403</u>	<u>1,513,403</u>	<u>1,426,717</u>	<u>(86,686)</u>
<u>EXPENDITURES</u>				
Current:				
Public safety				
Building services dept.	4,283,527	3,693,859	2,339,587	1,354,272
Support	9,430	9,430	-	9,430
TOTAL EXPENDITURES	<u>4,292,957</u>	<u>3,703,289</u>	<u>2,339,587</u>	<u>1,363,702</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(2,779,554)</u>	<u>(2,189,886)</u>	<u>(912,870)</u>	<u>1,277,016</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfer in	18,300	18,300	15,707	(2,593)
Transfer out	(135,430)	(135,430)	(64,107)	71,323
TOTAL OTHER FINANCING USES	<u>(117,130)</u>	<u>(117,130)</u>	<u>(48,400)</u>	<u>68,730</u>
NET CHANGE IN FUND BALANCES	(2,896,684)	(2,307,016)	(961,270)	1,345,746
FUND BALANCES – BEGINNING OF YEAR	<u>4,217,000</u>	<u>3,626,257</u>	<u>3,626,257</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ 1,320,316</u>	<u>\$ 1,319,241</u>	<u>\$ 2,664,987</u>	<u>\$ 1,345,746</u>

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
911 Emergency Telephone System Fund
For the Year Ended September 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 465,002	\$ 465,002	\$ 510,725	\$ 45,723
Miscellaneous	3,200	3,200	64,287	61,087
TOTAL REVENUES	468,202	468,202	575,012	106,810
EXPENDITURES				
Current:				
Public safety:				
E-911 system	847,029	1,098,696	1,085,916	12,780
TOTAL EXPENDITURES	847,029	1,098,696	1,085,916	12,780
EXCESS OF REVENUES OVER EXPENDITURES	(378,827)	(630,494)	(510,904)	119,590
OTHER FINANCING USES				
Transfer out	(80,489)	(45,842)	(45,841)	1
TOTAL OTHER FINANCING USES	(80,489)	(45,842)	(45,841)	1
NET CHANGE IN FUND BALANCES	(459,316)	(676,336)	(556,745)	119,591
FUND BALANCES – BEGINNING OF YEAR	478,512	695,532	695,532	-
FUND BALANCES – END OF YEAR	\$ 19,196	\$ 19,196	\$ 138,787	\$ 119,591

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Anti-Drug Abuse Fund
For the Year Ended September 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Intergovernmental	\$ -	\$ 48,629	\$ 27,377	\$ (21,252)
Miscellaneous	40	40	3	(37)
TOTAL REVENUES	40	48,669	27,380	(21,289)
<u>EXPENDITURES</u>	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	40	48,669	27,380	(21,289)
<u>OTHER FINANCING USES</u>				
Transfer out	-	(48,629)	(27,378)	21,251
TOTAL OTHER FINANCING USES	-	(48,629)	(27,378)	21,251
NET CHANGE IN FUND BALANCES	40	40	2	(38)
FUND BALANCES – BEGINNING OF YEAR	2,029	2,031	2,031	-
FUND BALANCES – END OF YEAR	\$ 2,069	\$ 2,071	\$ 2,033	\$ (38)

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
County Transit Fund
For the Year Ended September 30, 2017

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Intergovernmental	\$ 701,900	\$ 701,900	\$ 613,467	\$ (88,433)
Charges for services	36,378	36,378	52,471	16,093
Miscellaneous	473	473	889	416
TOTAL REVENUES	<u>738,751</u>	<u>738,751</u>	<u>666,827</u>	<u>(71,924)</u>
<u>EXPENDITURES</u>				
Current:				
Transportation:				
Transit	1,188,278	1,188,901	1,116,156	72,745
TOTAL EXPENDITURES	<u>1,188,278</u>	<u>1,188,901</u>	<u>1,116,156</u>	<u>72,745</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(449,527)</u>	<u>(450,150)</u>	<u>(449,329)</u>	<u>821</u>
<u>OTHER FINANCING SOURCES</u>				
Transfer in	436,098	436,721	436,721	-
TOTAL OTHER FINANCING SOURCES	<u>436,098</u>	<u>436,721</u>	<u>436,721</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(13,429)	(13,429)	(12,608)	821
FUND BALANCES – BEGINNING OF YEAR	<u>13,429</u>	<u>93,632</u>	<u>93,631</u>	<u>(1)</u>
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ 80,203</u>	<u>\$ 81,023</u>	<u>\$ 820</u>

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Boating Improvement Fund
For the Year Ended September 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Permits, fees & special assessments	\$ 18,628	\$ 18,628	\$ 22,249	3,621
Miscellaneous	20	20	710	690
TOTAL REVENUES	18,648	18,648	22,959	4,311
EXPENDITURES	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	18,648	18,648	22,959	4,311
FUND BALANCES – BEGINNING OF YEAR	105,845	103,225	103,225	-
FUND BALANCES – END OF YEAR	\$ 124,493	\$ 121,873	\$ 126,184	\$ 4,311

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Police Education Fund
For the Year Ended September 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 20,124	\$ 20,124	\$ 19,422	\$ (702)
Miscellaneous	40	40	982	942
TOTAL REVENUES	20,164	20,164	20,404	240
EXPENDITURES	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	20,164	20,164	20,404	240
FUND BALANCES – BEGINNING OF YEAR	153,954	147,451	147,452	1
FUND BALANCES – END OF YEAR	\$ 174,118	\$ 167,615	\$ 167,856	\$ 241

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Alcohol and Drug Abuse Fund
For the Year Ended September 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Charges for services	\$ 2,034	\$ 2,034	\$ 3,522	\$ 1,488
Miscellaneous	20	20	538	518
TOTAL REVENUES	2,054	2,054	4,060	2,006
<u>EXPENDITURES</u>	-	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	2,054	2,054	4,060	2,006
FUND BALANCES – BEGINNING OF YEAR	74,866	84,761	84,761	-
FUND BALANCES – END OF YEAR	\$ 76,920	\$ 86,815	\$ 88,821	\$ 2,006

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Court Improvement Fund
For the Year Ended September 30, 2017

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Charges for services	\$ 299,625	\$ 299,625	\$ 326,688	\$ 27,063
Miscellaneous	40	40	2,897	2,857
TOTAL REVENUES	<u>299,665</u>	<u>299,665</u>	<u>329,585</u>	<u>29,920</u>
<u>EXPENDITURES</u>				
Current:				
Court related:				
Judicial	299,665	584,147	-	584,147
TOTAL EXPENDITURES	<u>299,665</u>	<u>584,147</u>	<u>-</u>	<u>584,147</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>(284,482)</u>	<u>329,585</u>	<u>614,067</u>
NET CHANGE IN FUND BALANCES	-	(284,482)	329,585	614,067
FUND BALANCES – BEGINNING OF YEAR	-	284,482	284,482	-
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 614,067</u>	<u>\$ 614,067</u>

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Road Impact Fee Fund
For the Year Ended September 30, 2017

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Permits, fees and special assessments	\$ 3,500,000	\$ 3,500,000	\$ 3,347,637	\$ (152,363)
Miscellaneous	-	145,581	212,127	66,546
TOTAL REVENUES	<u>3,500,000</u>	<u>3,645,581</u>	<u>3,559,764</u>	<u>(85,817)</u>
<u>EXPENDITURES</u>				
Capital Outlay:				
Transpiration:				
Road construction	6,476,221	5,273,409	3,814,444	1,458,965
TOTAL EXPENDITURES	<u>6,476,221</u>	<u>5,273,409</u>	<u>3,814,444</u>	<u>1,458,965</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(2,976,221)</u>	<u>(1,627,828)</u>	<u>(254,680)</u>	<u>1,373,148</u>
<u>OTHER FINANCING SOURCES</u>				
Transfer in	15,410	15,410	7,705	(7,705)
TOTAL OTHER FINANCING	<u>15,410</u>	<u>15,410</u>	<u>7,705</u>	<u>(7,705)</u>
NET CHANGE IN FUND BALANCES	(2,960,811)	(1,612,418)	(246,975)	1,365,443
FUND BALANCES – BEGINNING OF YEAR	<u>2,960,811</u>	<u>1,612,418</u>	<u>1,612,419</u>	<u>1</u>
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,365,444</u>	<u>\$ 1,365,444</u>

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
SHIP Fund
For the Year Ended September 30, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Intergovernmental	\$ -	\$ 745,680	\$ 745,679	\$ (1)
Miscellaneous	54,000	110,554	114,947	4,393
TOTAL REVENUES	54,000	856,234	860,626	4,392
<u>EXPENDITURES</u>				
Current:				
Economic environment:				
SHIP 15-16	25,000	104,811	102,882	1,929
SHIP 16-17	72,000	853,201	509,921	343,280
SHIP 17-18	-	24,000	450	23,550
TOTAL EXPENDITURES	97,000	982,012	613,253	368,759
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(43,000)	(125,778)	247,373	373,151
FUND BALANCES – BEGINNING OF YEAR	43,000	125,778	125,777	(1)
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 373,150	\$ 373,150

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Crime Prevention Fund
For the Year Ended September 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Fines and forfeitures	\$ 23,903	\$ 23,903	\$ 23,921	\$ 18
Miscellaneous	20	20	1,538	1,518
TOTAL REVENUES	23,923	23,923	25,459	1,536
<u>EXPENDITURES</u>	-	-	-	-
EXCESS OF REVENUES OVER EXPEDITURES	23,923	23,923	25,459	1,536
FUND BALANCES – BEGINNING OF YEAR	228,277	233,374	233,374	-
FUND BALANCES – END OF YEAR	\$ 252,200	\$ 257,297	\$ 258,833	\$ 1,536

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
County Transportation Trust Fund
For the Year Ended September 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 5,146,146	\$ 5,146,146	\$ 5,324,137	\$ 177,991
Permits, fees & special assessments	900	900	1,440	540
Intergovernmental	1,091,413	1,091,413	1,106,351	14,938
Charges for services	81,257	81,257	77,894	(3,363)
Miscellaneous	14,125	15,956	25,550	9,594
TOTAL REVENUES	6,333,841	6,335,672	6,535,372	199,700
EXPENDITURES				
Current:				
Transportation:				
Road & bridge	5,450,625	5,162,340	4,679,790	482,550
TOTAL EXPENDITURES	5,450,625	5,162,340	4,679,790	482,550
EXCESS OF REVENUES OVER EXPENDITURES	883,216	1,173,332	1,855,582	682,250
OTHER FINANCING SOURCES (USES)				
Transfer in	706,144	706,144	3,000	(703,144)
Transfer out	(1,260,789)	(2,779,861)	(2,779,861)	-
TOTAL OTHER FINANCING SOURCES	(554,645)	(2,073,717)	(2,776,861)	(703,144)
NET CHANGE IN FUND BALANCES	328,571	(900,385)	(921,279)	(20,894)
FUND BALANCES – BEGINNING OF YEAR	852,579	2,059,201	2,003,053	(56,148)
FUND BALANCES – END OF YEAR	\$ 1,181,150	\$ 1,158,816	\$ 1,081,774	\$ (77,042)

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Court Local Requirements Fund
For the Year Ended September 30, 2017

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 57,260	\$ 67,632	\$ 67,631	\$ (1)
Miscellaneous	30	30	642	612
TOTAL REVENUES	<u>57,290</u>	<u>67,662</u>	<u>68,273</u>	<u>611</u>
EXPENDITURES				
Current:				
Court related:				
Law library	23,251	25,844	22,194	3,650
Legal aid	14,315	16,908	15,967	941
Innovative court programs	63,051	107,578	12,038	95,540
TOTAL EXPENDITURES	<u>100,617</u>	<u>150,330</u>	<u>50,199</u>	<u>100,131</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(43,327)</u>	<u>(82,668)</u>	<u>18,074</u>	<u>100,742</u>
NET CHANGE IN FUND BALANCES	(43,327)	(82,668)	18,074	100,742
FUND BALANCES – BEGINNING OF YEAR	<u>43,327</u>	<u>82,668</u>	<u>82,668</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 100,742</u>	<u>\$ 100,742</u>

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Court Technology Fund
For the Year Ended September 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 209,105	\$ 209,105	\$ 207,376	\$ (1,729)
Miscellaneous	60	60	678	618
TOTAL REVENUES	209,165	209,165	208,054	(1,111)
EXPENDITURES				
Current:				
Court related:				
Guardian ad litem	4,717	10,323	4,224	6,099
Court functions	206,333	206,633	187,572	19,061
State attorney	162,574	311,780	150,856	160,924
Public defender	63,596	63,596	54,214	9,382
TOTAL EXPENDITURES	437,220	592,332	396,866	195,466
DEFICIENCY OF REVENUES OVER EXPENDITURES	(228,055)	(383,167)	(188,812)	194,355
OTHER FINANCING SOURCES				
Transfer in	228,055	228,055	153,971	(74,084)
TOTAL OTHER FINANCING	228,055	228,055	153,971	(74,084)
NET CHANGE IN FUND BALANCES	-	(155,112)	(34,841)	120,271
FUND BALANCES – BEGINNING OF YEAR	-	155,112	153,613	(1,499)
FUND BALANCES – END OF YEAR	\$ -	\$ -	\$ 118,772	\$ 118,772

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Tourist Development Fund
For the Year Ended September 30, 2017

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Taxes	\$ 614,809	\$ 614,809	\$ 719,518	\$ 104,709
Miscellaneous	1,885	1,885	4,556	2,671
TOTAL REVENUES	<u>616,694</u>	<u>616,694</u>	<u>724,074</u>	<u>107,380</u>
<u>EXPENDITURES</u>				
Current:				
Culture and recreation:				
County promotion	297,000	288,850	275,671	13,179
TOTAL EXPENDITURES	<u>297,000</u>	<u>288,850</u>	<u>275,671</u>	<u>13,179</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>319,694</u>	<u>327,844</u>	<u>448,403</u>	<u>120,559</u>
<u>OTHER FINANCING USES</u>				
Transfers in	-	5,321	5,321	
Transfers out	(23,700)	(23,700)	(23,700)	-
TOTAL OTHER FINANCING USES	<u>(23,700)</u>	<u>(18,379)</u>	<u>(18,379)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	295,994	309,465	430,024	120,559
FUND BALANCES – BEGINNING OF YEAR	<u>375,484</u>	<u>492,768</u>	<u>492,768</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u><u>\$ 671,478</u></u>	<u><u>\$ 802,233</u></u>	<u><u>\$ 922,792</u></u>	<u><u>\$ 120,559</u></u>

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Sheriff Inmate Welfare Fund
For the Year Ended September 30, 2017

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<u>REVENUES</u>				
Charges for services	\$ 40,000	\$ 40,000	\$ 67,637	\$ 27,637
Miscellaneous	180,000	180,000	225,678	45,678
TOTAL REVENUES	<u>220,000</u>	<u>220,000</u>	<u>293,315</u>	<u>73,315</u>
<u>EXPENDITURES</u>				
Current:				
Public Safety				
Inmate welfare	377,354	377,354	360,658	16,696
TOTAL EXPENDITURES	<u>377,354</u>	<u>377,354</u>	<u>360,658</u>	<u>16,696</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(157,354)</u>	<u>(157,354)</u>	<u>(67,343)</u>	<u>90,011</u>
FUND BALANCES – BEGINNING OF YEAR	<u>157,354</u>	<u>157,354</u>	<u>157,354</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 90,011</u>	<u>\$ 90,011</u>

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Clerk Records Modernization Fund
For the Year Ended September 30, 2016

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Charges for services	\$ 80,000	\$ 80,000	\$ 69,071	\$ (10,929)
Miscellaneous	40	40	39	(1)
TOTAL REVENUES	<u>80,040</u>	<u>80,040</u>	<u>69,110</u>	<u>(10,930)</u>
<u>EXPENDITURES</u>				
Current:				
General government:	240,000	240,000	89,754	150,246
TOTAL EXPENDITURES	<u>240,000</u>	<u>240,000</u>	<u>89,754</u>	<u>150,246</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(159,960)	(159,960)	(20,644)	139,316
FUND BALANCES – BEGINNING OF YEAR	159,960	159,960	451,032	291,072
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 430,388</u>	<u>\$ 430,388</u>

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Clerk Fine and Forfeiture Fund
For the Year Ended September 30, 2016

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Intergovernmental	\$ 272,448	\$ 272,448	\$ 314,992	\$ 42,544
Charges for services	967,900	967,900	945,307	(22,593)
Fines and forfeitures	474,000	474,000	470,206	(3,794)
Miscellaneous	700	700	427	(273)
TOTAL REVENUES	<u>1,715,048</u>	<u>1,715,048</u>	<u>1,730,932</u>	<u>15,884</u>
<u>EXPENDITURES</u>				
Current:				
Court related	2,127,659	2,127,659	1,892,071	235,588
TOTAL EXPENDITURES	<u>2,127,659</u>	<u>2,127,659</u>	<u>1,892,071</u>	<u>235,588</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(412,611)</u>	<u>(412,611)</u>	<u>(161,139)</u>	<u>251,472</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfer in	246,105	246,105	208,053	(38,052)
Transfer out	-	-	(920)	(920)
TOTAL OTHER FINANCING SOURCES	<u>246,105</u>	<u>246,105</u>	<u>207,133</u>	<u>(38,972)</u>
NET CHANGE IN FUND BALANCES	(166,506)	(166,506)	45,994	212,500
FUND BALANCES – BEGINNING OF YEAR	-	-	229,600	229,600
FUND BALANCES – END OF YEAR	<u>\$ (166,506)</u>	<u>\$ (166,506)</u>	<u>\$ 275,594</u>	<u>\$ 442,100</u>

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Clerk Court Technology Fund
For the Year Ended September 30, 2016

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Charges for services	\$ 210,000	\$ 210,000	\$ 197,007	\$ (12,993)
Fines and forfeitures	120,000	120,000	120,745	745
Miscellaneous	90	90	87	(3)
TOTAL REVENUES	<u>330,090</u>	<u>330,090</u>	<u>317,839</u>	<u>(12,251)</u>
<u>EXPENDITURES</u>				
Current:				
Court related	445,000	445,000	157,544	287,456
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(114,910)	(114,910)	160,295	275,205
OTHER FINANCING USES				
Transfers out	(157,810)	(157,810)	(158,547)	(737)
NET CHANGE IN FUND BALANCE	(272,720)	(272,720)	1,748	274,468
FUND BALANCES – BEGINNING OF YEAR	<u>877,546</u>	<u>877,546</u>	<u>877,546</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ 604,826</u>	<u>\$ 604,826</u>	<u>\$ 879,294</u>	<u>\$ 274,468</u>

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Capital Projects Fund
For the Year Ended September 30, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Miscellaneous	\$ 2,500	\$ 2,500	\$ 14,456	\$ 11,956
TOTAL REVENUES	<u>2,500</u>	<u>2,500</u>	<u>14,456</u>	<u>11,956</u>
<u>EXPENDITURES</u>				
Capital outlay:				
Supervisor of elections	423,000	1,823,563	1,138,810	684,753
Sheriffs office and fire dept.	6,961,537	5,224,956	1,857,790	3,367,166
Park's and recreation	575,000	689,511	207,412	482,099
TOTAL EXPENDITURES	<u>7,959,537</u>	<u>7,738,030</u>	<u>3,204,012</u>	<u>4,534,018</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(7,957,037)</u>	<u>(7,735,530)</u>	<u>(3,189,556)</u>	<u>4,545,974</u>
<u>OTHER FINANCING SOURCES</u>				
Transfer in	6,813,320	4,360,513	4,360,513	-
TOTAL OTHER FINANCING SOURCES	<u>6,813,320</u>	<u>4,360,513</u>	<u>4,360,513</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(1,143,717)	(3,375,017)	1,170,957	4,545,974
FUND BALANCES – BEGINNING OF YEAR	<u>1,143,717</u>	<u>3,394,438</u>	<u>3,394,438</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ -</u>	<u>\$ 19,421</u>	<u>\$ 4,565,395</u>	<u>\$ 4,545,974</u>

Sumter County, Florida
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
2015B Bond Construction Fund
For the Year Ended September 30, 2017

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Miscellaneous	\$ -	\$ -	\$ 170,898	\$ 170,898
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>170,898</u>	<u>170,898</u>
<u>EXPENDITURES</u>				
Capital outlay:				
Villages Sumter County Public Safety Building	8,955,720	15,017,528	14,659,042	358,486
South Sumter County Public Safety Building	7,189,987	6,700,000	6,554,782	145,218
TOTAL EXPENDITURES	<u>16,145,707</u>	<u>21,717,528</u>	<u>21,213,824</u>	<u>503,704</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(16,145,707)</u>	<u>(21,717,528)</u>	<u>(21,042,926)</u>	<u>674,602</u>
FUND BALANCES – BEGINNING OF YEAR	<u>17,705,119</u>	<u>21,717,528</u>	<u>21,717,527</u>	<u>(1)</u>
FUND BALANCES – END OF YEAR	<u>\$ 1,559,412</u>	<u>\$ -</u>	<u>\$ 674,601</u>	<u>\$ 674,601</u>

Sumter County, Florida
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Debt Service Fund
For the Year Ended September 30, 2017

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<u>REVENUES</u>				
Intergovernmental	\$ 9,191,207	\$ 10,411,399	\$ 10,386,121	\$ (25,278)
Miscellaneous	30	6,569	6,565	(4)
TOTAL REVENUES	<u>9,191,237</u>	<u>10,417,968</u>	<u>10,392,686</u>	<u>(25,282)</u>
<u>EXPENDITURES</u>				
Debt Service				
Principal retirement	2,227,912	2,227,912	2,227,911	1
Interest and fiscal charges	1,790,302	1,814,354	1,789,330	25,024
TOTAL EXPENDITURES	<u>4,018,214</u>	<u>4,042,266</u>	<u>4,017,241</u>	<u>25,025</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>5,173,023</u>	<u>6,375,702</u>	<u>6,375,445</u>	<u>(257)</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfer out	(4,077,810)	(6,375,701)	(6,375,700)	1
TOTAL OTHER FINANCING SOURCES (USES)	<u>(4,077,810)</u>	<u>(6,375,701)</u>	<u>(6,375,700)</u>	<u>1</u>
NET CHANGE IN FUND BALANCES	1,095,213	1	(255)	(256)
FUND BALANCES – BEGINNING OF YEAR	<u>-</u>	<u>1,095,212</u>	<u>1,095,212</u>	<u>-</u>
FUND BALANCES – END OF YEAR	<u>\$ 1,095,213</u>	<u>\$ 1,095,213</u>	<u>\$ 1,094,957</u>	<u>\$ (256)</u>

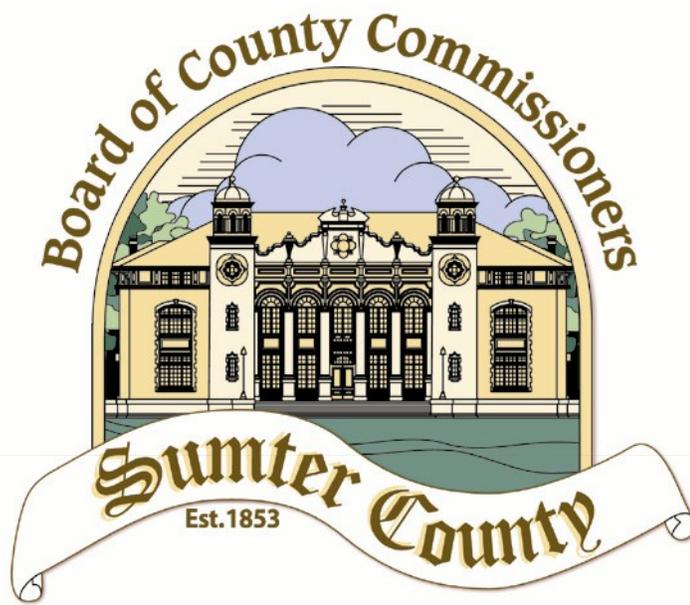
Sumter County, Florida
Combining Statement of Fiduciary Net Position
Agency Funds
September 30, 2017

	<u>Clerk of Circuit Court</u>	<u>Sheriff</u>	<u>Tax Collector</u>	<u>Totals</u>
<u>ASSETS</u>				
Cash and equivalents	\$ 2,176,917	\$ 160,939	\$ 2,893,656	\$ 5,231,512
Receivables	-	-	1,348	1,348
TOTAL ASSETS	<u>\$ 2,176,917</u>	<u>\$ 160,939</u>	<u>\$ 2,895,004</u>	<u>\$ 5,232,860</u>
<u>LIABILITIES</u>				
Assets held for others	<u>\$ 2,176,917</u>	<u>\$ 160,939</u>	<u>\$ 2,895,004</u>	<u>\$ 5,232,860</u>
NET POSITION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Sumter County, Florida
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Year Ended September 30, 2017

	<u>Balance</u> <u>September 30, 2016</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>September 30, 2017</u>
CLERK OF CIRCUIT COURT				
<u>Assets</u>				
Cash and equivalents	\$ 1,694,335	\$ 24,837,433	\$ 24,354,851	\$ 2,176,917
<u>Liabilities</u>				
Assets held for others	\$ 1,694,335	\$ 24,837,433	\$ 24,354,851	\$ 2,176,917
SHERIFF				
<u>Assets</u>				
Cash and equivalents	\$ 134,864	\$ 1,056,555	\$ 1,030,480	\$ 160,939
<u>Liabilities</u>				
Assets held for others	\$ 134,864	\$ 1,056,555	\$ 1,030,480	\$ 160,939
TAX COLLECTOR				
<u>Assets</u>				
Cash and equivalents	\$ 2,595,636	\$ 313,410,062	\$ 313,112,042	\$ 2,893,656
Receivables	952	12,455	12,059	1,348
Total Assets	\$ 2,596,588	\$ 313,422,517	\$ 313,124,101	\$ 2,895,004
<u>Liabilities</u>				
Assets held for others	\$ 2,596,588	\$ 313,422,517	\$ 313,124,101	\$ 2,895,004
TOTAL ALL AGENCY FUNDS				
<u>Assets</u>				
Cash and equivalents	\$ 4,424,835	\$ 339,304,050	\$ 338,497,373	\$ 5,231,512
Receivables	952	12,455	12,059	1,348
Total Assets	\$ 4,425,787	\$ 339,316,505	\$ 338,509,432	\$ 5,232,860
<u>Liabilities</u>				
Assets held for others	\$ 4,425,787	\$ 339,316,505	\$ 338,509,432	\$ 5,232,860

STATISTICAL SECTION



SUMTER COUNTY, FLORIDA

STATISTICAL SECTION

This section of the County's CAFR presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information say about the County's overall financial health. This information has not been audited by the independent auditor.

Financial Trends

These schedules contain trend information to help the reader understand how the County's financial performance and financial condition have changed over time.

Schedule 1	Net Position By Component
Schedule 2	Changes in Net Position
Schedule 3	Fund Balances of Governmental Funds
Schedule 4	Changes in Fund Balances of Governmental Funds

Revenue Capacity

These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.

Schedule 5	Assessed Value and Estimated Actual Value of Taxable Property
Schedule 6	Direct and Overlapping Property Tax Rates
Schedule 7	Property Tax Levies and Collections
Schedule 8	Principal Property Taxpayers

Debt Capacity

These schedules contain information to help the reader assess the affordability of the County's current levels of outstanding debt and its ability to issue additional debt in the future. The Computation of Legal Debt Margin table is excluded from this section as the Florida Constitution and Sumter County set no legal debt limits.

Schedule 9	Ratio of Outstanding Debt by Type
Schedule 10	Ratio of General Bonded Debt Outstanding
Schedule 11	Direct and Overlapping Governmental Activities Debt
Schedule 12	Pledged Revenue Coverage

SUMTER COUNTY, FLORIDA
STATISTICAL SECTION (CONTINUED)

Economic and Demographic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.

Schedule 13	Demographic and Economic Statistics
Schedule 14	Principal Employers

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.

Schedule 15	Full-time equivalent County Government Employees by Function/Program
Schedule 16	Operating Indicators by Function/Program
Schedule 17	Capital Assets Statistics by Function/Program

Sources: Unless otherwise noted, the information in this section is derived from the County's financial reports for the relevant year. The County implemented the new reporting model, GASB 34, in the fiscal year ending September 30, 2003, and the new fund balance reporting, GASB 54, in the fiscal year ending September 30, 2011.

Sumter County, Florida
Net Position By Component
Last Ten Fiscal Years
(Unaudited - amounts in thousands)

(Continued)

	For the Fiscal Year Ending				
	2008	2009	2010	2011	2012
Governmental activities:					
Net Investment in capital assets	\$ 306,154	\$ 363,430	\$ 422,175	\$ 449,264	\$ 469,633
Restricted	30,044	29,623	25,785	25,121	28,899
Unrestricted	16,023	16,128	14,907	18,279	19,860
Total governmental activities net position	<u>\$ 352,221</u>	<u>\$ 409,181</u>	<u>\$ 462,867</u>	<u>\$ 492,664</u>	<u>\$ 518,392</u>
Business-type activities					
Invested in capital assets, net of related debt	-	-	-	-	-
Restricted	-	-	-	-	-
Unrestricted	-	-	-	-	-
Total business-type activities net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Primary government					
Invested in capital assets, net of related debt	\$ 306,154	\$ 363,430	\$ 422,175	\$ 449,264	\$ 469,633
Restricted	30,044	29,623	25,785	25,121	28,899
Unrestricted	16,023	16,128	14,907	18,279	19,860
Total primary government net position	<u>\$ 352,221</u>	<u>\$ 409,181</u>	<u>\$ 462,867</u>	<u>\$ 492,664</u>	<u>\$ 518,392</u>

Source: Sumter County Financial Statements

Sumter County, Florida
Net Position By Component
Last Ten Fiscal Years
(Unaudited - amounts in thousands)

(Concluded)

	For the Fiscal Year Ending				
	2013	2014	2015	2016	2017
Governmental activities:					
Net Investment in capital assets	\$ 511,096	\$ 570,069	\$ 644,778	\$ 697,415	\$ 740,790
Restricted	19,302	19,306	24,426	33,699	10,152
Unrestricted	23,767	9,693	(7,223)	(23,387)	(4,482)
Total governmental activities net position	<u>\$ 554,165</u>	<u>\$ 599,068</u>	<u>\$ 661,981</u>	<u>\$ 707,727</u>	<u>\$ 746,460</u>
Business-type activities					
Invested in capital assets, net of related debt	-	-	-	-	-
Restricted	-	-	-	-	-
Unrestricted	-	-	-	-	-
Total business-type activities net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Primary government					
Invested in capital assets, net of related debt	\$ 511,096	\$ 570,069	\$ 644,778	\$ 697,415	\$ 740,790
Restricted	19,302	19,306	24,426	33,699	10,152
Unrestricted	23,767	9,693	(7,223)	(23,387)	(4,482)
Total primary government net position	<u>\$ 554,165</u>	<u>\$ 599,068</u>	<u>\$ 661,981</u>	<u>\$ 707,727</u>	<u>\$ 746,460</u>

Sumter County, Florida
Changes in Net Position
Last Ten Fiscal Years
(Unaudited - amounts in thousands)

	For the Fiscal Year Ending				
	2008	2009	2010	2011	2012
(Continued)					
Expenses					
Governmental activities:					
General government	\$ 14,685	\$ 18,699	\$ 14,949	\$ 15,184	\$ 16,837
Public safety	31,849	34,377	36,311	38,498	38,624
Physical environment	4,316	2,646	3,707	2,263	2,513
Transportation	9,338	10,727	12,810	10,837	8,219
Economic environment	2,425	3,288	1,450	1,934	1,089
Human services	1,886	1,648	1,619	1,722	2,093
Culture and recreation	3,035	2,934	3,626	3,527	3,563
Court related	3,404	3,535	3,750	2,904	2,468
Interest on long-term debt	2,018	1,976	1,953	1,764	1,734
Total governmental activities expenses	<u>72,956</u>	<u>79,830</u>	<u>80,175</u>	<u>78,633</u>	<u>77,140</u>
Total primary government expenses	<u>\$ 72,956</u>	<u>\$ 79,830</u>	<u>\$ 80,175</u>	<u>\$ 78,633</u>	<u>\$ 77,140</u>
Program revenues					
Governmental Activities:					
Charges for services:					
General government	\$ 3,672	\$ 2,585	\$ 2,632	\$ 2,962	\$ 3,302
Public safety	6,958	6,430	7,755	8,430	8,273
Physical environment	1,294	1,267	1,189	734	874
Transportation	522	381	491	442	354
Economic environment	10	-	-	-	-
Human services	29	33	39	49	42
Culture and recreation	44	39	51	58	63
Court related	2,742	2,254	1,008	994	978
Operating grants and contributions	9,411	6,598	6,402	6,558	-
Capital grants and contributions	6,013	25,389	18,611	9,315	10,111
Total governmental activities program revenues	<u>30,695</u>	<u>44,976</u>	<u>38,178</u>	<u>29,542</u>	<u>23,997</u>
Total primary government program revenues	<u>\$ 30,695</u>	<u>\$ 44,976</u>	<u>\$ 38,178</u>	<u>\$ 29,542</u>	<u>\$ 23,997</u>
Net (expense) / revenue					
Governmental activities	\$ (42,261)	\$ (34,854)	\$ (41,997)	\$ (49,091)	\$ (53,143)
Total primary government net (expense) / revenue	<u>\$ (42,261)</u>	<u>\$ (34,854)</u>	<u>\$ (41,997)</u>	<u>\$ (49,091)</u>	<u>\$ (53,143)</u>
General revenues and other changes in net position					
Governmental activities:					
Taxes					
Property	\$ 29,824	\$ 32,390	\$ 35,006	\$ 37,188	\$ 39,576
Discretionary sales	7,176	6,929	7,594	7,805	8,356
Gas	4,631	4,345	4,410	4,407	4,610
Community service	821	894	867	853	844
Tourist development	331	299	351	404	397
Impact fees	1,671	3,990	14,833	13,306	8,707
Unrestricted shared revenues	6,305	6,737	6,593	6,317	6,766
Capital contributions	21,958	34,459	22,237	6,769	27
Investment earnings	1,807	155	843	584	1,542
Miscellaneous	559	1,615	2,949	1,255	279
Total governmental activities	<u>75,083</u>	<u>91,813</u>	<u>95,683</u>	<u>78,888</u>	<u>71,104</u>
Total primary government	<u>\$ 75,083</u>	<u>\$ 91,813</u>	<u>\$ 95,683</u>	<u>\$ 78,888</u>	<u>\$ 71,104</u>
Change in net position					
Governmental activities	\$ 32,822	\$ 56,959	\$ 53,686	\$ 29,797	\$ 17,961
Total primary government change in net position	<u>\$ 32,822</u>	<u>\$ 56,959</u>	<u>\$ 53,686</u>	<u>\$ 29,797</u>	<u>\$ 17,961</u>

Source: Sumter County Financial Statements

Sumter County, Florida
Changes in Net Position
Last Ten Fiscal Years
(Unaudited - amounts in thousands)

	For the Fiscal Year Ending				
	2013	2014	2015	2016	2017
(Concluded)					
Expenses					
Governmental activities:					
General government	\$ 17,581	\$ 22,728	\$ 25,415	\$ 21,899	\$ 20,481
Public safety	40,265	43,636	45,971	52,033	57,067
Physical environment	2,416	1,731	1,954	1,917	1,808
Transportation	11,448	12,353	9,517	12,367	12,949
Economic environment	556	423	1,326	1,488	1,372
Human services	624	2,669	2,948	3,557	4,747
Culture and recreation	5,551	3,442	3,915	3,979	4,538
Court related	3,076	984	440	3,725	4,951
Interest on long-term debt	1,772	1,598	2,182	1,996	1,910
Total governmental activities expenses	<u>83,289</u>	<u>89,564</u>	<u>93,668</u>	<u>102,961</u>	<u>109,823</u>
Total primary government expenses	<u>\$ 83,289</u>	<u>\$ 89,564</u>	<u>\$ 93,668</u>	<u>\$ 102,961</u>	<u>\$ 109,823</u>
Program revenues					
Governmental Activities:					
Charges for services:					
General government	\$ 3,394	\$ 3,422	\$ 3,532	\$ 3,260	\$ 3,454
Public safety	9,968	8,881	9,276	9,132	9,455
Physical environment	196	282	195	201	214
Transportation	70	5	3	3	55
Economic environment	-	-	-	-	-
Human services	47	64	51	54	32
Culture and recreation	70	71	89	81	84
Court related	1,547	2,843	2,477	2,113	3,048
Operating grants and contributions	6,014	4,193	6,434	4,083	5,193
Capital grants and contributions	26,221	37,467	50,081	43,090	34,237
Total governmental activities program revenues	<u>47,527</u>	<u>57,228</u>	<u>72,138</u>	<u>62,017</u>	<u>55,772</u>
Total primary government program revenues	<u>\$ 47,527</u>	<u>\$ 57,228</u>	<u>\$ 72,138</u>	<u>\$ 62,017</u>	<u>\$ 55,772</u>
Net (expense) / revenue					
Governmental activities	<u>\$ (35,762)</u>	<u>\$ (32,336)</u>	<u>\$ (21,530)</u>	<u>\$ (40,944)</u>	<u>\$ (54,051)</u>
Total primary government net (expense) / revenue	<u>\$ (35,762)</u>	<u>\$ (32,336)</u>	<u>\$ (21,530)</u>	<u>\$ (40,944)</u>	<u>\$ (54,051)</u>
General revenues and other changes in net position					
Governmental activities					
Taxes					
Property	\$ 42,091	\$ 46,236	\$ 50,762	\$ 54,167	\$ 56,421
Discretionary sales	9,097	10,080	10,970	11,893	12,867
Gas	4,605	4,947	5,115	5,204	5,324
Community service	986	1,177	1,362	1,345	1,927
Tourist development	425	515	618	663	719
Impact fees	6,510	15,883	5,112	2,560	3,348
Unrestricted shared revenues	7,287	7,874	8,621	9,486	10,477
Capital contributions	-	-	-	-	-
Investment earnings	212	283	456	561	568
Miscellaneous	1,091	1,414	1,428	811	1,133
Total governmental activities	<u>72,304</u>	<u>88,409</u>	<u>84,444</u>	<u>86,690</u>	<u>92,784</u>
Total primary government	<u>\$ 72,304</u>	<u>\$ 88,409</u>	<u>\$ 84,444</u>	<u>\$ 86,690</u>	<u>\$ 92,784</u>
Change in net position					
Governmental activities	\$ 36,542	\$ 56,073	\$ 62,914	\$ 45,746	\$ 38,733
Total primary government change in net position	<u>\$ 36,542</u>	<u>\$ 56,073</u>	<u>\$ 62,914</u>	<u>\$ 45,746</u>	<u>\$ 38,733</u>

Sumter County, Florida
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Unaudited - amounts in thousands)

(Continued)

	For the Fiscal Year Ending				
	2008	2009	2010	2011	2012
General fund:					
Reserved	\$ 231	\$ 8	\$ 13	\$ -	\$ -
Unreserved	12,843	15,531	17,956	-	-
* Nonspendable	-	-	-	7	2
Restricted	-	-	-	1,157	1,119
Assigned	-	-	-	300	1,016
Unassigned	-	-	-	16,835	20,439
Total general fund	<u>\$ 13,074</u>	<u>\$ 15,539</u>	<u>\$ 17,969</u>	<u>\$ 18,299</u>	<u>\$ 22,576</u>
All other governmental funds					
Reserved	\$ 1,911	\$ 1,803	\$ 918	\$ -	\$ -
Unreserved, reported in:					
Special revenue funds	21,542	20,566	18,406	-	-
Capital projects funds	30,782	13,962	7,057	-	-
* Nonspendable	-	-	-	129	77
Restricted	-	-	-	24,428	27,727
Assigned	-	-	-	7,745	7,518
Total all other government funds	<u>\$ 54,235</u>	<u>\$ 36,331</u>	<u>\$ 26,381</u>	<u>\$ 32,302</u>	<u>\$ 35,322</u>

Source: Sumter County Financial Statements

* The County implemented GASB Statement No. 54 in 2011.

Sumter County, Florida
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(Unaudited - amounts in thousands)

(Concluded)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
General fund:					
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-	-
* Nonspendable	3	-	155	77	-
Restricted	957	1,070	1,097	811	510
Assigned	2,063	3,600	4,800	6,550	13,300
Unassigned	18,954	20,878	21,482	23,967	14,820
Total general fund	<u>\$ 21,977</u>	<u>\$ 25,548</u>	<u>\$ 27,534</u>	<u>\$ 31,405</u>	<u>\$ 28,630</u>
All other governmental funds					
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:					
Special revenue funds	-	-	-	-	-
Capital projects funds	-	-	-	-	-
* Nonspendable	65	56	-	-	-
Restricted	21,675	34,339	46,052	33,814	10,632
Assigned	9,623	6,876	4,636	8,538	11,465
Total all other government funds	<u>\$ 31,363</u>	<u>\$ 41,271</u>	<u>\$ 50,688</u>	<u>\$ 42,352</u>	<u>\$ 22,097</u>

Sumter County, Florida
Changes in Fund Balances - Governmental Funds
and Debt Service Ratio
Last Ten Fiscal Years

(Unaudited - amounts in thousands)

(Continued)

	For the Fiscal Year Ending				
	2008	2009	2010	2011	2012
Revenues					
Total governmental funds					
Taxes	\$ 42,784	\$ 44,857	\$ 48,228	\$ 50,657	\$ 53,783
Licenses and permits	3,309	9,842	22,119	21,234	16,481
Intergovernmental	13,814	16,740	16,554	17,291	16,134
Charges for services	7,186	6,179	5,417	4,907	5,077
Fines and forfeitures	738	561	172	162	189
Miscellaneous	10,569	1,979	1,994	1,890	4,032
Total revenues	<u>78,400</u>	<u>80,158</u>	<u>94,484</u>	<u>96,141</u>	<u>95,696</u>
Expenditures					
Current:					
General government	12,865	12,872	12,649	13,643	14,203
Public safety	32,216	33,736	34,834	36,016	38,232
Physical environment	3,775	2,271	1,968	2,073	2,357
Transportation	8,573	14,877	27,952	20,834	17,960
Economic environment	2,285	2,983	1,801	1,909	967
Human services	1,863	1,566	1,366	1,626	2,011
Culture and recreation	3,236	2,507	2,809	2,827	3,166
Court related	3,169	3,499	2,914	3,083	3,076
Reversion to Clerks of Courts Operating Corporation	-	-	-	-	86
Capital outlay	8,337	18,689	9,573	5,256	4,196
Debt service:					
Principal retirement	1,075	1,119	4,042	737	1,478
Interest and fiscal charges	2,024	1,983	1,994	1,768	1,738
Total expenditures	<u>79,418</u>	<u>96,102</u>	<u>101,902</u>	<u>89,772</u>	<u>89,470</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,018)</u>	<u>(15,944)</u>	<u>(7,418)</u>	<u>6,369</u>	<u>6,226</u>
Other financing sources (uses)					
Transfers in	39,205	38,484	39,252	15,150	17,528
Transfers out	(39,100)	(38,232)	(39,355)	(15,267)	(17,647)
Bonds issued	-	-	-	-	-
Bond issue premium (discount)	-	-	-	-	-
Capital leases	612	253	-	-	-
Lease purchase financing	-	-	-	-	1,189
Refunding revenue note issued	-	-	-	-	-
Payment to refund bonds	-	-	-	-	-
Total other financing sources (uses)	<u>717</u>	<u>505</u>	<u>(103)</u>	<u>(117)</u>	<u>1,070</u>
Net change in fund balances	<u>\$ (301)</u>	<u>\$ (15,439)</u>	<u>\$ (7,521)</u>	<u>\$ 6,252</u>	<u>\$ 7,296</u>
Debt service as a percentage of noncapital expenditures	4.7%	4.6%	8.4%	3.9%	4.7%

Source: Sumter County Financial Statements

Sumter County, Florida
Changes in Fund Balances - Governmental Funds
and Debt Service Ratio
Last Ten Fiscal Years

(Unaudited - amounts in thousands)

(Concluded)

	For the Fiscal Year Ending				
	2013	2014	2015	2016	2017
Revenues					
Total governmental funds					
Taxes	\$ 57,204	\$ 62,955	\$ 68,827	\$ 73,272	\$ 77,258
Licenses and permits	14,648	23,229	12,149	9,823	10,682
Intergovernmental	17,053	13,364	16,976	15,659	17,922
Charges for services	6,392	6,856	6,598	6,174	6,884
Fines and forfeitures	319	712	772	570	651
Miscellaneous	1,491	1,915	2,648	4,705	2,297
Total revenues	<u>97,107</u>	<u>109,031</u>	<u>107,970</u>	<u>110,203</u>	<u>115,694</u>
Expenditures					
Current:					
General government	13,520	15,828	17,840	16,674	15,305
Public safety	48,430	41,528	42,804	47,530	54,426
Physical environment	2,248	1,497	2,018	1,792	1,741
Transportation	16,747	23,648	29,209	21,440	19,016
Economic environment	958	809	1,115	1,249	1,581
Human services	2,042	2,454	2,833	3,275	4,346
Culture and recreation	3,581	3,231	3,595	3,552	4,189
Court related	2,869	3,465	3,623	3,583	4,328
Reversion to Clerks of Courts Operating Corporation	385	-	-	-	-
Capital outlay	14,151	10,081	10,856	6,309	24,418
Debt service:					
Principal retirement	2,433	2,581	2,644	3,826	3,964
Interest and fiscal charges	1,949	1,694	1,920	1,975	1,889
Total expenditures	<u>109,313</u>	<u>106,816</u>	<u>118,457</u>	<u>111,205</u>	<u>135,203</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(12,206)</u>	<u>2,215</u>	<u>(10,487)</u>	<u>(1,002)</u>	<u>(19,509)</u>
Other financing sources (uses)					
Transfers in	24,565	15,404	14,954	18,847	18,541
Transfers out	(27,710)	(18,764)	(18,483)	(22,310)	(22,061)
Bonds issued	-	-	24,330	-	-
Bond issue premium (discount)	-	-	977	-	-
Capital leases	-	-	-	-	-
Lease purchase financing	10,751	-	-	-	-
Refunding revenue note issued	7,340	-	28,603	-	-
Payment to refund bonds	(7,297)	-	(28,491)	-	-
Total other financing sources (uses)	<u>7,649</u>	<u>(3,360)</u>	<u>21,890</u>	<u>(3,463)</u>	<u>(3,520)</u>
Net change in fund balances	<u>\$ (4,557)</u>	<u>\$ (1,145)</u>	<u>\$ 11,403</u>	<u>\$ (4,465)</u>	<u>\$ (23,029)</u>
Debt service as a percentage of noncapital expenditures	6.0%	6.1%	5.6%	6.7%	6.3%

Sumter County, Florida
Assessed and Estimated Value of Taxable Property
Last Ten Fiscal Years
(Unaudited)

(Continued)

Assessed Value (1)							
Fiscal Year	Residential Property	Commercial Property	Industrial Property	Government and Institutional Property	Personal Property	Other Property	Less: Assessed Value of Agriculture Lands
2017	11,647,287,689	806,587,149	130,496,605	558,692,660	779,983,671	1,072,844,600	704,454,428
2016	10,990,285,410	765,936,400	124,851,910	537,958,720	760,338,461	1,052,176,653	699,959,420
2015	9,898,427,950	739,012,780	117,970,980	502,623,140	667,790,948	1,050,174,708	703,302,995
2014	8,101,052,290	717,500,300	117,852,490	435,367,750	600,022,204	1,082,607,673	714,878,270
2013	7,135,474,520	708,459,970	116,689,550	366,513,890	614,912,696	1,126,590,938	719,522,850
2012	6,751,921,923	684,338,325	94,144,013	363,547,719	632,403,351	1,158,841,980	759,883,413
2011	6,400,386,300	678,319,607	95,701,255	334,913,873	554,527,612	1,106,345,531	727,367,219
2010	6,538,017,331	710,151,291	92,220,591	338,179,183	577,003,248	1,220,013,903	820,767,576
2009	6,303,293,274	693,246,723	98,650,007	368,970,402	497,540,791	1,397,594,055	974,572,211
2008	5,942,147,515	681,233,290	99,511,235	299,853,738	453,409,372	1,375,357,232	979,339,657

- (1) Properties are assessed at approximately 85% of market value to reflect cost of sales, personal property included in market value, etc.
- (2) Florida Statutes, 193.155 provides for an annual cap on assessment increases for "Homesteaded properties" (properties qualifying for Homestead exemption)
- (3) Rate is per \$1,000 of assessed value

Source: Sumter County Property Appraiser

Sumter County, Florida
Assessed and Estimated Value of Taxable Property
Last Ten Fiscal Years
(Unaudited)

(Concluded)

Fiscal Year	Add: Classified Value of Agriculture Lands	Less: Homestead Assessment Cap Differential (2)	Less: Tax Exempt Property	Total Taxable Assessed Value	Total Direct Rate (3)	Estimated Actual Taxable Value	Assessed Values as a Percentage of Actual Value
2017	21,749,320	1,202,352,688	2,591,884,158	10,472,329,067	5.5200	12,320,387,138	85.0%
2016	21,831,330	1,169,829,800	2,560,401,737	9,823,187,927	5.5900	11,556,691,679	85.0%
2015	21,927,110	986,940,440	2,402,035,388	8,905,648,793	5.9000	10,477,233,874	85.0%
2014	22,128,720	425,704,470	2,217,065,313	7,718,883,374	6.2200	9,081,039,264	85.0%
2013	22,198,720	284,179,380	2,036,679,775	7,050,458,279	6.3500	8,294,656,799	85.0%
2012	22,686,387	374,372,273	1,960,163,703	6,613,464,309	6.3200	7,780,546,246	85.0%
2011	23,129,083	429,979,825	1,831,393,118	6,204,583,099	6.3300	7,299,509,528	85.0%
2010	53,879,623	766,703,976	1,801,796,795	6,140,196,823	6.0100	7,223,760,968	85.0%
2009	57,984,125	920,563,225	1,696,890,625	5,825,253,316	5.8955	6,853,239,195	85.0%
2008	65,429,618	1,072,240,736	1,055,379,641	5,809,981,966	5.4389	6,835,272,901	85.0%

Sumter County, Florida
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(Unaudited)

	Millage									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Direct										
<i>Countywide -</i>										
General	5.2037	5.6883	5.8017	6.1123	6.1096	6.1067	6.2200	5.9000	5.5900	5.5200
CTT	0.1325	0.1060	0.1060	0.1063	0.1063	0.1407	0.0000	0.0000	0.0000	0.0000
Health Trust	0.1027	0.1012	0.1023	0.1114	0.1041	0.1026	0.0000	0.0000	0.0000	0.0000
Total Sumter County	5.4389	5.8955	6.0100	6.3300	6.3200	6.3500	6.2200	5.9000	5.5900	5.5200
Overlapping										
<i>Countywide -</i>										
School District	7.5280	7.3540	7.4500	7.4990	6.4970	6.4820	6.3570	6.0260	5.7800	5.6920
Water Management District	0.6174	0.6174	0.6174	0.6078	0.3928	0.3928	0.3818	0.3658	0.3317	0.3131
<i>Non-Countywide -</i>										
Wildwood	3.9100	4.1200	4.1750	4.2145	4.0714	4.1693	4.1044	4.1044	4.1044	4.0184
Bushnell	4.6400	4.7100	4.7100	4.9079	5.0000	4.9918	4.9692	4.9443	4.5656	4.511
Center Hill	3.3600	4.0000	3.8287	4.0013	4.0169	4.3899	4.5015	3.4732	4.3726	4.2968
Webster	6.6570	7.0000	7.0000	7.0000	7.0000	7.0000	7.0000	7.0000	7.0000	7.0000
Coleman	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	5.000	4.754

Source: Sumter County Tax Collector

Sumter County, Florida
Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2017	198,122,769	189,347,484	96%	1,748,148	191,095,633	96%
2016	193,186,033	185,883,373	96%	587,009	186,470,382	97%
2015	186,434,704	179,351,995	96%	674,878	180,026,872	97%
2014	170,342,767	163,796,706	96%	320,931	164,117,637	96%
2013	155,894,793	149,901,070	96%	264,685	150,165,756	96%
2012	145,588,788	139,916,889	96%	260,405	140,177,294	96%
2011	141,873,850	136,567,645	96%	168,796	136,736,441	96%
2010	132,856,728	127,808,927	96%	375,022	128,183,948	96%
2009	121,916,647	116,778,603	96%	465,007	117,243,610	96%
2008	115,349,084	111,420,347	97%	92,051	111,512,397	97%

Note 1: Discounts are allowed for early payment: 4% for November, 3% for December, 2% for January, and 1% for February. No discount is allowed for payment in March. Penalties are assessed beginning in April.

Note 2: All delinquent taxes collected are applied to the immediately prior tax year, because the County Tax Collector does not allocate delinquent taxes collected by the original tax year levied. Consequently, the total collections-to-date percentage of the tax levy-to-date may be greater than 100% of the tax levy for a given year.

Source: Sumter County Tax Collector

Sumter County, Florida
Principal Property Taxpayers
Current Year and Nine Years Ago
(Unaudited)

Taxpayer	2017			2008		
	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total County Taxable Assessed Value
The Villages Operating Corp.	\$173,003,840	1	1.76%	\$119,899,626	2	3.54%
The Villages of Lake-Sumter	79,591,450	2	0.81%	157,774,203	1	4.66%
Villages/Acorn Investments	59,756,760	3	0.61%			
GTMJ Investment Group	36,088,210	4	0.37%			
Power Corp	27,078,600	5	0.28%			
Walmart Property Tax	24,957,530	6	0.25%	10,074,932	6	0.30%
ARC Villages IL, LLC	20,146,565	7	0.21%			
Providence Industries	16,326,890	8	0.17%			
Villages Family Co.	15,365,760	9	0.16%	38,046,188	3	1.12%
Morse Sembler Villages Partner	14,258,380	10	0.15%	14,211,721	5	0.42%
North Sumter Utility Company				20,650,149	4	0.61%
Lowe's Home Center				9,591,319	7	0.28%
The Villages Water				9,398,557	8	0.28%
Eagle Roofing				7,226,454	9	0.21%
Outokumpu Stainless Pipe				6,772,820	10	0.20%
TOTAL ASSESSED 2017	10,472,329,067			TOTAL ASSESSED 2007		5,809,981,966

Source: Sumter County Tax Collector

Sumter County, Florida
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(Unaudited)

Governmental Activities

Fiscal Year	Revenue and Refunding Revenue Bonds (1)	Capital Leases (1)	Commercial Paper (1)	Lease Purchase (1)	Bank Note (1)	Total Primary Government	Estimated Population (2)	Per Capita	Personal Income (2) (4) (thousands of dollars)	Ratio of Outstanding Debt To Personal Income
2017	\$50,717,832	\$ -	\$ -	\$3,571,943	\$4,622,451	\$58,912,226	123,996	\$475	Unknown	N/A
2016	52,355,532	-	-	5,308,530	5,257,261	62,921,323	118,577	531	4,902,083	\$13
2015	53,899,291	-	-	7,013,005	5,879,884	66,792,180	115,274	579	4,638,181	14
2014	34,326,800	-	-	8,685,963	6,490,554	49,503,317	111,901	442	4,294,751	12
2013	35,282,485	-	-	10,327,983	7,089,502	52,699,970	105,104	501	3,983,073	13
2012	36,322,001	15,762	-	1,189,132	-	37,526,895	100,198	375	3,756,674	10
2011	36,322,001	963,886	-	-	-	37,285,887	96,615	386	3,354,728	11
2010	36,834,202	1,186,380	-	-	-	38,020,582	93,420	407	2,837,446	13
2009	39,676,401	1,133,856	1,250,000	-	-	42,060,257	95,326	441	2,219,344	19
2008	40,433,600	1,039,696	1,450,000	-	-	42,923,296	93,024	461	2,068,800	21

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Source: (1) Sumter County Financial Statements
(2) Florida Research and Economic Database
(3) 2010 US Census Bureau

Sumter County, Florida
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	General Obligation Bonds
2017	\$ -
2016	-
2015	-
2014	-
2013	-
2012	-
2011	-
2010	-
2009	-
2008	-

Sumter County has not had any general bonded debt in the last ten years

Source: Sumter County, FL CAFR

Sumter County, Florida
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF SEPTEMBER 30, 2017
(Unaudited)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
DIRECT:			
Lease Purchase, 2012	\$ 3,571,943	100%	\$ 3,571,943
2013 Capital Improvement Revenue Refunding Note	4,622,451	100%	4,622,451
2015A Capital Improvement Revenue Refunding Bond	27,175,721	100%	27,175,721
2015B Capital Improvement Revenue Bonds	22,665,000	100%	22,665,000
Total Direct Debt Outstanding	58,035,115		58,035,115
OVERLAPPING:			
State Board of Education Bonds	30,000	100%	30,000
Certificates of Participation	24,995,000	100%	24,995,000
Bonds	3,260,000	100%	3,260,000
Total Overlapping Debt Outstanding	28,285,000		28,285,000
Total Governmental Activities Debt	\$ 86,320,115		\$ 86,320,115

Source: Sumter County, FL CAFR & Sumter County School District

Sumter County, Florida
Pledged Revenue Coverage
Last Ten Fiscal Years
(Unaudited)

Capital Improvement Revenue Refunding Bonds, Series 2003

Year	Net Revenue Available For Debt Service (1)	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2013	Refunded by Capital Improvement Revenue Refunding Note, 2013.				
2012	\$ 5,080,731	\$ 215,000	\$ 322,403	\$ 537,403	9.45
2011	4,740,811	205,000	328,809	533,809	8.88
2010	4,505,882	205,000	334,703	539,703	8.35
2009	4,257,936	195,000	339,578	534,578	7.97
2008	4,495,438	200,000	343,828	543,828	8.27

Capital Improvement Revenue Bonds, Series 2006

Year	Net Revenue Available For Debt Service (2)	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2015	Refunded by Capital Improvement Revenue Refunding Bond, 2015A				
2014	\$ 5,778,727	\$ 340,000	\$ 1,367,138	\$ 1,707,138	3.39
2013	5,456,490	330,000	1,380,338	1,710,338	3.19
2012	5,080,731	315,000	1,392,938	1,707,938	2.97
2011	4,740,811	310,000	1,405,338	1,715,338	2.76
2010	4,505,882	295,000	1,417,138	1,712,138	2.63
2009	4,257,936	290,000	1,428,738	1,718,738	2.48
2008	4,495,438	270,000	1,439,538	1,709,538	2.63

Capital Improvement Revenue Refunding Note, 2013

Year	Net Revenue Available For Debt Service (3)	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2017	\$ 8,856,728	\$ 634,810	\$ 96,366	\$ 731,176	12.11
2016	7,970,460	622,623	108,553	731,176	10.90
2015	7,139,535	610,670	120,506	731,176	9.76
2014	5,778,727	598,947	132,229	731,176	7.90
2013	5,456,490	250,499	54,158	304,657	17.91

Capital Improvement Revenue Refunding Bond, 2015A

Year	Net Revenue Available For Debt Service (4)	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2017	\$ 8,856,728	\$ 723,101	\$ 770,596	\$ 1,493,697	5.93
2016	7,970,460	858,777	1,562,937	2,421,714	3.29
2015	7,139,535	-	-	-	N/A

Capital Improvement Revenue Bonds, 2015B

Year	Net Revenue Available For Debt Service (4)	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2017	\$ 8,856,728	\$ 870,000	\$ 921,938	\$ 1,791,938	4.94
2016	7,970,460	795,000	875,315	1,670,315	4.77
2015	7,139,535	-	-	-	N/A

(1) Pledged revenues for the Capital Improvement Revenue Bonds, Series 2003 include the County's share of revenues derived from the State of Florida Pari-Mutuel Distribution Replacement Revenues, the receipts by the County from the local government half-cent sales tax and the "Guaranteed Entitlement" and "Second Guaranteed Entitlement for Counties" paid to the County from the State of Florida.

Sumter County, Florida
Demographic and Economic Statistics
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	(1) Population	(2) Personal Income	(2) Per Capita Personal Income	(2) Median Age	(3) School Enrollment	(4) Unemployment Rate
2017	123,996	*	*	65.5	8,710	4.8%
2016	118,577	\$4,902,083	\$39,534	65.2	8,593	6.9%
2015	115,274	\$4,638,181	\$39,012	64.2	8,529	7.1%
2014	111,901	\$4,294,751	\$37,558	63.3	7,812	7.5%
2013	105,104	\$3,983,073	\$37,206	62.7	7,867	8.6%
2012	100,198	\$3,756,674	\$36,921	62.2	7,573	8.4%
2011	96,615	\$3,354,728	\$34,124	62.7	7,452	8.1%
2010	93,420 ⁽⁵⁾	\$2,837,446	\$30,094	50.8	7,396	9.2%
2009	95,326	\$2,219,344	\$24,484	50.1	7,476	10.0%
2008	93,034	\$2,068,800	\$25,178	49.7	7,286	4.0%

Source:

(1) Sumter County Board of County Commissioners

(2) Office of Economics & Demographic

(3) Sumter County School Board

(4) Bureau of Labor Statistics

(5) US Census

* Information not available

Sumter County, Florida
Principal Employers
Current Year
(Unaudited)

2017			
Taxpayer	Number of Employees	Rank	Percentage of Total County Employment
Coleman Federal Prison	1,204	1	4.07%
CFHA - The Villages Regional Medical Center	1,128	2	3.81%
Sumter District Schools	815	3	2.76%
Publix	800	4	2.71%
T & D concrete & Distribution	660	5	2.23%
Winn Dixie Supermarket	573	6	1.94%
Sumter Correctional Institution	500	7	1.69%
The Villages Community	400	8	1.35%
Walmart Stores	390	9	1.32%
Sumter Electric Cooperation	340	10	1.15%
Total County Employment	29,572		

Note: 2008 Data is unavailable

Source: Sumter County Economic Development

Sumter County, Florida
Full-time Equivalent County Government Employees
by Function / Program
(Unaudited)

<u>Function / Program</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
General Government	131	127	120	114	118	110	122	105	121	127
Public Safety	289	294	318	303	325	330	371	375	376	386
Physical Environment	9	9	6	3	3	3	-	-	-	-
Transportation Services	84	84	77	63	66	46	41	40	37	37
Economic Environment	9	9	9	7	7	6	5	6	4	5
Human Services	13	13	13	9	17	12	11	13	13	13
Culture & Recreation	45	45	48	46	57	41	7	5	1	1
Court Related	38	39	34	30	25	24	30	31	28	29
Total	618	620	625	575	618	572	587	575	580	598

Source: Sumter County BOCC, Clerk of Circuit Courts, Property Appraiser, Supervisor of Elections, Sheriff & Tax Collector

Sumter County, Florida
Operating Indicators
by Function / Program
(Unaudited)

Function / Program	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Government										
Registered Voters	60,936	62,072	66,164	69,265	73,027	78,377	83,890	85,132	91,382	90,924
Public Safety										
Sheriff Calls for Service	60,390	63,883	61,424	63,248	65,512	95,431	83,579	89,724	103,140	110,106
Warrants Issued	1,446	1,314	1,298	1,245	985	1,118	1,188	980	981	1,160
Warrants Served	1,257	1,269	1,194	1,126	994	1,104	927	719	770	935
Inmates Booked	3,370	3,378	2,942	2,923	2,779	2,697	2,734	3,405	3,851	3,839
Jail Average Daily Population	249	267	267	246	237	245	222	263	285	338
Commercial Permits Issued	798	611	724	903	768	941	906	710	418	394
Residential Permits Issued	8,636	8,162	11,361	11,834	11,844	13,985	14,542	10,376	7,606	10,197
Transportation Services										
Maintained Paved Roads - miles	609	650	654	721	717	755	755	806	821	821
Maintained Unpaved Roads - mile:	19	20	20	18	19	17	11	3	3	3
Culture and Recreation										
Library Printed Materials	88,277	92,114	*	128,819	147,164	158,312	161,163	135,469	143,547	102,392

* Data Unavailable

Source: Sumter County BOCC, Supervisor of Elections, & Sheriff

Sumter County, Florida
Capital Assets Statistics
by Function / Program
(Unaudited)

Function / Program	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Public Safety										
Sheriff Stations	1	1	1	1	1	1	1	1	1	1
Sheriff Sub-stations	3	3	3	3	2	2	2	2	2	3
Detention Center Capacity	178	548	548	548	548	548	548	548	548	548
Patrol Vehicles	156	161	173	163	159	177	162	187	188	202
Fire Trucks	32	32	33	42	43	36	43	40	52	50
Fire Stations	11	11	11	11	13	13	12	14	13	15
Transportation Services										
Miles of County Maintained Roads	628	670	674	739	736	772	766	806	824	850
Culture and Recreation										
Number of County Libraries	8	8	8	8	7	5	6	3	5	5
Number of County Parks	20	16	15	13	13	13	13	13	13	13

Source: Sumter County BOCC & Sheriff

INDEPENDENT AUDITOR'S 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 County Commissioners
Sumter 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 the governmental activities, each major fund, and the aggregate remaining fund information of Sumter County, Florida (the "County"), as of and for the year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated May 29, 2018.

Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

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

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 results 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.

Caru, Riggs & Ingram, L.L.C.

Gainesville, Florida
May 29, 2018

**Thank you
to the citizens of
Sumter County**



Main Line

352-569-6600

Auto Attendant:

352-569-6810

Annex:

352-689-4625